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

October 22, 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 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On October 22, 2010, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2010. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2010 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on October 22, 2010. The call-in number in the U.S. and Canada is 866-503-0696, and the international call-in number is 973-935-8753. If requested, the conference ID number is 15729584. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until November 5th. The U.S. and Canada call-in number for replays is 800-642-1687, and the international call-in number is 706-645-9291. The conference ID number is 15729584.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call 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; (2) Exelon's Third Quarter 2010 Quarterly Report on Form 10-Q (to be filed on October 22, 2010) in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) 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

October 22, 2010

EXHIBIT INDEX

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EXHIBIT 99.1

News Release

Contact: Stacie Frank
Investor Relations
312-394-3094

Judy Rader
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Announces Solid Third Quarter Results;
Revises Guidance Range Upward for Full Year 2010 Earnings

CHICAGO (October 22, 2010) – Exelon Corporation (NYSE: EXC) announced third quarter 2010 consolidated earnings as follows:

	Third Quarter 2010	Third Quarter 2009
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	$ 739	$ 633
Diluted Earnings per Share	$1.11	$0.96
GAAP Results:		
Net Income ($ millions)	$ 845	$ 757
Diluted Earnings per Share	$1.27	$1.14

"As we mark the tenth anniversary of Exelon this month, we continue to deliver substantial value for our shareholders and improve operating performance across all of our businesses as demonstrated by our strong third quarter earnings results," said John W. Rowe, Exelon Chairman and CEO. "Exelon Generation achieved an impressive nuclear fleet capacity factor that exceeded 95 percent, and ComEd and PECO provided reliable performance during a very hot summer. Because our year-to-date results look to position us in the upper end of our earnings guidance range for the full year, we are raising the range from $3.80 to $4.10 per share to $3.95 to $4.10 per share."

Third Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings increased to $1.11 per share in the third quarter of 2010 from $0.96 per share in the third quarter of 2009, primarily due to:

- The effects of favorable weather conditions in the service territories of Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO);
- The impact at Exelon Generation Company, LLC (Generation) of favorable capacity pricing related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market;

- Reversal in the third quarter of 2009 of previously recorded benefits related to an Illinois investment tax credit ruling; and
- Lower income tax expense at Generation due to tax benefits associated with an increase in the manufacturing deduction rate.

Higher third quarter 2010 earnings were partially offset by:

- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization expense at PECO and increased depreciation expense across the operating companies due to ongoing capital expenditures; and
- Increased nuclear fuel costs at Generation.

Adjusted (non-GAAP) operating earnings for the third quarter of 2010 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-market gains primarily from Generation's economic hedging activities	$ 99	$ 0.14
Unrealized gains related to nuclear decommissioning trust (NDT) fund investments to the extent not offset by contractual accounting	$ 60	$ 0.09
Impairment of certain emissions allowances	$ (35)	$ (0.05)
Costs associated with the retirement of certain Generation fossil generating units	$ (14)	$ (0.02)
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (3)	—
External costs related to Exelon's proposed acquisition of John Deere Renewables (JDR)	$ (1)	—

Adjusted (non-GAAP) operating earnings for the third quarter of 2009 did not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Unrealized gains related to NDT fund investments to the extent not offset by contractual accounting	$ 87	$ 0.13
Mark-to-market gains primarily from Generation's economic hedging activities	$ 77	$ 0.12
Costs associated with early debt retirements	$ (58)	$ (0.09)
Income resulting from decommissioning obligation reduction	$ 32	$ 0.05
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (11)	$ (0.02)
External costs related to Exelon's previously proposed acquisition of NRG Energy, Inc.	$ (6)	$ (0.01)
Income for the true-up of severance costs as a result of headcount reductions associated with Exelon's cost savings program	$ 3	—

2010 Earnings Outlook

Exelon revised its guidance range upward for 2010 adjusted (non-GAAP) operating earnings from $3.80 to $4.10 per share to $3.95 to $4.10 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year.

The outlook for 2010 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- Mark-to-market adjustments from economic hedging activities
- Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
- Significant impairments of assets, including goodwill
- 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
- Non-cash charge resulting from the passage of Federal health care legislation
- Non-cash remeasurement of income tax uncertainties
- External costs associated with Exelon's proposed acquisition of JDR
- Impairment of certain emissions allowances
- Other unusual items
- Significant changes to GAAP

Third Quarter and Recent Highlights

- **John Deere Renewables Acquisition:** On August 31, 2010, Exelon announced an agreement to acquire JDR, a leading operator and developer of wind power, in a transaction that will add 735 operating megawatts (MW) of clean, renewable energy to Exelon's generation portfolio. The acquisition, valued at approximately $860 million with a provision for up to an additional $40 million upon commencement of construction on 230 MW of advanced development projects, is expected to provide incremental earnings in 2012 and cash flows in 2013. Under the terms of the agreement, Exelon will acquire JDR's 735 MW of installed, operating wind capacity spread across 36 projects in eight states. Approximately 75 percent of the operating portfolio is already sold under long-term power purchase arrangements. As part of the acquisition, Exelon also has the opportunity to pursue 1,200 MW of new wind projects that are in various stages of development. Exelon expects to close the transaction with JDR in the fourth quarter of 2010.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 35,751 gigawatt-hours (GWh) in the third quarter of 2010, compared with 35,684 GWh in the third quarter of 2009. The Exelon-operated nuclear plants achieved a 95.4 percent capacity factor for the third quarter of 2010 compared with 94.7 percent for the third quarter of 2009. The Exelon-operated nuclear plants began one scheduled refueling outage in the third quarter of 2010, compared with beginning two scheduled refueling outages in the third quarter of 2009. When Peach Bottom Unit 2 was shut down for a scheduled refueling outage on September 12, 2010, the unit marked a second consecutive breaker-to-breaker run (continuous operation between refueling outages) of 692 days since its last refueling outage in

2008. The number of refueling outage days totaled 19 in the third quarter of 2010 versus 36 days in the third quarter of 2009. The number of non-refueling outage days at the Exelon-operated plants totaled 19 days in the third quarter of 2010 compared with 21 days in the third quarter of 2009.

- **Fossil and Hydro Operations:** The equivalent demand forced outage rate for Generation's fossil fleet was 1.8 percent in the third quarter of 2010, compared with 10.6 percent in the third quarter of 2009. The improvement was largely due to the impact of extended maintenance outages in 2009. The equivalent availability factor for the hydroelectric facilities was 94.4 percent in the third quarter of 2010, compared with 97.1 percent in the third quarter of 2009, due to a planned outage in 2010 for a generator overhaul at Conowingo.
- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of September 30, 2010 is 97 to 100 percent for 2010, 87 to 90 percent for 2011 and 62 to 65 percent for 2012. The primary objectives of Exelon's hedging program are to manage market risks and protect the value of its generation and its investment grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.
- **Zion Nuclear Station Decommissioning:** On September 1, 2010, Exelon completed the transactions related to its agreement with EnergySolutions Inc., a nuclear services company, to begin the decommissioning of the Zion Station, which ceased operation in 1998. In the first-of-its-kind arrangement approved by the Nuclear Regulatory Commission, Exelon transferred to EnergySolutions the station license and substantially all the assets (other than land) associated with the Zion Station, including related NDT funds. The Zion Station is located on the shore of Lake Michigan about 40 miles north of Chicago. Exelon believes that the accelerated decommissioning of the Zion Station will make the land available for other uses earlier than originally planned.
- **Fossil Plant Retirements Update:** On September 7, 2010, PJM informed Exelon Power that transmission system upgrades necessary to allow Eddystone Generating Station Unit 2 to retire can be completed sooner than its original analysis indicated. PJM has determined that Eddystone Unit 2 is needed to remain in operation only until May 31, 2012. Also as announced earlier, Exelon will retire three additional fossil-fuel generating units: Cromby Unit 1 and Eddystone Unit 1 on May 31, 2011, and Cromby Unit 2 on December 31, 2011.
- **Illinois Appellate Court Ruling:** On September 30, 2010, the Illinois Appellate Court (Court) issued a decision related to appeals of the September 2008 rate order (Order) from the Illinois Commerce Commission (ICC) approving a $274 million increase in ComEd's annual delivery services revenue requirement. The Court held that when the ICC allowed post-test year plant additions to rate base, the ICC should have deducted accumulated post-test year depreciation on test year plant. In addition, the Court reversed the ICC's approval of a rider (Rider SMP) for ComEd to recover costs for its smart meter pilot program. The Court remanded the case to the ICC to implement its decision and also consider whether an additional three months of net plant

investment, beyond what was approved in the Order, should be included in rate base. If the Court's ruling is not reversed following further proceedings, ComEd estimates that the impact of the rate base/depreciation reserve issues on pre-tax revenue could be up to $77 million on an annual basis based on the 2008 Order. In addition, the loss of Rider SMP reduced pre-tax earnings by $4 million in the third quarter of 2010, with a further estimated reduction of $1 million expected in the fourth quarter of 2010.

On October 21, 2010, ComEd petitioned the Court for a rehearing of its decision regarding the post-test year depreciation reserve and Rider SMP. Although the timeline is uncertain at this point, ComEd expects the Court to follow its normal process. With respect to the Court's finding on Rider SMP, on October 18, ComEd filed a petition with the ICC to recover the unrecovered portion of certain operating costs associated with the smart meter pilot by transferring these costs into its pending general rate case instead of the rider. ComEd has requested the ICC to act on its petition within the fourth quarter.

- **ComEd Alternative Regulation Filing:** On August 31, 2010, ComEd announced a filing with the ICC for a pilot program under an alternative regulatory structure that would allow for accelerated modernization of the distribution system, increased assistance to low-income households, and the purchase of state-of-the-art electric vehicles to service the electric system. Under the proposal, ComEd would be allowed to recover costs of these investments, previously approved by the ICC, as they occur and operate under a targeted incentive mechanism. All costs would be subject to review two years after implementation and would include performance metrics to allow customers to share in any costs savings or efficiencies. If approved, the new pilot would go into effect on May 31, 2011 after a nine-month ICC proceeding and would last two years.
- **PECO Energy Procurement:** On October 15, 2010, PECO announced the results of the fourth and last of planned electricity purchases under its Default Service Provider program to serve residential customers that have not chosen a competitive electric generation supplier beginning January 1, 2011. At that time, the prices PECO and its customers pay for electricity will be based on competitive electric market pricing, after being capped for more than 10 years. When combined with the previous three electricity purchases, the average price to compare for PECO's residential customers is 9.92 cents per kilowatt hour beginning January 1, 2011. The price to compare is the price that customers can use to evaluate offers for purchasing their electricity from competitive electric generation suppliers.
- **PECO Electric and Gas Delivery Rate Cases:** On August 31, 2010, PECO filed joint settlement petitions for consideration by the Pennsylvania Public Utility Commission (PAPUC) that reflect agreements reached with all interested parties on the increases in natural gas and electric delivery charges beginning January 1, 2011. The settlements reflect an increase of $20 million in annual natural gas service revenue, which is approximately 46 percent of the $44 million originally requested, and a $225 million increase in annual electric service revenue, which is approximately 71 percent of the $316 million originally requested. The settlements are subject to administrative law judge review and PAPUC approval by mid-December 2010. Based on the electric delivery rate case settlement and electricity purchases, PECO now estimates that total prices for residential electric customers will increase about 5 percent on January 1, 2011.

- **Financing Activities:** On July 27, 2010, ComEd issued $500 million of 4.00 percent First Mortgage Bonds due August 1, 2020. The net proceeds of the bonds were used to refinance maturing first mortgage bonds, to make a contribution to its pension funds, and to fund other general corporate purposes.

  On September 30, 2010, Generation issued $550 million of Senior Notes maturing on October 1, 2020, with a coupon of 4.00 percent and $350 million of Senior Notes maturing on October 1, 2041, with a coupon of 5.75 percent. Generation will use the net proceeds from the sale to fund a portion of the purchase price Generation will pay for its pending acquisition of JDR, fees and expenses related to that acquisition, and for general corporate purposes.

OPERATING COMPANY RESULTS

Generation consists of owned and contracted electric generating facilities, wholesale energy marketing operations and competitive retail sales operations.

Third quarter 2010 net income was $605 million compared with $657 million in the third quarter of 2009. Third quarter 2010 net income included (all after tax) mark-to-market gains of $99 million from economic hedging activities before the elimination of intercompany transactions, unrealized gains of $60 million related to NDT fund investments, a charge of $35 million associated with the impairment of certain emissions allowances, costs of $14 million associated with the retirement of certain fossil generating units, a charge of $3 million for costs associated with the 2007 Illinois electric rate settlement and a charge of $1 million for external costs associated with the proposed acquisition of JDR. Third quarter 2009 net income included (all after tax), unrealized gains of $87 million related to NDT fund investments, mark-to-market gains of $77 million from economic hedging activities before the elimination of intercompany transactions, costs of $36 million associated with the early retirement of long-term debt, income of $32 million resulting from a reduction in the decommissioning obligation, costs of $9 million associated with the 2007 Illinois electric rate settlement and income of $2 million from the true-up of 2009 costs incurred for severance. Excluding the effects of these items, Generation's net income in the third quarter of 2010 decreased $5 million compared with the same quarter last year primarily due to:

- Lower energy gross margin largely due to lower energy prices under the power purchase agreement with PECO and higher nuclear fuel costs; and
- Increased depreciation expense.

The decrease in net income was partially offset by:

- The impact on energy gross margin of favorable capacity pricing related to RPM; and
- Lower income tax expense due to tax benefits associated with an increase in the manufacturing deduction rate.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $35.11 per MWh in the third quarter of 2010 compared with $36.32 per MWh in the third quarter of 2009.

ComEd consists of the electricity transmission and distribution operations in northern Illinois.

ComEd recorded net income of $121 million in the third quarter of 2010, compared with net income of $46 million in the third quarter of 2009. Third quarter net income in 2009 included costs of $2 million after tax associated with the 2007 Illinois electric rate settlement. Excluding the effects of this item, ComEd's net income in the third quarter of 2010 was up $73 million from the same quarter last year primarily reflecting:

- The effects of favorable weather conditions; and
- Reversal in the third quarter of 2009 of previously recorded benefits related to an Illinois investment tax credit ruling.

The increase in net income was partially offset by higher storm costs.

In the third quarter of 2010, cooling degree-days in the ComEd service territory were up 107 percent relative to the same period in 2009 and were 37 percent above normal. ComEd's total retail electric deliveries increased by 16 percent quarter over quarter, with gains in deliveries across all major customer classes, primarily driven by the effects of favorable weather conditions.

Weather-normalized retail electric deliveries increased by 1.1 percent from the third quarter of 2009, primarily reflecting customer growth and an increase in deliveries to the large commercial and industrial class. For ComEd, weather had a favorable after-tax effect of $44 million on third quarter 2010 earnings relative to 2009 and a favorable after-tax effect of $19 million relative to normal weather that is incorporated in Exelon's earnings guidance.

PECO consists of the electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania.

PECO's net income in the third quarter of 2010 was $127 million, up from $92 million in the third quarter of 2009. Third quarter net income in 2009 included income of $1 million from the true-up of costs incurred for severance. Excluding the effects of this item, PECO's net income in the third quarter of 2010 was up $36 million from the same quarter last year reflecting:

- Increased CTC revenue to ensure full recovery in 2010 of stranded costs, which resulted in lower energy prices paid to Generation under the power purchase agreement;
- The effects of favorable weather conditions; and
- Lower interest expense on long-term debt.

The increase in net income was partially offset by:

- Higher CTC amortization, which was in accordance with PECO's 1998 Restructuring Settlement with the PAPUC; and
- Higher operating and maintenance expense.

In the third quarter of 2010, cooling degree-days in the PECO service territory were up 37 percent from 2009 and were 29 percent above normal. Total retail electric deliveries were up 9 percent from last year, reflecting an increase in deliveries across all major customer classes, primarily driven by the effects of favorable weather conditions.

Weather-normalized retail electric deliveries increased by 0.5 percent from the third quarter of 2009, primarily reflecting increased residential deliveries. For PECO, weather had a favorable after-tax effect of $32 million on third quarter 2010 earnings relative to 2009 and a favorable after-tax effect of $20 million relative to normal weather that is incorporated in Exelon's earnings guidance.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliations on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on October 22, 2010.

