UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 10, 2010
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On March 11, 2010, Exelon Corporation (Exelon) will participate in the Morgan Stanley Utilities Conference, and on March 15, 2010, Exelon will participate in the Edison Electric Institute International Utilities Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides to be used at the conferences.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Presentation slides

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ MATTHEW F. HILZINGER

Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ JOSEPH R. TRPIK, JR.

Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ PHILLIP S. BARNETT

Phillip S. Barnett
Senior Vice President and Chief Financial Officer
PECO Energy Company

March 10, 2010

EXHIBIT INDEX

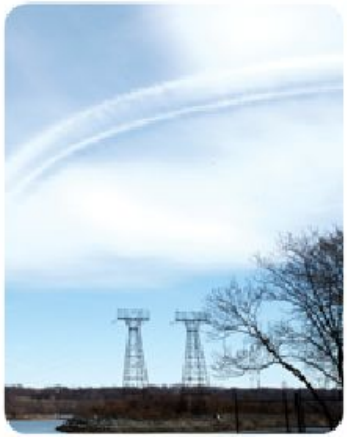
Exhibit No.	Description
99.1	Presentation slides

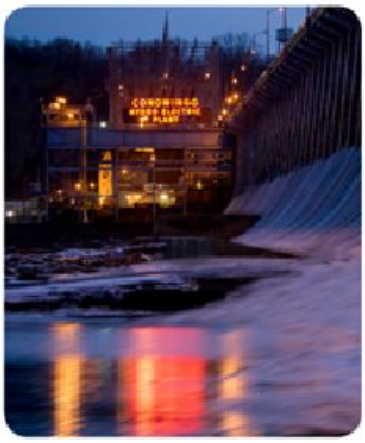
Exhibit 99.1

Investor Meetings

March 2010

Sustainable advantage





Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings and non-GAAP cash flows that exclude the impact of certain factors. We believe that these adjusted operating earnings and cash flows are representative of the underlying operational results of the Companies. Please refer to the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings. Please refer to the footnotes of the following slides for a reconciliation non-GAAP cash flows to GAAP cash flows.

Leader in the U.S. Electric Power Industry

- ✓ **Leading market cap in the sector at ~$30 billion, investment grade balance sheet**
- ✓ **Experienced management team with track record of creating and returning shareholder value**
  - Exelon formed through combination of ComEd and PECO Energy in 2000
  - Total shareholder return (1) of 108% since October 2000, compared to 58% for the Philadelphia Utility Index, and a negative 3% for the S&P 500
  - ~4.5% dividend yield
- ✓ **Largest, best operated merchant generator of electricity in the U.S.**
  - Ownership interest in 19 operating nuclear reactors
  - Largest nuclear operator in U.S. with 18% of nuclear output; third largest in the world
  - Industry-leading capacity factors and generating cost among nuclear fleets in the U.S.
  - Geographically well-situated in competitive markets and part of PJM, the largest RTO
- ✓ **Two stable utility companies operating in large metropolitan markets**
- ✓ **Best positioned in the industry for upside from carbon legislation or regulation**
  - In addition to positive leverage to upside from natural gas, coal and capacity prices

Exelon's asset base, operational performance and presence in competitive markets enable us to capture and create value

(1) Total shareholder return from October 20, 2000 through March 5, 2010.

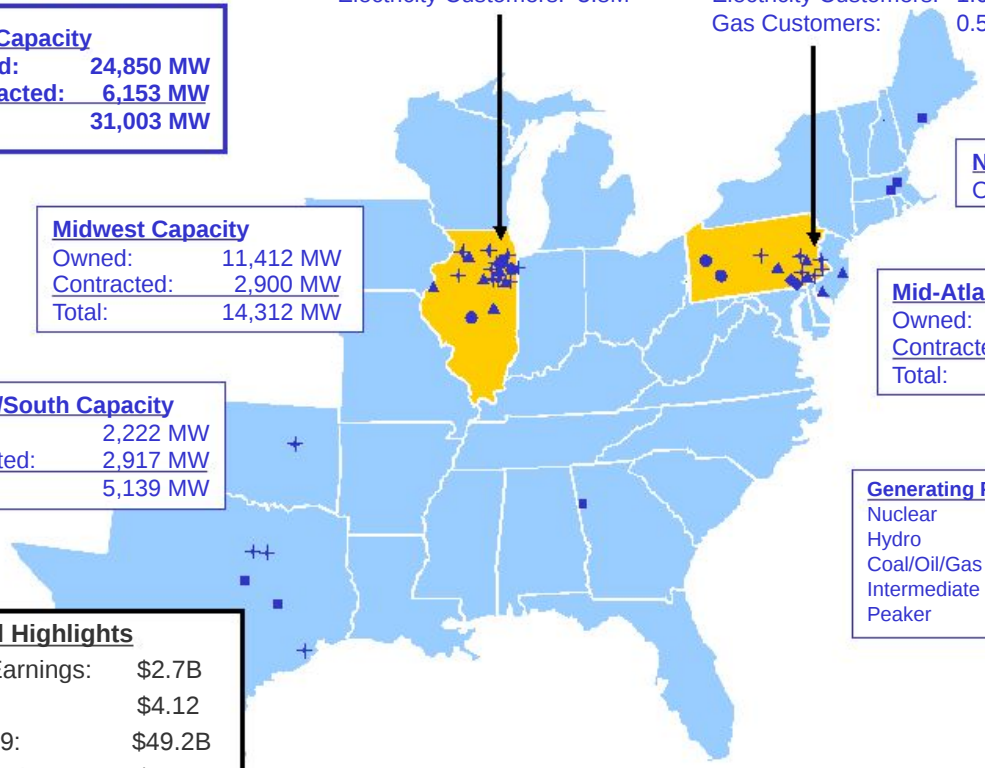
Multi-Regional, Diverse Company

Exelon Generation

Total Capacity
Owned: 24,850 MW
Contracted: 6,153 MW
Total: 31,003 MW

ComEd
An Exelon Company
Electricity Customers: 3.8M

PECO
An Exelon Company
Electricity Customers: 1.6M
Gas Customers: 0.5M



New England Capacity
Owned: 182 MW

Midwest Capacity
Owned: 11,412 MW
Contracted: 2,900 MW
Total: 14,312 MW

Mid-Atlantic Capacity
Owned: 11,034 MW
Contracted: 336 MW
Total: 11,370 MW

ERCOT/South Capacity
Owned: 2,222 MW
Contracted: 2,917 MW
Total: 5,139 MW

Generating Plants
- Nuclear
- Hydro
- Coal/Oil/Gas Base-load
- Intermediate
- Peaker

Exelon Financial Highlights

2009 Operating Earnings:	$2.7B
2009 EPS:	$4.12
Assets at 12/31/09:	$49.2B
Total Debt at 12/31/09:	$12.6B
Credit Rating: (1)	BBB-

(1) Standard & Poor's senior unsecured debt rating as of February 28, 2010.

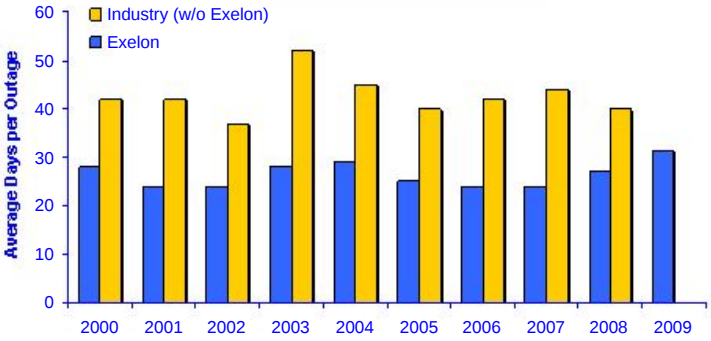
Note: Owned megawatts as of December 31, 2009 based on Generation's ownership, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units.

Exelon Generation Consistently Delivers Top-Tier Results

2009 Nuclear Fleet Achievements

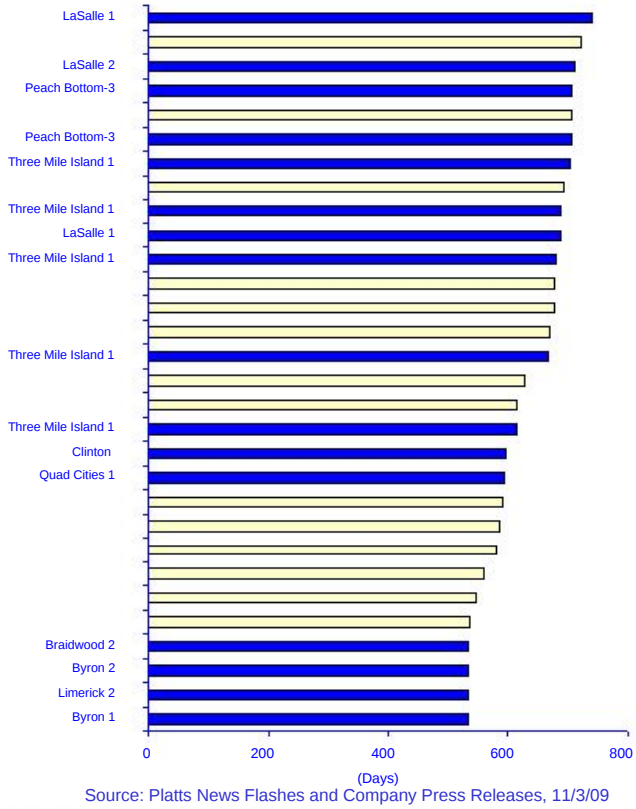
- 93.6% capacity factor – the 7th consecutive year exceeding 93%
- Clinton and Quad Cities 1 units established new continuous run records of 596 and 594 days, respectively
- TMI 1 unit set a new PWR world record for a 705-day continuous run
- Equipment upgrades and power uprates added 70 MW of nuclear capacity

Refueling Outage Duration



Note: Exelon data includes Salem. 2009 average includes 23 days of TMI outage that extended into 2010 reflecting steam generator replacement.

Nuclear Reliability
30 Longest Continuous U.S. Runs



Source: Platts News Flashes and Company Press Releases, 11/3/09

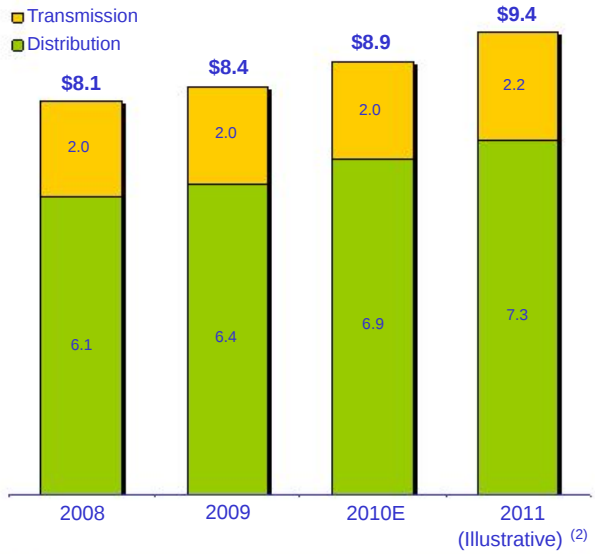
Exelon Generation has ability to replicate best practices on a large scale

ComEd Building Strength

Producing Results with Regulatory Recovery Plan

- Significant improvement in earned ROE, from 5.5% in 2008 to 8.5% in 2009, targeting at least 10% in 2010
- Continued strong operational performance
- Benefiting from regular transmission updates through a formula rate plan
- Uncollectibles expense rider tariff approved by ICC in February 2010
- Anticipate electric distribution rate filing in 2010
- ICC approved Illinois Power Agency's 2010 procurement plan order; annual procurement event expected to take place in Spring 2010
- ICC approved Smart Meter pilot program and rider
- Standard & Poor's raised credit ratings in 3Q09 and Fitch in 1Q10

Average Annual Rate Base
($ in billions)



Equity (1)	45.4%	46.4%	~46%	~47%
Earned ROE	5.5%	8.5%	≥10%	≥10%

ComEd executing on regulatory recovery plan resulting in healthy increases in earned ROE

(1) Equity based on definition provided in most recent Illinois Commerce Commission (ICC) distribution rate case order (book equity less goodwill).

(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, including an ROE target, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

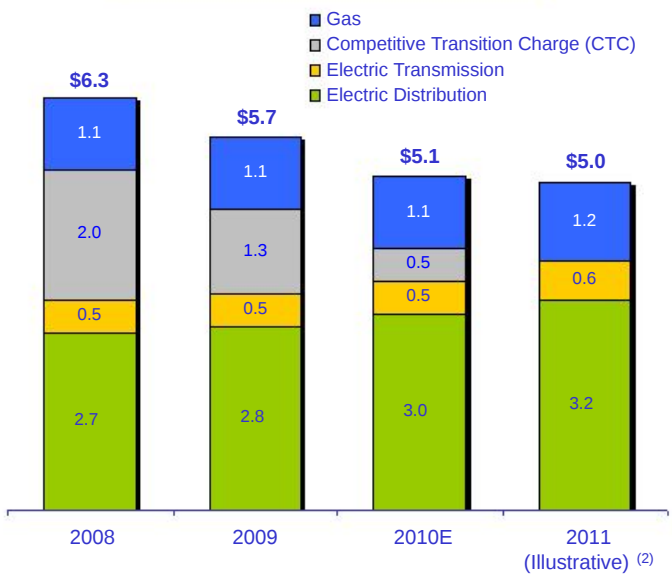
Note: Amounts may not add due to rounding.

PECO Executing on Transition Plan

Actively Engaged in Transition

- Targeted earned ROE of ~11% in 2010; 9-11% post transition
- Anticipate electric and gas rate filings by end of 1Q10
- Selected as 1 of 6 companies to receive maximum Federal stimulus award of $200 million for smart grid / smart meter investment
- PA Public Utility Commission approval expected in 1Q10 to implement Smart Meter Plan of Pennsylvania Act 129
- Fixed price PPA with ExGen ends 12/31/10
- Two procurement events for electricity supply post-2010 were conducted, including 49% of 2011 residential load; next procurement in May 2010

Average Annual Rate Base (1)
($ in billions)



Equity	Not applicable due to transition rate structure	~50-53%
Rate Making ROE		~9 – 11%

PECO is managing through its transition period and is positioned for continued strong financial performance post-2010

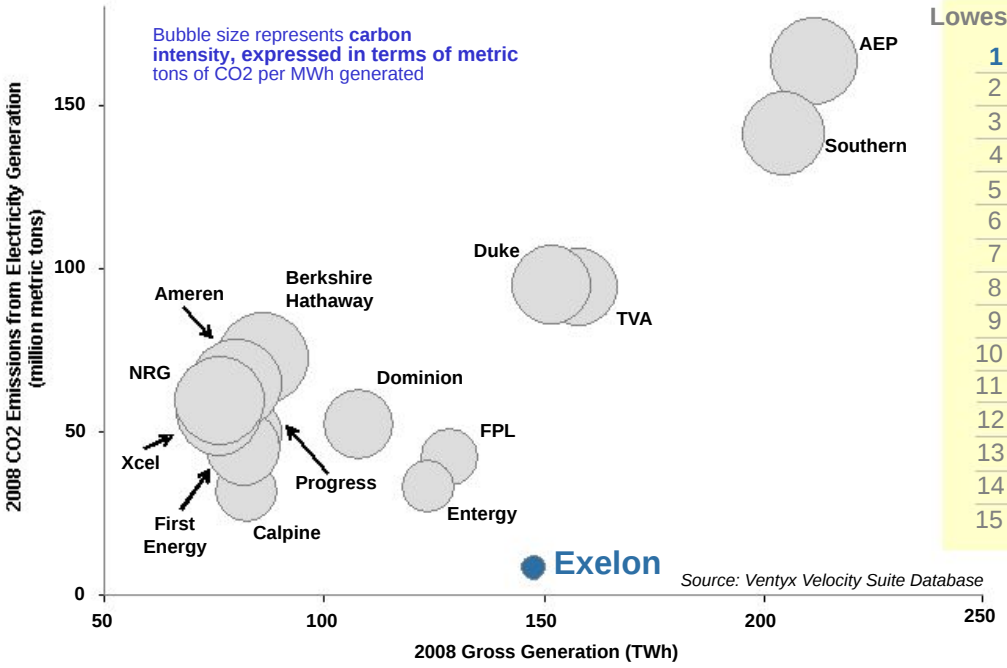
(1) Rate base as determined for rate-making purposes.
(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

Deploying Capital for Shareholder Value

Nuclear Uprates	- 1,300–1,500 MW of new Exelon nuclear capacity by 2017, the equivalent of a new nuclear plant at roughly half the cost of a new plant and no incremental operating costs
Smart Grid	- Approximately $725 million in investments to build smart grid infrastructure over the coming years with a regulated return on investment
Transmission	- Leveraging transmission expertise across the company and in developing Exelon Transmission Company with the goal of improving reliability, reducing congestion and moving renewable energy to population centers
Commodity Leveraged	- Positioned to benefit from increases in natural gas and coal prices, heat rates, and demand growth
Environmental	- Lowest carbon intensity in the sector, significant upside if and when legislation enacted or regulations promulgated, and enhancing industry-leading position with Exelon 2020

Lowest Carbon Intensity of the Largest U.S. Generators

CO2 Emissions of Largest U.S. Electricity Generators



Lowest CO2 Intensity of Large Generators

1	**Exelon**	**0.06**
2	Entergy	0.27
3	FPL Group	0.33
4	Calpine	0.39
5	Dominion	0.49
6	FirstEnergy	0.55
7	TVA	0.60
8	Progress Energy	0.61
9	Duke Energy	0.63
10	Southern	0.69
11	Xcel Energy	0.74
12	AEP	0.77
13	NRG Energy	0.78
14	Ameren Corp	0.81
15	Berkshire Hathaway	0.84

Exelon 2020 **(1) will ensure that Exelon maintains and extends its position as the nation's top low-carbon power generator**

(1) Exelon 2020 is Exelon's comprehensive plan to reduce, displace or offset 15 million metric tons of greenhouse gas emissions each year by 2020.

