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

May 24, 2010
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 25, 2010, Exelon Corporation (Exelon) will participate in the Macquarie Global Infrastructure Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Presentation slides

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon’s 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon’s First Quarter 2010 Quarterly Report on Form 10-Q 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 12; 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

May 24, 2010

EXHIBIT INDEX

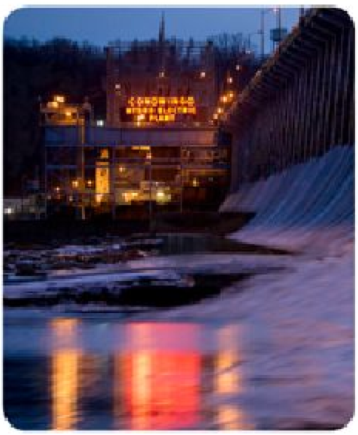
Exhibit No.	Description
99.1	Presentation slides

Exhibit 99.1

Macquarie Global Infrastructure Conference

May 25, 2010

Sustainable advantage



Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2010 Quarterly Report on Form 10-Q 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 12 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.

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Exelon®
Generation

Exelon Generation Consistently Delivers Top-Tier Results

Exelon Generation

Exelon Generation Highlights

- Premier merchant generator of electricity
- Largest nuclear operator in U.S. with 18% of nuclear output; third largest in the world
- Ownership interest in 19 operating nuclear reactors
- Top quartile performance in capacity factors and generating cost among nuclear fleets in U.S.
- Geographically well-situated in competitive markets and part of PJM, the largest RTO

Nuclear Fleet Achievements

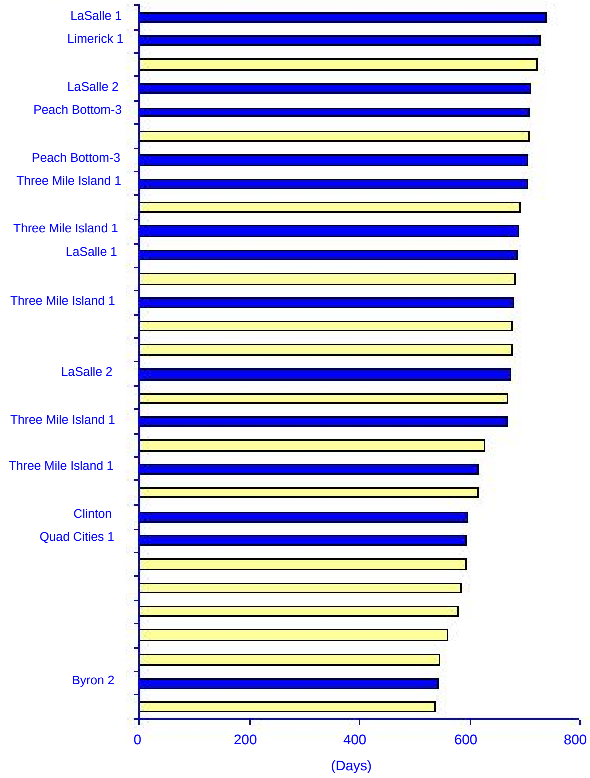
2009

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

2010 YTD

- Limerick 1 unit set a new continuous run record of 727 days (second longest in the US)
- Byron 2 unit – new continuous run record of 541 days

Nuclear Reliability
30 Longest Continuous U.S. Runs



Source: Platts News Flashes and Company Press Releases, 4/26/10

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

Nuclear Uprates Offer Sustainable Value

Strategic Value

- ✓ Key component of Exelon 2020 low carbon roadmap
- ✓ Creates additional low-carbon generation capacity
- ✓ Uprates equivalent in size to a new nuclear plant but significantly lower cost, shorter timeline, and more predictable expenditures

Regulatory Feasibility

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

Execution Feasibility

- ✓ No ongoing incremental O&M expense
- ✓ Capitalizes on Exelon's proven track record of uprate execution
- ✓ Dedicated project management team
- ✓ Proven technology design
- ✓ Allows us to adjust timing to respond to market conditions

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

Three Major Categories of Exelon Uprates

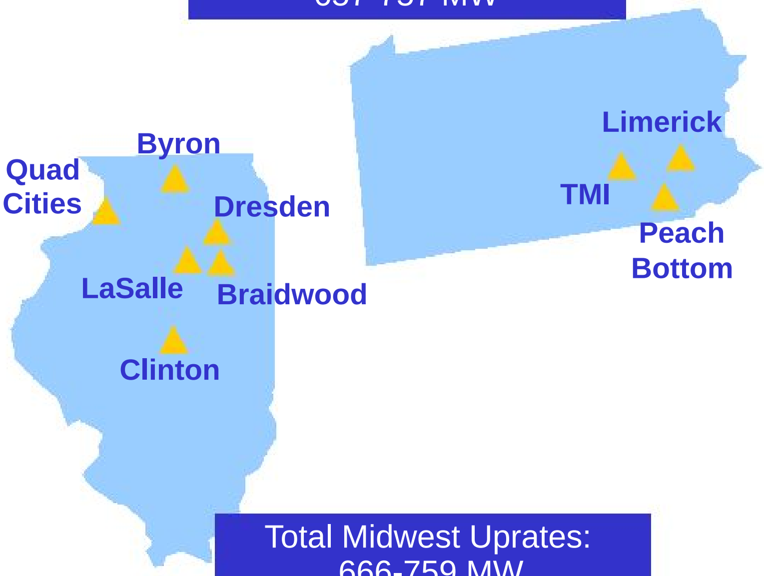
Uprates	Overnight Cost (1)		Project Duration	Estimated Internal Rate of Return
237–266 MW	$800M	**Megawatt Recovery and Component Upgrades** • Replacement of major components in the plant occur in the normal life cycle process –with newer technology, replacements result in increased efficiency • Equipment includes generators, turbines, motors and transformers • Megawatt Recovery and Component Upgrades must conform to NRC standards, but do not require additional NRC approval	3-4 years	11-13%
187–234 MW	$300M	**MUR (Measurement Uncertainty Recapture)** • Through the use of advanced techniques and more precise instrumentation, reactor power can be more accurately calculated • Can achieve up to 1.7% additional output • Requires NRC approval	2 years	14-16%
899–1,016 MW	$2,400M	**EPU (Extended Power Uprate)** • Through a combination of more sophisticated analysis and upgrades to plant equipment, uprates can increase output by as much as 20% of original licensed power level • Requires NRC approval	3 - 6 years	11-14%
~1,300–1,500 MW	**$3,500M**			