Conference call information: Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on October 22, 2010. The call-in number in the U.S. and Canada is 866-503-0696, and the international call-in number is 973-935-8753. If requested, the conference ID number is 15729584. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

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Forward Looking Statements

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Exelon Corporation is one of the nation's largest electric utilities with more than $17 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 486,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2010				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,655	$1,918	$1,495	$(777)	$ 5,291
Operating expenses					
Purchased power	494	1,112	650	(775)	1,481
Fuel	451	—	23	1	475
Operating and maintenance	649	298	176	(1)	1,122
Operating and maintenance for regulatory required programs (a)	—	22	15	—	37
Depreciation and amortization	121	126	326	5	578
Taxes other than income	57	81	90	4	232
Total operating expenses	1,772	1,639	1,280	(766)	3,925
Operating income (loss)	883	279	215	(11)	1,366
Other income and deductions					
Interest expense	(37)	(82)	(38)	(18)	(175)
Other, net	192	3	3	8	206
Total other income and deductions	155	(79)	(35)	(10)	31
Income (loss) before income taxes	1,038	200	180	(21)	1,397
Income taxes	433	79	53	(13)	552
Net income (loss)	$ 605	$ 121	$ 127	$ (8)	$ 845

	Three Months Ended September 30, 2009				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,445	$1,475	$1,327	$(908)	$ 4,339
Operating expenses					
Purchased power	303	776	625	(908)	796
Fuel	379	—	26	(1)	404
Operating and maintenance	592	273	154	1	1,020
Operating and maintenance for regulatory required programs (a)	—	19	—	—	19
Depreciation and amortization	74	125	272	14	485
Taxes other than income	51	79	78	4	212
Total operating expenses	1,399	1,272	1,155	(890)	2,936
Operating income (loss)	1,046	203	172	(18)	1,403
Other income and deductions					
Interest expense	(24)	(82)	(46)	(36)	(188)
Loss in equity method investments	(1)	—	(6)	(1)	(8)
Other, net	192	(19)	2	(27)	148
Total other income and deductions	167	(101)	(50)	(64)	(48)
Income (loss) before income taxes	1,213	102	122	(82)	1,355
Income taxes	556	56	30	(44)	598
Net income (loss)	$ 657	$ 46	$ 92	$ (38)	$ 757

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Nine Months Ended September 30, 2010				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 7,428	$4,832	$4,220	$(2,330)	$ 14,150
Operating expenses					
Purchased power	1,251	2,636	1,709	(2,323)	3,273
Fuel	1,191	—	278	—	1,469
Operating and maintenance	2,081	733	507	(23)	3,298
Operating and maintenance for regulatory required programs (a)	—	62	36	—	98
Depreciation and amortization	344	386	859	22	1,611
Taxes other than income	175	188	240	12	615
Total operating expenses	5,042	4,005	3,629	(2,312)	10,364
Operating income (loss)	2,386	827	591	(18)	3,786
Other income and deductions					
Interest expense	(109)	(300)	(160)	(65)	(634)
Other, net	138	14	6	20	178
Total other income and deductions	29	(286)	(154)	(45)	(456)
Income (loss) before income taxes	2,415	541	437	(63)	3,330
Income taxes	867	295	134	(5)	1,291
Net income (loss)	$ 1,548	$ 246	$ 303	$ (58)	$ 2,039

	Nine Months Ended September 30, 2009				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 7,424	$4,417	$4,045	$(2,684)	$ 13,202
Operating expenses					
Purchased power	962	2,373	1,742	(2,677)	2,400
Fuel	1,295	—	346	(1)	1,640
Operating and maintenance	2,210	796	481	5	3,492
Operating and maintenance for regulatory required programs (a)	—	44	—	—	44
Depreciation and amortization	223	371	726	40	1,360
Taxes other than income	150	215	213	14	592
Total operating expenses	4,840	3,799	3,508	(2,619)	9,528
Operating income (loss)	2,584	618	537	(65)	3,674
Other income and deductions					
Interest expense	(77)	(241)	(145)	(92)	(555)
Loss in equity method investments	(2)	—	(19)	—	(21)
Other, net	325	67	8	(33)	367
Total other income and deductions	246	(174)	(156)	(125)	(209)
Income (loss) before income taxes	2,830	444	381	(190)	3,465
Income taxes	1,133	169	106	(69)	1,339
Net income (loss)	$ 1,697	$ 275	$ 275	$ (121)	$ 2,126

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended September 30, 2010	2009	Variance	Nine Months Ended September 30, 2010	2009	Variance
Operating revenues	$ 2,655	$ 2,445	$ 210	$ 7,428	$ 7,424	$ 4
Operating expenses						
Purchased power	494	303	191	1,251	962	289
Fuel	451	379	72	1,191	1,295	(104)
Operating and maintenance	649	592	57	2,081	2,210	(129)
Depreciation and amortization	121	74	47	344	223	121
Taxes other than income	57	51	6	175	150	25
Total operating expenses	1,772	1,399	373	5,042	4,840	202
Operating income	883	1,046	(163)	2,386	2,584	(198)
Other income and deductions						
Interest expense	(37)	(24)	(13)	(109)	(77)	(32)
Loss in equity method investments	—	(1)	1	—	(2)	2
Other, net	192	192	—	138	325	(187)
Total other income and deductions	155	167	(12)	29	246	(217)
Income before income taxes	1,038	1,213	(175)	2,415	2,830	(415)
Income taxes	433	556	(123)	867	1,133	(266)
Net income	$ 605	$ 657	$ (52)	$ 1,548	$ 1,697	$ (149)

ComEd

	Three Months Ended September 30, 2010	2009	Variance	Nine Months Ended September 30, 2010	2009	Variance
Operating revenues	$ 1,918	$ 1,475	$ 443	$ 4,832	$ 4,417	$ 415
Operating expenses						
Purchased power	1,112	776	336	2,636	2,373	263
Operating and maintenance	298	273	25	733	796	(63)
Operating and maintenance for regulatory required programs (a)	22	19	3	62	44	18
Depreciation and amortization	126	125	1	386	371	15
Taxes other than income	81	79	2	188	215	(27)
Total operating expenses	1,639	1,272	367	4,005	3,799	206
Operating income	279	203	76	827	618	209
Other income and deductions						
Interest expense	(82)	(82)	—	(300)	(241)	(59)
Other, net	3	(19)	22	14	67	(53)
Total other income and deductions	(79)	(101)	22	(286)	(174)	(112)
Income before income taxes	200	102	98	541	444	97
Income taxes	79	56	23	295	169	126
Net income	$ 121	$ 46	$ 75	$ 246	$ 275	$ (29)

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

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EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2010	2009	Variance	Nine Months Ended September 30, 2010	2009	Variance
Operating revenues	$ 1,495	$ 1,327	$ 168	$ 4,220	$ 4,045	$ 175
Operating expenses						
Purchased power	650	625	25	1,709	1,742	(33)
Fuel	23	26	(3)	278	346	(68)
Operating and maintenance	176	154	22	507	481	26
Operating and maintenance for regulatory required programs (a)	15	—	15	36	—	36
Depreciation and amortization	326	272	54	859	726	133
Taxes other than income	90	78	12	240	213	27
Total operating expenses	1,280	1,155	125	3,629	3,508	121
Operating income	215	172	43	591	537	54
Other income and deductions						
Interest expense	(38)	(46)	8	(160)	(145)	(15)
Loss in equity method investments	—	(6)	6	—	(19)	19
Other, net	3	2	1	6	8	(2)
Total other income and deductions	(35)	(50)	15	(154)	(156)	2
Income before income taxes	180	122	58	437	381	56
Income taxes	53	30	23	134	106	28
Net income	$ 127	$ 92	$ 35	$ 303	$ 275	$ 28

Other (b)

	Three Months Ended September 30, 2010	2009	Variance	Nine Months Ended September 30, 2010	2009	Variance
Operating revenues	$ (777)	$ (908)	$ 131	$ (2,330)	$ (2,684)	$ 354
Operating expenses						
Purchased power	(775)	(908)	133	(2,323)	(2,677)	354
Fuel	1	(1)	2	—	(1)	1
Operating and maintenance	(1)	1	(2)	(23)	5	(28)
Depreciation and amortization	5	14	(9)	22	40	(18)
Taxes other than income	4	4	—	12	14	(2)
Total operating expenses	(766)	(890)	124	(2,312)	(2,619)	307
Operating loss	(11)	(18)	7	(18)	(65)	47
Other income and deductions						
Interest expense	(18)	(36)	18	(65)	(92)	27
Loss in equity method investments	—	(1)	1	—	—	—
Other, net	8	(27)	35	20	(33)	53
Total other income and deductions	(10)	(64)	54	(45)	(125)	80
Loss before income taxes	(21)	(82)	61	(63)	(190)	127
Income taxes	(13)	(44)	31	(5)	(69)	64
Net loss	$ (8)	$ (38)	$ 30	$ (58)	$ (121)	$ 63

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

EXELON CORPORATION
Consolidated Balance Sheets
(unaudited)
(in millions)

	September 30, 2010	December 31, 2009
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,735	$ 2,010
Restricted cash and investments	26	40
Accounts receivable, net		
Customer	1,816	1,563
Other	464	486
Mark-to-market derivative assets	522	376
Inventories, net		
Fossil fuel	222	198
Materials and supplies	587	559
Other	388	209
Total current assets	6,760	5,441
Property, plant and equipment, net	28,554	27,341
Deferred debits and other assets		
Regulatory assets	4,058	4,872
Nuclear decommissioning trust (NDT) funds	6,147	6,669
Investments	728	724
Goodwill	2,625	2,625
Mark-to-market derivative assets	671	649
Pledged assets for Zion Station decommissioning	801	—
Other	604	859
Total deferred debits and other assets	15,634	16,398
Total assets	$ 50,948	$ 49,180
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 65	$ 155
Short-term notes payable-accounts receivable agreement	225	—
Long-term debt due within one year	553	639
Long-term debt to PECO Energy Transition Trust due within one year	—	415
Accounts payable	1,056	1,345
Accrued expenses	1,203	923
Deferred income taxes	204	152
Mark-to-market derivative liabilities	67	198
Other	594	411
Total current liabilities	3,967	4,238
Long-term debt	11,662	10,995
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	6,153	5,750
Asset retirement obligations	3,243	3,434
Pension obligations	2,919	3,625
Non-pension postretirement benefit obligations	2,336	2,180
Spent nuclear fuel obligation	1,018	1,017
Regulatory liabilities	3,440	3,492
Mark-to-market derivative liabilities	8	23
Payable for Zion Station decommissioning	667	—
Other	1,103	1,309
Total deferred credits and other liabilities	20,887	20,830
Total liabilities	36,906	36,453
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	8,982	8,923
Treasury stock, at cost	(2,327)	(2,328)
Retained earnings	9,128	8,134
Accumulated other comprehensive loss, net	(1,828)	(2,089)
Total shareholders' equity	13,955	12,640
Total liabilities and shareholders' equity	$ 50,948	$ 49,180

EXELON CORPORATION
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Nine Months Ended September 30,	
	2010	2009
Cash flows from operating activities		
Net income	$ 2,039	$ 2,126
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	2,255	1,935
Impairment of long-lived assets	—	223
Deferred income taxes and amortization of investment tax credits	240	740
Net fair value changes related to derivatives	(281)	(74)
Net realized and unrealized gains on NDT fund investments	(49)	(183)
Other non-cash operating activities	468	464
Changes in assets and liabilities:		
Accounts receivable	(172)	335
Inventories	(52)	41
Accounts payable, accrued expenses and other current liabilities	(53)	(591)
Option premiums paid, net	(101)	(39)
Counterparty collateral received, net	289	380
Income taxes	310	(176)
Pension and non-pension postretirement benefit contributions	(740)	(456)
Other assets and liabilities	(41)	(96)
Net cash flows provided by operating activities	4,112	4,629
Cash flows from investing activities		
Capital expenditures	(2,382)	(2,252)
Proceeds from nuclear decommissioning trust fund sales	21,869	18,769
Investment in nuclear decommissioning trust funds	(21,977)	(18,949)
Change in restricted cash	427	32
Other investing activities	26	16
Net cash flows used in investing activities	(2,037)	(2,384)
Cash flows from financing activities		
Changes in short-term debt	(90)	(71)
Issuance of long-term debt	1,398	1,987
Retirement of long-term debt	(827)	(1,515)
Retirement of long-term debt of variable interest entity	(806)	—
Retirement of long-term debt to financing affiliates	—	(533)
Dividends paid on common stock	(1,042)	(1,038)
Proceeds from employee stock plans	34	28
Other financing activities	(17)	—
Net cash flows used in financing activities	(1,350)	(1,142)
Increase in cash and cash equivalents	725	1,103
Cash and cash equivalents at beginning of period	2,010	1,271
Cash and cash equivalents at end of period	$ 2,735	$ 2,374

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EXELON CORPORATION

Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations

(unaudited)

(in millions, except per share data)

	Three Months Ended September 30, 2010			Three Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 5,291	$ 5(c)	$ 5,296	$ 4,339	$ 16(c)	$ 4,355
Operating expenses						
Purchased power	1,481	107(d)	1,588	796	89(d)	885
Fuel	475	(1)(d),(e)	474	404	37(d)	441
Operating and maintenance	1,122	(2)(f),(g)	1,120	1,020	46(c),(g),(i),(j)	1,066
Operating and maintenance for regulatory required programs (b)	37	—	37	19	—	19
Depreciation and amortization	578	(22)(f)	556	485	—	485
Taxes other than income	232	—	232	212	—	212
Total operating expenses	3,925	82	4,007	2,936	172	3,108
Operating income	1,366	(77)	1,289	1,403	(156)	1,247
Other income and deductions						
Interest expense	(175)	—	(175)	(188)	3(k)	(185)
Loss in equity method investments	—	—	—	(8)	—	(8)
Other, net	206	(173)(h)	33	148	(152)(h),(k)	(4)
Total other income and deductions	31	(173)	(142)	(48)	(149)	(197)
Income before income taxes	1,397	(250)	1,147	1,355	(305)	1,050
Income taxes	552	(144)(c),(d),(e),(f),(g),(h)	408	598	(181)(c),(d),(g),(h),(i),(j),(k)	417
Net income	$ 845	$ (106)	$ 739	$ 757	$ (124)	$ 633
Effective tax rate	39.5%		35.6%	44.1%		39.7%
Earnings per average common share						
Basic	$ 1.28	$ (0.16)	$ 1.12	$ 1.15	$ (0.19)	$ 0.96
Diluted	$ 1.27	$ (0.16)	$ 1.11	$ 1.14	$ (0.18)	$ 0.96
Average common shares outstanding						
Basic	662		662	660		660
Diluted	663		663	662		662
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ —			$ 0.02	
Mark-to-market impact of economic hedging activities (d)		(0.14)			(0.12)	
Impairment of certain emissions allowances (e)		0.05			—	
Retirement of fossil generating units (f)		0.02			—	
Proposed acquisition costs (g)		—			0.01	
Unrealized gains related to NDT fund investments (h)		(0.09)			(0.13)	
Decommissioning obligation (i)		—			(0.05)	
2009 restructuring charges (j)		—			—	
Costs associated with early debt retirements (k)		—			0.09	
Total adjustments		$ (0.16)			$ (0.18)	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude a non-cash charge for the impairment of certain SO_2 emission allowances as a result of declining market prices since the release of the Environmental Protection Agency's (EPA) proposed Transport Rule on July 6, 2010.
(f) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(g) Adjustment to exclude external costs associated with Exelon's proposed acquisitions of John Deere Renewables, LLC (JDR) and NRG Energy, Inc. (NRG).
(h) Adjustment to exclude the unrealized gains in 2010 and 2009 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(i) Adjustment to exclude the decrease in 2009 in Exelon's decommissioning obligation.
(j) Adjustment to exclude 2009 charges associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(k) Adjustment to exclude 2009 costs associated with early debt retirement.