Exelon's Strategic Direction

Protect Today's Value + **Grow Long-Term Value**

- Deliver superior operating performance
- Advance competitive markets
- Exercise financial discipline and maintain financial flexibility
- Build healthy, self-sustaining delivery companies

- Drive the organization to the next level of performance
- Adapt and advance Exelon 2020
- Rigorously evaluate and pursue new growth opportunities in clean technologies and transmission
- Build the premier, enduring competitive generation company

Excel in managing the elements of our business we can control, while being strategic, thoughtful and disciplined with the elements we cannot control

Appendix

The Exelon Companies

Nuclear, Fossil, Hydro & Renewable Generation Power Marketing

'09 Earnings:	$2,092M
'09 EPS:	$3.16
Total Debt: (1)	$3.0B
Credit Rating: (2)	BBB

	Illinois Utility	Pennsylvania Utility
'09 Earnings:	$356M	$354M
'09 EPS:	$0.54	$0.54
Total Debt: (1)	$5.1B	$2.8B
Credit Ratings: (2)	A-	A-

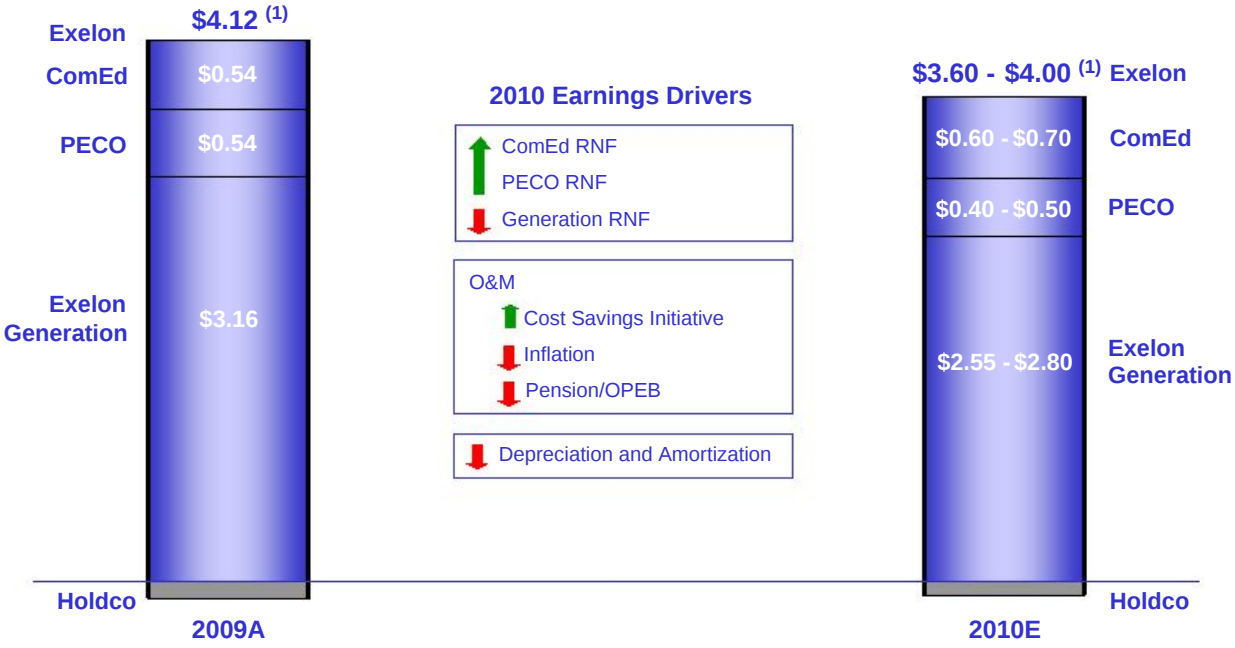
Note: All '09 income numbers represent adjusted (Non-GAAP) Operating Earnings and EPS. Refer to Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) As of December 31, 2009.
(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of February 28, 2010.

2010 Events of Interest

	Q1	Q2	Q3	Q4
Exelon Generation		RPM Auction (May)		
ComEd An Exelon Company	Uncollectibles rider tariff (2/2)	Illinois Power Agency RFP (spring)		
	Illinois Primaries (2/2)	Electric distribution rate case filing (TBD)		Illinois Elections (11/2)
PECO An Exelon Company	Electric and gas distribution rate case filings (March)	Procurement RFP (May, results in June)	Procurement RFP (Sep., results in Oct.)	
		Pennsylvania Primaries (5/18)		Pennsylvania Elections (11/2)

2010 Operating Earnings Guidance (1)



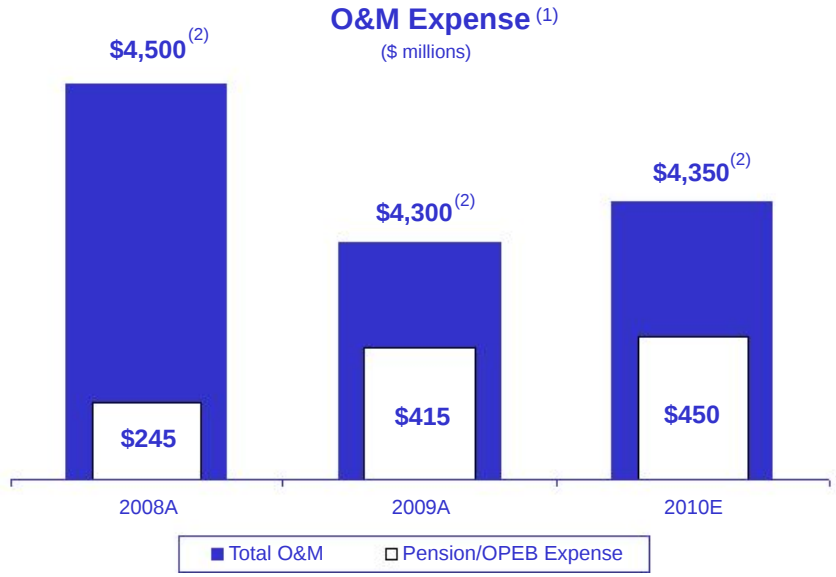
2010 operating earnings guidance of $3.60 to $4.00/share – 1Q10 earnings expectations between $0.85 to $0.95/share (1)

(1) We reaffirmed 2010 earnings guidance on January 22, 2010, and we are not updating earnings guidance at this time. Earnings guidance is only reviewed in connection with our quarterly earnings announcements or if we expressly indicate that we are updating the guidance. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

Note: A = Actual; E = Estimate

Delivering on Cost Savings Commitments

- Holding O&M below 2008 levels for second consecutive year
- Committed to 2010 O&M target of $4.35 billion, offsetting inflation and $35 million of higher pension and OPEB expense with additional cost savings
  - Reduced positions by 500 (400 in corporate support and 100 at ComEd) in 2009
  - Freezing executive salaries and reducing other compensation benefits for 2010



$ billions	2009A	2010E
Generation	$2.7	$2.7
ComEd (1)	$1.0	$1.0
PECO (1)	$0.6	$0.7

(1) Reflects operating O&M data and excludes decommissioning effect. ComEd and PECO operating O&M exclude energy efficiency and smart meter costs recoverable under a rider.

(2) Exelon Consolidated includes operating O&M expense from Holding Company.

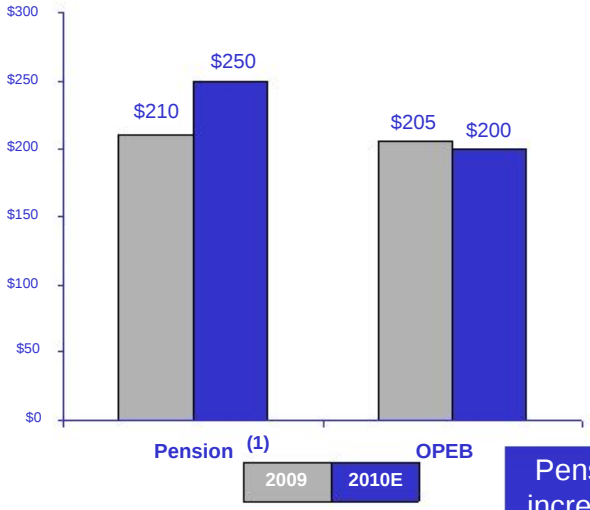
Notes: The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date. Data contained on this slide is rounded.

Pension and OPEB Expense and Contributions

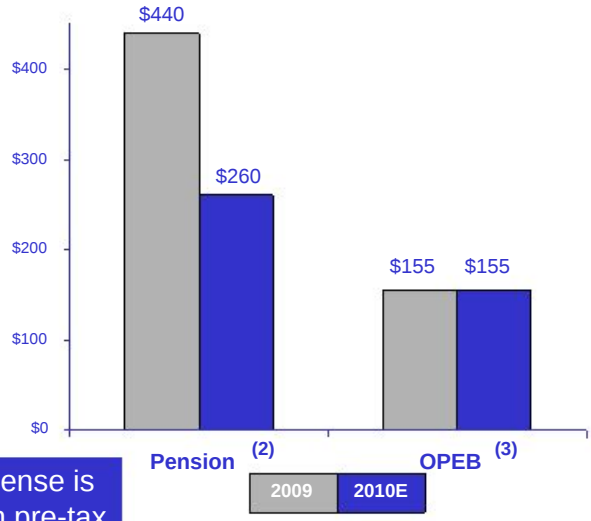
Pension and OPEB Plans Key Metrics – 12/31/09E ($ in millions)

Pension		OPEB		Key Metrics	
Assets	$7,840	Assets	$1,475	2009 asset return	21%
Obligations	$11,480	Obligations	$3,660	12/31/09 discount rate	5.83%
				Assumed long-term EROA	8.50%

Pre-Tax Expense[4]



Cash Contributions



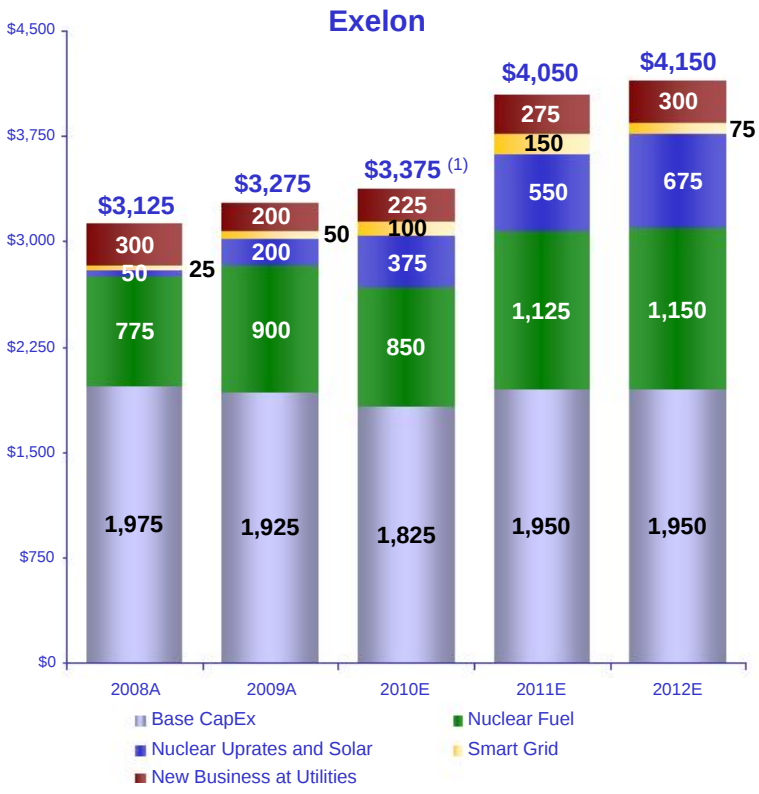
Pension and OPEB expense is increasing by $35 million pre-tax

(1) Includes settlement charges.
(2) Contributions reflect the application of recently issued U.S. Treasury Department guidance and cover both the qualified and non-qualified plans. 2009 contributions include a $350 million discretionary contribution. 2010 pension contributions are based on minimum regulatory requirements and additional amounts required to avoid benefit restrictions. Management may elect to make additional discretionary contributions.
(3) Approximately $100 million of the 2009/2010 OPEB contributions is discretionary. Management has not yet made a decision regarding its 2010 OPEB contributions. Contributions shown above include amounts paid out of corporate assets.
(4) Assumes an ~20% overall capitalization rate for pension and OPEB costs.

Notes: OPEB = other postretirement benefits; EROA = expected return on assets. The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date. Data contained on this slide is rounded.

Capital Expenditures Expectations

$ millions



	2008A	2009A	2010E	2011E	2012E
Exelon Generation					
Base CapEx	875	875	750	900	900
Nuclear Fuel	775	900	850	1,125	1,150
Nuclear Uprates	50	150	350	550	675
Solar	-	50	25	-	-
Total ExGen	**1,700**	**1,975**	**1,975**	**2,575**	**2,725**
ComEd					
Base CapEx	675	650	625	625	625
Smart Grid/Meter	25	50	50	25	25
New Business	250	150	175	200	225
Total ComEd (1)	**950**	**850**	**850**	**850**	**875**
PECO					
Base CapEx	350	350	400	400	400
Smart Grid/Meter	-	-	50	125	50
New Business	50	50	50	75	75
Total PECO	**400**	**400**	**500**	**600**	**525**
Corporate	75	50	50	25	25

(1) Does not include $85M increase in ComEd CapEx reflected in Exelon's 2009 Annual Report on Form 10-K, of which approximately $65M related to Smart Grid/Utility Growth.

Note: Data contained on this slide is rounded.