Refined scenario analysis highlights that uprates continue to be economic

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

Multi-Regional Nuclear Uprate Program

Total Mid-Atlantic Uprates: 657-757 MW



Total Midwest Uprates: 666-759 MW

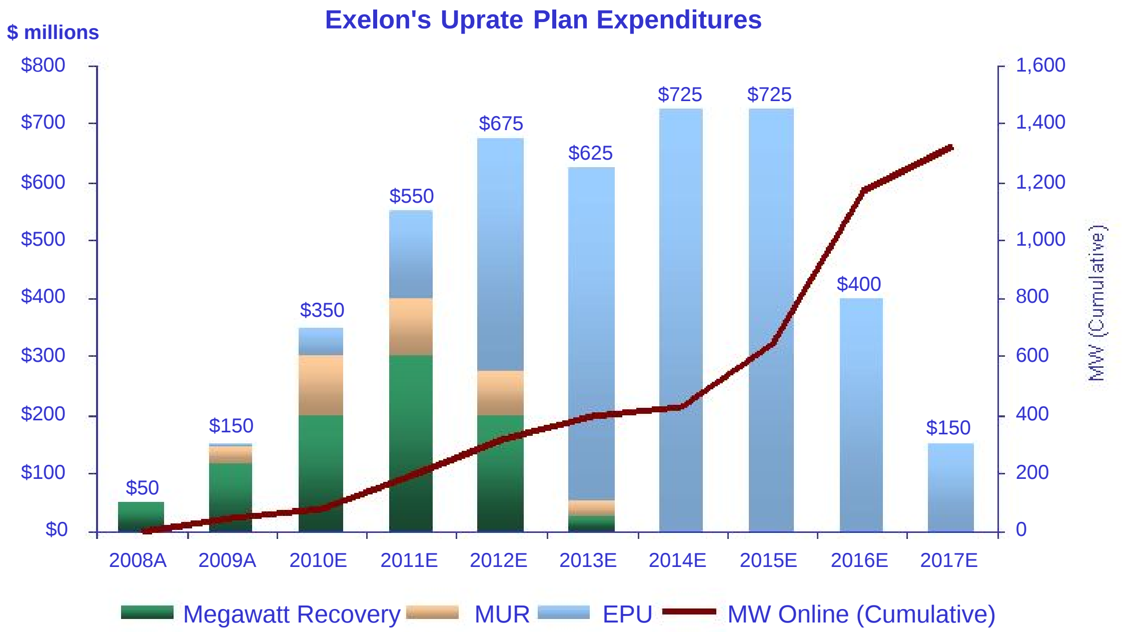
Station	Base Case MW	Max Potential MW	MW Online to Date	Year of Full Operation by Unit
MW Recovery & Component Upgrades:				
Quad Cities	95	110	59	2011 / 2010
Dresden	5	5		2011 / 2012
Peach Bottom	25	32		2011 / 2012
Dresden	103	110	12	2012 / 2013
Limerick	6	6		2012 / 2013
Peach Bottom	3	3		2014 / 2015
MUR:				
LaSalle	32	40		2011 / 2011
Limerick	33	41		2011 / 2011
Braidwood	34	42		2012 / 2012
Byron	34	42		2012 / 2012
Quad Cities	19	23		2013 / 2013
Dresden	25	31		2014 / 2013
TMI	12	15		2014
EPU:				
Clinton	2	3	2	2010
Peach Bottom	134	148		2015 / 2016
Clinton	17	17		2016
LaSalle	303	336		2016 / 2015
TMI	138	172		2016
Limerick	306	340		2016 / 2017
Total	**1,323**	**1,516**	73	

Executing uprate projects across our geographically diverse nuclear fleet

Notes: MW shown at ownership.

Phased Execution Lowers Risk

- Highest return projects are being completed in the early years
- Leverages Exelon's substantial experience managing successful uprate projects – 1,100 MW completed between 1999 - 2008

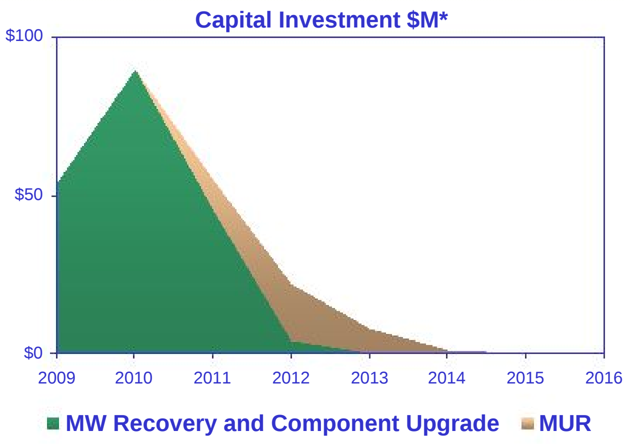


Approximately 80 MW scheduled to be completed in 2009 and 2010; total expenditures expected to be $4,400 million from 2008 – 2017 (1)

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

Note: MW shown at ownership. Data contained in this slide is rounded.

Quad Cities Uprate Program



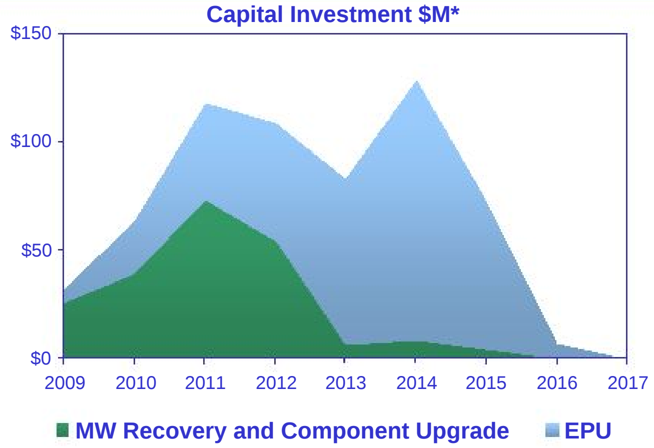
- MW Recovery
  - Unit 2 Low Pressure Turbine Retrofit completed April 2010, increase of 48 MW achieved
  - Unit 1 Low Pressure Retrofit planned for Spring 2011
  - Partial completion of Unit 1 work has resulted in an increase of 11 MW
- MUR
  - Planned start date of project will be in 2011
  - Timing of uprate will be dependent on NRC approval of license amendment
- EPU
  - Completed in 2002

	Unit 1		Unit 2		
Uprate Project	**MW Increase***	**Online Date**	**MW Increase***	**Online Date**	**Status**
MW Recovery (Low Pressure Turbine Retrofit)	47	3Q2011	48	2Q2010	In progress
MUR	9	2Q2013	9	1Q2013	Scheduled start in 2011

* Capital investment and MW uprate numbers represent Exelon's 75% ownership stake in Quad Cities Station.

Quad Cities Uprate Projects are underway – additional MWs will come on line between 2010 and 2013

Peach Bottom Uprate Program



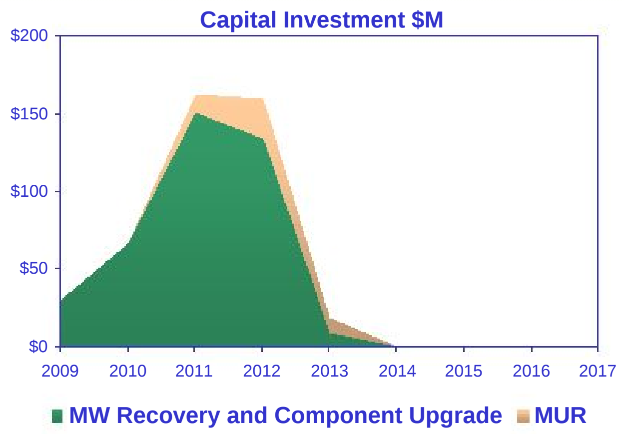
- MW Recovery
  - Project in progress with Low Pressure Turbine Retrofit installations expected in 2011 and 2012
  - Replace Reactor Recirculation Pump Motor Generator sets with energy efficient Adjustable Speed Drives in 2014 and 2015
- MUR
  - Completed in 2003
- EPU
  - Funding approved for design work
  - Will review in 2011 before authorizing installation funding for physical plant modifications and purchase of materials

	Unit 2		Unit 3		
Uprate Project	**MW Increase***	**Online Date**	**MW Increase***	**Online Date**	**Status**
MW Recovery (Low Pressure Turbine Retrofit)	14	4Q2012	11	4Q2011	In progress
MW Recovery (Adjustable Speed Drives)	2	4Q2014	2	4Q2015	Scheduled to start in 2012
EPU	67	1Q2015	67	1Q2016	Design phase in progress

* Capital investment and MW uprate numbers represent Exelon's 50% ownership stake in Peach Bottom Station.