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EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Nine Months Ended September 30, 2010			Nine Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 14,150	$ 18(c),(d)	$ 14,168	$ 13,202	$ 82(c)	$ 13,284
Operating expenses						
Purchased power	3,273	142(e)	3,415	2,400	129(e)	2,529
Fuel	1,469	74(e),(f)	1,543	1,640	9(e)	1,649
Operating and maintenance	3,298	(1)(g),(h),(i)	3,297	3,492	(241)(c),(i),(l),(m),(n)	3,251
Operating and maintenance for regulatory required programs (b)	98	—	98	44	—	44
Depreciation and amortization	1,611	(57)(h)	1,554	1,360	—	1,360
Taxes other than income	615	—	615	592	—	592
Total operating expenses	10,364	158	10,522	9,528	(103)	9,425
Operating income	3,786	(140)	3,646	3,674	185	3,859
Other income and deductions						
Interest expense	(634)	103(j)	(531)	(555)	12(j),(o)	(543)
Loss in equity method investments	—	—	—	(21)	—	(21)
Other, net	178	(72)(j),(k)	106	367	(308)(j),(k)	59
Total other income and deductions	(456)	31	(425)	(209)	(296)	(505)
Income before income taxes	3,330	(109)	3,221	3,465	(111)	3,354
Income taxes	1,291	(127)(c),(d),(e),(f),(g),(h),(i),(j),(k)	1,164	1,339	(97)(c),(e),(i),(j),(k),(l),(m),(n),(o)	1,242
Net income	$ 2,039	$ 18	$ 2,057	$ 2,126	$ (14)	$ 2,112
Effective tax rate	38.8%		36.1%	38.6%		37.0%
Earnings per average common share						
Basic	$ 3.08	$ 0.02	$ 3.10	$ 3.22	$ (0.02)	$ 3.20
Diluted	$ 3.08	$ 0.02	$ 3.10	$ 3.21	$ (0.02)	$ 3.19
Average common shares outstanding						
Basic	661		661	659		659
Diluted	662		662	661		661
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.01			$ 0.08	
City of Chicago settlement (d)		—			—	
Mark-to-market impact of economic hedging activities (e)		(0.25)			(0.12)	
Impairment of certain emissions allowances (f)		0.05			—	
Charge resulting from health care legislation (g)		0.10			—	
Retirement of fossil generating units (h)		0.05			—	
Proposed acquisition costs (i)		—			0.03	
Remeasurement of income tax uncertainties (j)		0.10			(0.10)	
Unrealized gains related to NDT fund investments (k)		(0.04)			(0.18)	
Decommissioning obligation (l)		—			(0.05)	
2009 restructuring charges (m)		—			0.03	
Impairment of certain generating assets (n)		—			0.20	
Costs associated with early debt retirements (o)		—			0.09	
Total adjustments		$ 0.02			$ (0.02)	

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(e) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(f) Adjustment to exclude a non-cash charge for the impairment of certain SO_2 emission allowances as a result of declining market prices since the release of the EPA's proposed Transport Rule on July 6, 2010.
(g) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(h) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(i) Adjustment to exclude external costs associated with Exelon's proposed acquisitions of JDR and NRG.
(j) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties and a 2009 change in state deferred income taxes.
(k) Adjustment to exclude the unrealized gains in 2010 and 2009 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(l) Adjustment to exclude the decrease in 2009 in Exelon's decommissioning obligation.
(m) Adjustment to exclude 2009 charges associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(n) Adjustment to exclude a non-cash charge for the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(o) Adjustment to exclude 2009 costs associated with early debt retirement.

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EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Three Months Ended September 30, 2010 and 2009

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2009 GAAP Earnings (Loss)	$ 1.14	$ 657	$ 46	$ 92	$ (38)	$ 757
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.02	9	2	—	—	11
Mark-to-Market Impact of Economic Hedging Activities	(0.12)	(77)	—	—	—	(77)
Unrealized Gains Related to NDT Fund Investments (1)	(0.13)	(87)	—	—	—	(87)
Decommissioning Obligation (2)	(0.05)	(32)	—	—	—	(32)
NRG Acquisition Costs (3)	0.01	—	—	—	6	6
2009 Restructuring Charges (4)	—	(2)	—	(1)	—	(3)
Costs Associated with Early Debt Retirements (5)	0.09	36	—	—	22	58
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.96**	**504**	**48**	**91**	**(10)**	**633**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Output (6)	(0.01)	(7)	—	—	—	(7)
Nuclear Fuel Costs (7)	(0.03)	(20)	—	—	—	(20)
Reliability Pricing Model (RPM) Capacity Pricing	0.06	42	—	—	—	42
Market and Portfolio Conditions (8)	0.02	13	—	—	—	13
ComEd and PECO Margins:						
Weather	0.11	—	44	32	—	76
Load	—	—	—	1	—	1
Other Energy Delivery	(0.01)	—	(1)	(4)	—	(5)
Competitive Transition Charge (CTC) Recoveries (9)	—	(56)	—	63	(7)	—
Operating and Maintenance Expense:						
Bad Debt (10)	0.01	1	14	(8)	—	7
Labor, Contracting and Materials (11)	(0.04)	(13)	(4)	(6)	—	(23)
Planned Nuclear Refueling Outages (12)	0.02	16	—	—	—	16
Other Operating and Maintenance (13)	(0.02)	—	(6)	—	(11)	(17)
Pension and Non-Pension Postretirement Benefits (14)	—	(3)	(2)	—	4	(1)
Depreciation and Amortization Expense (15)	(0.01)	(15)	(1)	(1)	8	(9)
Scheduled CTC Amortization Expense (16)	(0.06)	—	—	(37)	—	(37)
Reversal of Benefit From Tax Ruling (17)	0.06	8	35	—	(1)	42
Income Taxes (18)	0.04	32	(2)	(7)	(1)	22
Interest Expense (19)	0.01	(10)	(4)	10	13	9
Other (20)	—	7	—	(7)	(3)	(3)
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.11**	**499**	**121**	**127**	**(8)**	**739**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	—	(3)	—	—	—	(3)
Mark-to-Market Impact of Economic Hedging Activities	0.14	99	—	—	—	99
Unrealized Gains Related to NDT Fund Investments (1)	0.09	60	—	—	—	60
Retirement of Fossil Generating Units (21)	(0.02)	(14)	—	—	—	(14)
Impairment of Certain Emissions Allowances (22)	(0.05)	(35)	—	—	—	(35)
JDR Acquisition Costs (23)	—	(1)	—	—	—	(1)
2010 GAAP Earnings (Loss)	**$ 1.27**	**$ 605**	**$ 121**	**$ 127**	**$ (8)**	**$ 845**

(1) Reflects the impact of unrealized gains in 2009 and 2010 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects a decrease in 2009 of Generation's decommissioning obligation liability primarily related to the former AmerGen nuclear plants.
(3) Reflects external costs incurred in 2009 associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(4) Reflects severance expense associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(5) Reflects 2009 costs associated with early debt retirements at Generation and Exelon Corporate.
(6) Primarily reflects the impact of increased unplanned nuclear outage days in the Mid-Atlantic region in 2010, including Salem.
(7) Reflects the impact of higher nuclear fuel prices.
(8) Primarily reflects the impact of an increase in realized market prices for the sale of energy.
(9) Reflects increased CTC revenues at PECO resulting in lower energy prices paid to Generation under the PPA, which expires December 31, 2010. Generation and PECO's marginal tax rate differences are reflected at Exelon Corporate.
(10) For ComEd, reflects increased collection activities and the impact of 2010 activity associated with its bad debt rider. For PECO, reflects an increase in the bad debt reserve as a result of higher revenues and receivables.
(11) Primarily reflects the impact of increased wages and other benefits and the impact of inflation related to contracting and materials expense (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 12 and 13 below).
(12) Primarily reflects the impact of decreased planned nuclear outage days in 2010, excluding Salem.
(13) Primarily reflects increased storm costs in the ComEd service territory, partially offset by reduced stock-based compensation costs across the operating companies.
(14) Primarily reflects the impact of a lower assumed discount rate used in 2010 as compared to 2009 to calculate the pension and other postretirement benefit obligations.
(15) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impact of a first quarter 2010 depreciation study at Generation.
(16) Reflects increased scheduled amortization expense of CTCs at PECO, which will be fully amortized at the end of the transition period on December 31, 2010.
(17) Reflects the 2009 reversal of benefits associated with investment tax credits as a result of the modified opinion issued by the Illinois Supreme Court in July 2009.
(18) Primarily reflects an increase in Generation's tax benefits associated with an increase in the manufacturing deduction rate.
(19) Primarily reflects lower interest expense at PECO and Exelon Corporate due to lower outstanding debt, partially offset by increased interest expense at Generation due to higher outstanding debt.
(20) Primarily reflects increased taxes other than income at Generation and PECO, partially offset by realized gains associated with NDT funds at Generation as a result of favorable market conditions in 2010.
(21) Primarily reflects accelerated depreciation expense associated with the planned retirement of four fossil generating units.
(22) Reflects the impairment of certain SO_2 emission allowances as a result of declining market prices since the release of the EPA's proposed Transport Rule on July 6, 2010.
(23) Reflects external costs incurred associated with Exelon's proposed acquisition of JDR.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Nine Months Ended September 30, 2010 and 2009

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2009 GAAP Earnings (Loss)	$ 3.21	$ 1,697	$ 275	$ 275	$(121)	$2,126
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.08	49	3	—	—	52
Mark-to-Market Impact of Economic Hedging Activities	(0.12)	(84)	—	—	—	(84)
Unrealized Gains Related to NDT Fund Investments (1)	(0.18)	(119)	—	—	—	(119)
Decommissioning Obligation (2)	(0.05)	(32)	—	—	—	(32)
NRG Acquisition Costs (3)	0.03	—	—	—	20	20
Impairment of Certain Generating Assets (4)	0.20	135	—	—	—	135
2009 Restructuring Charges (5)	0.03	7	13	1	1	22
Non-Cash Remeasurement of Income Tax Uncertainties and Reassessment of State Deferred Income Taxes (6)	(0.10)	(38)	(40)	—	12	(66)
Costs Associated with Early Debt Retirements (7)	0.09	36	—	—	22	58
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**3.19**	**1,651**	**251**	**276**	**(66)**	**2,112**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Output (8)	(0.06)	(40)	—	—	—	(40)
Nuclear Fuel Costs (9)	(0.08)	(55)	—	—	—	(55)
RPM Capacity Pricing	0.12	77	—	—	—	77
Market and Portfolio Conditions (10)	(0.10)	(66)	—	—	—	(66)
ComEd and PECO Margins:						
Weather	0.15	—	50	48	—	98
Load	0.01	—	3	1	—	4
Other Energy Delivery	(0.03)	—	(4)	(16)	—	(20)
CTC Recoveries (11)	—	(119)	—	132	(13)	—
Operating and Maintenance Expense:						
Bad Debt (12)	0.03	1	17	4	—	22
Recovery of Prior Year Bad Debt Expense at ComEd (13)	0.06	—	36	—	—	36
Labor, Contracting and Materials (14)	(0.03)	(19)	13	(11)	—	(17)
Planned Nuclear Refueling Outages (15)	(0.02)	(11)	—	—	—	(11)
Other Operating and Maintenance (16)	(0.04)	6	(8)	(11)	(14)	(27)
Pension and Non-Pension Postretirement Benefits (17)	(0.02)	(12)	(2)	(1)	4	(11)
Depreciation and Amortization Expense (18)	(0.06)	(41)	(8)	(5)	13	(41)
Scheduled CTC Amortization Expense (19)	(0.13)	—	—	(88)	—	(88)
Income Taxes (20)	0.06	36	(7)	(6)	22	45
Interest Expense (21)	0.03	(25)	3	27	18	23
Other (22)	0.02	6	23	(15)	2	16
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**3.10**	**1,389**	**367**	**335**	**(34)**	**2,057**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	(0.01)	(9)	(1)	—	—	(10)
Mark-to-Market Impact of Economic Hedging Activities	0.25	166	—	—	—	166
Unrealized Gains Related to NDT Fund Investments (1)	0.04	28	—	—	—	28
City of Chicago Settlement with ComEd	—	—	(2)	—	—	(2)
Retirement of Fossil Generating Units (23)	(0.05)	(34)	—	—	—	(34)
Non-Cash Charge Resulting From Health Care Legislation (24)	(0.10)	(26)	(12)	(10)	(17)	(65)
Non-Cash Remeasurement of Income Tax Uncertainties (6)	(0.10)	70	(106)	(22)	(7)	(65)
Impairment of Certain Emissions Allowances (25)	(0.05)	(35)	—	—	—	(35)
JDR Acquisition Costs (26)	—	(1)	—	—	—	(1)
2010 GAAP Earnings (Loss)	**$ 3.08**	**$ 1,548**	**$ 246**	**$ 303**	**$ (58)**	**$2,039**

(1) Reflects the impact of unrealized gains in 2009 and 2010 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects a decrease in 2009 of Generation's decommissioning obligation liability primarily related to the former AmerGen nuclear plants.
(3) Reflects external costs incurred in 2009 associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(4) Reflects the impact of the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(5) Reflects severance expense associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(6) For 2009, reflects the impacts of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating units and a reassessment of anticipated apportionment of Exelon's income. For 2010, reflects the impact of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and related to CTCs received by PECO.
(7) Reflects 2009 costs associated with early debt retirements at Generation and Exelon Corporate.
(8) Primarily reflects the impact of increased planned nuclear outage days in 2010, including Salem, partially due to steam generator replacement at Three Mile Island.
(9) Reflects the impact of higher nuclear fuel prices.
(10) Primarily reflects the impact of a decrease in realized market prices for the sale of energy.
(11) Reflects increased CTC revenues at PECO resulting in lower energy prices paid to Generation under the PPA, which expires on December 31, 2010. Generation and PECO's marginal tax rate differences are reflected at Exelon Corporate.
(12) For ComEd, reflects increased collection activities and the impact of 2010 activity associated with its bad debt rider.
(13) Reflects a credit for the recovery of 2008 and 2009 bad debt expense pursuant to the ICC's February 2010 approval of a bad debt rider, partially offset by a contribution mandated by Illinois legislation.
(14) Primarily reflects the impact of increased wages and other benefits and the impact of inflation related to contracting and materials expense (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 15 and 16 below), partially offset by the impact of Exelon's ongoing cost savings program.
(15) Primarily reflects the impact of increased planned nuclear outage days in 2010, excluding Salem, partially due to steam generator replacement at Three Mile Island.
(16) Primarily reflects increased storm costs in the ComEd and PECO service territories and increased nuclear refueling outage costs related to Generation's ownership interest in Salem, partially offset by reduced stock-based compensation costs across the operating companies.
(17) Primarily reflects the impact of a lower assumed discount rate used in 2010 as compared to 2009 to calculate the pension and other postretirement benefit obligations.
(18) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impact of a first quarter 2010 depreciation study at

Generation.

(19) Reflects increased scheduled amortization expense of CTCs at PECO, which will be fully amortized at the end of the transition period on December 31, 2010.

(20) Primarily reflects an increase in Generation's tax benefits associated with an increase in the manufacturing deduction rate, partially offset by the 2009 impact of tax planning opportunities.

(21) Primarily reflects lower interest expense at PECO and Exelon Corporate due to lower outstanding debt, partially offset by higher interest expense at Generation due to higher outstanding debt.

(22) Primarily reflects projected refunds related to Illinois electric distribution taxes at ComEd and realized gains associated with NDT funds at Generation as a result of favorable market conditions in 2010, partially offset by increased taxes other than income at Generation and PECO.

(23) Primarily reflects accelerated depreciation expense associated with the planned retirement of four fossil generating units.

(24) Reflects a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

(25) Reflects the impairment of certain SO_2 emission allowances as a result of declining market prices since the release of the EPA's proposed Transport Rule on July 6, 2010.

(26) Reflects external costs incurred associated with Exelon's proposed acquisition of JDR.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended September 30, 2010			Three Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,655	$ 5(b)	$ 2,660	$ 2,445	$ 14(b)	$ 2,459
Operating expenses						
Purchased power	494	107(c)	601	303	89(c)	392
Fuel	451	(1)(c),(d)	450	379	37(c)	416
Operating and maintenance	649	(2)(e),(f)	647	592	55(h),(i)	647
Depreciation and amortization	121	(22)(f)	99	74	—	74
Taxes other than income	57	—	57	51	—	51
Total operating expenses	1,772	82	1,854	1,399	181	1,580
Operating income	883	(77)	806	1,046	(167)	879
Other income and deductions						
Interest expense	(37)	—	(37)	(24)	2(j)	(22)
Loss in equity method investments	—	—	—	(1)	—	(1)
Other, net	192	(173)(g)	19	192	(188)(g),(j)	4
Total other income and deductions	155	(173)	(18)	167	(186)	(19)
Income before income taxes	1,038	(250)	788	1,213	(353)	860
Income taxes	433	(144)(b),(c),(d),(e),(f),(g)	289	556	(200)(b),(c),(g),(h),(i),(j)	356
Net income	$ 605	$ (106)	$ 499	$ 657	$ (153)	$ 504

	Nine Months Ended September 30, 2010			Nine Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 7,428	$ 14(b)	$ 7,442	$ 7,424	$ 78(b)	$ 7,502
Operating expenses						
Purchased power	1,251	142(c)	1,393	962	129(c)	1,091
Fuel	1,191	74(c),(d)	1,265	1,295	9(c)	1,304
Operating and maintenance	2,081	(4)(e),(f),(k)	2,077	2,210	(181)(h),(i),(m)	2,029
Depreciation and amortization	344	(57)(f)	287	223	—	223
Taxes other than income	175	—	175	150	—	150
Total operating expenses	5,042	155	5,197	4,840	(43)	4,797
Operating income	2,386	(141)	2,245	2,584	121	2,705
Other income and deductions						
Interest expense	(109)	—	(109)	(77)	2(j)	(75)
Loss in equity method investments	—	—	—	(2)	—	(2)
Other, net	138	(74)(g)	64	325	(294)(g),(j),(n)	31
Total other income and deductions	29	(74)	(45)	246	(292)	(46)
Income before income taxes	2,415	(215)	2,200	2,830	(171)	2,659
Income taxes	867	(56)(b),(c),(d),(e),(f),(g),(k)	811	1,133	(125)(b),(c),(g),(h),(i),(j),(m),(n)	1,008
Net income	$ 1,548	$ (159)	$ 1,389	$ 1,697	$ (46)	$ 1,651

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude a non-cash charge for the impairment of certain SO_2 emission allowances as a result of declining market prices since the release of the EPA's proposed Transport Rule on July 6, 2010.
(e) Adjustment to exclude the costs associated with Exelon's proposed acquisition of JDR.
(f) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(g) Adjustment to exclude the unrealized gains in 2010 and 2009 associated with Generation's NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(h) Adjustment to exclude the decrease in 2009 in Generation's decommissioning obligation.
(i) Adjustment to exclude 2009 charges associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(j) Adjustment to exclude 2009 costs associated with early debt retirements.
(k) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(l) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(m) Adjustment to exclude a non-cash charge for the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(n) Adjustment to exclude a change in state deferred income taxes.