2010 Projected Sources and Uses of Cash

($ millions)	ComEd	PECO	Exelon Generation	Exelon (10)
Beginning Cash Balance (1)				**$1,050**
Cash Flow from Operations (1)(2)	1,025	900	2,325	4,250
CapEx (excluding Nuclear Fuel, Nuclear Uprates and Solar Project, Utility Growth CapEx) (3)	(625)	(400)	(750)	(1,825)
Nuclear Fuel	n/a	n/a	(850)	(850)
Dividend (4)				(1,400)
Nuclear Uprates and Solar Project	n/a	n/a	(375)	(375)
Utility Growth CapEx (5)	(225)	(100)	n/a	(325)
Net Financing (excluding Dividend):				
Planned Debt Issuances (6,7)	250	--	300	550
Planned Debt Retirements (8)	(225)	(400)	--	(1,025)
Other (9)	25	175	--	125
Ending Cash Balance (1)				**$175**

Note: The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date.

(1) Excludes counterparty collateral activity.

(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures. Cash Flow from Operations for PECO and Exelon includes $572 million for competitive transition charges. Net cash flow from operations includes $225 million of timing differences from 2009.

(3) Does not include $20M increase in ComEd CapEx reflected in Exelon's 2009 Annual Report on Form 10-K.

(4) Assumes 2010 dividend of $2.10/share. Dividends are subject to declaration by the Board of Directors.

(5) Represents new business and smart grid/smart meter investment. Does not include $65M increase in ComEd CapEx related to Smart Grid/Utility Growth reflected in Exelon's 2009 Annual Report on Form 10-K.

(6) Excludes Exelon Generation's $213 million and ComEd's $191 million tax-exempt bonds that are backed by letters of credit (LOCs). Excludes PECO's $225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. Assumes PECO's A/R Agreement is extended in accordance with its terms beyond September 16, 2010.

(7) Exelon Generation's $300 million financing assumes a $50 million DOE loan for the City Solar Project and $250 million of debt to refinance a portion of Exelon Corp's $400 million maturity.

(8) PECO's planned debt retirement of $400 million represents the final retirement of the PECO Energy Transition Trust.

(9) "Other" includes PECO Parent Receivable, proceeds from options and expected changes in short-term debt.

(10) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Sufficient Liquidity

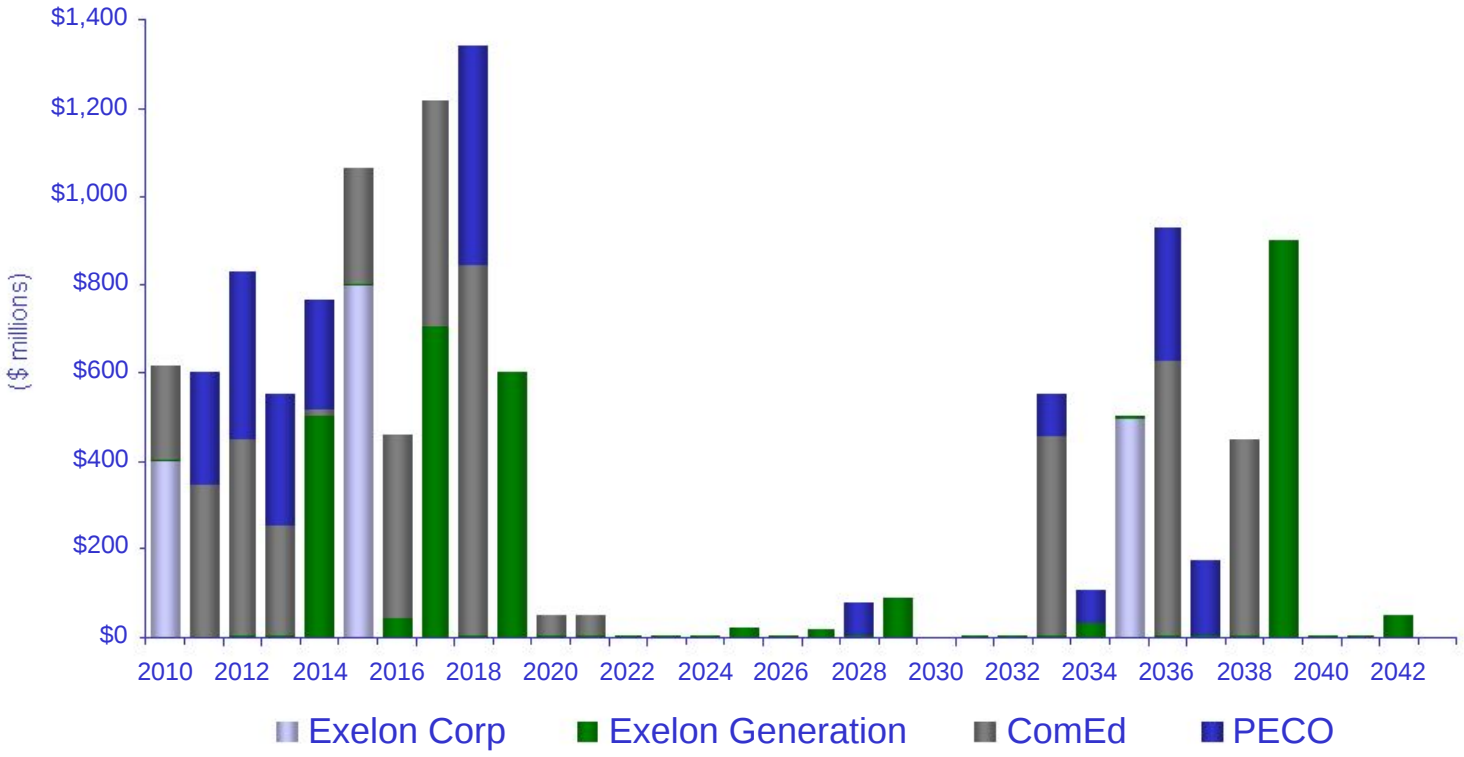
Available Capacity Under Bank Facilities as of February 28, 2010

($ millions)	ComEd	PECO	Exelon Generation	Exelon (3)
Aggregate Bank Commitments(1)	$952	$574	$4,834	$7,317
Outstanding Facility Draws	(120)	--	--	(120)
Outstanding Letters of Credit	(261)	(10)	(163)	(439)
Available Capacity Under Facilities(2)	**571**	**564**	**4,671**	**6,758**
Outstanding Commercial Paper	(85)	--	--	(85)
Available Capacity Less Outstanding Commercial Paper	**$486**	**$564**	**$4,671**	**$6,673**

At February 28, 2010, Exelon had $6.8B of available capacity through its credit facilities and $85M of commercial paper outstanding

(1) Excludes previous commitment from Lehman Brothers Bank and commitments from Exelon's Community and Minority Bank Credit Facility.
(2) Available Capacity Under Facilities represents the unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.
(3) Includes other corporate entities.

Debt Maturity Profile



Refinancing in 3Q 2009 of Exelon Generation and Exelon 2011 maturities decreased average cost of debt, extended average maturities and reduced refinancing risk

Note: Balances shown exclude securitized debt and include capital leases.

Projected 2010 Key Credit Measures

		With PPA & Pension / OPEB [1]	Without PPA & Pension / OPEB [2]	Moody's Credit Ratings [3]	S&P Credit Ratings [3]	Fitch Credit Ratings [3]
Exelon Consolidated:	FFO / Interest	6.0x	7.2x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	25%	37%			
	Rating Agency Debt Ratio	57%	46%			
ComEd:	FFO / Interest	3.8x	3.7x	**Baa1**	**A-**	**BBB+**
	FFO / Debt	14%	18%			
	Rating Agency Debt Ratio	49%	42%			
PECO:	FFO / Interest	5.0x	5.2x	**A2**	**A-**	**A**
	FFO / Debt	23%	28%			
	Rating Agency Debt Ratio	50%	46%			
Generation:	FFO / Interest	9.9x	18.6x	**A3**	**BBB**	**BBB+**
	FFO / Debt	44%	87%			
	Rating Agency Debt Ratio	47%	29%			
Generation / Corp:	FFO / Interest	8.1x	13.8x			
	FFO / Debt	34%	62%			
	Rating Agency Debt Ratio	68%	53%			

Notes: Exelon and PECO metrics exclude securitization debt. See following slide for FFO (Funds from Operations)/Interest, FFO/Debt and Adjusted Book Debt Ratio reconciliations to GAAP.

(1) FFO/Debt metrics include the following standard adjustments: imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, capital adequacy for energy trading, operating lease obligations, and other off-balance sheet debt. Debt is imputed for estimated pension and OPEB obligations by operating company.

(2) Excludes items listed in note (1) above.

(3) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of February 28, 2010.

FFO Calculation and Ratios

FFO Calculation

Net Income

Add back non-cash items:

+ Depreciation, Amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items (3)
- PECO Transition Bond Principal Paydown

= FFO

FFO Interest Coverage

$$\frac{\textit{FFO + Adjusted Interest}}{\textit{Adjusted Interest}}$$

Net Interest Expense (Before AFUDC & Cap. Interest)

- PECO Transition Bond Interest Expense

+ 7% of Present Value (PV) of Operating Leases

+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading (2), as applicable

= Adjusted Interest

Debt to Total Cap

$\frac{\textit{Adjusted Book Debt}}{\textit{Total Adjusted Capitalization}}$	$\frac{\textit{Rating Agency Debt}}{\textit{Rating Agency Capitalization}}$
Debt:	**Adjusted Book Debt**
+ LTD	+ Off-balance sheet debt equivalents (2)
+ STD	+ ComEd Transition Bond Principal Balance
- Transition Bond Principal Balance	
= Adjusted Book Debt	**= Rating Agency Debt**
Capitalization:	**Total Adjusted Capitalization**
+ Total Shareholders' Equity	+ Off-balance sheet debt equivalents (2)
+ Preferred Securities of Subsidiaries	
+ Adjusted Book Debt	
= Total Adjusted Capitalization	**= Total Rating Agency Capitalization**

FFO Debt Coverage

$$\frac{\textit{FFO}}{\textit{Adjusted Debt}\ (1)}$$

Debt:

+ LTD
+ STD
- PECO Transition Bond Principal Balance

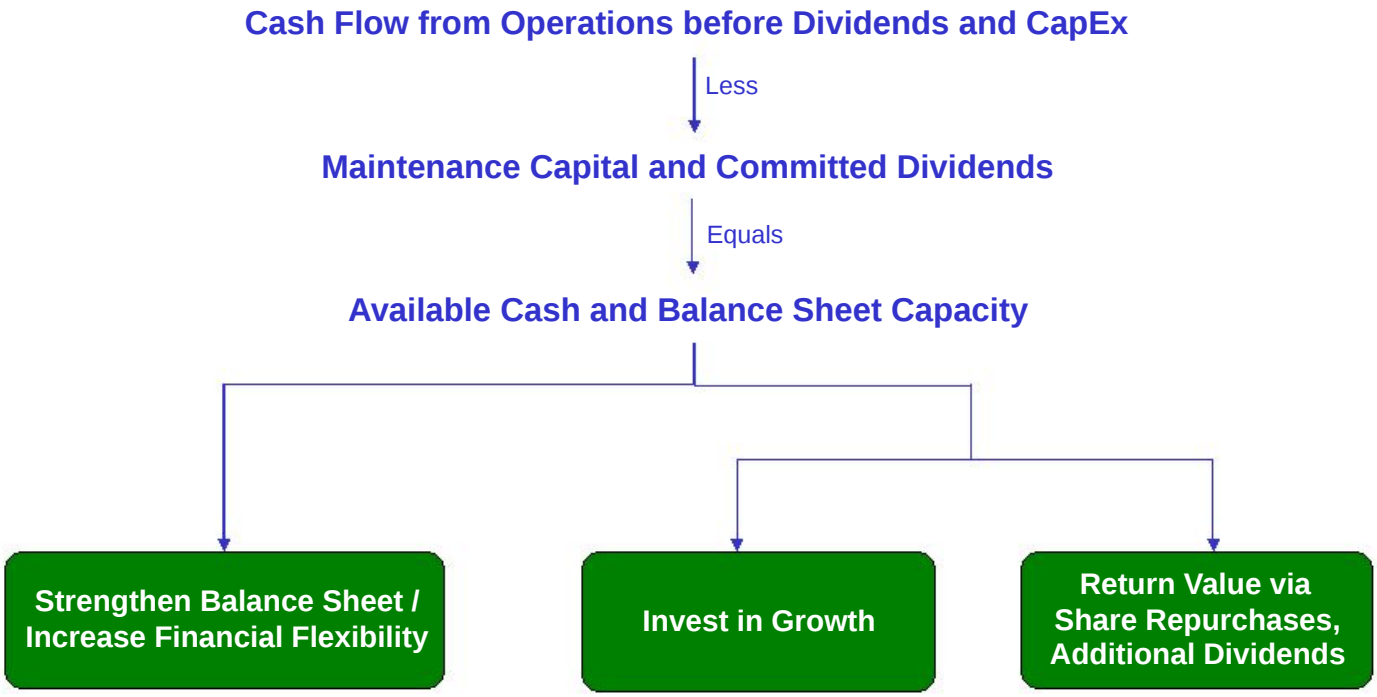
Add off-balance sheet debt equivalents:

+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements (2)
+ Unfunded Pension and OPEB obligations (2)
+ Capital Adequacy for Energy Trading (2)

= Adjusted Debt

(1) Uses current year-end adjusted debt balance.
(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.
(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

Value Return Framework



Focusing on the Transmission Grid Across Exelon

ComEd and PECO

- Continued transmission investments focused in their service territories as required for reliability

Exelon Generation

- Evaluating needed upgrades of the existing system to reduce constraints and improve power flow from our assets
- Projects would include short-term modifications to existing infrastructure

Exelon Transmission Company

- Invest in shovel ready projects with utilities
- Pursue Extra High Voltage (EHV) development opportunities in and around our existing footprint including partnerships with Exelon utilities and regional developers
- Expand focus beyond our footprint and evaluate partnering with renewable developers including merchant transmission


Exelon
Generation

Exelon Generation Value Proposition

Value Proposition

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Leveraged to improving power market fundamentals (commodity prices, heat rates, and capacity values)
- Below-market contract in Pennsylvania ends at year-end 2010
- Potential carbon restrictions

Protect Value

- Continue to focus on operating excellence, cost management, and market discipline
- Execute on power and fuel hedging programs
- Support competitive markets
- Pursue nuclear & hydro plant relicensing and strategic investment in material condition
- Maintain industry-leading talent

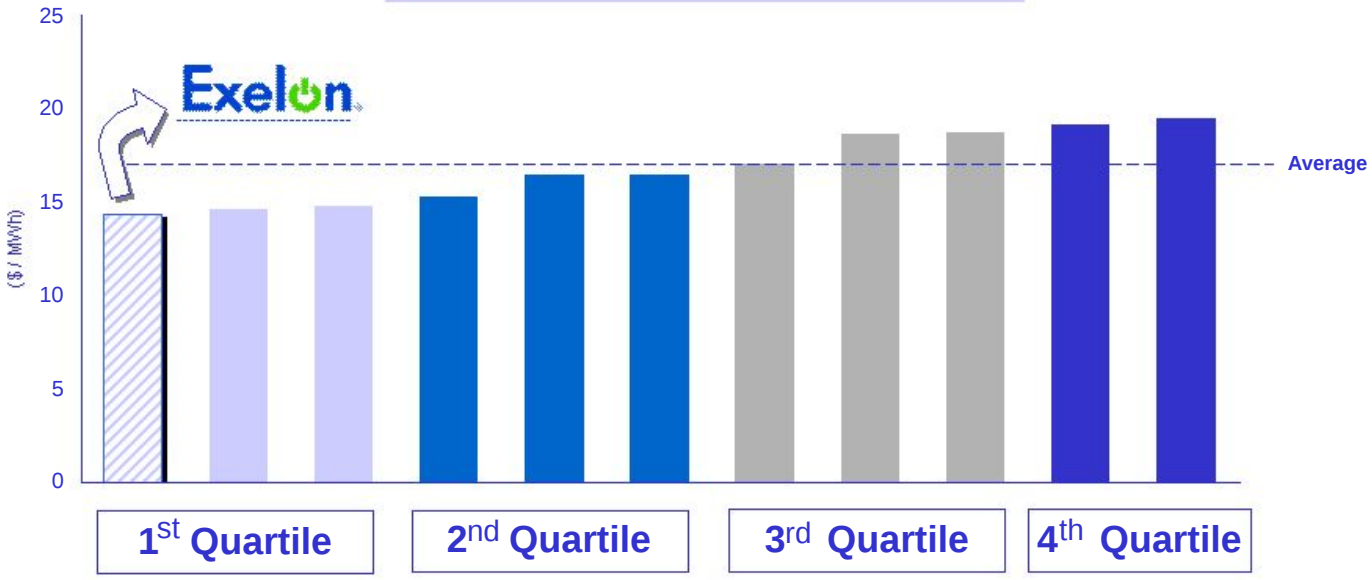
Grow Value

- Pursuing 1,300-1,500 MW nuclear uprate plan
- Rigorously evaluate generation development opportunities
- Capture increased value of low-carbon generation portfolio

Exelon Generation is a premier unregulated generation company – positioned to capture market opportunities and manage risk

A Leading Nuclear Fleet Operator in Cost

2004-2008 Average Production Cost for Major Nuclear Operators (1)



Among major nuclear plant fleet operators, Exelon is consistently one of the lowest-cost producers of electricity in the nation

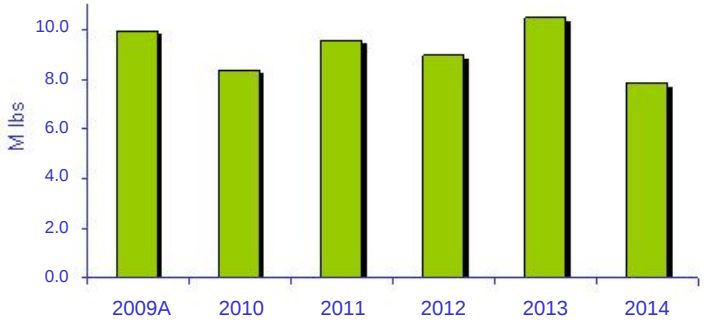
(1) Source: 2008 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation.