Peach Bottom Uprate Projects are underway – additional MWs will come online between 2011 and 2016

Dresden Uprate Program



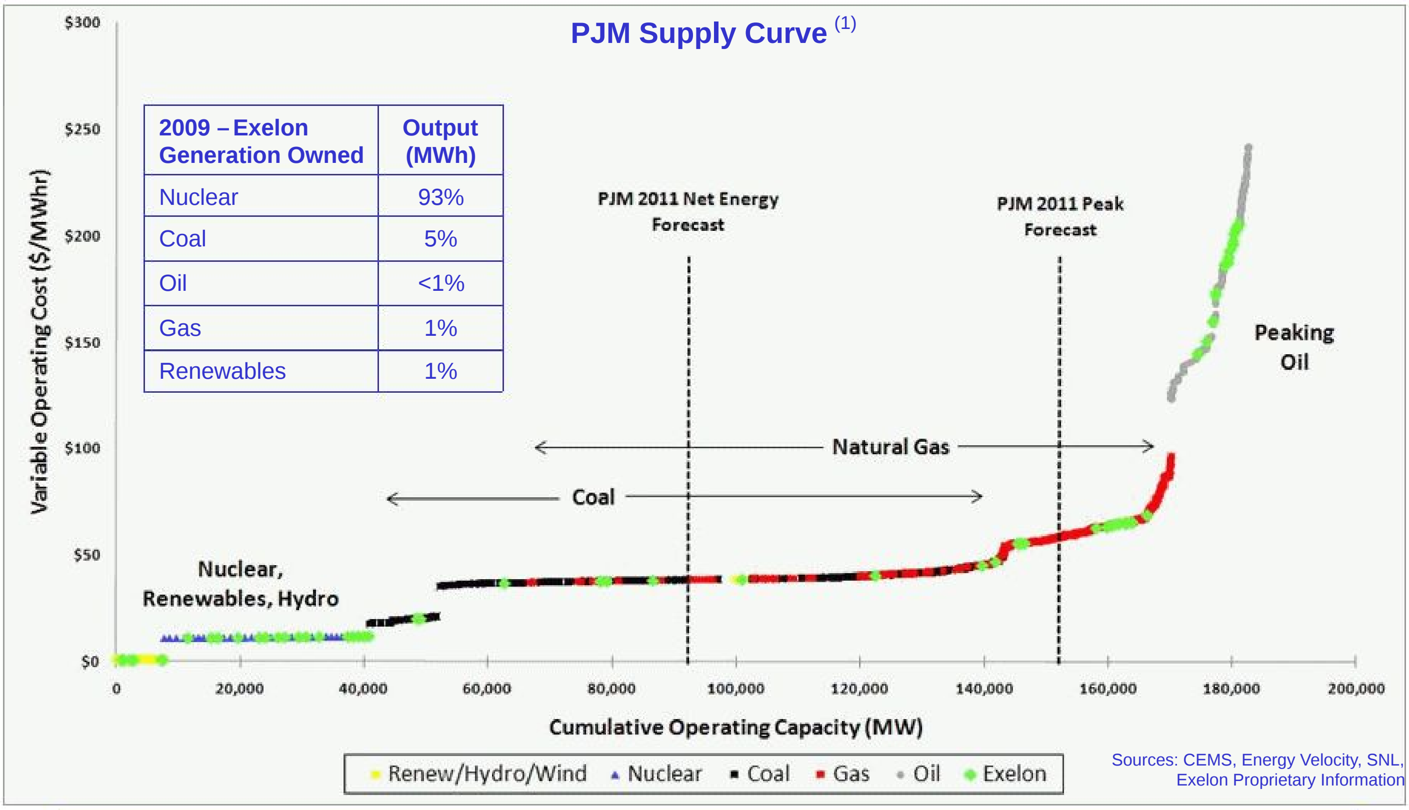
- MW Recovery
  - Project in progress with Low Pressure Turbine Retrofit installations expected in 2011 and 2012
  - Partial completion of Unit 2 work has resulted in an increase of 12 MW
  - Replace Reactor Recirculation Pump Motor Generator sets with energy efficient Adjustable Speed Drives in 2011 and 2012
- MUR
  - Planned start date of project will be in 2011
  - Timing of uprate will be dependent on NRC approval of license amendment
- EPU
  - Completed in 2002

	Unit 2		Unit 3		
Uprate Project	MW Increase	Online Date	MW Increase	Online Date	Status
MW Recovery (Adjustable Speed Drives)	3	4Q2011	3	4Q2012	In progress
MW Recovery (Low Pressure Turbine Retrofit)	52	1Q2012	51	1Q2013	In progress
MUR	12	1Q2014	12	1Q2013	Scheduled start in 2011

Dresden Uprate Projects are underway – additional MWs will come online between 2011 and 2014

Nuclear Assets Levered to Economic Recovery – 2011 & Beyond

Exelon. Generation



2009 – Exelon Generation Owned	Output (MWh)
Nuclear	93%
Coal	5%
Oil	<1%
Gas	1%
Renewables	1%

Sources: CEMS, Energy Velocity, SNL, Exelon Proprietary Information

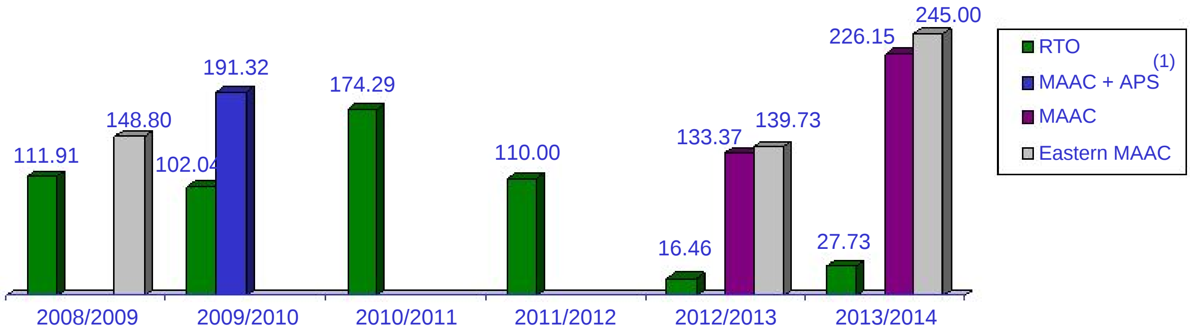
Exelon uniquely captures any margin upside from increasing power prices given our low-cost nuclear generation

(1) Both supply and demand include effects of First Energy's generation and forecasted load, respectively, joining PJM. Illustrated unit costs are of existing PJM generation using 2011 fuel prices as of 4/30/2010.

Reliability Pricing Model (RPM) Auction

Exelon Generation

PJM RPM Auction ($/MW-day)



Only shown if cleared at separate price and generation is located in that zone

Exelon Generation Eligible Capacity within PJM Reliability Pricing Model [2]

	2009/2010		2010/2011		2011/2012	2012/2013	2013/2014
in MW	Capacity [3]	Obligation	Capacity [3]	Obligation	Capacity [3]	Capacity [3]	Capacity [3]
RTO	12,800	3,800 - 4,100 [5]	23,900	9,300 - 9,400 [4]	23,200	12,100 [6]	10,300 [6]
EMAAC						9,500	8,700 [7]
MAAC + APS	11,100	9,300 – 9,400 [5]					
MAAC						1,500	1,500
Avg ($/MW-Day) [8]	$143.90		$174.29		$110.00	$74.75	$134.46

(1) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.
(2) All generation values are approximate and not inclusive of wholesale transactions.
(3) All capacity values are in installed capacity terms (summer ratings) located in the areas.
(4) Obligation represents the remainder of the ComEd auction load that ends in May 2010.

Note: Data contained on this slide is rounded.

(5) Obligation consists of load obligations from PECO. PECO PPA expires December 2010.
(6) Elwood contract expires on 12/31/12 and Kincaid contract expires on 2/28/13.
(7) Reflects decision in December 2010 to permanently retire Cromby Station and Eddystone Units 1&2 as of 5/31/11. None of these 933 MW cleared in the 2011/2012 or 2012/2013 auctions.
(8) Weighted average $/MW-Day would apply if all generation cleared in the highlighted zones.