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EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

ComEd

	Three Months Ended September 30, 2010			Three Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,918	$ —	$ 1,918	$ 1,475	$ 2(c)	$ 1,477
Operating expenses						
Purchased power	1,112	—	1,112	776	—	776
Operating and maintenance	298	—	298	273	(2)(c),(d)	271
Operating and maintenance for regulatory required programs (b)	22	—	22	19	—	19
Depreciation and amortization	126	—	126	125	—	125
Taxes other than income	81	—	81	79	—	79
Total operating expenses	1,639	—	1,639	1,272	(2)	1,270
Operating income	279	—	279	203	4	207
Other income and deductions						
Interest expense	(82)	—	(82)	(82)	—	(82)
Other, net	3	—	3	(19)	—	(19)
Total other income and deductions	(79)	—	(79)	(101)	—	(101)
Income before income taxes	200	—	200	102	4	106
Income taxes	79	—	79	56	2(c),(d)	58
Net income	$ 121	$ —	$ 121	$ 46	$ 2	$ 48

	Nine Months Ended September 30, 2010			Nine Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,832	$ 4(c),(e)	$ 4,836	$ 4,417	$ 4(c)	$ 4,421
Operating expenses						
Purchased power	2,636	—	2,636	2,373	—	2,373
Operating and maintenance	733	(3)(f)	730	796	(21)(c),(d)	775
Operating and maintenance for regulatory required programs (b)	62		62	44	—	44
Depreciation and amortization	386	—	386	371	—	371
Taxes other than income	188	—	188	215	—	215
Total operating expenses	4,005	(3)	4,002	3,799	(21)	3,778
Operating income	827	7	834	618	25	643
Other income and deductions						
Interest expense	(300)	59(g)	(241)	(241)	(6)(g)	(247)
Other, net	14	—	14	67	(60)(g)	7
Total other income and deductions	(286)	59	(227)	(174)	(66)	(240)
Income before income taxes	541	66	607	444	(41)	403
Income taxes	295	(55)(c),(e),(f),(g)	240	169	(17)(c),(d),(g)	152
Net income	$ 246	$ 121	$ 367	$ 275	$ (24)	$ 251

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude 2009 charges associated with the elimination of management and staff positions pursuant to Exelon’s ongoing cost savings program.
(e) Adjustment to exclude the costs associated with ComEd’s 2007 settlement agreement with the City of Chicago.
(f) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(g) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2010			Three Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,495	$ —	$ 1,495	$ 1,327	$ —	$ 1,327
Operating expenses						
Purchased power	650	—	650	625	—	625
Fuel	23	—	23	26	—	26
Operating and maintenance	176	—	176	154	2(c)	156
Operating and maintenance for regulatory required programs (b)	15	—	15	—	—	—
Depreciation and amortization	326	—	326	272	—	272
Taxes other than income	90	—	90	78	—	78
Total operating expenses	1,280	—	1,280	1,155	2	1,157
Operating income	215	—	215	172	(2)	170
Other income and deductions						
Interest expense	(38)	—	(38)	(46)	—	(46)
Loss in equity method investments	—	—	—	(6)	—	(6)
Other, net	3	—	3	2	—	2
Total other income and deductions	(35)	—	(35)	(50)	—	(50)
Income before income taxes	180	—	180	122	(2)	120
Income taxes	53	—	53	30	(1)(c)	29
Net income	$ 127	$ —	$ 127	$ 92	$ (1)	$ 91

	Nine Months Ended September 30, 2010			Nine Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,220	$ —	$ 4,220	$ 4,045	$ —	$ 4,045
Operating expenses						
Purchased power	1,709	—	1,709	1,742	—	1,742
Fuel	278	—	278	346	—	346
Operating and maintenance	507	(2)(d)	505	481	(3)(c)	478
Operating and maintenance for regulatory required programs (b)	36	—	36	—	—	—
Depreciation and amortization	859	—	859	726	—	726
Taxes other than income	240	—	240	213	—	213
Total operating expenses	3,629	(2)	3,627	3,508	(3)	3,505
Operating income	591	2	593	537	3	540
Other income and deductions						
Interest expense	(160)	36(e)	(124)	(145)	—	(145)
Loss in equity method investments	—	—	—	(19)	—	(19)
Other, net	6	2(e)	8	8	—	8
Total other income and deductions	(154)	38	(116)	(156)	—	(156)
Income before income taxes	437	40	477	381	3	384
Income taxes	134	8(d),(e)	142	106	2(c)	108
Net income	$ 303	$ 32	$ 335	$ 275	$ 1	$ 276

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude 2009 charges associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(d) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(e) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Other

	Three Months Ended September 30, 2010			Three Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (777)	$ —	$ (777)	$ (908)	$ —	$ (908)
Operating expenses						
Purchased power	(775)	—	(775)	(908)	—	(908)
Fuel	1	—	1	(1)	—	(1)
Operating and maintenance	(1)	—	(1)	1	(9)(b)	(8)
Depreciation and amortization	5	—	5	14	—	14
Taxes other than income	4	—	4	4	—	4
Total operating expenses	(766)	—	(766)	(890)	(9)	(899)
Operating loss	(11)	—	(11)	(18)	9	(9)
Other income and deductions						
Interest expense	(18)	—	(18)	(36)	1(c)	(35)
Loss in equity method investments				(1)	—	(1)
Other, net	8	—	8	(27)	36(c)	9
Total other income and deductions	(10)	—	(10)	(64)	37	(27)
Loss before income taxes	(21)	—	(21)	(82)	46	(36)
Income taxes	(13)	—	(13)	(44)	18(b),(c)	(26)
Net loss	$ (8)	$ —	$ (8)	$ (38)	$ 28	$ (10)

	Nine Months Ended September 30, 2010			Nine Months Ended September 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (2,330)	$ —	$ (2,330)	$ (2,684)	$ —	$ (2,684)
Operating expenses						
Purchased power	(2,323)	—	(2,323)	(2,677)	—	(2,677)
Fuel	—	—	—	(1)	—	(1)
Operating and maintenance	(23)	8(d)	(15)	5	(36)(b),(f)	(31)
Depreciation and amortization	22	—	22	40	—	40
Taxes other than income	12	—	12	14	—	14
Total operating expenses	(2,312)	8	(2,304)	(2,619)	(36)	(2,655)
Operating loss	(18)	(8)	(26)	(65)	36	(29)
Other income and deductions						
Interest expense	(65)	8(e)	(57)	(92)	16(c),(e)	(76)
Other, net	20	—	20	(33)	46(c),(e)	13
Total other income and deductions	(45)	8	(37)	(125)	62	(63)
Loss before income taxes	(63)	—	(63)	(190)	98	(92)
Income taxes	(5)	(24)(d),(e)	(29)	(69)	43(b),(c),(e),(f)	(26)
Net loss	$ (58)	$ 24	$ (34)	$ (121)	$ 55	$ (66)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(c) Adjustment to exclude 2009 costs associated with early debt retirements.
(d) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(e) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties and a 2009 change in state deferred income taxes.
(f) Adjustment to exclude 2009 charges associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	12,076	11,691	11,776	11,137	12,349
Midwest	23,675	23,344	22,333	22,472	23,335
Total Nuclear Generation	35,751	35,035	34,109	33,609	35,684
Fossil, Hydro and Solar Generation					
Mid-Atlantic (b)	2,582	2,175	2,564	1,986	2,044
Midwest	16	7	—	—	—
South	691	310	119	48	645
Total Fossil, Hydro and Solar Generation	3,289	2,492	2,683	2,034	2,689
Purchased Power					
Mid-Atlantic	599	414	463	342	531
Midwest	1,774	1,568	1,914	1,991	1,923
South	4,084	2,695	2,701	2,851	4,215
Total Purchased Power	6,457	4,677	5,078	5,184	6,669
Total Supply by Region					
Mid-Atlantic	15,257	14,280	14,803	13,465	14,924
Midwest	25,465	24,919	24,247	24,463	25,258
South	4,775	3,005	2,820	2,899	4,860
	45,497	42,204	41,870	40,827	45,042

	Three Months Ended Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009
Electric Sales (in GWhs)					
ComEd (c)	—	1,895	3,428	3,439	3,639
PECO	11,976	10,044	10,228	9,588	10,809
Market and Retail (c)	33,521	30,265	28,214	27,800	30,594
Total Electric Sales (d)(e)	45,497	42,204	41,870	40,827	45,042
Average Margin ($/MWh) (f)(g)					
Mid-Atlantic	$ 36.97	$ 40.83	$ 41.41	$ 43.15	$ 41.47
Midwest	41.00	40.78	41.00	41.98	40.94
South	(2.30)	(14.31)	(16.67)	(14.49)	(3.50)
Average Margin - Overall Portfolio	$ 35.11	$ 36.87	$ 37.26	$ 38.36	$ 36.32
Around-the-clock Market Prices ($/MWh) (h)					
PJM West Hub	$ 52.25	$ 43.21	$ 44.54	$ 37.31	$ 33.20
NiHub	38.32	32.35	34.47	29.61	25.69
Henry Hub	4.28	4.30	5.15	4.25	3.15

(a) Includes Generation's proportionate share of the output of its nuclear generating plants, including Salem.
(b) Includes New England generation.
(c) ComEd line item represents sales under the 2006 ComEd Auction. Settlements of the ComEd swap and sales under the Request for Proposal (RFP) are included within Market and Retail sales. In addition, renewable energy credit sales to affiliates have been included within Market and Retail sales.
(d) Excludes retail gas activity, trading portfolio, the $57 million lower of cost or market impairment of certain SO_2 allowances and amounts paid related to the Illinois Settlement Legislation.
(e) Total sales do not include trading volume of 1,077 GWhs, 889 GWhs, 920 GWhs, 1,599 GWhs and 1,645 GWhs for the three months ended September 30, 2010, June 30, 2010, March 31, 2010, December 31, 2009 and September 30, 2009, respectively.
(f) Excludes the mark-to-market impact of Generation's economic hedging activities.
(g) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.
(h) Represents the average for the quarter. Henry Hub prices denominated in $/mmbtu.

EXELON CORPORATION
Exelon Generation Statistics
Nine Months Ended September 30, 2010 and 2009

	September 30, 2010	September 30, 2009
Supply (in GWhs)		
Nuclear Generation		
Mid-Atlantic (a)	35,544	36,729
Midwest	69,352	69,332
Total Nuclear Generation	104,896	106,061
Fossil, Hydro and Solar Generation		
Mid-Atlantic (b)	7,321	6,952
Midwest	23	4
South	1,120	1,199
Total Fossil, Hydro and Solar Generation	8,464	8,155
Purchased Power		
Mid-Atlantic	1,476	1,405
Midwest	5,256	5,747
South	9,480	10,870
Total Purchased Power	16,212	18,022
Total Supply by Region		
Mid-Atlantic	44,341	45,086
Midwest	74,631	75,083
South	10,600	12,069
	129,572	132,238

	September 30, 2010	September 30, 2009
Electric Sales (in GWhs)		
ComEd (c)	5,323	13,391
PECO	32,247	30,309
Market and Retail (c)	92,002	88,538
Total Electric Sales (d)(e)	129,572	132,238
Average Margin ($/MWh) (f)(g)		
Mid-Atlantic	$ 39.69	$ 44.23
Midwest	40.92	41.60
South	(9.62)	(6.13)
Average Margin - Overall Portfolio	$ 36.37	$ 38.12
Around-the-clock Market Prices ($/MWh) (h)		
PJM West Hub	$ 46.70	$ 38.64
NiHub	35.06	28.59
Henry Hub	4.58	3.81

(a) Includes Generation's proportionate share of the output of its nuclear generating plants, including Salem.
(b) Includes New England generation.
(c) ComEd line item represents sales under the 2006 ComEd Auction. Settlements of the ComEd swap and sales under the RFP are included within Market and Retail sales. In addition, renewable energy credit sales to affiliates have been included within Market and Retail sales.
(d) Excludes retail gas activity, trading portfolio, the $57 million lower of cost or market impairment of certain SO_2 allowances and amounts paid related to the Illinois Settlement Legislation.
(e) Total sales do not include trading volume of 2,885 GWhs and 5,979 GWhs for the nine months ended September 30, 2010 and 2009, respectively.
(f) Excludes the mark-to-market impact of Generation's economic hedging activities.
(g) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.
(h) Represents the average for the nine months ended September 30, 2010 and 2009, respectively. Henry Hub prices denominated in $/mmbtu.

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EXELON CORPORATION
ComEd Statistics
Three Months Ended September 30, 2010 and 2009

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Retail Deliveries and Sales (a)							
Residential	9,361	6,984	34.0%	(2.0)%	$ 1,181	$ 797	48.2%
Small Commercial & Industrial	9,110	8,448	7.8%	0.8%	471	421	11.9%
Large Commercial & Industrial	7,503	6,922	8.4%	5.2%	109	102	6.9%
Public Authorities & Electric Railroads	283	287	(1.4)%	(4.5)%	14	13	7.7%
Total Retail	26,257	22,641	16.0%	1.1%	1,775	1,333	33.2%
Other Revenue (b)					143	142	0.7%
Total Electric Revenue					$ 1,918	$1,475	30.0%
Purchased Power					$ 1,112	$ 776	43.3%

Heating and Cooling Degree-Days

	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	70	77	110	(9.1)%	(36.4)%
Cooling Degree-Days	854	412	624	107.3%	36.9%

Nine Months Ended September 30, 2010 and 2009

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Retail Deliveries and Sales (a)							
Residential	22,778	20,079	13.4%	(0.3)%	$ 2,788	$2,374	17.4%
Small Commercial & Industrial	24,975	24,337	2.6%	(0.3)%	1,273	1,282	(0.7)%
Large Commercial & Industrial	20,991	20,164	4.1%	2.9%	306	294	4.1%
Public Authorities & Electric Railroads	927	908	2.1%	2.3%	48	42	14.3%
Total Retail	69,671	65,488	6.4%	0.7%	4,415	3,992	10.6%
Other Revenue (b)					417	425	(1.9)%
Total Electric Revenue					$ 4,832	$4,417	9.4%
Purchased Power					$ 2,636	$2,373	11.1%

Heating and Cooling Degree-Days

	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	3,699	4,165	4,084	(11.2)%	(9.4)%
Cooling Degree-Days	1,166	589	848	98.0%	37.5%

Number of Electric Customers

	2010	2009
Residential	3,422,824	3,411,007
Small Commercial & Industrial	361,424	359,077
Large Commercial & Industrial	2,014	2,015
Public Authorities & Electric Railroads	5,090	5,030
Total	3,791,352	3,777,129

(a) Reflects delivery revenues and volumes from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenue also reflects the cost of energy.

(b) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM). Other items include late payment charges and mutual assistance program revenues.