Effectively Managing Nuclear Fuel Costs

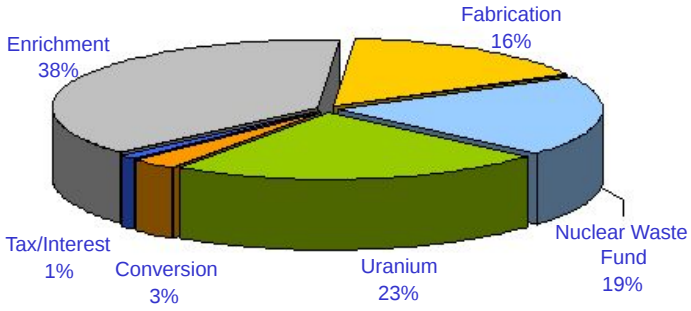
All charts exclude Salem

Projected Exelon Uranium Demand

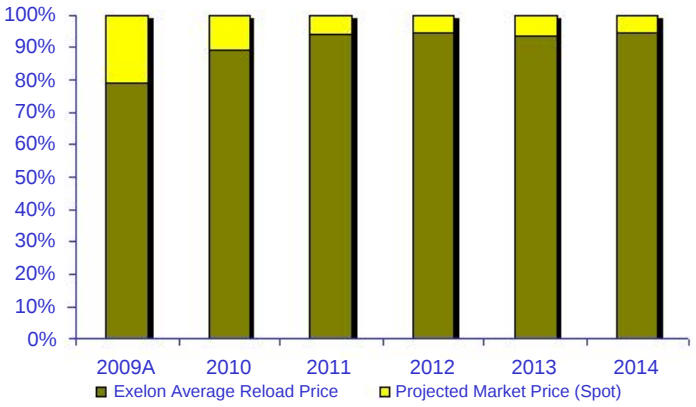
2010–2012, 2014: 100% hedged in volume
2013: ~92% hedged in volume



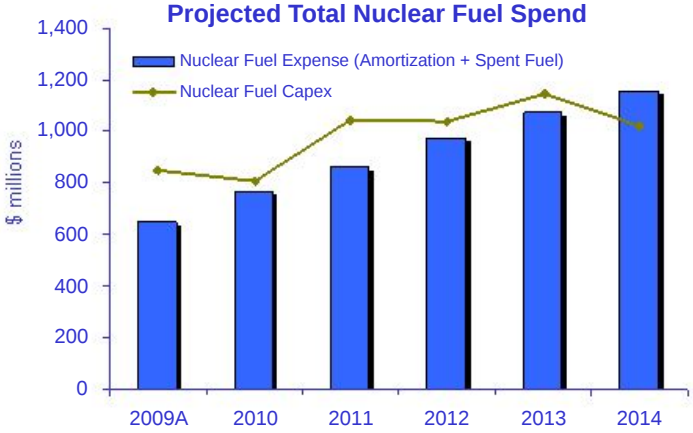
Components of Fuel Expense in 2009



Projected Exelon Average Uranium Cost vs. Market



Projected Total Nuclear Fuel Spend

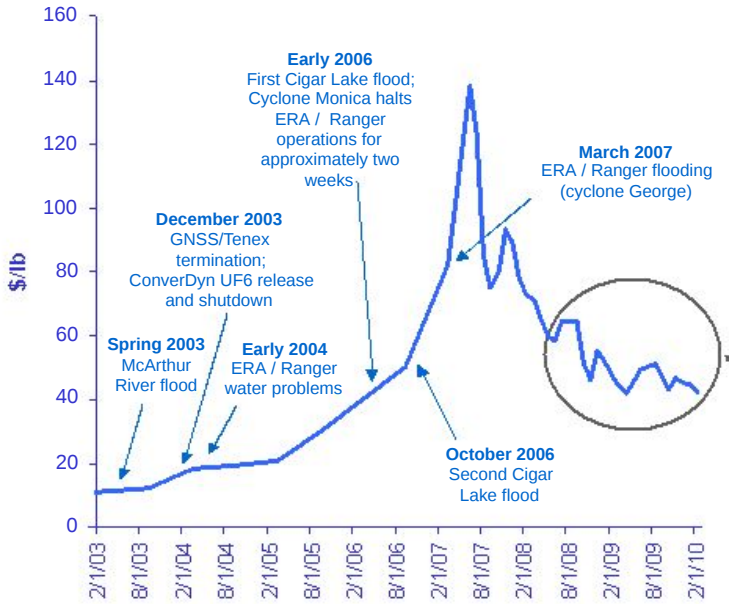


Note: At Ownership. Excludes costs reimbursed under the settlement agreement with the DOE.

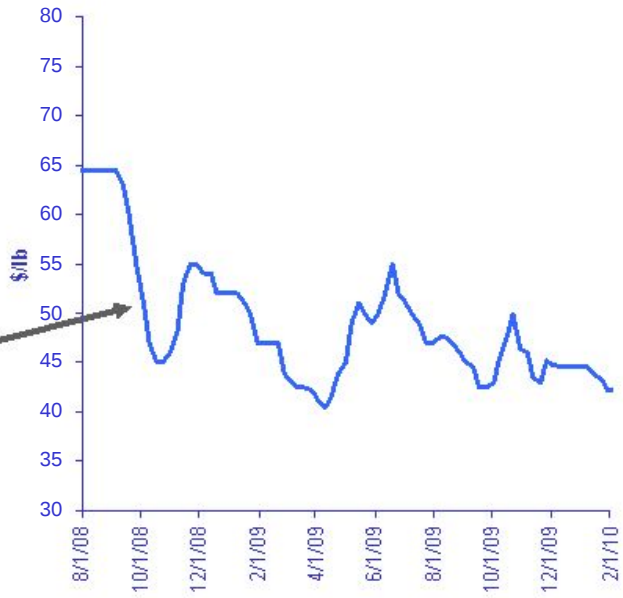
Uranium Price Volatility

Exelon Generation

Long-term Uranium Price Trend



Short-term Uranium Price Trend

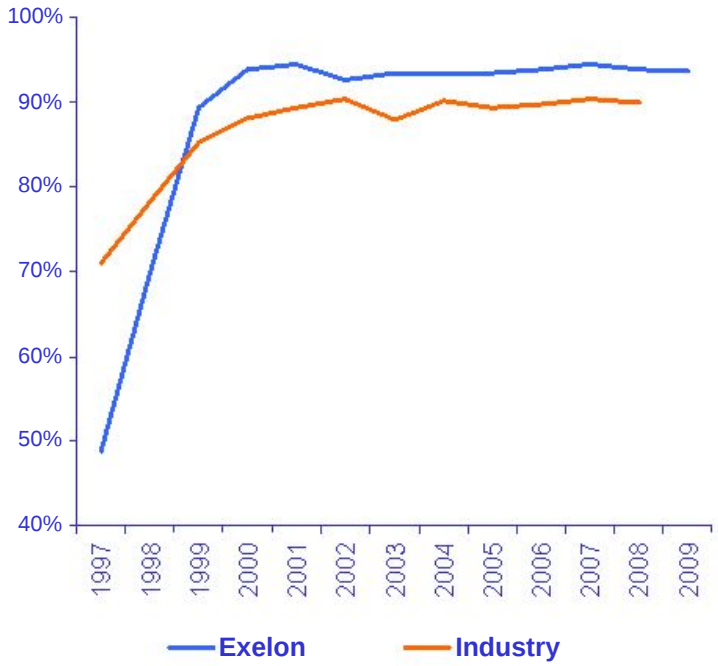


Long-term equilibrium price expected to be $40-$60/lb

World-Class Nuclear Operator

Exelon Generation

Average Capacity Factor

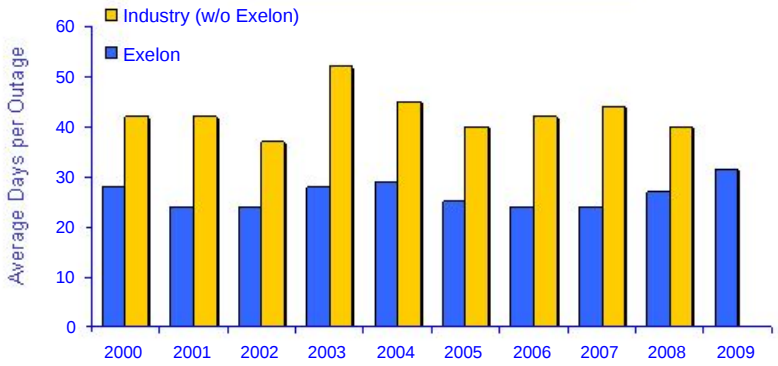


Sustained production excellence

Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.
Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

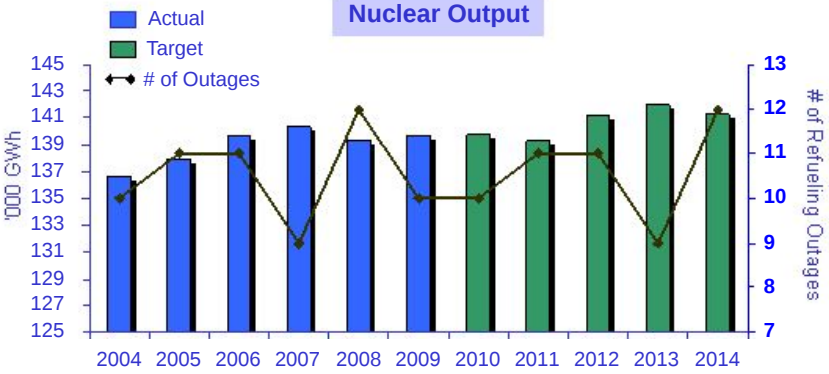
Impact of Refueling Outages

Refueling Outage Duration



Note: Exelon data includes Salem. 2009 average includes 23 days of TMI outage that extended into 2010 reflecting steam generator replacement.

Nuclear Output



Notes: Data includes Salem. Net nuclear generation data based on ownership interest.
PWR = pressurized water reactor; BWR = boiling water reactor

Nuclear Refueling Cycle

- Every 18 months (most PWRs) or 24 months (BWRs & TMI)
- Average outage duration: ~28 days(1)

2009 Refueling Outage Impact

- Output reflected TMI extended steam generator replacement outage
- Based on the refueling cycle, we conducted 10 refueling outages in 2009, versus 12 in 2008

2010 Refueling Outage Impact

- Based on the refueling cycle, we will conduct 10 refueling outages in 2010, the same number of refueling outages conducted in 2009

(1) Average outage duration for refueling outages from 2008 – 2009, excluding Salem.

Nuclear Uprates Offer Sustainable Value

Strategic Value

- ✓ Key component of Exelon 2020 low carbon roadmap
- ✓ Creates additional low-carbon generation capacity

Grow Value

- ✓ Creates long-term value over extended license lives
- ✓ Uprates equivalent in size to a new nuclear plant but significantly lower cost, shorter timeline, and more predictable spend

Regulatory Feasibility

- ✓ Straightforward regulatory and environmental licenses, permits and approvals
- ✓ Potential for uprates to meet state alternative energy standards

Execution Feasibility

- ✓ Capitalizes on Exelon's proven track record of uprate execution
- ✓ Dedicated project management team
- ✓ Proven technology design
- ✓ No ongoing incremental O&M expense

Uprate projects enable cost-effective growth and leverage Exelon's operational excellence

Three Major Categories of Exelon Uprates

Uprates	Overnight Cost (1)		Project Duration	Estimated Internal Rate of Return
237–266 MW	$800M	**Megawatt Recovery and Component Upgrades** • Replacement of major components in the plant occur in the normal life cycle process – with newer technology, replacements result in increased efficiency • Equipment includes generators, turbines, motors and transformers • Megawatt Recovery and Component Upgrades must conform to NRC standards, but do not require additional NRC approval	2 - 3 years	12-15%
187–234 MW	$300M	**MUR (Measurement Uncertainty Recapture)** • Through the use of advanced techniques and more precise instrumentation, reactor power can be more accurately calculated • Can achieve up to 1.7% additional output • Requires NRC approval	2 years	14-18%
899–1,016 MW	$2,400M	**EPU (Extended Power Uprate)** • Through a combination of more sophisticated analysis and upgrades to plant equipment, uprates can increase output by as much as 20% of original licensed power level • Requires NRC approval	3 - 5 years	9-12%
~1,300–1,500 MW	**$3,500M**			

Exelon's $2,200 – $2,500 / kW overnight cost for its MUR and EPU projects is an advantageous deployment of capital relative to other generation options

(1) In 2007 Dollars. Overnight costs do not include financing costs or cost escalation.