Retiring Cromby Station and Eddystone Units 1&2

- Agreed to delay deactivation of two units to maintain reliability [1], provided receipt of required environmental permits and adequate cost-based compensation
  - Maintained scheduled retirement date of 5/31/11 for Cromby 1 and Eddystone 1
  - Revised retirement dates for Cromby 2 to 12/31/11 and Eddystone 2 to 12/31/12

Ongoing Savings Impact

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

- RMR to be filed with FERC in 2Q10 to compensate for cost of maintaining and operating units beyond 5/31/11
  - Reimburses Exelon for costs to keep units running and allows for a reasonable rate of return on investment, which is estimated at $2.6 million per RMR-month for Cromby Unit 2 and $8.0 million per RMR-month for Eddystone Unit 2, plus $19.3 million in project investment
  - Targeting final approval by 4Q10

- Retirements yield ~$165-200 million incremental NPV vs. continuing to operate the units
  - Avoids ongoing operating and capital costs on aging units
  - Cromby and Eddystone have not cleared in the past two RPM capacity auctions (2011/12 and 2012/13)
  - Anticipates more stringent environmental regulations and avoids related capital investment

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

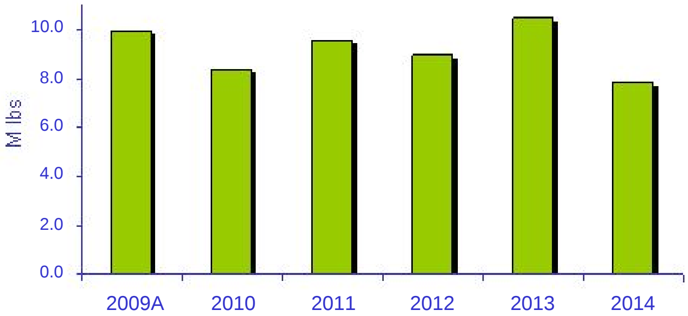
(1) See PJM's website (http://www.pjm.com/planning/generation-retirements/gr-study-results.aspx) for additional details regarding PJM's Deactivation Study and Exelon's response.

Note: RMR = reliability must-run agreement

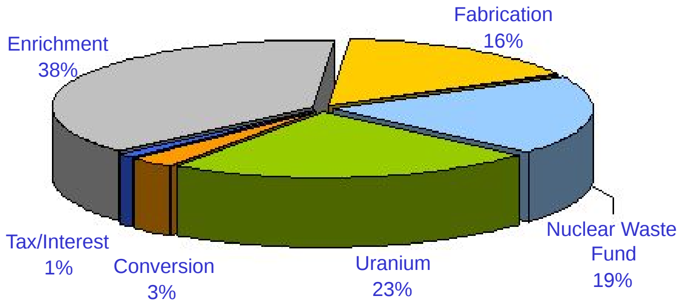
Effectively Managing Nuclear Fuel Costs

Projected Exelon Uranium Demand

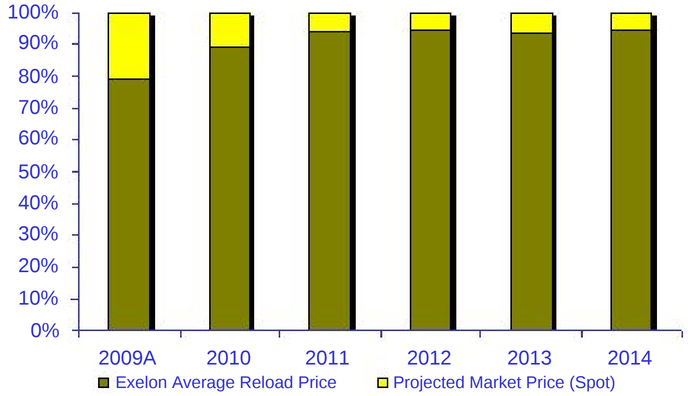
2010–2012, 2014: 100% hedged in volume
2013: ~92% hedged in volume



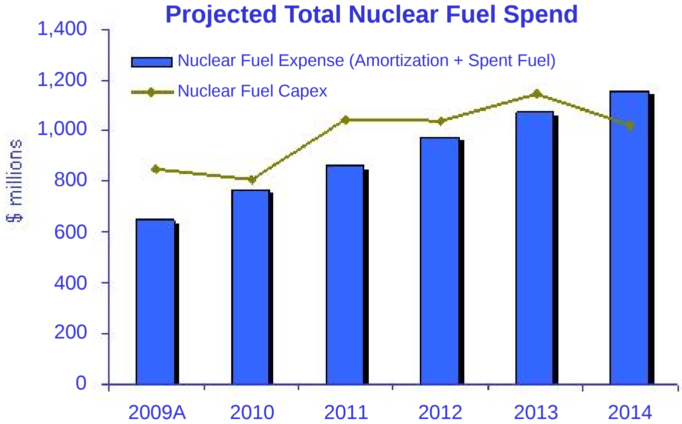
Components of Fuel Expense in 2009



Projected Exelon Average Uranium Cost vs. Market



Projected Total Nuclear Fuel Spend

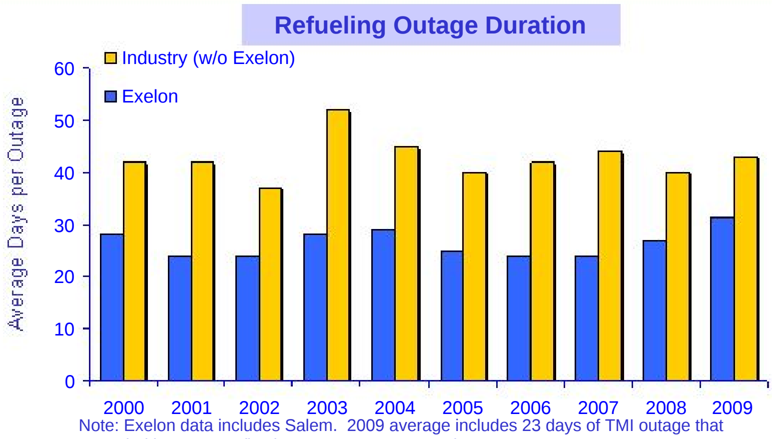


Note: At Ownership. Excludes costs reimbursed under the settlement agreement with the DOE.

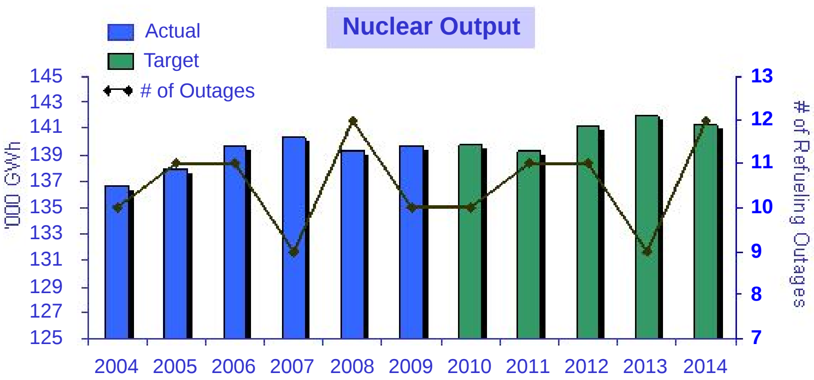
All charts exclude Salem

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

Impact of Refueling Outages



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



Note: Data includes Salem. Net nuclear generation data based on ownership interest.

Nuclear Refueling Cycle

- Generally, every 18 months (PWRs) or 24 months (BWRs)
- Average Outage Duration: ~28 days(1)