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EXELON CORPORATION
PECO Statistics
Three Months Ended September 30, 2010 and 2009

	Electric and Gas Deliveries				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	4,144	3,506	18.2%	2.5%	$ 663	$ 548	21.0%
Small Commercial & Industrial	2,368	2,223	6.5%	0.1%	308	291	5.8%
Large Commercial & Industrial	4,447	4,301	3.4%	(1.0)%	374	339	10.3%
Public Authorities & Electric Railroads	228	233	(2.1)%	(1.8)%	20	22	(9.1)%
Total Retail	11,187	10,263	9.0%	0.5%	1,365	1,200	13.8%
Other Revenue (b)					74	65	13.8%
Total Electric Revenue					1,439	1,265	13.8%
Gas (in mmcfs)							
Retail Sales	3,546	3,694	(4.0)%	(2.3)%	52	55	(5.5)%
Transportation and Other	8,501	6,145	38.3%	35.6%	4	7	(42.9)%
Total Gas	12,047	9,839	22.4%	21.5%	56	62	(9.7)%
Total Electric and Gas Revenues					$ 1,495	$ 1,327	12.7%
Purchased Power					$ 650	$ 625	4.0%
Fuel					23	26	(11.5)%
Total Purchased Power and Fuel					$ 673	$ 651	3.4%

Heating and Cooling Degree-Days	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	—	19	36	(100.0)%	(100.0)%
Cooling Degree-Days	1,212	884	939	37.1%	29.1%

Nine Months Ended September 30, 2010 and 2009

	Electric and Gas Deliveries				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	10,789	9,805	10.0%	0.9%	$ 1,625	$ 1,430	13.6%
Small Commercial & Industrial	6,545	6,432	1.8%	(1.9)%	827	802	3.1%
Large Commercial & Industrial	12,397	11,970	3.6%	0.5%	1,035	995	4.0%
Public Authorities & Electric Railroads	699	702	(0.4)%	(0.3)%	67	68	(1.5)%
Total Retail	30,430	28,909	5.3%	0.1%	3,554	3,295	7.9%
Other Revenue (b)					194	200	(3.0)%
Total Electric Revenue					3,748	3,495	7.2%
Gas (in mmcfs)							
Retail Sales	37,103	39,444	(5.9)%	1.1%	451	530	(14.9)%
Transportation and Other	23,658	20,128	17.5%	13.8%	21	20	5.0%
Total Gas	60,761	59,572	2.0%	5.4%	472	550	(14.2)%
Total Electric and Gas Revenues					$ 4,220	$ 4,045	4.3%
Purchased Power					$ 1,709	$ 1,742	(1.9)%
Fuel					278	346	(19.7)%
Total Purchased Power and Fuel					$ 1,987	$ 2,088	(4.8)%

Heating and Cooling Degree-Days	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	2,710	2,967	3,004	(8.7)%	(9.8)%
Cooling Degree-Days	1,798	1,236	1,271	45.5%	41.5%

Number of Electric Customers	2010	2009	Number of Gas Customers	2010	2009
Residential	1,408,239	1,402,712	Residential	446,348	444,244
Small Commercial & Industrial	156,502	155,942	Commercial & Industrial	40,863	40,914
Large Commercial & Industrial	3,092	3,103	Total Retail	487,211	485,158
Public Authorities & Electric Railroads	984	1,085	Transportation	834	774
Total	1,568,817	1,562,842	Total	488,045	485,932

(a) Reflects delivery revenues and volumes from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed delivery charges and a CTC. For customers purchasing electricity from PECO, revenue should also reflects the cost of energy.

(b) Other revenue includes transmission revenue from PJM, wholesale revenue and other wholesale energy sales.

Exhibit 99.2

Earnings Conference Call
3rd Quarter 2010

October 22, 2010



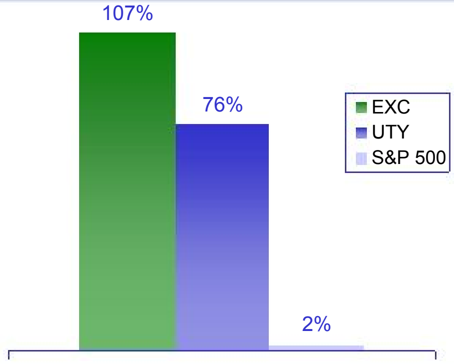
Forward-Looking Statements

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; (2) Exelon's Third Quarter 2010 Quarterly Report on Form 10-Q (to be filed on October 22, 2010) in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I , Financial Information, ITEM 1. Financial Statements: Note 13 and (3) 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.

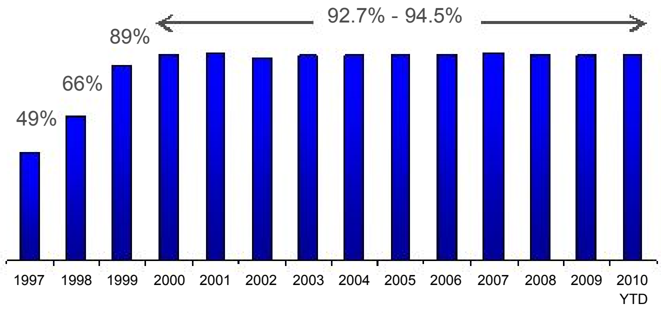
This presentation includes references to adjusted (non-GAAP) operating earnings and non-GAAP cash flows that exclude the impact of certain factors. We believe that these adjusted operating earnings and cash flows are representative of the underlying operational results of the Companies. Please refer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

10-year Anniversary

Total Shareholder Return (1) since Merger



Nuclear Capacity Factor Improvement



Note: Chart above shows capacity factor for ComEd nuclear plants in 1997 and 1998 and Exelon for 1999 and beyond. 2010 capacity factor represents YTD performance.

Dividend Growth (2)

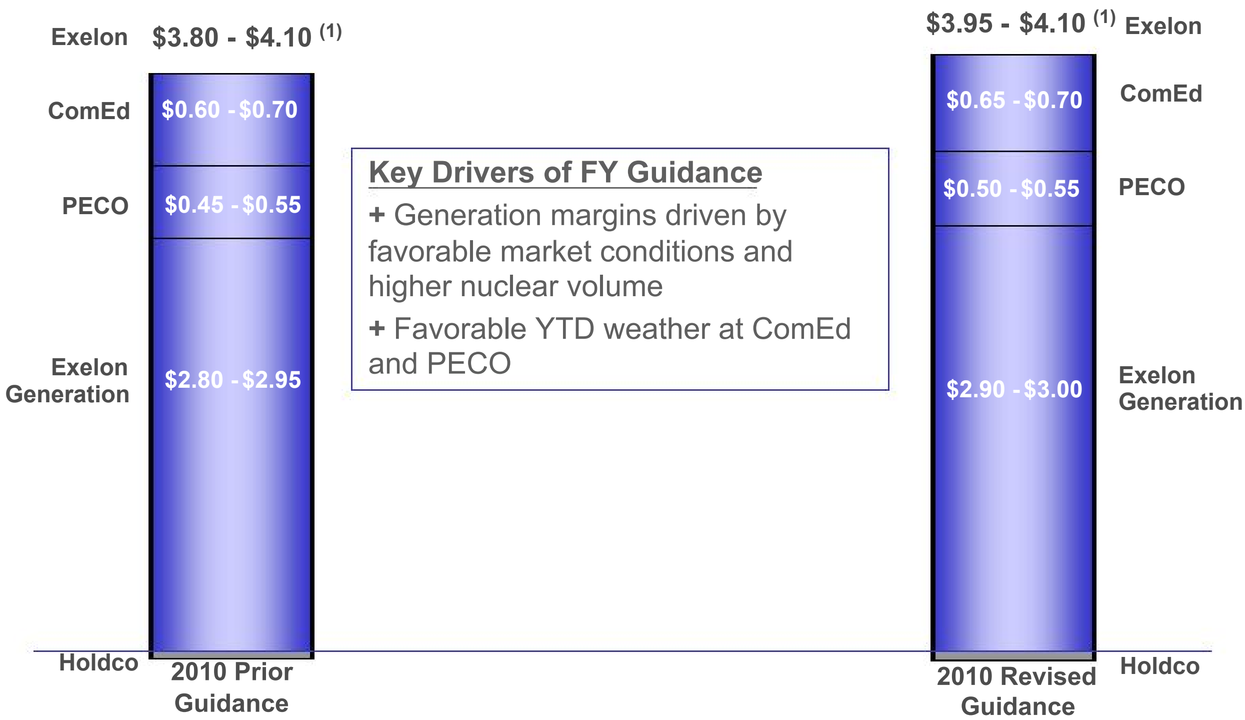
Operational & Financial Excellence

- Improvement in ComEd & PECO operating & financial performance
  - Improved reliability records
  - Reasonable regulated returns
- Hedging strategy creates incremental value
- Consistently strong earnings and cash flow through various economic and commodity market cycles

(1) Total Shareholder Return is the total return after reinvesting all dividends back into the security at the closing price on the day following the relevant ex-dividend date. Includes stock price appreciation with dividend reinvestment. Excludes taxes and fees. Data as of 10/20/10.

(2) Chart represents dividends per share paid by Exelon for 2001 and expected dividend for 2010, which is subject to Board approval.

2010 Operating Earnings Guidance



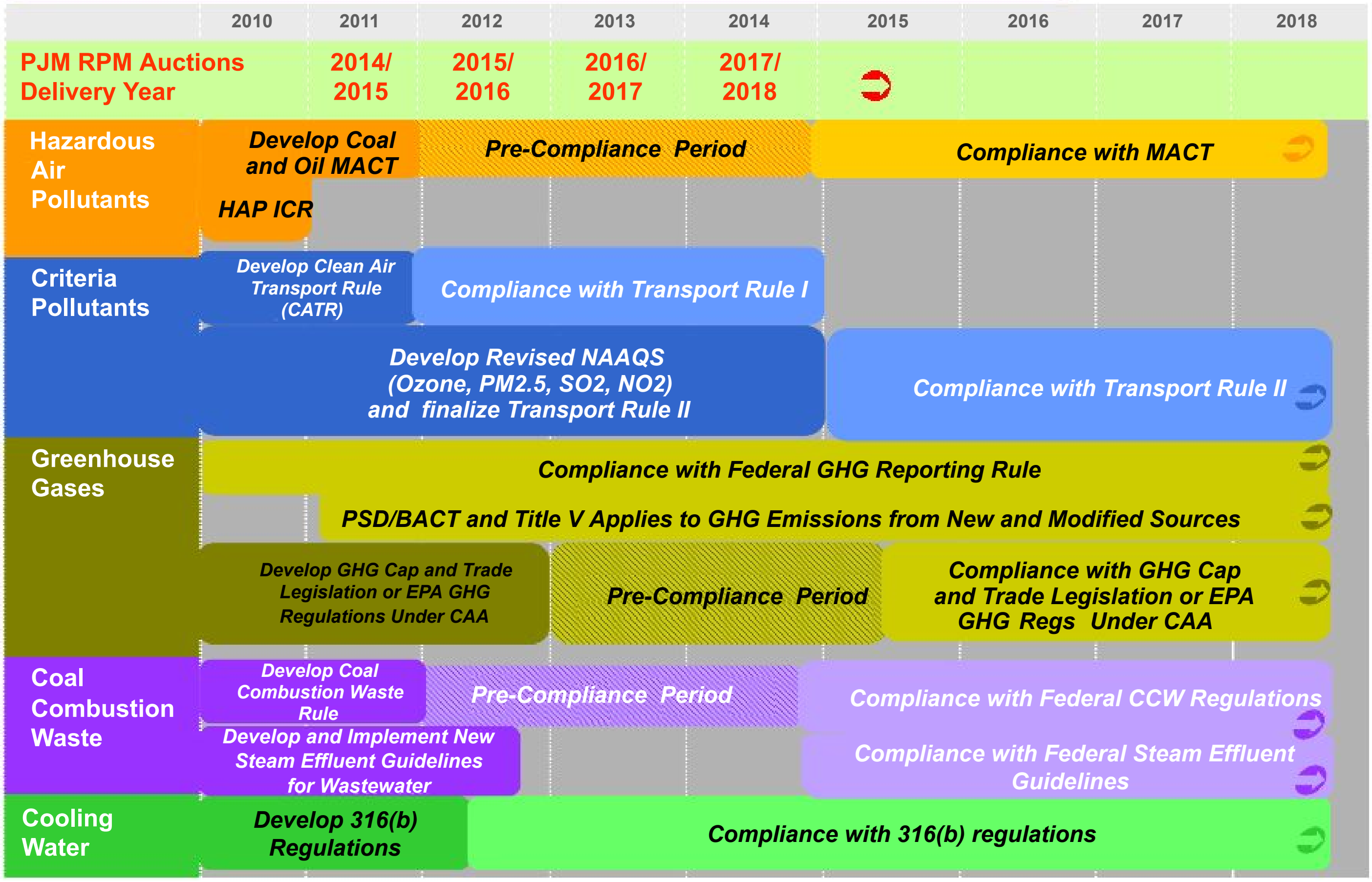
Key Drivers of FY Guidance

+ Generation margins driven by favorable market conditions and higher nuclear volume
+ Favorable YTD weather at ComEd and PECO

Narrowed 2010 operating earnings guidance to $3.95-$4.10/share (1)

(1) Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

EPA Regulations – Market Implications Leading up to 2012 Compliance

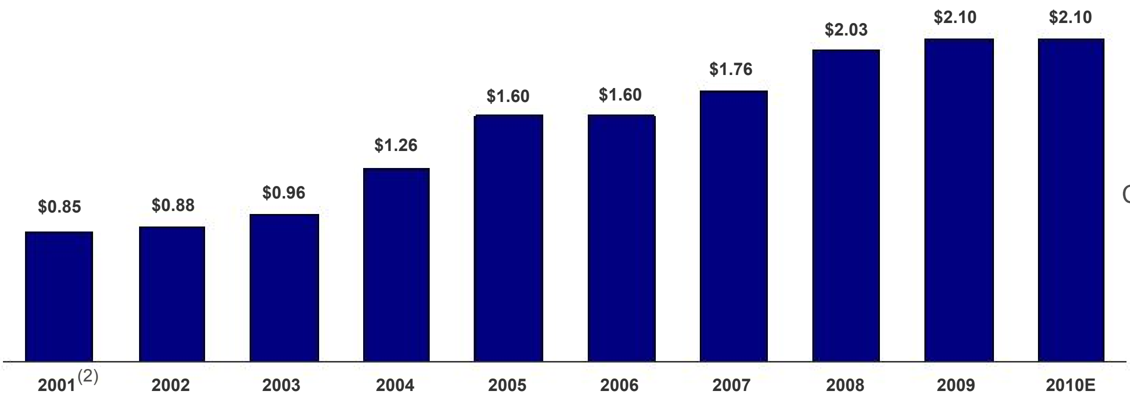


Notes: Reliability Pricing Model (RPM) auctions take place annually in May.
For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (http://www.epa.gov/OCEPAterms/).

Strong, stable dividend remains a key component of shareholder value return

Exelon

Historical CAGR (2001-2010) ~10%



Dividend Yield (1)

Exelon: 4.7%

Competitive Integrateds: 4.2%

Regulated Integrateds: 4.6%

Exelon offers one of the highest yields among its peers

Note: CAGR= Compound Annual Growth Rate. Chart represents dividends per share paid by Exelon for 2001-2009 and expected dividend for 2010, which is subject to Board approval.

(1) Dividend yield as of October 20, 2010. Competitive Integrated Yield average includes AYE, CEG, EIX, ETR, FE, NEE, PPL, and PEG. Regulated Integrated Yield average includes AEP, AEE, D, DTE, DUK, PCG, PGN, SO, WEC, and XEL.

(2) 2001 dividend excludes $0.065 per share pro-rata dividend related to the Unicom-PECO merger.