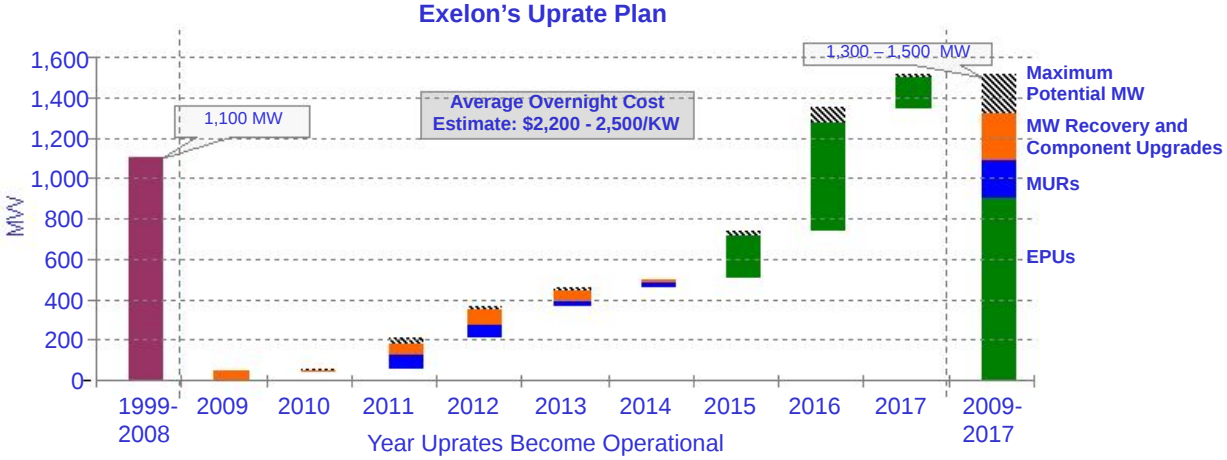
Phased Execution Lowers Risk

- Safe, economical and proven methods to improve efficiency and output
- Leverages Exelon's substantial experience managing successful uprate projects over the past 10 years

Planned Capital Spend (1)

2008 - 2009	$225
2010	$350
2011	$550
2012	$675
2013	$625
2014	$725
2015	$725
2016	$400
2017	$150
2008 - 2017	$4,425

Exelon's Uprate Plan

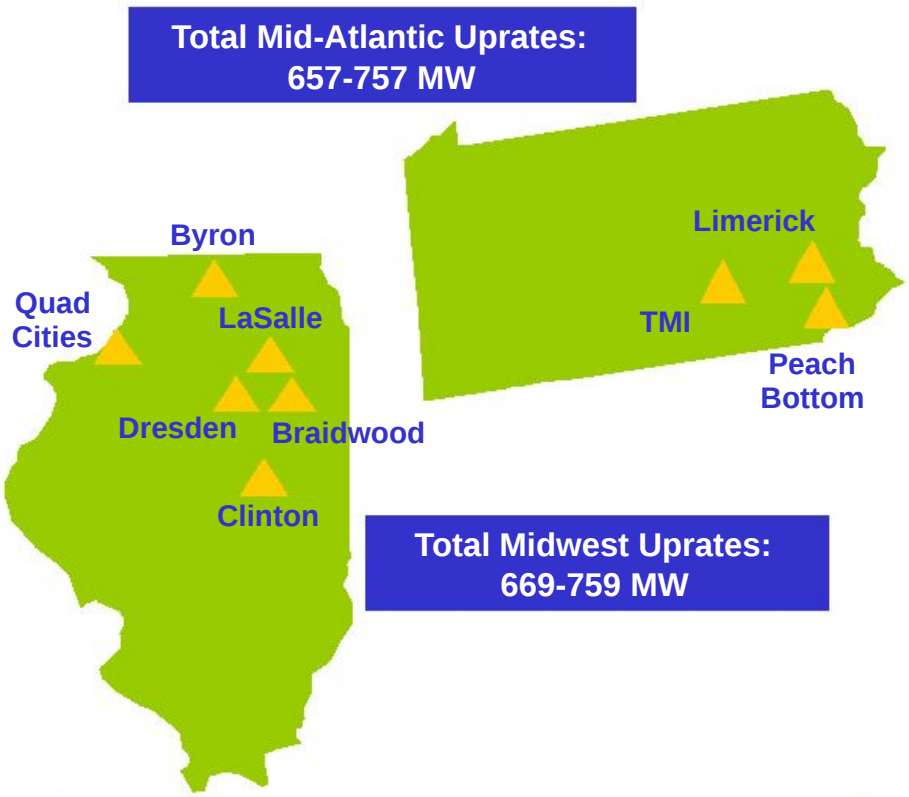


Uprate program allows us to adjust timing to respond to market conditions

Note: Data contained in this slide is rounded.

(1) Dollars shown are nominal, reflecting 6% escalation, in millions.

Multi-Regional Nuclear Uprate Program



Executing 1,300-1,500 MW of uprate projects across our geographically diverse nuclear fleet

Station	Base Case MW	Max Potential MW	Year of Operation
MW Recovery & Component Upgrades:			
Quad Cities	95	110	2011
Dresden	5	5	2012
Peach Bottom	25	32	2012
Dresden	103	110	2013
Limerick	6	6	2013
Peach Bottom	3	3	2014
Measurement Uncertainty Recapture (MUR):			
LaSalle	32	40	2011
Limerick	33	41	2011
Braidwood	34	42	2012
Byron	34	42	2012
Quad Cities	19	23	2013
Dresden	25	31	2014
TMI	12	15	2014
Extended Power Uprate (EPU):			
Clinton	2	3	2010
Peach Bottom	134	148	2015
Clinton	17	17	2016
LaSalle	303	336	2016
TMI	138	172	2016
Limerick	306	340	2017

Notes: MW shown at ownership. Year of Operation indicates when the uprate project is planned to be completed.
Uprates totaling approximately 50 MW are expected to come on line in 2010.

Exelon Nuclear Fleet Overview

Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW 2009	License Status / Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1065	2026	100%	2018
Dresden, IL	2	BWR	GE	869, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2010
Limerick, PA	2	BWR	GE	1148, 1145	2024, 2029	100%	Dry cask
Oyster Creek, NJ	1	BWR	GE	625	Renewed: 2029	100%	Dry cask
Peach Bottom, PA	2	BWR	GE	574, 571 (2)	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	655, 662 (2)	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	Renewed: 2034	100%	2025
Salem, NJ	2	PWR	W	503, 500 (2)	In process (decision in 2011-2012): 2016, 2020	42.6% Exelon, 57.4% PSEG	2011

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) Capacity based on ownership interest.

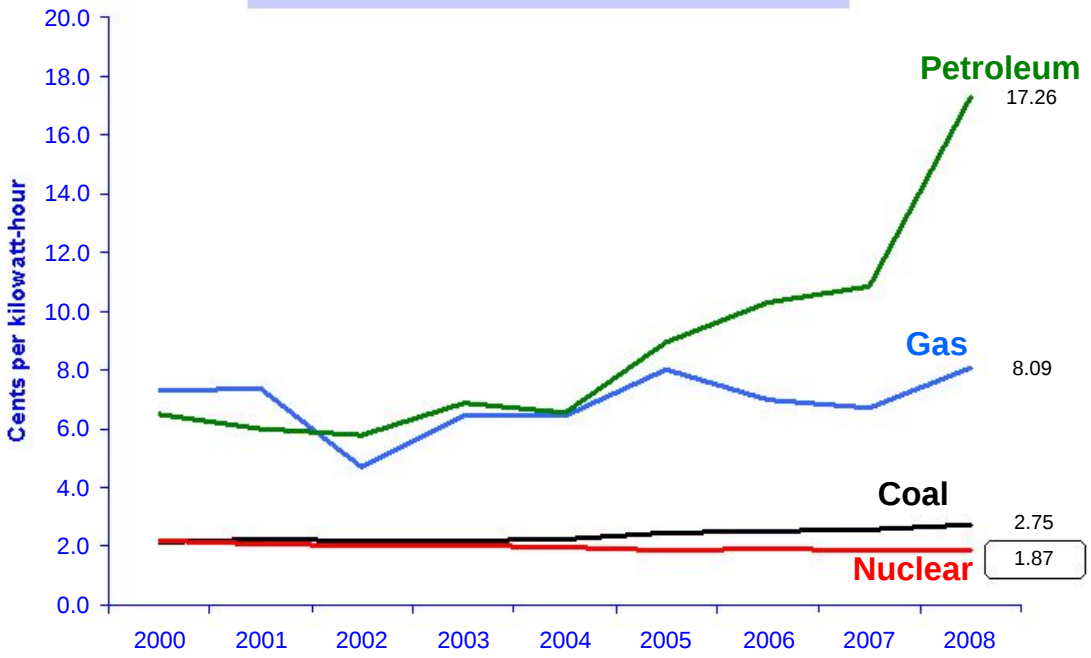
Fleet also includes 4 shutdown units: Peach Bottom 1, Dresden 1, Zion 1 & 2.

Average in-service time = 28 years

Uprates + license extensions = long-term value creation

Basics of Business Unchanged

U.S. Electricity Production Costs (2000-2008) (1)

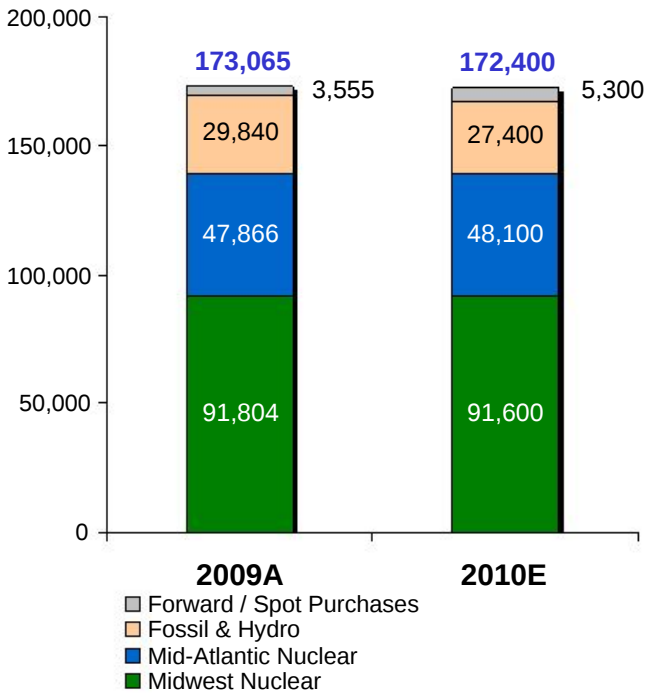


Nuclear remains one of the lowest cost options for electricity production

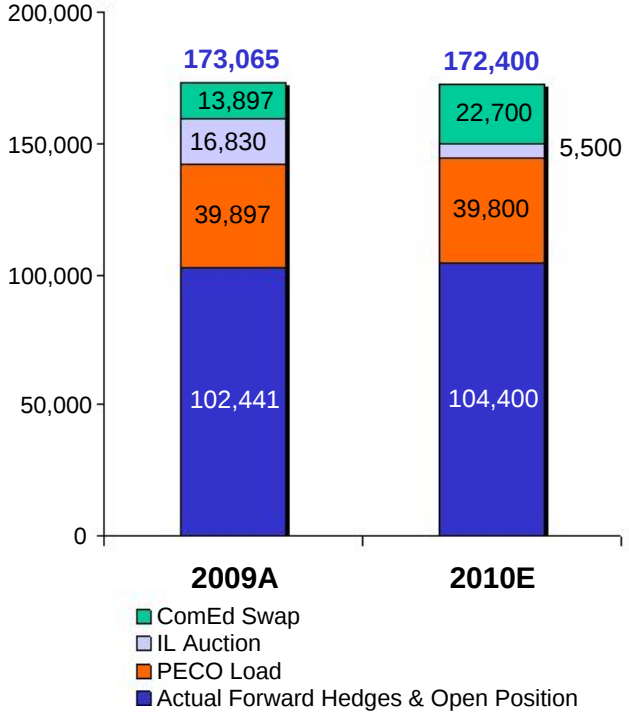
(1) In 2008 cents per kilowatt-hour. Source: NEI, Ventyx Velocity Suite May 2009. Production Cost = O&M plus fuel.

Total Portfolio Characteristics

Expected Total Supply (GWh)



Expected Total Sales (GWh)



Retiring Cromby Station and Eddystone Units 1&2

- Cromby Station
  - Placed in service in 1954-55
  - 144 MW coal and 201 MW oil/gas
- Eddystone Station Units 1&2
  - Placed in service in 1960
  - 588 MW of coal capacity at units 1&2
  - Units 3&4 (760 MW oil/gas) and 4 peaking units (60 MW) will continue to operate

Ongoing Savings Impact

($ in millions)	2010	2011	2012
Revenue Net Fuel	$0	$(50)	$(80)
Operating O&M Savings	24	46	75
Depreciation Savings	0	22	45
Incremental Pre-Tax Operating Income	**$24**	**$18**	**$40**
Capital Expenditure Reduction	**$40**	**$85**	**$80**

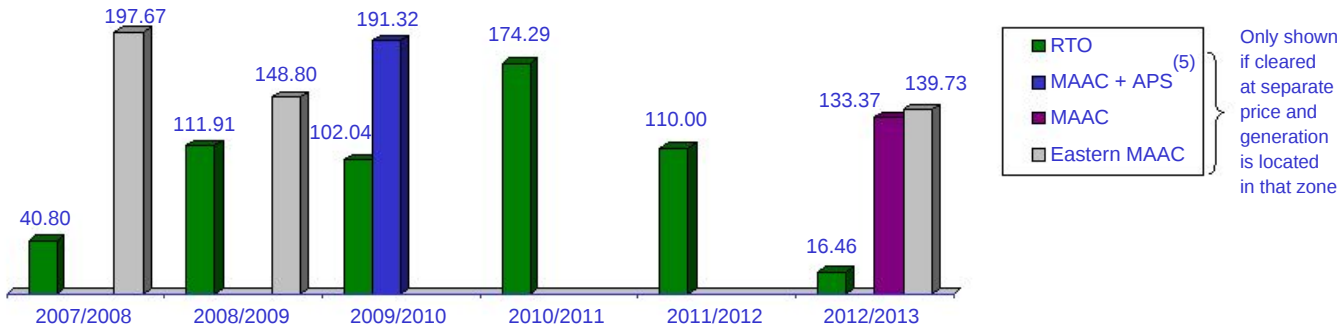
- Retirements yield ~$165-200 million incremental NPV vs. continuing to operate the units
  - Avoids ongoing operating and capital costs on aging units
  - Cromby and Eddystone have not cleared in the past two RPM capacity auctions (2011/12 and 2012/13)
  - Anticipates more stringent environmental regulations and avoids related capital investment
- Agreed to delay deactivation of two units to maintain reliability, provided receipt of required environmental permits and adequate cost-based compensation
  - Pursuing RMR to compensate for cost of maintaining and operating units beyond 5/31/11
  - Maintaining scheduled retirement date of 5/31/11 for Cromby 1 and Eddystone 1; delaying Cromby 2 to 5/31/12 and Eddystone 2 to 12/31/13

Smaller, less efficient coal plants are challenged by economic and environmental considerations

Note: RMR = reliability must-run agreement

Reliability Pricing Model (RPM) Auction

PJM RPM Auction ($/MW-day)



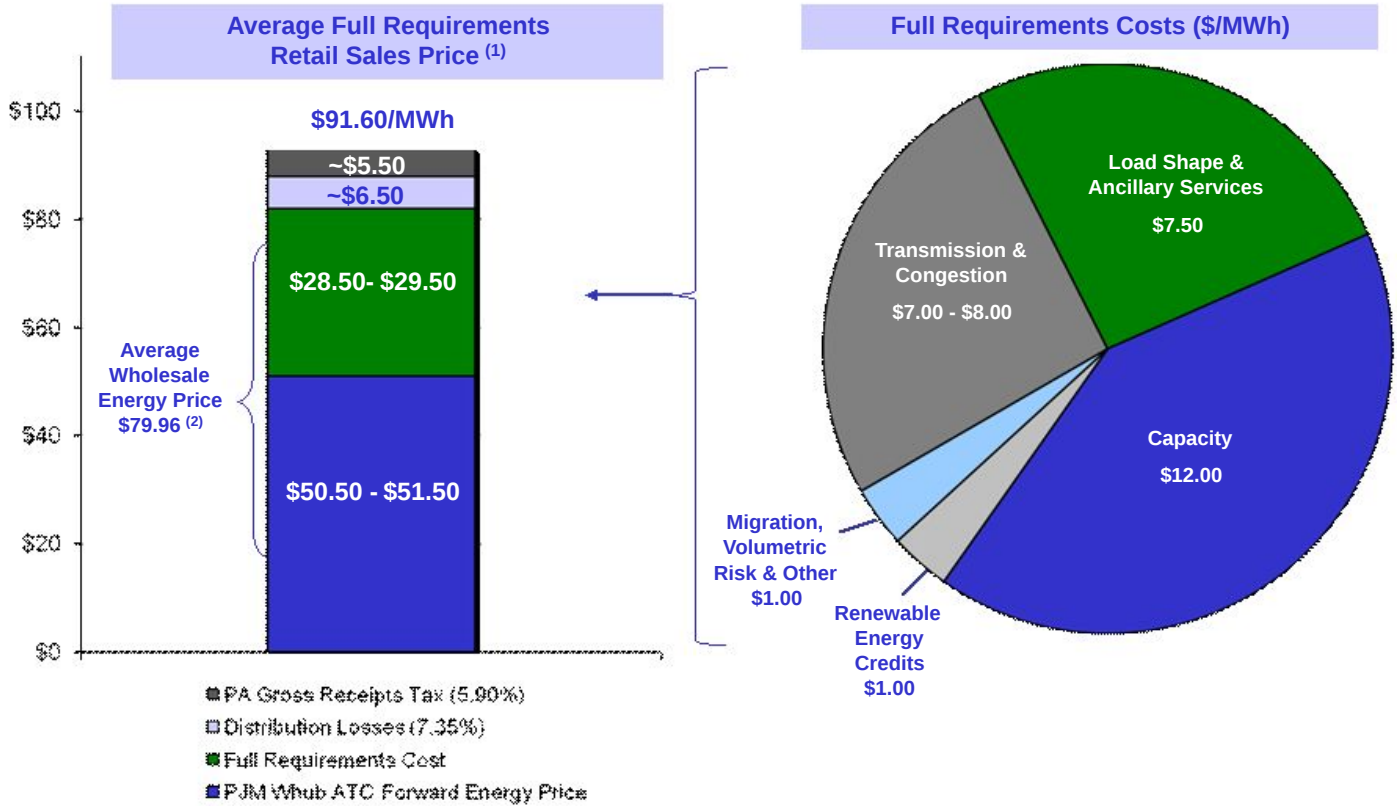
Exelon Generation Participation within PJM Reliability Pricing Model (1) – next RPM auction in May 2010

	2009/2010		2010/2011		2011/2012	2012/2013
in MW	**Capacity (2)**	**Obligation**	**Capacity (2)**	**Obligation**	**Capacity (2)**	**Capacity (2)**
RTO	12,800	3,800 - 4,100 (4)	23,900	9,300 - 9,400 (3)	23,200	12,100 (6)
EMAAC						9,500
MAAC + APS	11,100	9,300 – 9,400 (3)				
MAAC						1,500
Avg ($/MW-Day) (7)	$143.90		$174.29		$110.00	$74.75

(1) All generation values are approximate and not inclusive of wholesale transactions.
(2) All capacity values are in installed capacity terms (summer ratings) located in the areas.
(3) Obligation consists of load obligations from PECO. PECO PPA expires December 2010.
(4) Obligation represents the remainder of the ComEd auction load that ends in May 2010.
(5) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.
(6) Elwood contract expires in 12/31/12 and Kincaid contract expires in 2/28/13.
(7) Weighted average $/MW-Day would apply if all generation cleared in the highlighted zones.