2009 Refueling Outage Impact

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

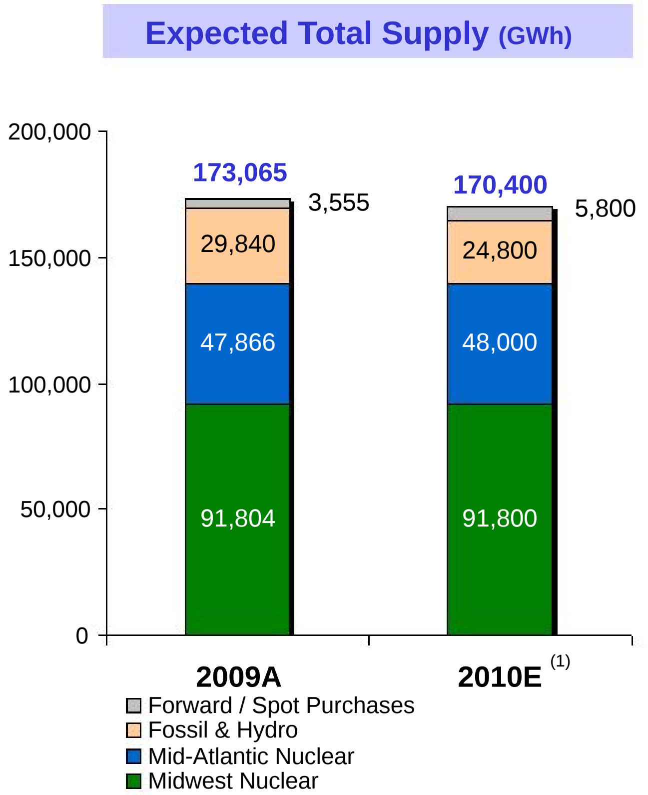
2010 Refueling Outage Impact

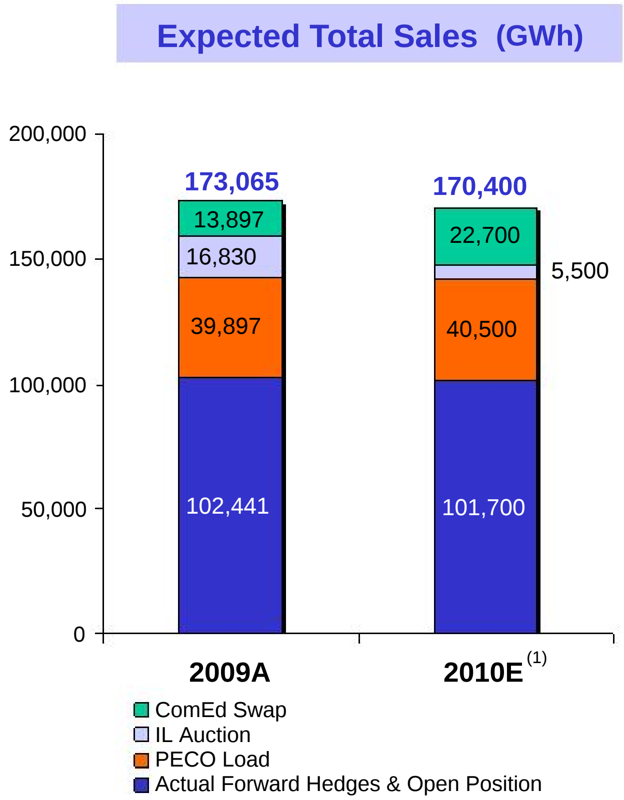
- Based on the refueling cycle, we will conduct 10 refueling outages in 2010, the same number of refueling outages conducted in 2009

(1) Average Outage Duration for refueling outages from 2008 – 2009, excluding Salem.

Total Portfolio Characteristics

Exelon. Generation





(1) As of March 31, 2010.

Exelon Nuclear Fleet Overview

Exelon Generation

Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW 2009	License Status / Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity (3)
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1065	2026	100%	2018
Dresden, IL	2	BWR	GE	869, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2010
Limerick, PA	2	BWR	GE	1148, 1145	2024, 2029	100%	Dry cask
Oyster Creek, NJ	1	BWR	GE	625	Renewed: 2029	100%	Dry cask
Peach Bottom, PA	2	BWR	GE	574, 571 (2)	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	655, 662 (2)	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	Renewed: 2034	100%	2025
Salem, NJ	2	PWR	W	503, 500 (2)	In process (decision in 2011-2012): 2016, 2020	42.6% Exelon, 57.4% PSEG	2011

Average in-service time = 29 years

License extensions will be pursued for all units not already renewed

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) Capacity based on ownership interest.
(3) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core. Dry cask storage will be in operation at those sites prior to the closing of their on-site storage pools.

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

Exelon Generation Hedging Disclosures
(As disclosed on April 23, 2010)

Important Information

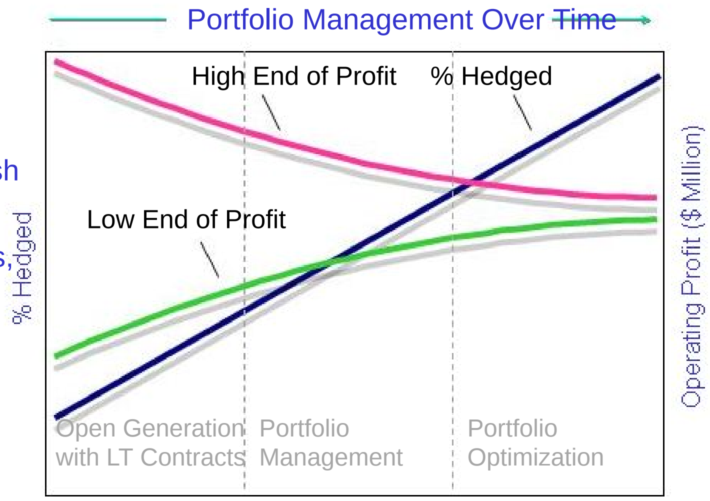
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides 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 March 31, 2010. Going forward, we plan to update the information on a quarterly basis.

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

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

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



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

Exelon Generation Hedging Program

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

Percentage of Expected Generation Hedged

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

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

Exelon Generation Open Gross Margin and Reference Prices

	2010	2011	2012
Estimated Open Gross Margin ($ millions) (1,2)	**$5,050**	**$4,900**	**$4,750**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$4.48	$5.34	$5.79
NI-Hub ATC Energy Price ($/MWh)	$29.73	$30.71	$32.19
PJM-W ATC Energy Price ($/MWh)	$39.69	$42.04	$43.47
ERCOT North ATC Spark Spread ($/MWh) (3)	$0.43	$(0.42)	$0.14

(1) Based on March 31, 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

	2010	2011	2012
Expected Generation (GWh) [1]	**164,600**	**161,700**	**161,200**
Midwest	98,600	98,100	97,000
Mid-Atlantic	58,000	56,600	56,600
South	8,000	7,000	7,600
Percentage of Expected Generation Hedged [2]	**95-98%**	**79-82%**	**48-51%**
Midwest	92-95	79-82	52-55
Mid-Atlantic	96-99	81-84	44-47
South	97-100	68-71	41-44
Effective Realized Energy Price ($/MWh) [3]			
Midwest	$46.50	$44.50	$44.50
Mid-Atlantic	$36.00	$58.00	$51.50
ERCOT North ATC Spark Spread	$0.50	$0.50	$(6.50)

(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 93.5%, 92.8% and 92.8% in 2010, 2011 and 2012 at Exelon-operated nuclear plants. These estimates of expected generation in 2011 and 2012 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

(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)

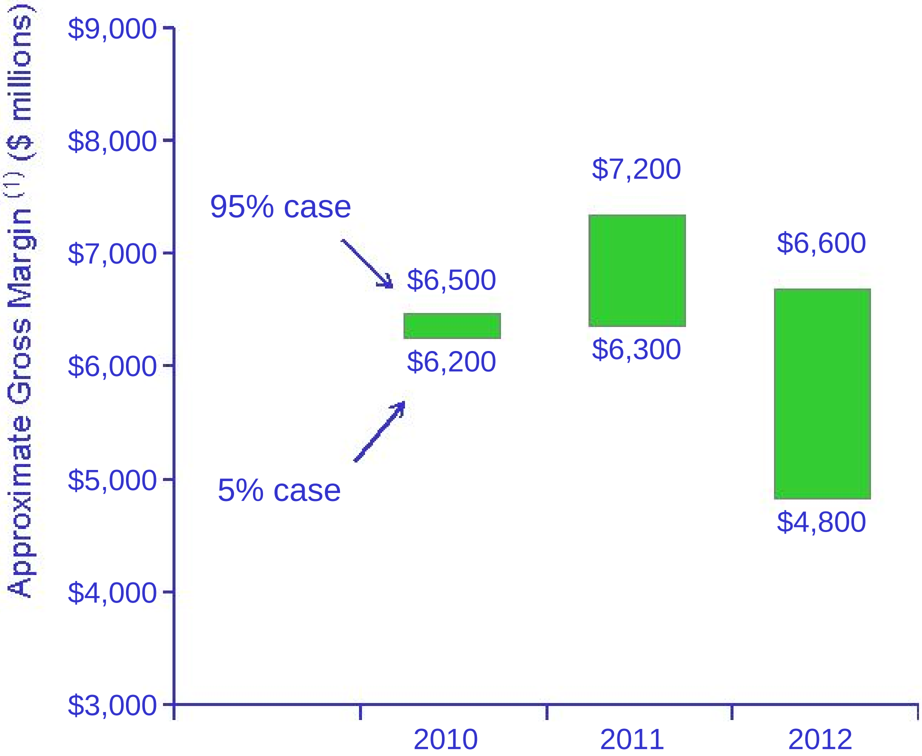
Exelon Generation

Gross Margin Sensitivities with Existing Hedges ($ millions)[1]	2010	2011	2012
Henry Hub Natural Gas			
+ $1/MMBtu	$40	$125	$320
- $1/MMBtu	$(20)	$(110)	$(315)
NI-Hub ATC Energy Price			
+$5/MWH	$20	$125	$235
-$5/MWH	$(15)	$(115)	$(225)
PJM-W ATC Energy Price			
+$5/MWH	$5	$75	$175
-$5/MWH	$ -	$(70)	$(170)
Nuclear Capacity Factor			
+1% / -1%	+/- $30	+/- $40	+/- $45

(1) Based on March 31, 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 March 31, 2010.