Key Financial Messages

➢ Operating results for 3Q10

- Operating earnings of $1.11/share [(1)]
- 95.4% nuclear capacity factor

➢ Disciplined hedging program

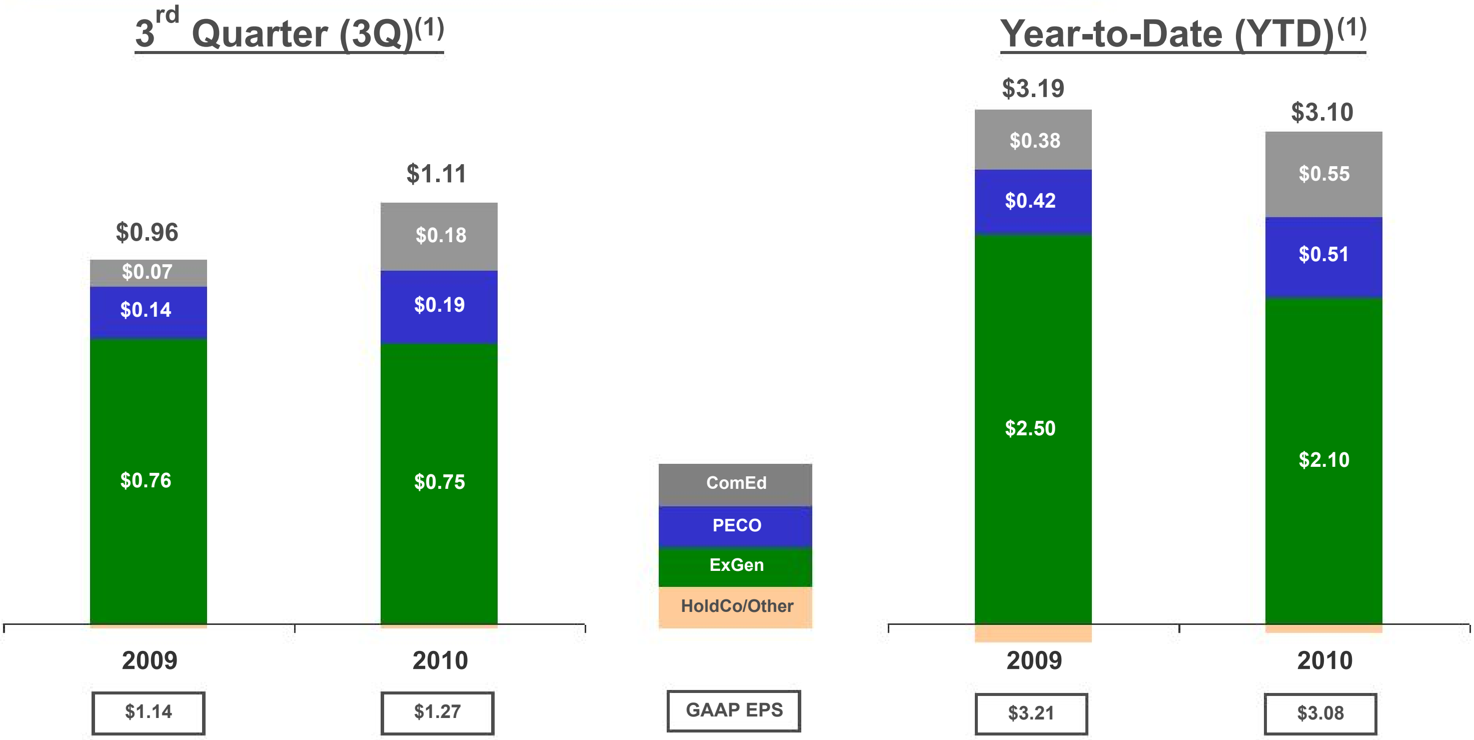
- Adds value to the portfolio while protecting the balance sheet and cash flows

➢ Regulatory Update

- Settlements reached in PECO electric and gas distribution rate cases, awaiting Pennsylvania Public Utility Commission (PAPUC) approval
- ComEd rate case in progress, filed for rehearing of Appellate Court ruling

(1) Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

Operating EPS



Strong performance at the utilities drove quarter over quarter earnings higher; 3Q10 earnings exceeded guidance of $1.00-$1.10/share

(1) Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

Exelon Generation
Operating EPS Contribution

Exelon

Key Drivers – 3Q10 vs. 3Q09 (1)

- Lower energy prices under the PECO PPA, offset at PECO: $(0.09)
- Higher nuclear fuel costs: $(0.03)
- Higher depreciation expense: $(0.02)
- Favorable RPM capacity pricing: $0.06
- Lower income tax expense due to higher allowed manufacturing deduction: $0.05

Outage Days (2)	3Q09	3Q10
Refueling	36	19
Non-refueling	21	19

(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Outage days exclude Salem.

Note: PPA = Power Purchase Agreement

ComEd Operating EPS Contribution

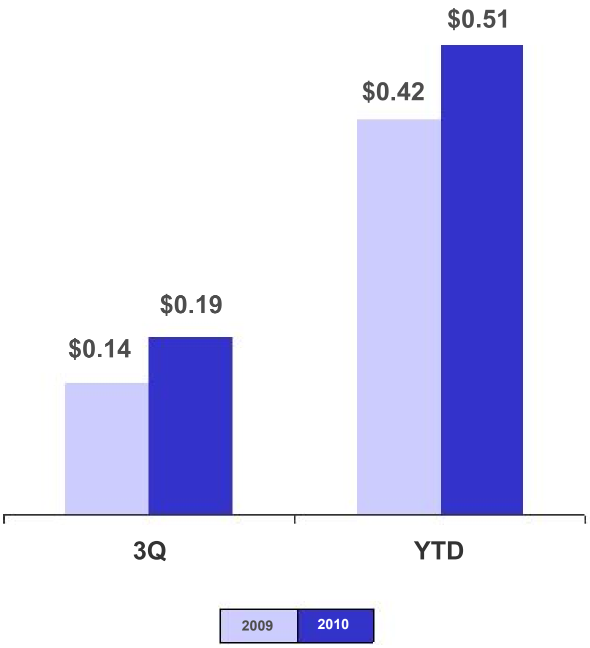
Key Drivers – 3Q10 vs. 3Q09 (1)

- Weather: $0.06
- Reversal of 1Q09 IL tax ruling: $0.05
- Uncollectible rider: $0.02
- Increased storm costs: $(0.01)

	3Q10 Actual	Normal	% Change
Heating Degree-Days	70	110	(36.4)%
Cooling Degree-Days	854	624	36.9%

(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

PECO Operating EPS Contribution



Key Drivers – 3Q10 vs. 3Q09 (1)

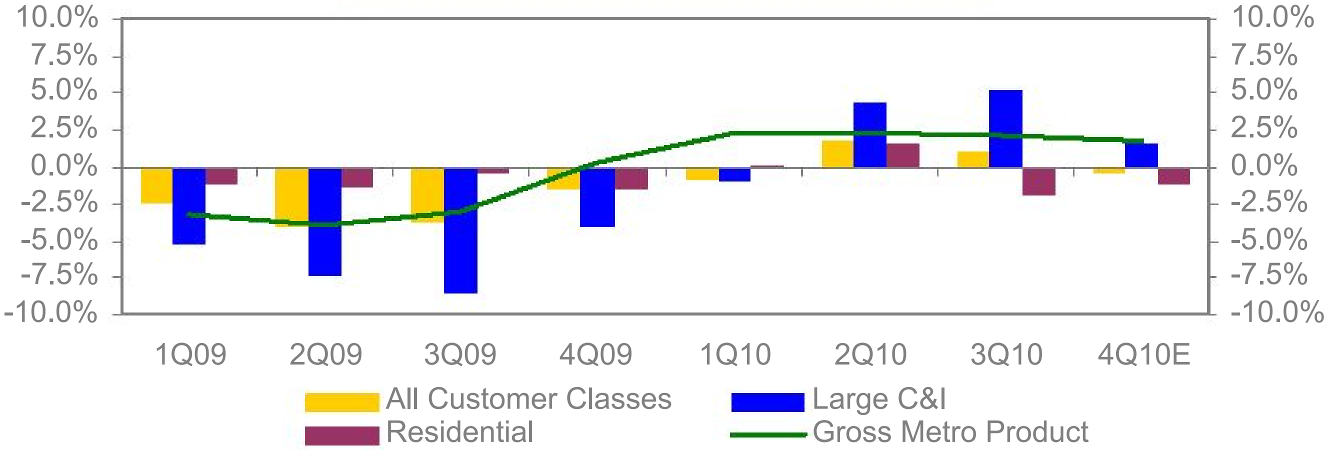
- Increased CTC revenue resulting in lower energy prices paid to Generation under the PPA, offset at Generation: $0.09
- Weather: $0.05
- Higher O&M, primarily bad debt due to increased revenue: $(0.02)
- CTC amortization $(0.06)

	3Q10 Actual	Normal	% Change
Heating Degree-Days	0	36	n/a
Cooling Degree-Days	1,212	939	29.1%

(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

ComEd Load Trends

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



Key Economic Indicators

	Chicago
Unemployment rate (1)	10.0%
2010 annualized growth in gross metro product (2)	2.1%
7/10 Home price index (3)	(1.7)%

(1) Source: Illinois Dept. of Employment Security (August 2010)
(2) Source: Global Insight (September 2010)
(3) Source: S&P Case-Shiller Index
(4) Not adjusted for leap year effect

Weather-Normalized Load

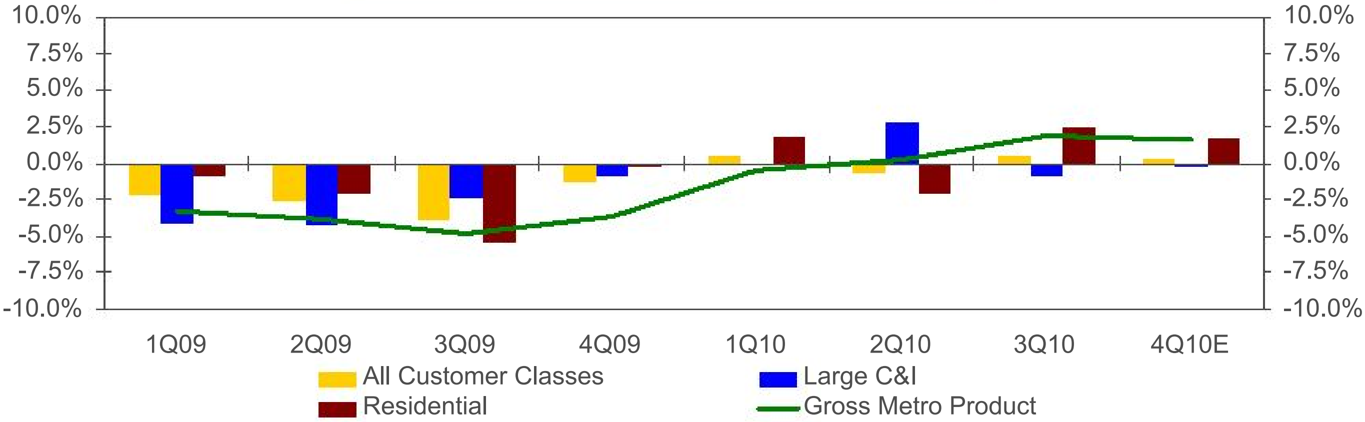
	2009 (4)	3Q10	2010E
Average Customer Growth	(0.4)%	0.3%	0.3%
Average Use-Per-Customer	(1.0)%	(2.3)%	(0.8)%
Total Residential	(1.4)%	(2.0)%	(0.5)%
Small C&I	(2.2)%	0.8%	(0.6)%
Large C&I	(6.7)%	5.2%	2.5%
All Customer Classes	(3.3)%	1.1%	0.4%

Note: C&I = Commercial & Industrial

PECO Load Trends

Exelon

Weather-Normalized Load Year-over-Year [3]



Key Economic Indicators

	Philadelphia
Unemployment rate [1]	9.2%
2010 annualized growth in gross domestic/metro product [2]	0.8%

(1) Source: U.S Dept. of Labor Preliminary data (August 2010)
(2) Source: Moody's Economy.com August 2010
(3) Not adjusted for leap year effect

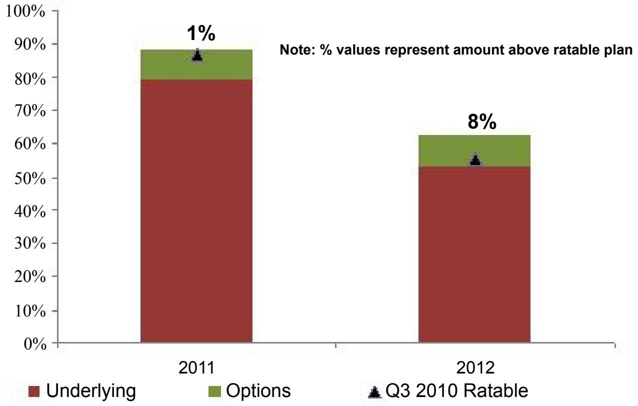
Weather-Normalized Load

	2009 [3]	3Q10	2010E
Average Customer Growth	(0.2)%	0.4%	0.2%
Average Use-Per-Customer	(2.1)%	2.1%	0.9%
Total Residential	(2.3)%	2.5%	1.1%
Small C&I	(2.7)%	0.1%	(1.6)%
Large C&I	(3.0)%	(1.0)%	0.3%
All Customer Classes	(2.6)%	0.5%	0.2%

Note: C&I = Commercial & Industrial

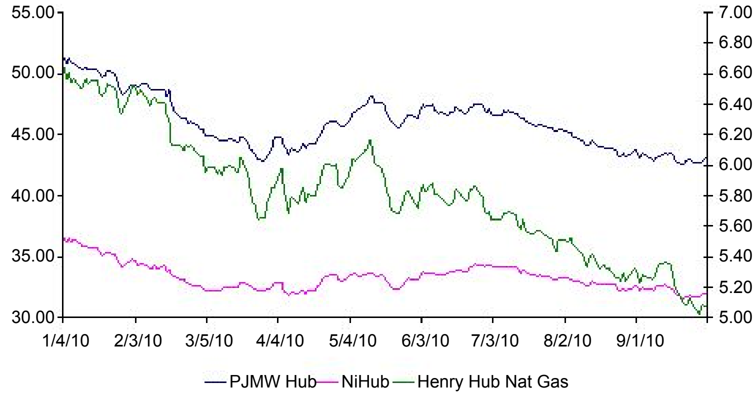
Exelon Generation Hedging Program

Current Hedge Level vs. Ratable Plan (1)



(1) Data as of end of 3Q 2010

2012 Historic Power & Gas Prices



- **Normal practice is to hedge commodity risk on a ratable basis over three years**
  - Maintain flexibility from quarter to quarter
  - Use of gas and power options to capture potential upside while providing downside price protection

- **2012 hedging levels currently above ratable**
  - Increased rate of 2012 sales in 2nd Quarter of 2010 to capture higher prices in Mid-Atlantic
  - Participation in long-term procurements

Exelon's ratable hedging program provides flexibility to time sales based on fundamental view of the market

2010 Projected Sources and Uses of Cash

($ millions)	ComEd	PECO	Exelon Generation	Exelon [8]
Beginning Cash Balance [1]				**$1,050**
Cash Flow from Operations [1][2]	1,125	1,100	2,425	4,725
CapEx (excluding Nuclear Fuel, Nuclear Uprates and Solar Project, Utility Growth CapEx)	(725)	(400)	(800)	(1,940)
Nuclear Fuel	n/a	n/a	(850)	(850)
Dividend [3]				(1,400)
Nuclear Uprates and Solar Project	n/a	n/a	(275)	(275)
Utility Growth CapEx [4]	(200)	(100)	n/a	(300)
John Deere Renewables Acquisition	n/a	n/a	(860)	(860)
Net Financing (excluding Dividend):				
Planned Debt Issuances [5]	500	--	900	1,400
Planned Debt Retirements [6]	(225)	(400)	(200)	(1,225)
Other [7]	(75)	150	50	(25)
Ending Cash Balance [1]				**$300**

(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 and John Deere Acquisition. Cash Flow from Operations for PECO and Exelon includes $550 million for competitive transition charges.

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

(4) Represents new business and smart grid/smart meter investment.

(5) Excludes ComEd's $191 million of 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. PECO's A/R Agreement was extended in accordance with its terms on September 7, 2010.

(6) Excludes ComEd's tax-exempt bonds. PECO's planned debt retirement of $400 million represents the final retirement of the PECO Energy Transition Trust. ExGen retirements reflect the repurchase of $212M in tax exempt bonds previously backed by letters of credit. ExGen retains the ability to reissue the tax-exempt bonds at a future date or refinance with taxable bonds.

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

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

Exelon Generation Hedging Disclosures

(as of September 30, 2010)

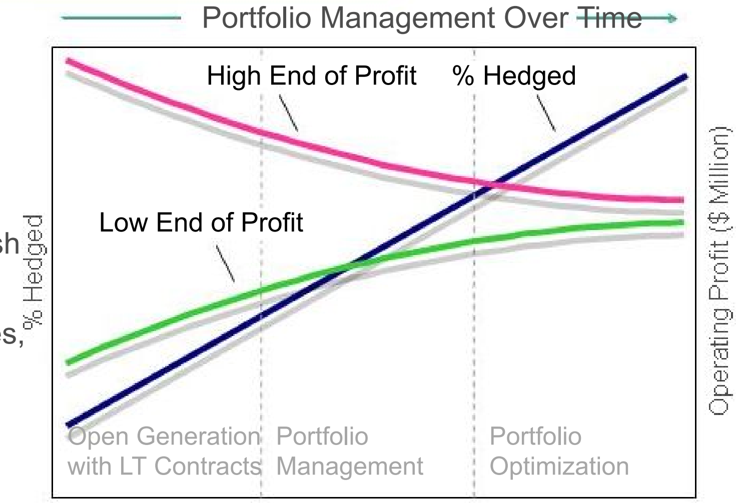
Important Information

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 September 30, 2010. We update this 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

Exelon

	2010	2011	2012
Estimated Open Gross Margin ($ millions) (1)(2)	**$5,650**	**$4,800**	**$4,700**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$4.42	$4.44	$5.07
NI-Hub ATC Energy Price ($/MWh)	$32.84	$29.92	$31.89
PJM-W ATC Energy Price ($/MWh)	$44.41	$41.07	$43.10
ERCOT North ATC Spark Spread ($/MWh)(3)	$1.77	$(0.37)	$0.31

(1) Based on September 30, 2010 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

Exelon.

	2010	2011	2012
Expected Generation (GWh) (1)	**166,800**	**163,400**	**162,700**
Midwest	99,500	99,100	96,900
Mid-Atlantic	58,500	56,500	57,100
South	8,800	7,800	8,700
Percentage of Expected Generation Hedged (2)	**97-100%**	**87-90%**	**62-65%**
Midwest	97-100	86-89	61-64
Mid-Atlantic	97-100	93-96	66-69
South	97-100	62-65	49-52
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$46.00	$44.00	$43.50
Mid-Atlantic	$37.00	$57.50	$50.50
ERCOT North ATC Spark Spread	$0.50	$(1.00)	$(4.50)

(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 94.0%, 93.3% and 93.1% 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. Current RMR discussions do not impact metrics presented in the hedging disclosure.