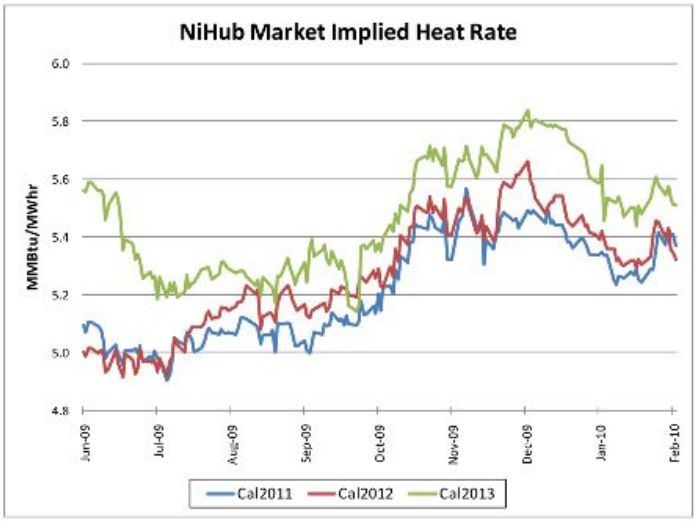
Note: Data contained on this slide is rounded.

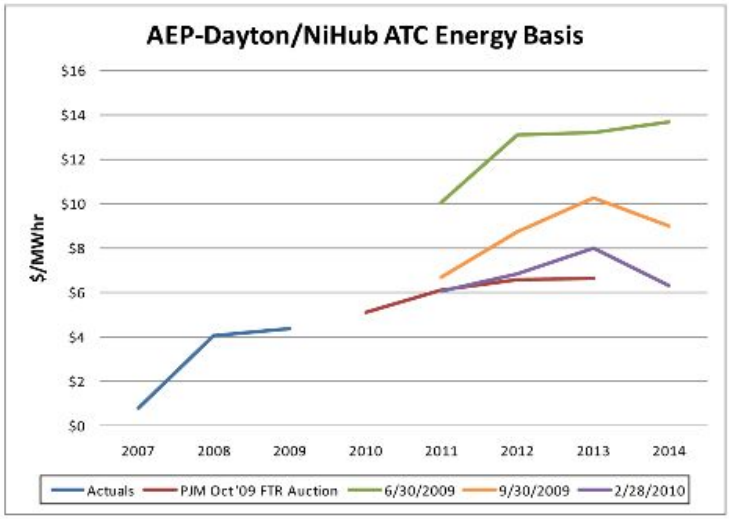
Estimated Build-Up of PECO Average Residential Full Requirements Price



(1) As provided by Exelon Generation.
(2) On Oct 21, 2009 the Independent Evaluator (NERA) announced a wholesale winning bid average price of $79.96/MWh for PECO's Fall 2009 RFP (reflecting 17 & 29-month residential full requirements' products with delivery beginning Jan 1, 2011).

Midwest Price Recovery Update





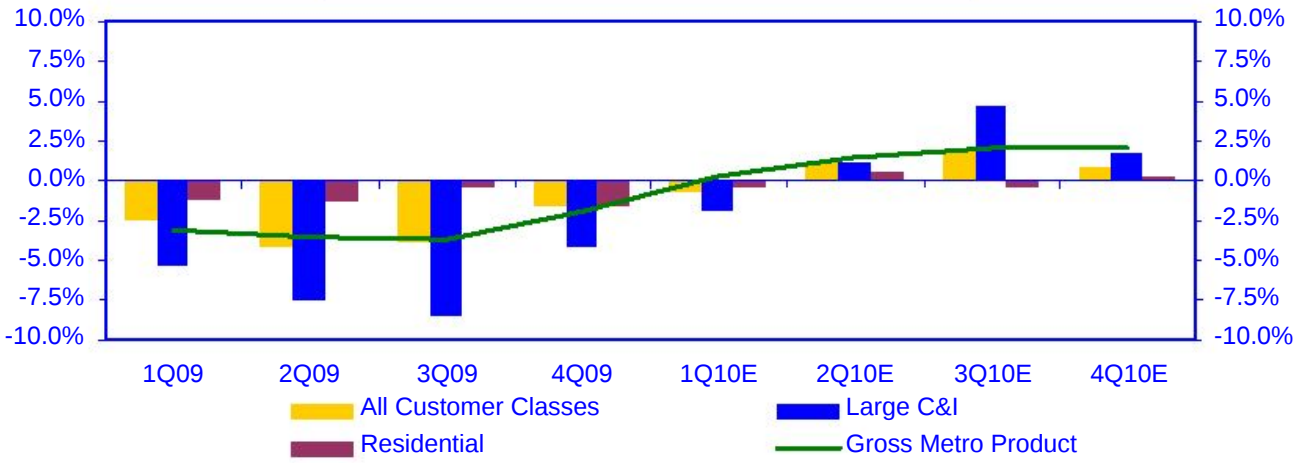
- Last fall, we saw approximately $5/MWh of upside over NiHub ATC forward prices
- Since then, we have seen an expansion in market implied heat rates, with NiHub prices declining proportionally less than forward gas prices
  - We have also seen a reduction in the NiHub-ADHub spread
- Holding natural gas prices at current levels, we expect some additional increase in NiHub ATC forward prices as the economy/load recovers and transmission enhancements are completed

Exelon will benefit as Midwest prices increase, moving closer to our fundamental view...
2012 gross margin increases by ~$275 million for a $5/MWh increase in NiHub ATC


ComEd
An Exelon Company

ComEd Load Trends

Weather-Normalized Load Year-over-Year (4)



Key Economic Indicators

	Chicago	U.S.
Unemployment rate (1)	10.9%	10.0%
2009 annualized growth in gross domestic/metro product (2)	(3.1)%	(2.5)%
10/09 Home price index (3)	(10.1)%	(7.3)%

(1) Source: Illinois Dept. of Employment Security (November 2009) and U.S. Dept. of Labor (December 2009)
(2) Source: Moody's Economy.com (December 2009)
(3) Source: S&P Case-Shiller Index
(4) Not adjusted for leap year effect

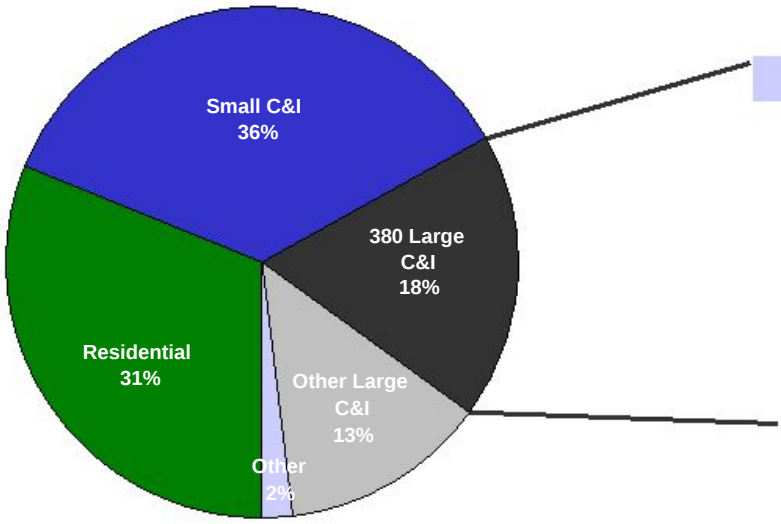
Weather-Normalized Load

	4Q09	2009 (4)	2010E
Customer Growth	(0.5)%	(0.4)%	0.1%
Average Use-Per-Customer	(1.1)%	(1.0)%	0.0%
Total Residential	(1.6)%	(1.4)%	0.0%
Small C&I	0.1%	(2.2)%	0.8%
Large C&I	(4.0)%	(6.7)%	1.5%
All Customer Classes	(1.6)%	(3.3)%	0.8%

Note: The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date.
C&I = Commercial & Industrial

ComEd Customer Usage Breakdown

Customer Usage by Revenue Class



Top 380 Customer Usage by Segment

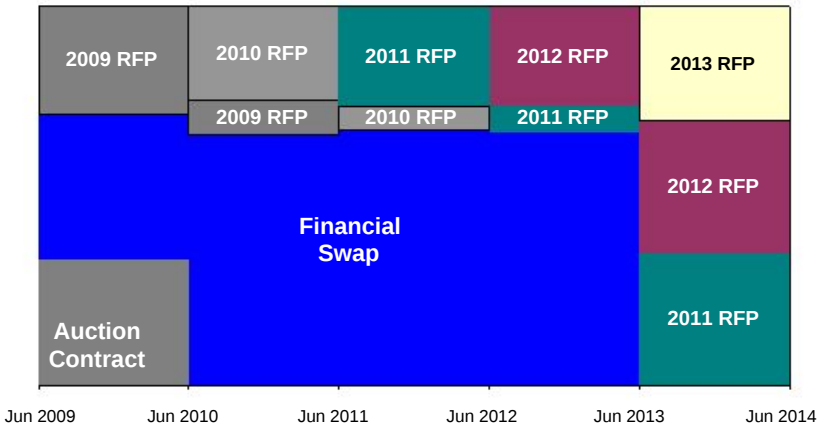
Manufacturing	52%
Government	13%
Health & Educational Services	12%
Finance, Professional & Business Services	11%
Trade, Transportation & Utilities	9%
Leisure & Hospitality	3%

ComEd's territory is largely manufacturing focused, which is beginning to see increases in production due to improved economic conditions

Note: The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date.

Illinois Power Agency (IPA) RFP Procurement

- On December 28, 2009, the Illinois Commerce Commission approved the IPA's Updated Procurement Plan for the 2010/11 planning period, which includes the procurement of:
  - monthly peak and off-peak standard wholesale block energy products
  - 1,887,014 MWh of Renewable Energy Credits
  - 1,400,000 MWh/year of renewable energy and associated RECs through 20 year contracts beginning delivery in June 2012



	Volume to be procured in the 2010 IPA Procurement Event (GWh)	
Delivery Period	Peak	Off-Peak
June 2010 - May 2011	5,528	4,344
June 2011 - May 2012	1,980	549

Next RFP expected in Spring 2010

Note: Chart is for illustrative purposes only. Data on this slide is rounded.

Financial Swap Agreement with Exelon Generation

- Market-based contract for ATC baseload energy only
  - Does not include capacity, ancillary services, or congestion
- Supplies ~67% of ComEd's Residential/Small C&I load for 2010/11
- Represents long-term contract with stable pricing for ComEd's customers

Portion of Term	Fixed Price ($/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	$47.93	1,000
January 1, 2009 - May 31, 2009	$49.04	1,000
June 1, 2009 - December 31, 2009	$49.04	2,000
January 1, 2010 - May 31, 2010	$50.15	2,000
June 1, 2010 - December 31, 2010	$50.15	3,000
January 1, 2011 - December 31, 2011	$51.26	3,000
January 1, 2012 - December 31, 2012	$52.37	3,000
January 1, 2013 - May 31, 2013	$53.48	3,000

Financial swap increases to 3,000 MW on June 1, 2010

Note: C&I = Commercial & Industrial

Smart Meter/Smart Grid

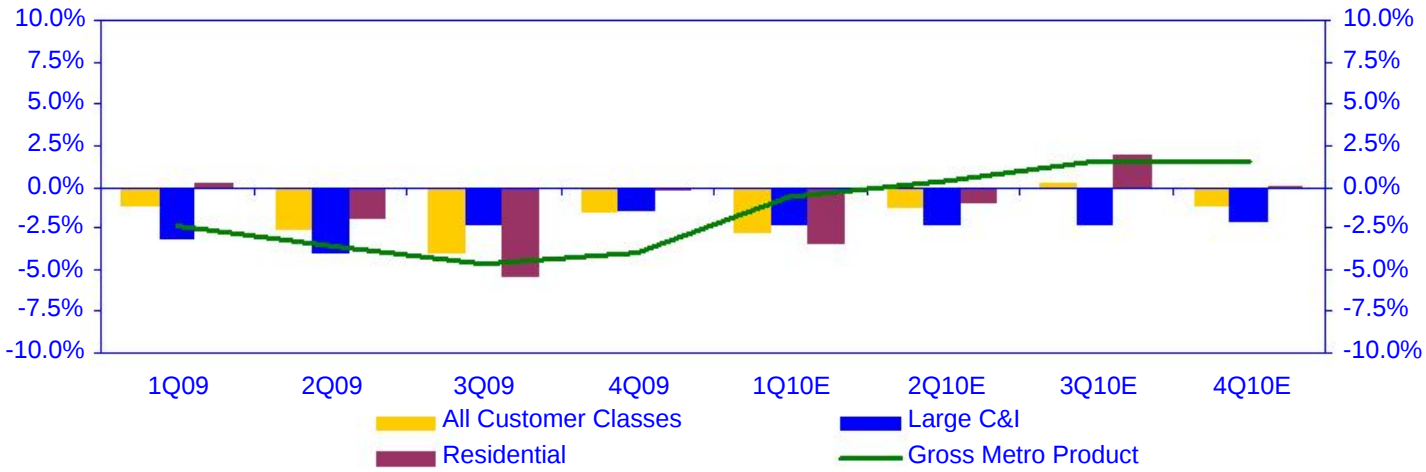
- **Smart Meter Pilot** (or Advanced Metering Infrastructure - AMI)
  - ICC approved on October 14, 2009
  - 1-year pilot program for 131,000 smart meters and related programs
  - Expected to be implemented in early summer 2010 – over 80,000 smart meters installed to date
  - ~$70 million spend in 2009-2010 with recovery with regulated return for capital investment through a rider
- **Smart Grid Solar Pilot Project**
  - Negotiating with DOE to obtain $5 million in stimulus funds for Smart Grid Solar Pilot
  - Pilot group of ~100 residential customers will receive roof-top solar systems and be placed on real-time pricing and net metering programs
  - Solar systems will be deployed at customers within the smart meter pilot footprint
  - Goals are (1) to study how photovoltaic panels and energy storage affect reliability of the distribution system, (2) to evaluate consumer response to price signals and (3) to assess customer acceptance of new technologies
- **Green Vehicle Fleet**
  - $4 million in stimulus funding awarded to ComEd to expand Green Vehicle Fleet and Test Impact on Electric Grid
  - Will add up to 14 new hybrid and plug-in electric vehicles to fleet
  - Will deploy vehicle smart charging stations and evaluate impacts of vehicle charging while managing the electric load