Illustrative Example

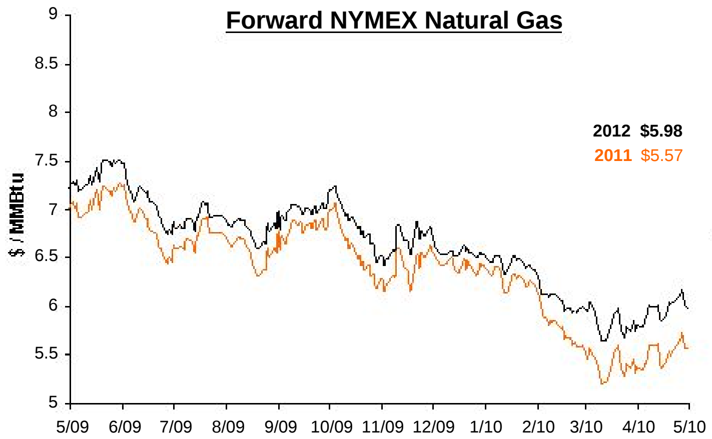
of Modeling Exelon Generation 2010 Gross Margin (with Existing Hedges)

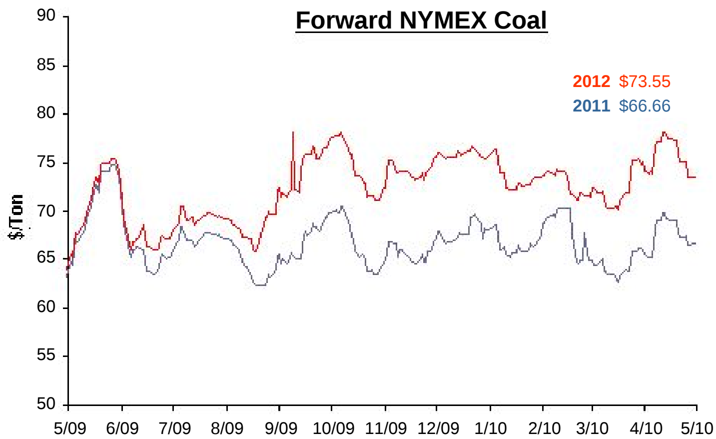
		Midwest	Mid-Atlantic	ERCOT
Step 1	Start with fleetwide open gross margin	$5.05 billion		
Step 2	**Determine the mark-to-market value** of energy hedges	98,600GWh * 93% * ($46.50/MWh-$29.73/MWh) **= $1.54 billion**	58,000GWh * 97% * ($36.00/MWh-$39.69/MWh) **= $(0.21 billion)**	8,000GWh * 98% * ($0.50/MWh-$0.43/MWh) **= $0.00 billion**
Step 3	**Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.05 billion MTM value of energy hedges: $1.54 billion + $(0.21 billion) + $0.00 billion Estimated hedged gross margin: **$6.38 billion**		

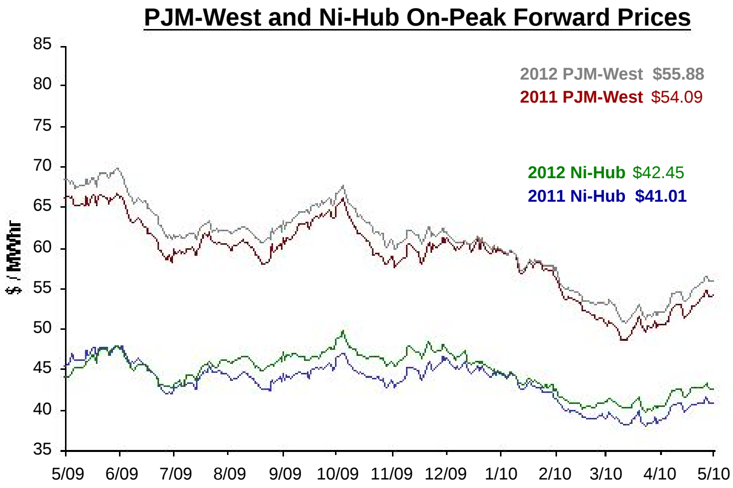
Market Price Snapshots
Rolling 12 Months as of May 17, 2010

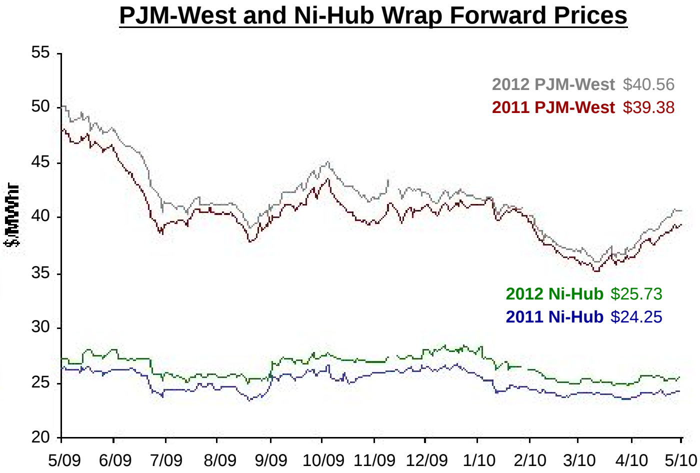
Market Price Snapshot

Rolling 12 months, as of May 17, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.