(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.

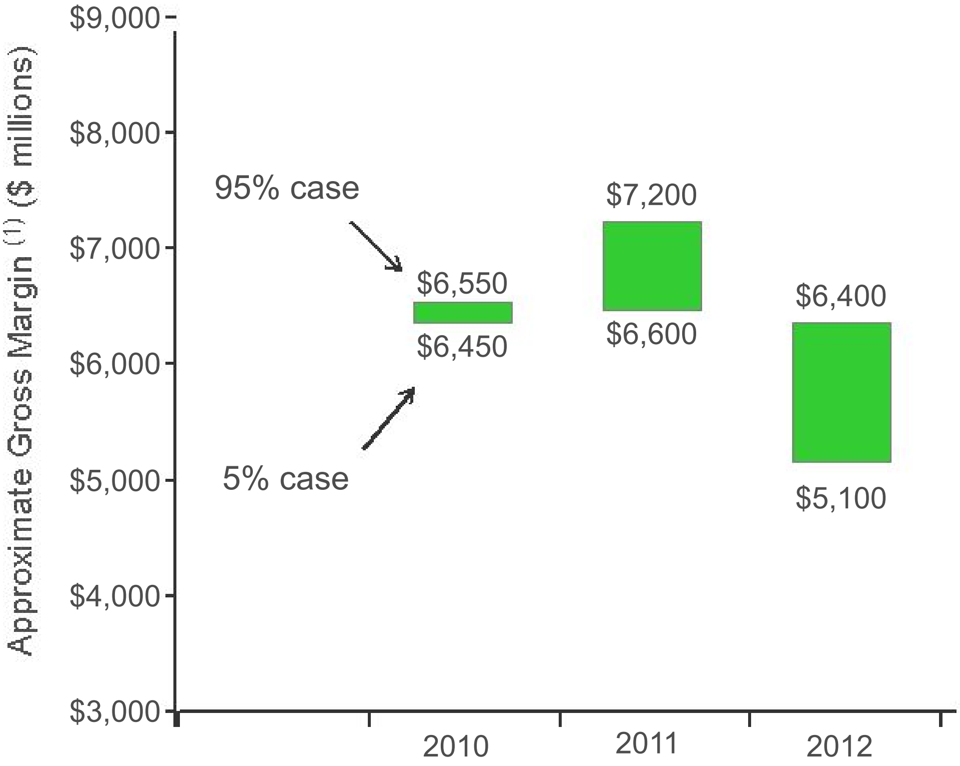
Exelon Generation Gross Margin Sensitivities
(with Existing Hedges)

Exelon

	2010	2011	2012
Gross Margin Sensitivities with Existing Hedges ($ millions)[1]			
Henry Hub Natural Gas			
+ $1/MMBtu	$10	$30	$225
- $1/MMBtu	$(5)	$(15)	$(175)
NI-Hub ATC Energy Price			
+$5/MWH	$5	$60	$205
-$5/MWH	$ -	$(50)	$(195)
PJM-W ATC Energy Price			
+$5/MWH	$-	$20	$120
-$5/MWH	$ -	$(15)	$(115)
Nuclear Capacity Factor			
+1% / -1%	+/- $10	+/- $40	+/- $40

(1) Based on September 30, 2010 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 September 30, 2010.

Illustrative Example

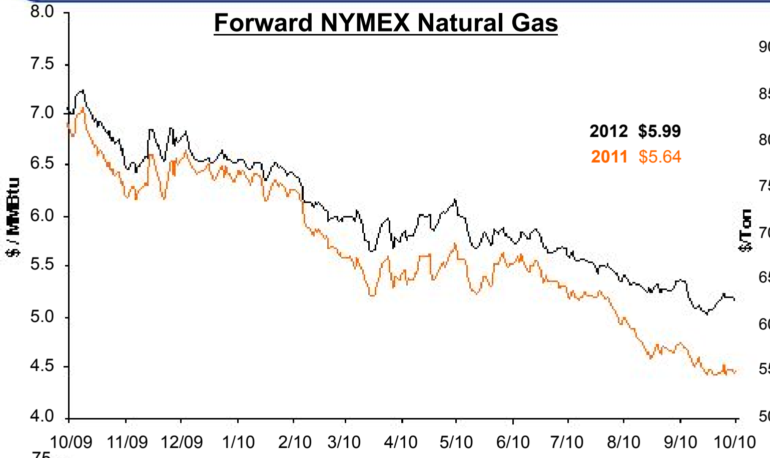
of Modeling Exelon Generation 2010 Gross Margin (with Existing Hedges)

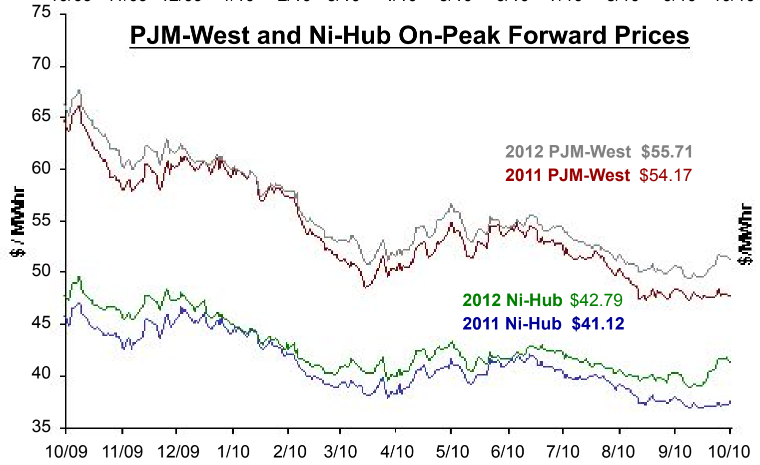
Exelon

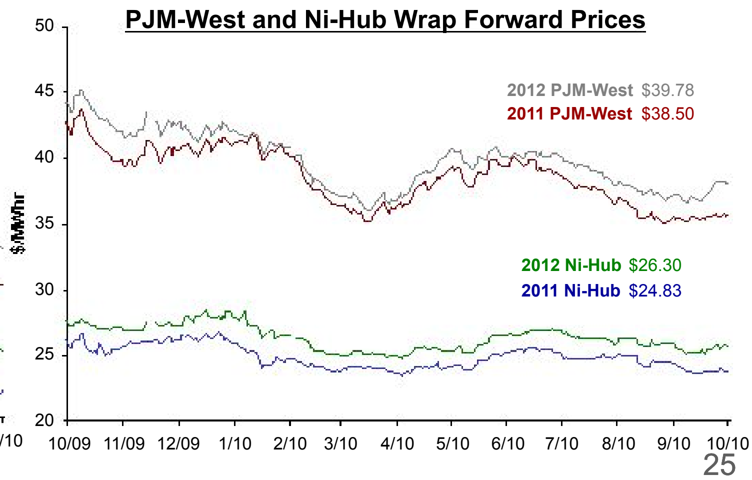
		Midwest	Mid-Atlantic	ERCOT
Step 1	**Start with** fleetwide open gross margin	$5.65 billion		
Step 2	**Determine the mark-to-market value** of energy hedges	90,500GWh * 98% * ($46.00/MWh-$32.84/MWh) **= $1.28 billion**	58,500GWh * 98% * ($37.00/MWh-$44.41/MWh) **= $(0.42 billion)**	8,800GWh * 98% * ($0.50/MWh-$1.77/MWh) **= $(0.01) billion**
Step 3	**Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.65 billion MTM value of energy hedges: $1.28billion + $(0.42billion) + $(0.01) billion Estimated hedged gross margin: **$6.50 billion**		

Market Price Snapshot

Rolling 12 months, as of October 13th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.

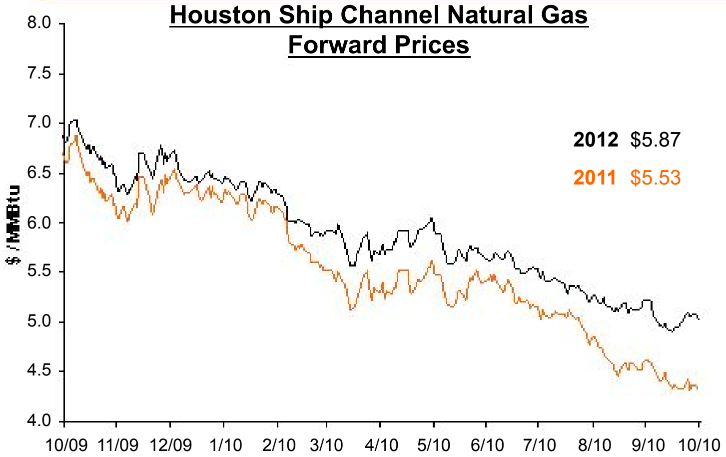


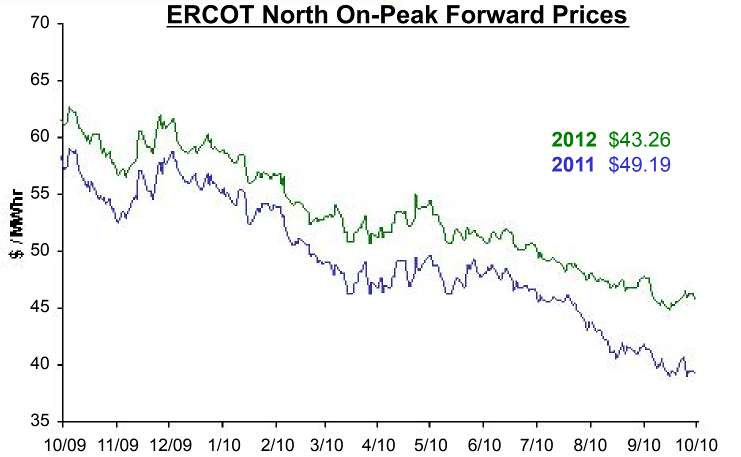


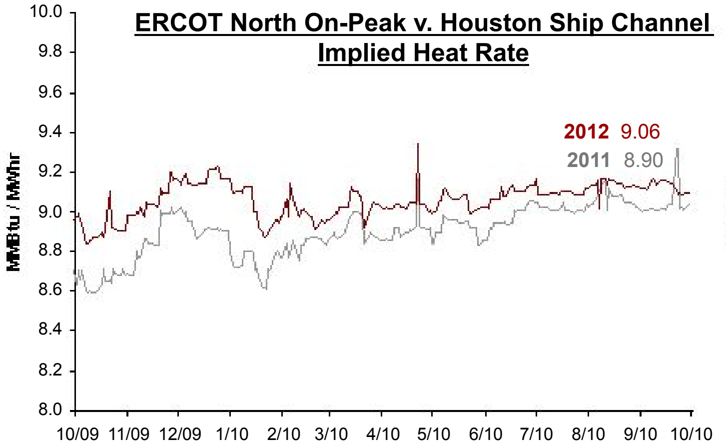


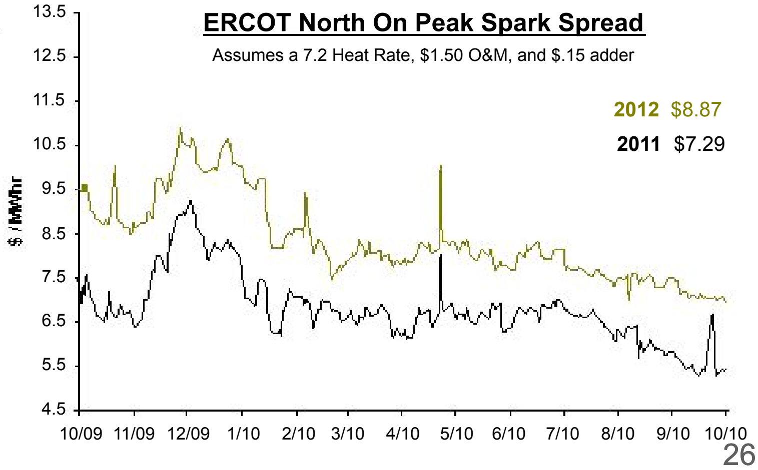
Market Price Snapshot

Rolling 12 months, as of October 13th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.









Appendix

ComEd Delivery Service Rate Case Filing Summary

($ in millions) ICC Docket No. 10-0467	Requested Revenue Increase
Rate Base: $7,717 million (1)	$179 (2)
Capital Structure (3): ROE – 11.50% / Common Equity – 47.33% / ROR – 8.99%	$95
Pension and Post-retirement health care expenses (4)	$55
Bad debt costs (resets base level of bad debt to 2009 test year)	$22
Other adjustments (5)	$45
Total ($2,337 million revenue requirement) (6)	**$396**

Primary drivers of rate request are new plant investment, pension/retiree health care and cost of capital

(1) Filed June 30, 2010 based on 2009 test year, including pro forma capital additions through June 2011, and certain other 2010 pro forma adjustments. Updating the depreciation and deferred tax reserves to June 2011 would reduce rate base by an estimated $667 million and would reduce the revenue requirement by approximately $85 million.

(2) Includes increased depreciation expense.

(3) Requested capital structure does not include goodwill; ICC docket 07-0566 allowed 10.3% ROE, 45.04% equity ratio and 8.36% ROR. ROE includes 0.40% adder for energy efficiency incentive.

(4) Reflects 2010 expense levels, compared to 2007 expense levels allowed in last rate case.

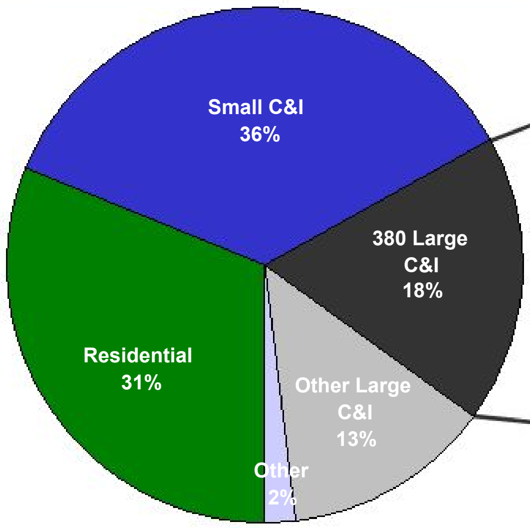
(5) Includes reductions to O&M and taxes other than income, offset by wage increases, normalization of storm costs and the Illinois Electric Distribution Tax, other O&M increases and decreases in load.

(6) Net of Other Revenues.

Note: ROE = Return on Equity, ROR = Return on Rate Base, ICC = Illinois Commerce Commission.

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%

Limited survey of select Large C&I customers has indicated an increase in production via longer production runs and additional shifts due to improved economic conditions for manufacturing-based customers, especially in the steel and transportation sectors, along with data center expansions.

PECO – Electric & Gas Distribution Rate Case Settlements

Exelon.

- Joint settlement filed with the PAPUC on August 31, 2010 for both electric and gas rate cases
- Settlements are subject to administrative law judges review and PAPUC approval by mid-December 2010

Rate Case Details	Electric	Gas
Docket #	R-2010-2161575	R-2010-2161592
Revenue Requirement Increase in settlement (1)	$225 million	$20 million
2011 Distribution Price Increase as % of Overall Customer Bill for Residential customers	~7%	~4%

New rates scheduled to go into effect on January 1, 2011

(1) Settlements are on an overall revenue requirement basis, meaning no details are provided for allowed ROE, rate base or capital structure.

Note: Electric and gas rate case filings available on PAPUC website (www.puc.state.pa.us) or www.peco.com/know.