ComEd is pursuing a number of smart grid investments with regulated returns and stimulus funding


PECO
An Exelon Company

PECO Load Trends

Weather-Normalized Load Year-over-Year (3)



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate (1)	8.5%	10.0%
2009 annualized growth in gross domestic/metro product (2)	(3.6)%	(2.5)%

Weather-Normalized Electric Load

	4Q09	2009 (3)	2010E
Customer Growth	(0.4)%	(0.2)%	(0.1)%
Average Use-Per-Customer	0.2%	(2.1)%	(1.2)%
Total Residential	(0.2)%	(2.3)%	(1.3)%
Small C&I	(2.5)%	(2.7)%	(0.7)%
Large C&I	(1.4)%	(3.0)%	(2.4)%
All Customer Classes	(1.3)%	(2.6)%	(1.5)%

(1) Source: U.S. Dept. of Labor (PHL - November 2009, U.S. – December 2009)
(2) Source: Moody's Economy.com (December 2009)
(3) Not adjusted for leap year effect

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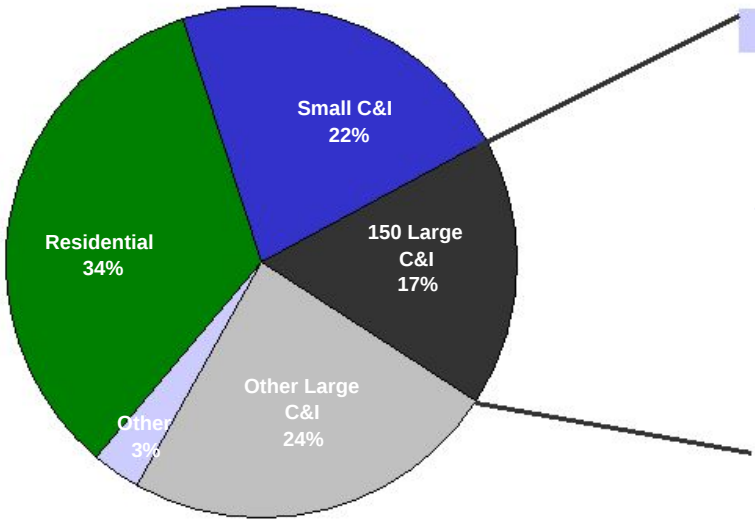
C&I = Commercial & Industrial

PECO Customer Usage Breakdown

Customer Usage by Revenue Class



Top 150 Customer Usage by Segment

Petroleum	22%
Manufacturing	18%
Health & Educational Services	18%
Transportation, Communication & Utilities	13%
Pharmaceuticals	12%
Finance, Insurance & Real Estate	9%
Other	7%
Retail Trade	2%

PECO's load is relatively diversified by customer class and industry, a slow recovery in the second half of 2010 is expected

Note: The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date.

PECO Procurement Results

- On September 23, 2009, the PAPUC approved the bids from PECO's second RFP

PECO Procurement Plan (1)

Customer Class	Products
Residential	75% full requirements 20% block energy 5% energy only spot
Small Commercial (peak demand <100 kW)	90% full requirements 10% full requirements spot
Medium Commercial & Industrial (peak demand >100 kW but <= 500 kW)	85% full requirements 15% full requirements spot
Large Commercial & Industrial (peak demand >500 kW)	100% full requirements spot

Total Procured (including June and September RFPs)

Residential
- ✓Sept RFP average price of $79.96/MWh (2)
- ✓June RFP average price of $88.61/MWh (2)
- ✓49% of full requirements product procured
- ✓80 MW of block energy procured

Small and Medium Commercial
- ✓Sept RFP average blended price of $85.85/MWh (2)
- ✓24% of Small Commercial full requirements product procured
- ✓16% of Medium Commercial full requirements product procured

May 24, 2010 RFP

Residential
- ✓23% of planned full requirements contracts (17 and 29-mo terms)
- ✓140 MW of baseload (24x7) block energy products (12, 24 and 60-mo duration)
- ✓40 MW of Jan-Feb 2011 on-peak block energy

Small Commercial
- ✓36% of planned full requirements contracts (17 and 29-mo term)

Medium Commercial & Industrial
- ✓42% of planned full requirements contracts (17-mo term)

PECO has completed two of the four procurements for the power needed to serve its residential customers beginning in 2011

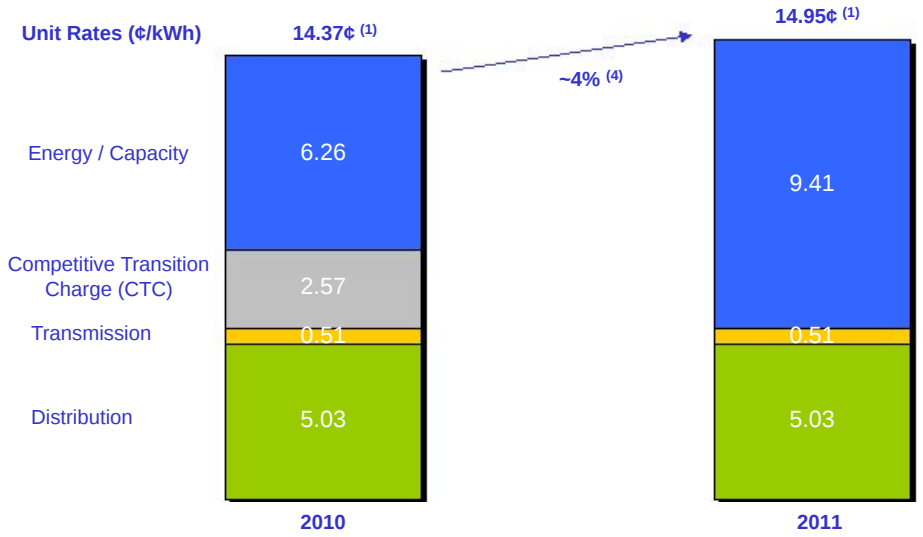
(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) Wholesale prices; no Small/Medium Commercial products were procured in the June RFP.

PECO Average Residential Electric Rates

Effect of Spring and Fall 2009 Procurements

Electric Restructuring Settlement

Illustrative Rate Increase Based on PECO Residential Full Requirements Procurement Results (2)



PECO Residential Procurement Results (3)

Retail Results	
Spring 2009	10.13¢/kWh
Fall 2009	9.16¢/kWh

Assumptions

- 2011 illustrative residential rate based on a weighting of 26% on Spring 2009 Retail results, 23% on Fall 2009 Retail results, and future supply procurement estimated at Fall 2009 Results
- Actual 2011 default service residential rate will reflect associated full requirements costs, block energy costs, and spot market purchases, all of which will be acquired through multiple procurements
- Rates will vary by customer class
- Retail rate components include line losses and gross receipts taxes

(1) Average of PECO's residential rates.
(2) Provided for illustration only. Represents 49% of PECO's full requirements residential procurement for 2011.
(3) Average retail price for full requirements products. Full requirements product includes load following energy, capacity, ancillary transmission services and Alternative Energy Portfolio Standard requirements.
(4) Does not include energy efficiency or changes in distribution rates.

PECO Smart Grid/Smart Meter

- PECO intends to spend up to $650 million on its Smart Grid/Smart Meter Infrastructure (1)
  - $550 million Advanced Metering Infrastructure over 10 – 15 years
    - ~$300 million in 2010-2012 period
  - $100 million for Smart Grid over 3 years with stimulus funding
- Awarded $200 million Federal Stimulus Grant on October 27, 2009
  - Working with DOE to agree on terms and conditions

2010-2012 Spend With Federal Stimulus Grant (2):

($ millions pre-tax)	2010	2011	2012	Total
Act 129 Smart Meter Expanded Initial Deployment (600K meters by 2012)(3)	$ 40	$ 150	$ 100	$ 290
Smart Grid Stimulus Case	50	45	15	110
Total Stimulus Case	**90**	**195**	**115**	**400**
Stimulus Grant Request	(45)	(100)	(55)	(200)
Total Expenditures net of Stimulus grant	**$ 45**	**$ 95**	**$ 60**	**$ 200**

- Smart Meter investment required by Act 129, which provides for recovery through surcharge including a return on capital investment
- Smart Grid investment to be recovered through transmission and distribution rates

(1) Does not include $100 million for potential replacement of gas meters and wind-down of legacy Automated Meter Reading system.
(2) Assumes 100% of matching funds requested by DOE.
(3) Includes approximately $10 million, $15 million, and $25 million of O&M in 2010-2012, respectively.
Data contained in this slide is rounded.

Exelon Generation Hedging Disclosures
(As disclosed on January 22, 2010)

Important Information

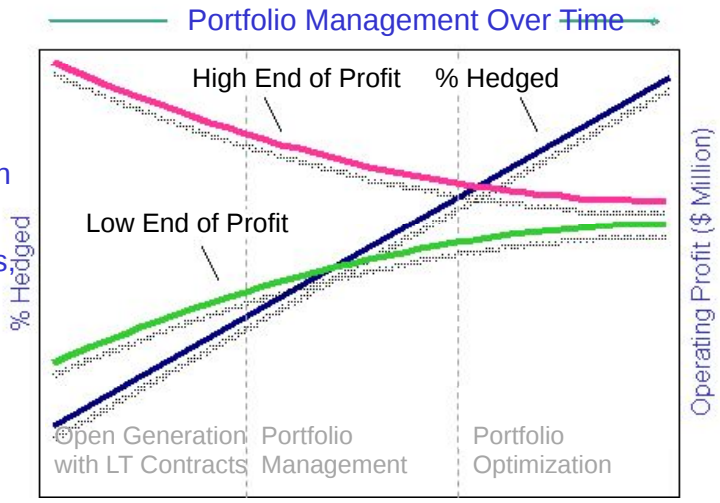
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of December 31, 2009. Going forward, we plan to update the information on a quarterly basis.

Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating fleet. Our simulation model and the assumptions therein are subject to change. For example, actual market conditions and the dispatch profile of our generation fleet in future periods will likely differ – and may differ significantly – from the assumptions underlying the simulation results included in the slides. In addition, the forward-looking information included in the following slides will likely change over time due to continued refinement of our simulation model and changes in our views on future market conditions.

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

- **Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet**
  - Hedge enough commodity risk to meet future cash requirements if prices drop
  - Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy
- **Consider market, credit, operational risk**
- **Approach to managing volatility**
  - Increase hedging as delivery approaches
  - Have enough supply to meet peak load
  - Purchase fossil fuels as power is sold
  - Choose hedging products based on generation portfolio – sell what we own



- **Power Team utilizes several product types and channels to market**
  - Wholesale and retail sales
  - Block products
  - Load-following products and load auctions
  - Put/call options
  - Heat rate options
  - Fuel products
  - Capacity
  - Renewable credits

Exelon Generation Hedging Program

- **Our normal practice is to hedge commodity risk on a ratable basis over the three years leading to the spot market**
  - Carry operational length into spot market to manage forced outage and load-following risks
  - By using the appropriate product mix, expected generation hedged approaches the mid-90s percentile as the delivery period approaches
  - Participation in larger procurement events, such as utility auctions, and some flexibility in the timing of hedging may mean the hedge program is not strictly ratable from quarter to quarter

Percentage of Expected Generation Hedged

$$= \frac{\text{Equivalent MWs Sold}}{\text{Expected Generation}}$$

- How many equivalent MW have been hedged at forward market prices; all hedge products used are converted to an equivalent average MW volume
- Takes ALL hedges into account whether they are power sales or financial products

Exelon Generation Open Gross Margin and Reference Prices

	2010	2011	2012
Estimated Open Gross Margin ($ millions) (1,2)	**$5,900**	**$5,800**	**$5,750**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$5.79	$6.33	$6.53
NI-Hub ATC Energy Price ($/MWh)	$33.83	$34.75	$36.13
PJM-W ATC Energy Price ($/MWh)	$48.04	$49.42	$50.43
ERCOT North ATC Spark Spread ($/MWh) (3)	$(0.53)	$(0.44)	$0.89

(1) Based on December 31, 2009 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity revenues and payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, $2.50 variable O&M.

Generation Profile

	2010	2011	2012
Expected Generation (GWh) (1)	**167,100**	**163,000**	**162,600**
Midwest	99,000	98,400	97,400
Mid-Atlantic	59,600	57,200	56,600
South	8,500	7,400	8,600
Percentage of Expected Generation Hedged (2)	**91-94%**	**69-72%**	**37-40%**
Midwest	89-92	71-74	43-46
Mid-Atlantic	93-96	65-68	25-28
South	97-100	66-69	39-42
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$46.50	$45.00	$46.00
Mid-Atlantic	$35.50	$60.00	$53.50
ERCOT North ATC Spark Spread	$(1.00)	$(0.50)	$(7.00)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2010 and 11 refueling outages in 2011 and 2012 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.5%, 92.8% and 92.8% in 2010, 2011 and 2012 at Exelon-operated nuclear plants. These estimates of expected generation in 2011 and 2012 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011, pending PJM approval.

(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges.

Exelon Generation Gross Margin Sensitivities

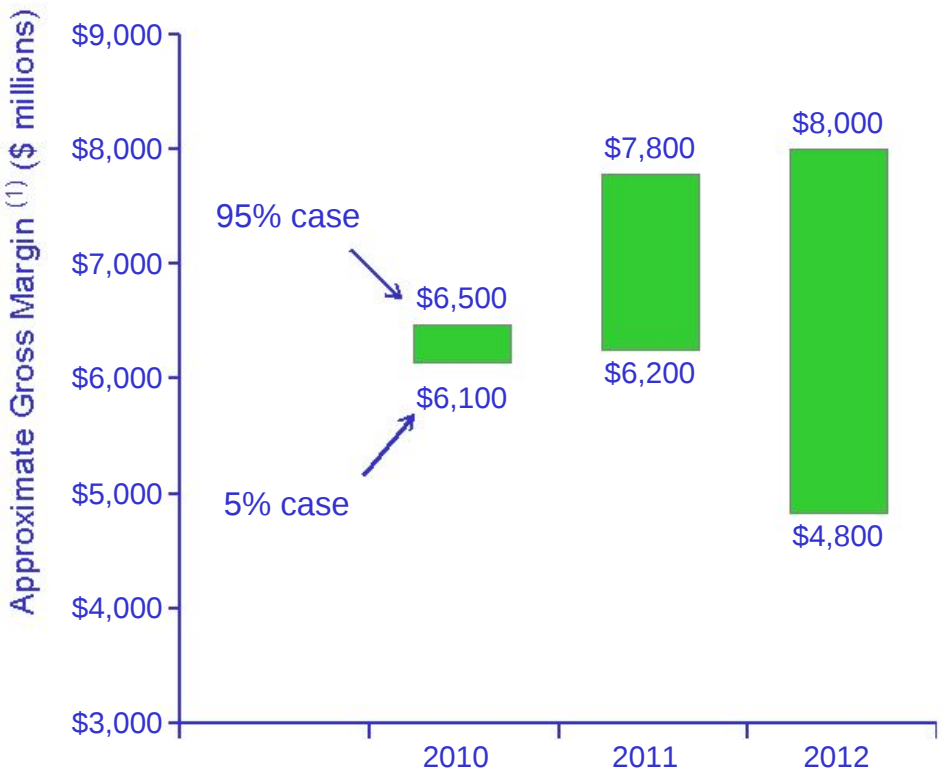
(with Existing Hedges)

Gross Margin Sensitivities with Existing Hedges ($ millions)[1]	2010	2011	2012
Henry Hub Natural Gas			
+ $1/MMBtu	$40	$190	$395
- $1/MMBtu	$(40)	$(160)	$(395)
NI-Hub ATC Energy Price			
+$5/MWH	$30	$165	$275
-$5/MWH	$(25)	$(155)	$(270)
PJM-W ATC Energy Price			
+$5/MWH	$20	$135	$230
-$5/MWH	$(15)	$(130)	$(230)
Nuclear Capacity Factor			
+1% / -1%	+/- $50	+/- $50	+/- $50

(1) Based on December 31, 2009 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

Exelon Generation Gross Margin Upside / Risk

(with Existing Hedges)



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2011 and 2012 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of December 31, 2009.