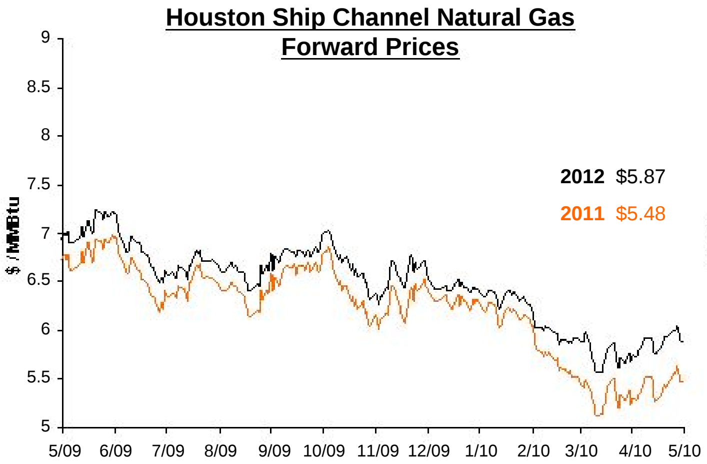


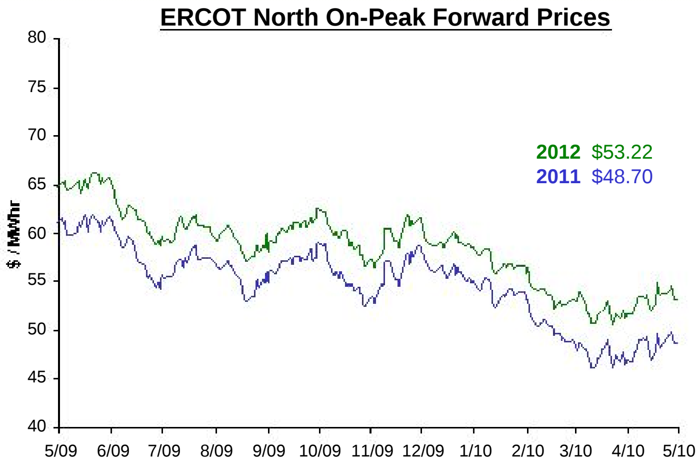


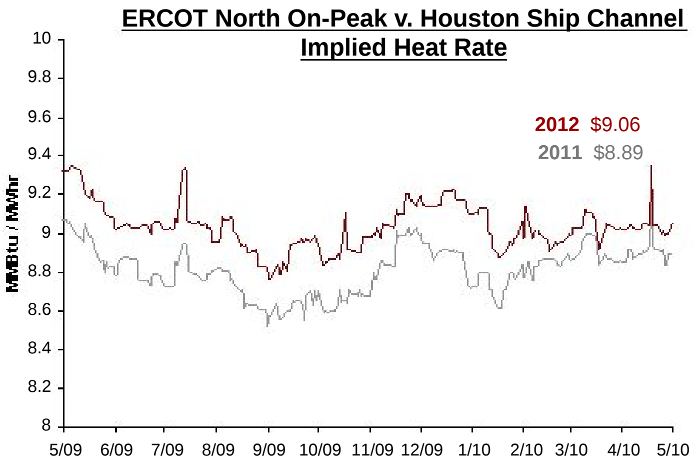


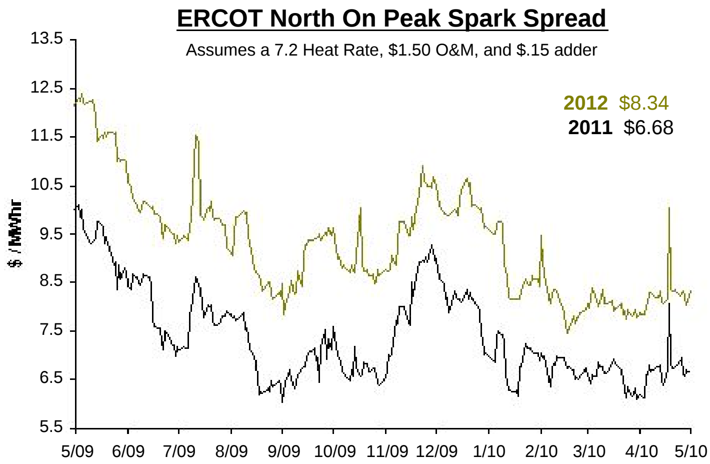
Market Price Snapshot

Rolling 12 months, as of May 17, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.









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ComEd Load Trends

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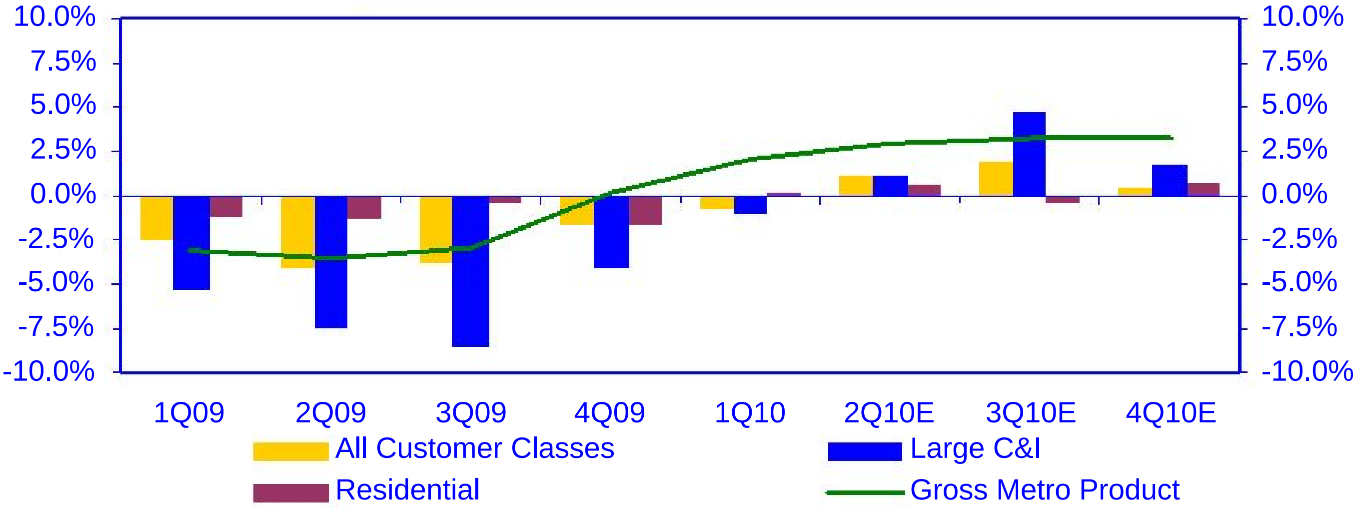
Weather-Normalized Load Year-over-Year [4]



Key Economic Indicators

	Chicago
Unemployment rate [1]	10.9%
2010 annualized growth in gross domestic/metro product [2]	2.9%
1/10 Home price index [3]	(4.4)%

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

Weather-Normalized Load

	2009 [4]	1Q10	2010E
Average Customer Growth	(0.4)%	(0.1)%	0.1%
Average Use-Per-Customer	(1.0)%	0.2%	0.1%
Total Residential	(1.4)%	0.1%	0.2%
Small C&I	(2.2)%	(1.7)%	0.4%
Large C&I	(6.7)%	(1.1)%	1.7%
All Customer Classes	(3.3)%	(0.8)%	0.8%

Note: C&I = Commercial & Industrial

ComEd Building Strength

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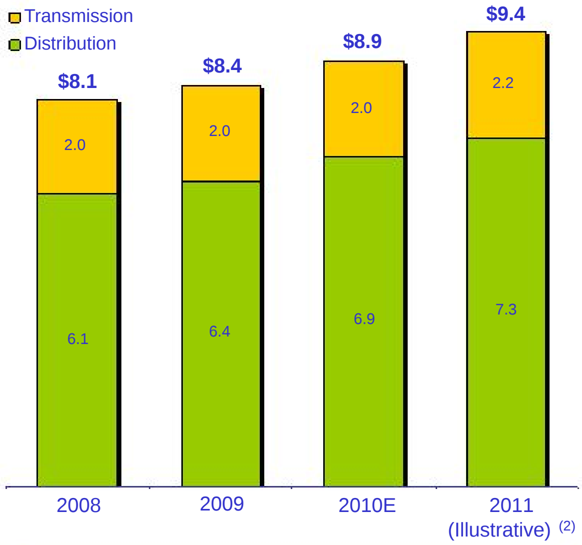
Producing Results with Regulatory Recovery Plan

- Significant improvement in earned ROE, from 5.5% in 2008 to 8.5% in 2009, targeting at least 10% in 2010
- Continued strong operational performance
- Anticipate electric distribution rate filing in 2Q10
- Benefiting from regular transmission updates through a formula rate plan, filed formula rate update on May 14, 2010
- Illinois Power Agency's 2010 procurement approved by the ICC on April 30
- Uncollectibles expense rider tariff approved by ICC in February 2010
- Smart Meter pilot program and rider approved by ICC and underway
- Standard & Poor's raised credit ratings in 3Q09 and Fitch in 1Q10

Average Annual Rate Base
($ in billions)



	2008	2009	2010E	2011 (Illustrative) (2)
Equity (1)	45.4%	46.4%	~46%	~47%
Earned ROE	5.5%	8.5%	≥10%	≥10%

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

(1) Equity based on definition provided in most recent Illinois Commerce Commission (ICC) distribution rate case order (book equity less goodwill).
(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, including an ROE target, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.
Note: Amounts may not add due to rounding.