PECO Procurement

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 (peak demand >100 kW but <= 500 kW)	✓85% full requirements ✓15% full requirements spot
Large Commercial & Industrial (peak demand >500 kW)	✓Fixed-priced full requirements [3] ✓Hourly full requirements

2011 Supply Procured

Residential
- ✓June ’09 RFP average price of $88.61/MWh [2]
- ✓Sept ’09 RFP average price of $79.96/MWh [2]
- ✓May ‘10 RFP average price of $69.38/MWh [2]
- ✓Sept ’10 RFP average price of $66.83/MWh [2]

Small Commercial
- ✓Sept ’09 / May ’10 RFP aggregate result $77.65/MWh [2]
- ✓Sept ‘10 RFP average price of $70.82/MWh [2]

Medium Commercial
- ✓Sept ’09 / May ’10 RFP aggregate result $77.89/MWh [2]
- ✓Sept ‘10 RFP average price of $70.36/MWh [2]

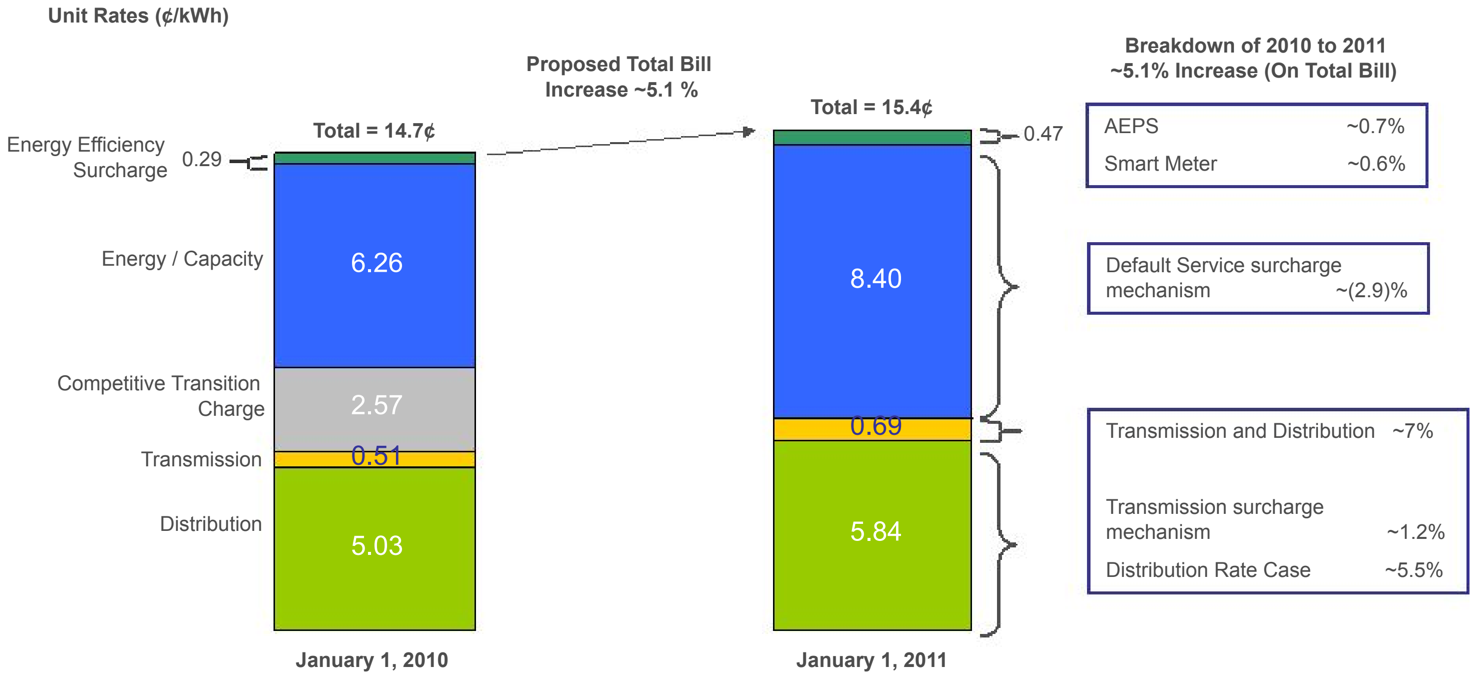
Large Commercial and Industrial
- ✓Large Fixed May ’10 RFP - average price of $77.55/MWh [2][3]
- ✓Large Hourly Sept ‘10 RFP - average price of $4.83/MWh [4]

2011 supply procured, two auctions per year moving forward

(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 2009 RFP.
(3) For Large C&I customers who previously opted to participate in the 2011 fixed-priced full requirements product.
(4) Large Hourly price includes ancillary services and supplier-provided AEPS cost.

PECO Electric Residential Rate Increases 2010 to 2011

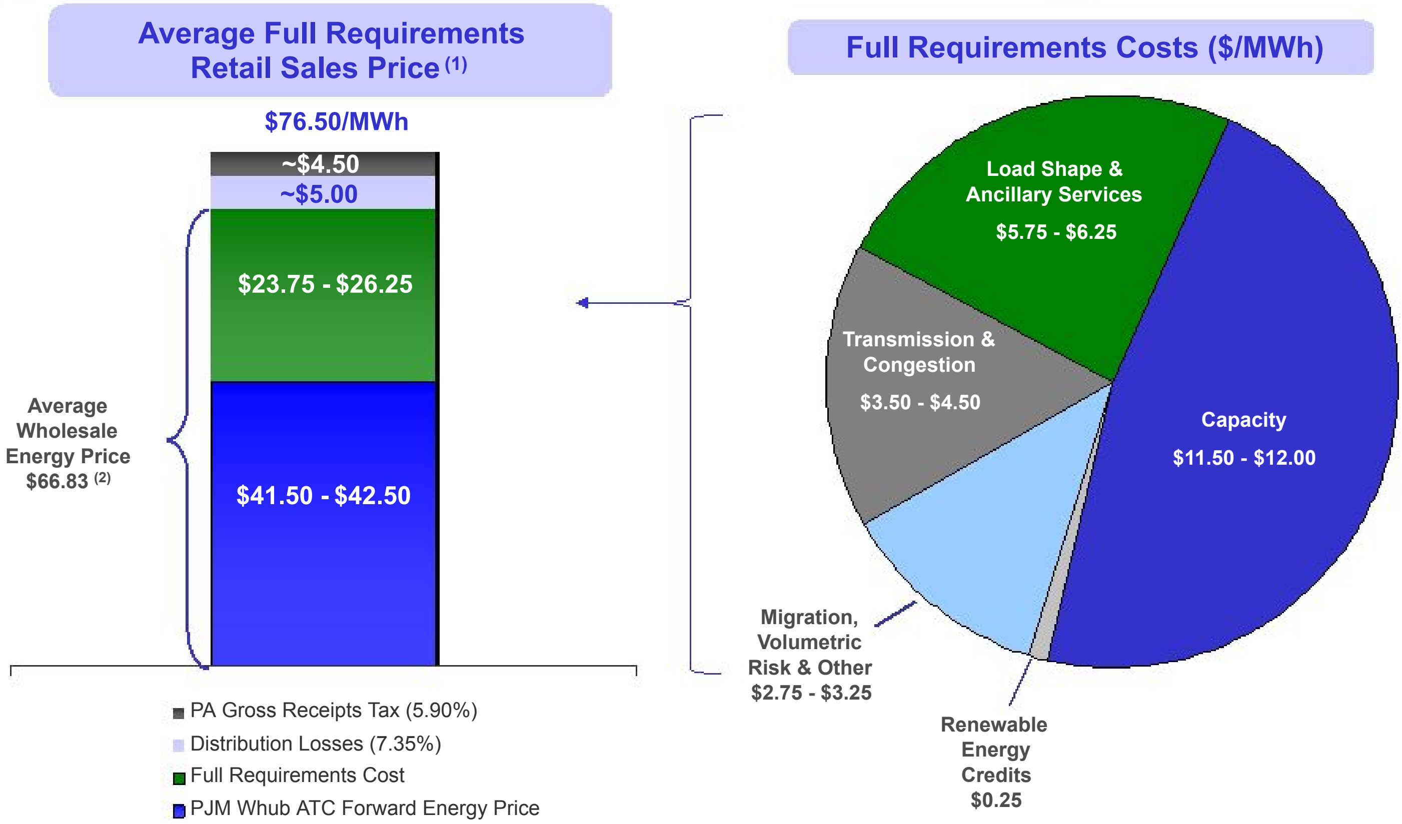
Exelon



Notes:

- Rates effective January 1, 2010 include Act 129 Energy Efficiency surcharge of 2%.
- Represents average of all residential rates including the effect of discounted rates provided to low income customers.

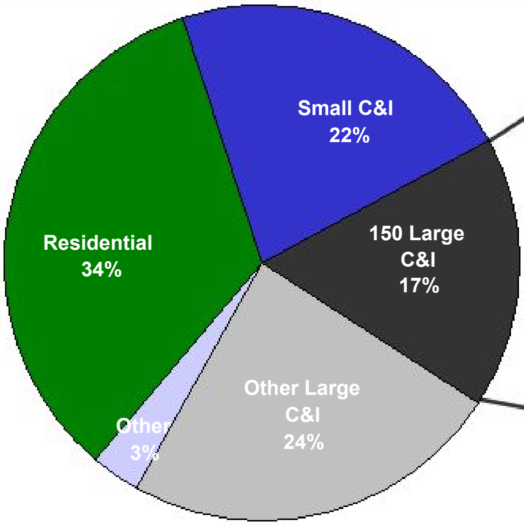
Estimated Build-Up of PECO Average Residential Full Requirements Price



(1) As provided by Exelon Generation.
(2) On October 14, 2010 the Independent Evaluator (NERA) announced a wholesale winning bid of $66.83/MWh for PECO's Fall 2010 RFP Residential Price.

PECO Customer Usage Breakdown

Customer Usage by Revenue Class



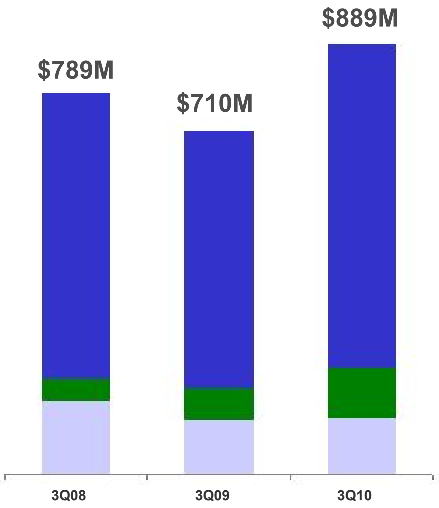
Top 150 Customer Usage by Segment

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

ComEd and PECO Accounts Receivable

ComEd A/R (1)



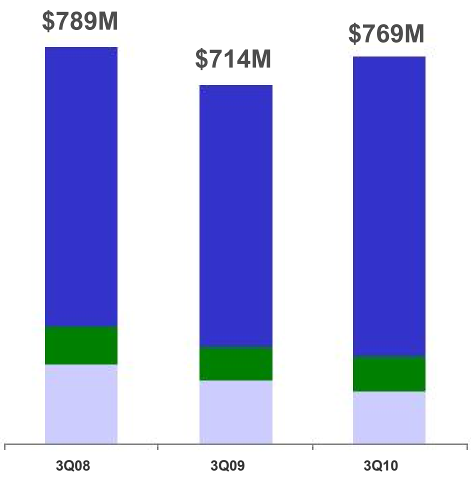
% of AR

0-30 days

31-60 days

>60 days

PECO A/R (1)



(1) Accounts receivable amounts include unbilled receivables and are gross of allowance for uncollectible accounts at ComEd and PECO and include, for PECO, pledged and long-term receivables.

Note: Data contained on this slide is rounded.

Sufficient Liquidity

Available Capacity Under Bank Facilities as of October 14, 2010

($ millions)	ComEd An Exelon Company	PECO An Exelon Company	Exelon Generation	Exelon [3]
Aggregate Bank Commitments[1]	$1,000	$574	$4,834	$7,365
Outstanding Facility Draws	--	--	--	--
Outstanding Letters of Credit	(196)	(1)	(226)	(430)
Available Capacity Under Facilities [2]	**804**	**573**	**4,608**	**6,935**
Outstanding Commercial Paper	--	--	--	--
Available Capacity Less Outstanding Commercial Paper	**$804**	**$573**	**$4,608**	**$6,935**

Exelon bank facilities are largely untapped

(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.

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	5.9x	6.2x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	23%	32%			
	Rating Agency Debt Ratio	59%	48%			
ComEd:	FFO / Interest	2.4x	2.0x	**Baa1**	**A-**	**BBB+**
	FFO / Debt	8% (4)	7% (4)			
	Rating Agency Debt Ratio	52%	43%			
PECO:	FFO / Interest	5.1x	4.6x	**A1**	**A-**	**A**
	FFO / Debt	23%	25%			
	Rating Agency Debt Ratio	50%	47%			
Generation:	FFO / Interest	11.7x	21.3x	**A3**	**BBB**	**BBB+**
	FFO / Debt	43%	85%			
	Rating Agency Debt Ratio	48%	31%			
Generation / Corp:	FFO / Interest	9.5x	14.2x			
	FFO / Debt	35%	62%			
	Rating Agency Debt Ratio	69%	54%			

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: debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax) and other minor debt equivalents.

(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 October 22, 2010.

(4) Reflects impacts of preliminary agreement with IRS to settle involuntary conversion and CTC positions ($420M). Expected to return to target levels in 2011. For additional information see "Other Income Tax Matters" under Footnote 10 of the Q3 2010 Form 10-Q.

FFO Calculation and Ratios

Exelon

FFO Calculation

Net Cash Flows provided by Operating Activities
+/- Change in Working Capital
+ Other Non-Cash items (1)
- AFUDC/Cap. Interest
- Decommissioning activity
- PECO Transition Bond Principal Paydown

= FFO

FFO Interest Coverage

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

Net Interest Expense
- PECO Transition Bond Interest Expense
+ AFUDC & Capitalized interest
+ Interest on Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA)

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

FFO Debt Coverage

$$\frac{\textit{FFO}}{\textit{Adjusted Debt}^{(3)}}$$

Debt:
+ LTD
+ STD
- PECO Transition Bond Principal Balance
+ Off-balance sheet debt equivalents (2)

= Adjusted Debt

(1) Reflects depreciation adjustment for PPAs and operating leases and pension/OPEB contribution normalization.
(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax) and other minor debt equivalents.
(3) Uses current year-end adjusted debt balance.

3Q GAAP EPS Reconciliation

Three Months Ended September 30, 2009	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.76**	**$0.07**	**$0.14**	**$(0.01)**	**$0.96**
2007 Illinois electric rate settlement	(0.02)	-	-	-	(0.02)
Mark-to-market adjustments from economic hedging activities	0.12	-	-	-	0.12
Unrealized gains related to nuclear decommissioning trust funds	0.13	-	-	-	0.13
Nuclear decommissioning obligation reduction	0.05	-	-	-	0.05
NRG acquisition costs	-	-	-	(0.01)	(0.01)
Costs associated with early debt retirements	(0.05)	-	-	(0.04)	(0.09)
3Q09 GAAP Earnings (Loss) Per Share	**$0.99**	**$0.07**	**$0.14**	**$(0.06)**	**$1.14**

Three Months Ended September 30, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.75**	**$0.18**	**$0.19**	**$(0.01)**	**$1.11**
2007 Illinois electric rate settlement	0.00	-	-	-	0.00
Mark-to-market adjustments from economic hedging activities	0.14	-	-	-	0.14
Unrealized gains related to nuclear decommissioning trust funds	0.09	-	-	-	0.09
Retirements of fossil generation units / plant retirements	(0.02)	-	-	-	(0.02)
Emissions impairment	(0.05)	-	-	-	(0.05)
3Q10 GAAP Earnings (Loss) Per Share	**$0.91**	**$0.18**	**$0.19**	**$(0.01)**	**$1.27**

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

YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2009	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.50**	**$0.38**	**$0.42**	**$(0.10)**	**$3.19**
2007 Illinois electric rate settlement	(0.08)	-	-	-	(0.08)
Mark-to-market adjustments from economic hedging activities	0.12	-	-	-	0.12
Unrealized gains related to nuclear decommissioning trust funds	0.18	-	-	-	0.18
Nuclear decommissioning obligation reduction	0.05	-	-	-	0.05
NRG acquisition costs	-	-	-	(0.03)	(0.03)
Impairment of certain generating assets	(0.20)	-	-	-	(0.20)
2009 severance charges	(0.01)	(0.02)	-	-	(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	(0.05)	-	-	(0.04)	(0.09)
YTD 2009 GAAP Earnings (Loss) Per Share	**$2.57**	**$0.42**	**$0.42**	**$(0.19)**	**$3.21**

Nine Months Ended September 30, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.10**	**$0.55**	**$0.51**	**$(0.06)**	**$3.10**
Mark-to-market adjustments from economic hedging activities	0.25	-	-	-	0.25
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04
Retirement of fossil generating units	(0.05)	-	-	-	(0.05)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
Non-cash charge resulting from health care legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
Emissions impairment	(0.05)	-	-	-	(0.05)
YTD 2010 GAAP Earnings (Loss) Per Share	**$2.34**	**$0.37**	**$0.46**	**$(0.09)**	**$3.08**

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

2010 Earnings Outlook

Exelon

- **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 to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Significant impairments of assets, including goodwill
  - 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
  - Non-cash charge resulting from passage of Federal health care legislation
  - Non-cash remeasurement of income tax uncertainties
  - External costs associated with Exelon's proposed acquisition of John Deere Renewables
  - Impairment of certain emission allowances
  - Other unusual items
  - Significant future changes to GAAP

- **Operating earnings guidance assumes normal weather for remainder of the year**

- **Operating O&M target excludes the following items:**
  - Exelon Generation: Decommissioning accretion expense
  - ComEd & PECO: Impact of regulatory riders