Illustrative Example

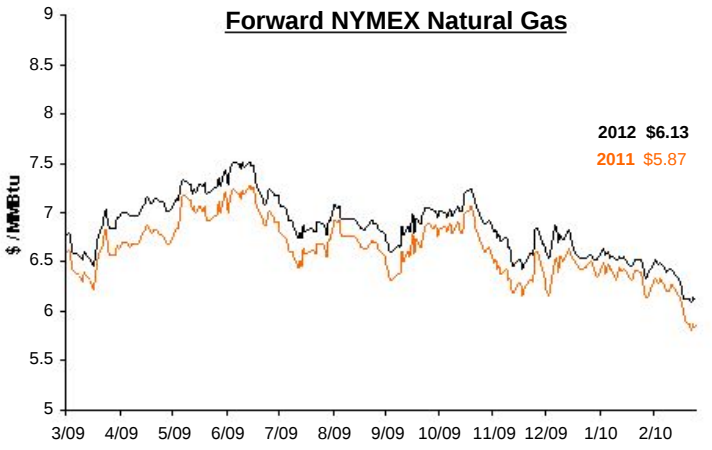
of Modeling Exelon Generation 2010 Gross Margin (with Existing Hedges)

		Midwest	Mid-Atlantic	ERCOT
Step 1	**Start with fleetwide open gross margin**	←	**$5.90 billion**	→
Step 2	**Determine the mark-to-market value** of energy hedges	99,000GWh * 90% * ($46.50/MWh-$33.83/MWh) **= $1.13 billion**	59,600GWh * 94% * ($35.50/MWh-$48.04/MWh) **= $(0.70 billion)**	8,500GWh * 98% * ($(1.00)/MWh-$(0.53)/MWh) **= $0.00 billion**
Step 3	**Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.90 billion +MTM value of energy hedges: $1.13 billion + $(0.70 billion) + $0.00 billion Estimated hedged gross margin: **$6.33 billion**		

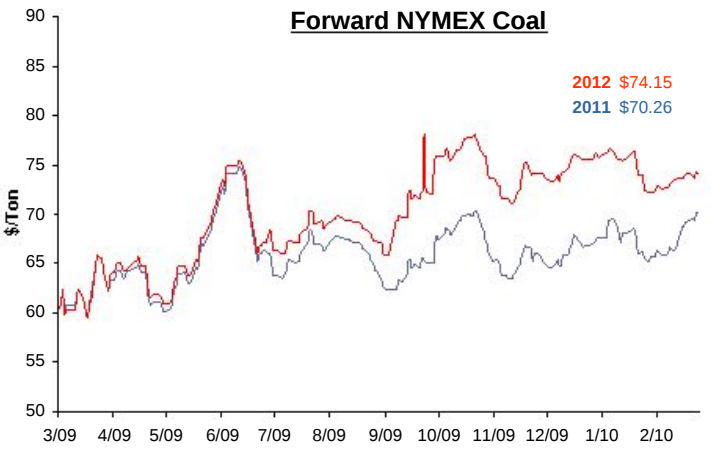
Market Price Snapshot

Rolling 12 months, as of February 26, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.

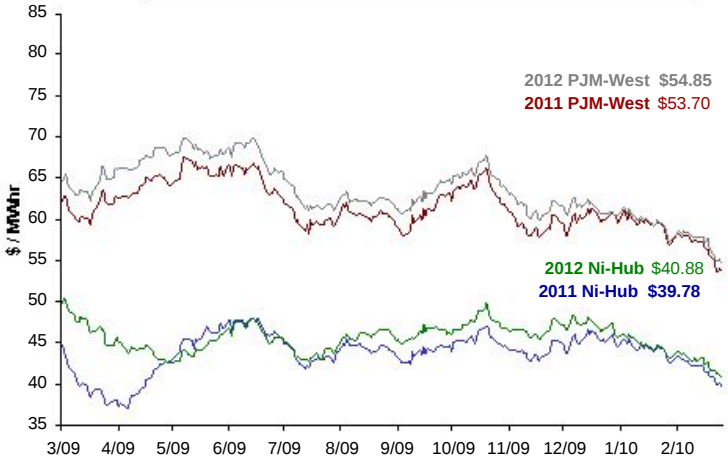
Forward NYMEX Natural Gas



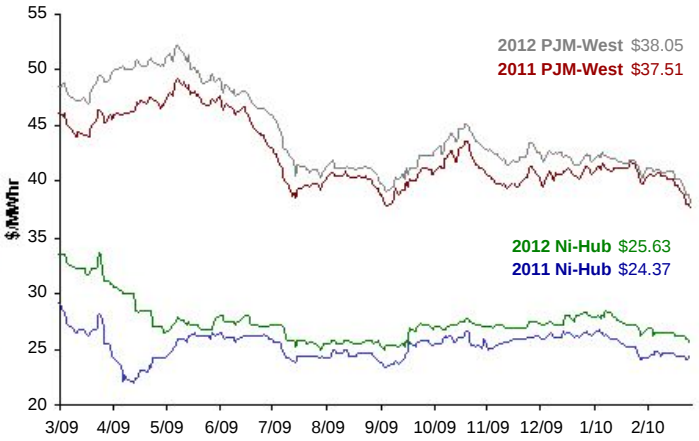
Forward NYMEX Coal



PJM-West and Ni-Hub On-Peak Forward Prices



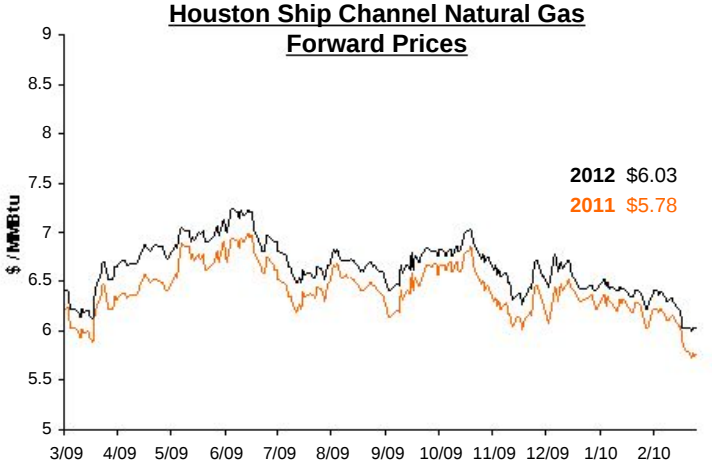
PJM-West and Ni-Hub Wrap Forward Prices



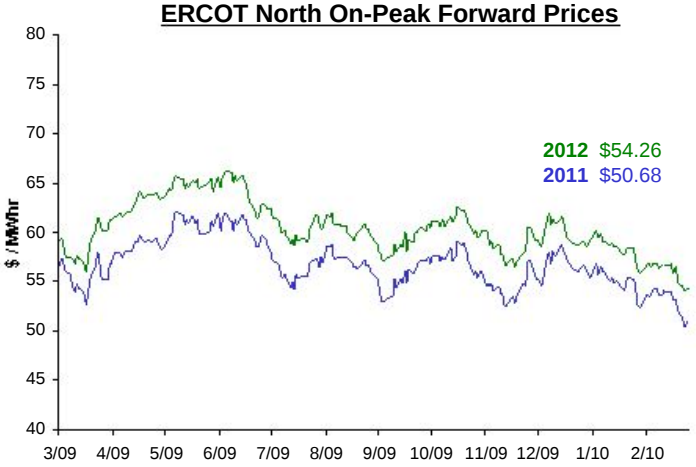
Market Price Snapshot

Rolling 12 months, as of February 26, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.

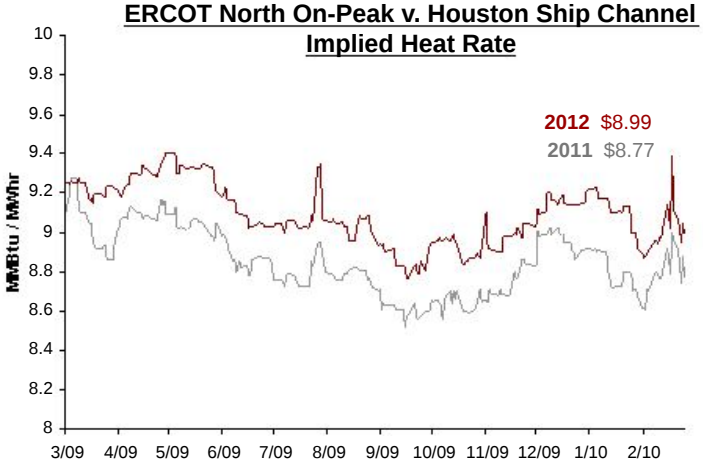
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices

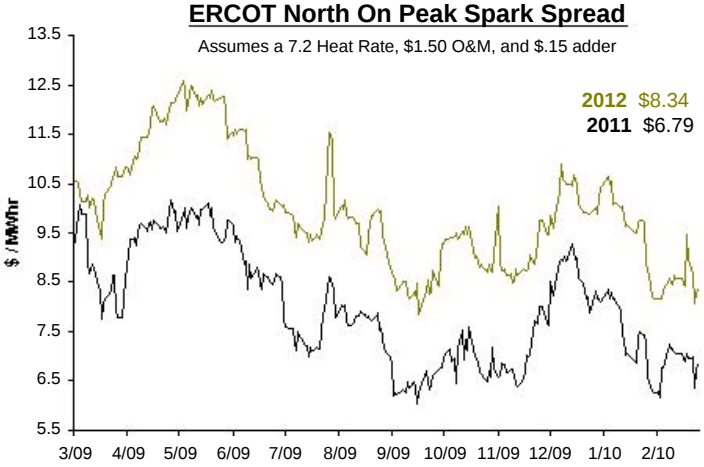


ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate



ERCOT North On Peak Spark Spread

Assumes a 7.2 Heat Rate, $1.50 O&M, and $.15 adder



Key Assumptions and GAAP Reconciliation

Key Assumptions for 2010 Earnings Guidance (1)

	2008 Actual	2009 Actual	2010 Est.
Nuclear Capacity Factor (%) (2)	93.9	93.6	93.5
Total Generation Sales Excluding Trading (GWh)	176,174	173,065	171,400
Total Generation Sales to PECO (GWh)	40,966	39,897	39,900
Total Generation Market and Retail Sales (GWh) (3)	135,208	133,168	131,500
Henry Hub Gas Price ($/mmBtu)	8.85	3.92	6.21
PJM West Hub ATC Price ($/MWh)	68.52	38.30	48.40
Tetco M3 Gas Price ($/mmBtu)	9.83	4.64	6.95
PJM West Hub Implied ATC Heat Rate (mmbtu/MWh)	6.97	8.25	6.96
NI Hub ATC Price ($/MWh)	49.00	28.85	32.57
Chicago City Gate Gas Price ($/mmBtu)	8.79	3.92	6.23
NI Hub Implied ATC Heat Rate (mmbtu/MWh)	5.57	7.36	5.22
PJM East Capacity Price ($/MW-day)	169.09	173.73	181.34
PJM West Capacity Price ($/MW-day)	82.39	106.13	144.40
Electric Delivery Growth (%) (4)			
PECO	0.6	(2.6)	(1.3)
ComEd	(0.1)	(3.3)	0.8
Effective Tax Rate (%) (5)	36.1	37.2	35.8

(1) Reflects assumptions used in original 2010 Earnings Guidance provided on November 2, 2009; 2010 prices reflect observable prices as of September 30, 2009.
(2) Excludes Salem.
(3) Includes Illinois auction sales and ComEd swap.
(4) Weather-normalized retail load growth.
(5) Starting on January 1, 2011, effective tax rate is expected to increase to 37.1% due to lower tax benefit related to the PECO PPA roll off.

2009 GAAP Reconciliation

2009 GAAP Reconciliation (in millions)	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**$2,092**	**$356**	**$354**	**$(79)**	**$2,723**
Mark-to-market adjustments from economic hedging activities	110	-	-	-	110
2007 Illinois electric rate settlement	(62)	(4)	-	-	(66)
Unrealized gains related to nuclear decommissioning trust funds	132	-	-	-	132
Decommissioning obligation reduction	32	-	-	-	32
City of Chicago settlement with ComEd	-	(5)	-	-	(5)
NRG Energy, Inc. acquisition costs	-	-	-	(20)	(20)
Impairment of certain generating assets	(135)	-	-	-	(135)
2009 restructuring charges	(7)	(13)	(1)	(1)	(22)
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	38	40	-	(12)	66
Costs associated with early debt retirements	(44)	-	-	(30)	(74)
Retirement of fossil generating units	(34)	-	-	-	(34)
FY 2009 GAAP Earnings (Loss)	**$2,122**	**$374**	**$353**	**$(142)**	**$2,707**

Note: Amounts may not add due to rounding.

2009 GAAP EPS Reconciliation

2009 GAAP EPS Reconciliation [1]	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$3.16**	**$0.54**	**$0.54**	**$(0.12)**	**$4.12**
Mark-to-market adjustments from economic hedging activities	0.16	-	-	-	0.16
2007 Illinois electric rate settlement	(0.09)	(0.01)	-	-	(0.10)
Unrealized gains related to nuclear decommissioning trust funds	0.19	-	-	-	0.19
Decommissioning obligation reduction	0.05	-	-	-	0.05
City of Chicago settlement with ComEd	-	(0.01)	-	-	(0.01)
NRG Energy, Inc. acquisition costs	-	-	-	(0.03)	(0.03)
Impairment of certain generating assets	(0.20)	-	-	-	(0.20)
2009 restructuring charges	(0.01)	(0.02)	(0.00)	-	(0.03)
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	0.06	0.06	-	(0.02)	0.10
Costs associated with early debt retirements	(0.07)	-	-	(0.04)	(0.11)
Retirement of fossil generating units	(0.05)	-	-	-	(0.05)
FY 2009 GAAP Earnings (Loss) Per Share	**$3.21**	**$0.56**	**$0.53**	**$(0.21)**	**$4.09**

(1) All amounts shown are per Exelon share and represent contributions to Exelon's EPS.
Note: Amounts may not add due to rounding.

2010 Earnings Outlook

- Exelon's 2010 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments
  - Significant impairments of assets, including goodwill
  - Changes in decommissioning obligation estimates
  - Costs associated with the 2007 Illinois electric rate settlement agreement
  - Costs associated with ComEd's 2007 settlement with the City of Chicago
  - Costs associated with the retirement of fossil generating units
  - Other unusual items
  - Significant future changes to GAAP
- Operating earnings guidance assumes normal weather for the year

Exelon Investor Relations Contacts

Exelon Investor Relations
10 South Dearborn Street
Chicago, Illinois 60603
312-394-2345
312-394-4082 (Fax)

For copies of other presentations, annual/quarterly reports, or to be added to our email distribution list please contact:

Martha Chavez, Executive Admin Coordinator
312-394-4069
Martha.Chavez@ExelonCorp.com

Investor Relations Contacts:

Karie Anderson, Vice President
312-394-4255
Karie.Anderson@ExelonCorp.com

Stacie Frank, Director
312-394-3094
Stacie.Frank@ExelonCorp.com

Paul Mountain, Manager
312-394-2407
Paul.Mountain@ExelonCorp.com

Marybeth Flater, Manager
312-394-8354
Marybeth.Flater@ExelonCorp.com