Illinois Power Agency (IPA) RFP Procurement

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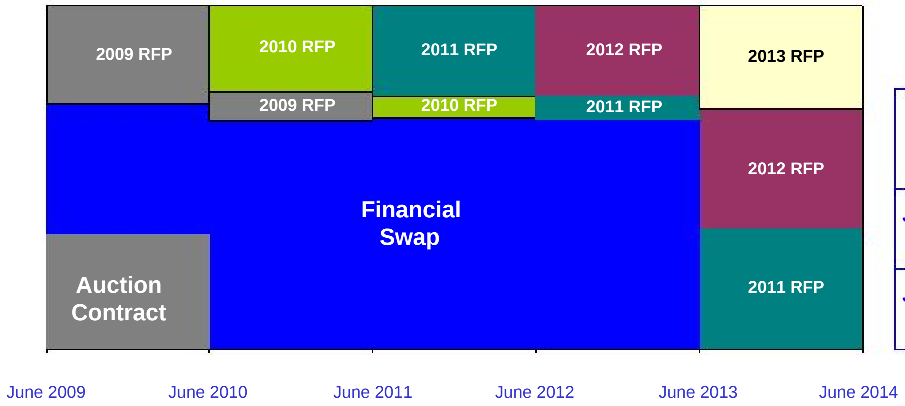
- On April 30, 2010, the ICC approved the bids from the RFP Procurement held on April 28, 2010, for the remaining ComEd 2010-2011 load (~25% of the total) and a portion of its 2011-2012 load (~7% of the total)
  - Contracts were awarded to 12 successful bidders
  - $32.54 Around-the-Clock (ATC) price for 2010-2011 planning year, in addition to:
    - Financial Swap price (ATC baseload energy only) of $50.15 for June 2010 – December 2010 and $51.26 for January 2011 – December 2011; increase in notional quantity to 3,000 MW on June 1, 2010



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

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

Financial Swap Agreement with Exelon Generation

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

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

Note: C&I = Commercial & Industrial

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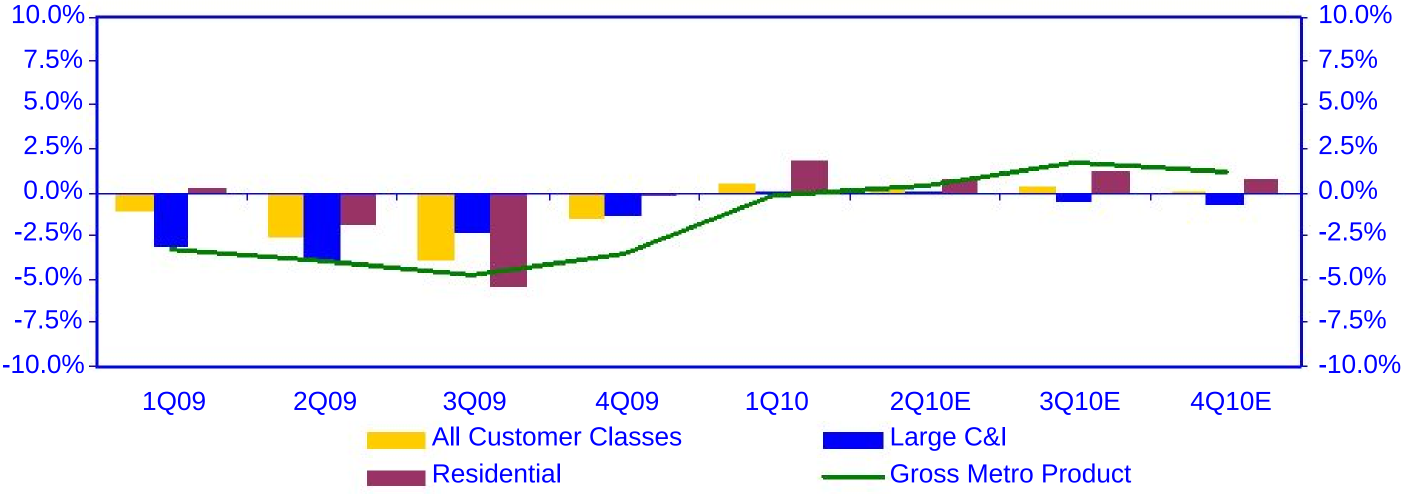
PECO Load Trends



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 (PHL -February 2010)
(2) Source: Moody's Economy.com (March 2010)
(3) Not adjusted for leap year effect

Weather-Normalized Electric Load

	2009 [3]	1Q10	2010E
Average Customer Growth	(0.2)%	(0.2)%	(0.0)%
Average Use-Per-Customer	(2.1)%	2.1%	1.2%
Total Residential	(2.3)%	1.8%	1.1%
Small C&I	(2.7)%	(0.9)%	(0.2)%
Large C&I	(3.0)%	0.1%	(0.3)%
All Customer Classes	(2.6)%	0.5%	0.3%

Note: C&I = Commercial & Industrial

PECO Executing on Transition Plan

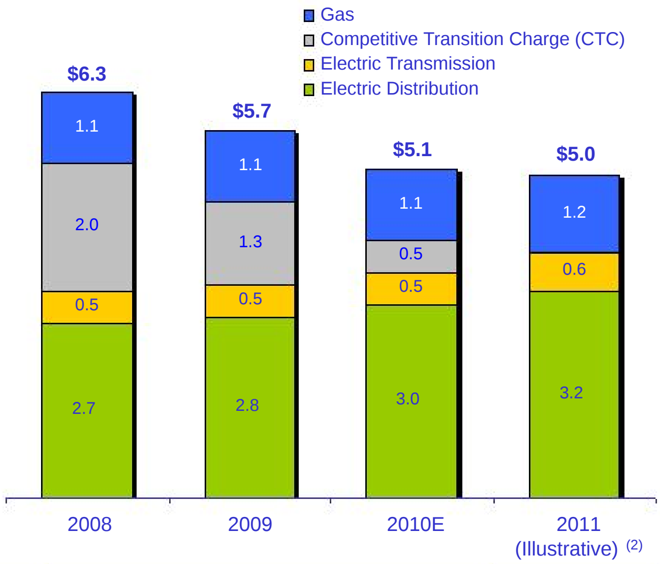
PECO An Exelon Company

Actively Engaged in Transition

- Targeted earned ROE of ~11% in 2010; 9-11% post transition
- Electric and gas rate cases filed on 3/31/10
- Selected as 1 of 6 companies to receive maximum Federal stimulus award of $200 million for smart grid / smart meter investment
- PA Public Utility Commission approved Smart Meter Plan under Pennsylvania Act 129 in April 2010
- Fixed price Power Purchase Agreement (PPA) with ExGen ends 12/31/10
- Three of four procurement events for electricity supply beginning Jan. 1, 2011 have been conducted, including 72% of 2011 residential load

Average Annual Rate Base (1)

($ in billions)



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

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

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

PECO Procurement

PECO An Exelon Company

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 to date (including June and September 2009 RFPs)

Residential

- ✓Sept '09 RFP average price of $79.96/MWh [2]
- ✓June '09 RFP average price of $88.61/MWh [2]
- ✓49% of full requirements product procured
- ✓80 MW of block energy procured

Small and Medium Commercial

- ✓Sept '09 RFP average blended price of $85.85/MWh [2]
- ✓24% of Small Commercial full requirements product procured
- ✓16% of Medium Commercial full requirements product procured

May 24, 2010 RFP

Residential

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

Small Commercial

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

Medium Commercial

- ✓42% of planned full requirements contracts (17-mo. term)

Large Commercial and Industrial

- ✓100% of planned fixed -price full requirements contracts (12-mo. term)

RFP being held on May 24, 2010, results will be public 30 days thereafter; next RFP to be held on September 20, 2010

(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 have opted to participate in the fixed-priced full requirements product.

PECO – Electric & Gas Distribution Rate Case Filings

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On March 31, PECO filed electric and gas distribution rate cases

- First electric distribution rate case since 1989
  - Act 129 energy efficiency and smart meter costs recovered separately through rider
- Last gas delivery rate case in 2008

Rate Case Request	Electric	Gas
Docket #	R-2010-216-1575	R-2010-216-1592
Test Year	2010 (1)	2010 (1)
Rate Base	$3,236 million	$1,100 million
Common Equity Ratio	53.18%	53.18%
Requested Returns	ROE: 11.75% ROR: 8.95%	ROE: 11.75% ROR: 8.95%
Revenue Requirement Increase	$316 million	$44 million
2011 Proposed Distribution Price Increase as % of Overall Customer Bill	6.94% (2)	5.28%

PECO executing its post-transition regulatory plan to secure fair and reasonable returns on its distribution investment

(1) With pro forma adjustments.
(2) Excluding Alternative Energy Portfolio Standards (AEPS) and default service surcharge.
Note: Electric and gas rate case filings available on Pennsylvania Public Utility Commission (PAPUC) website or www.peco.com/know.

PECO – Timeline for Rate Cases

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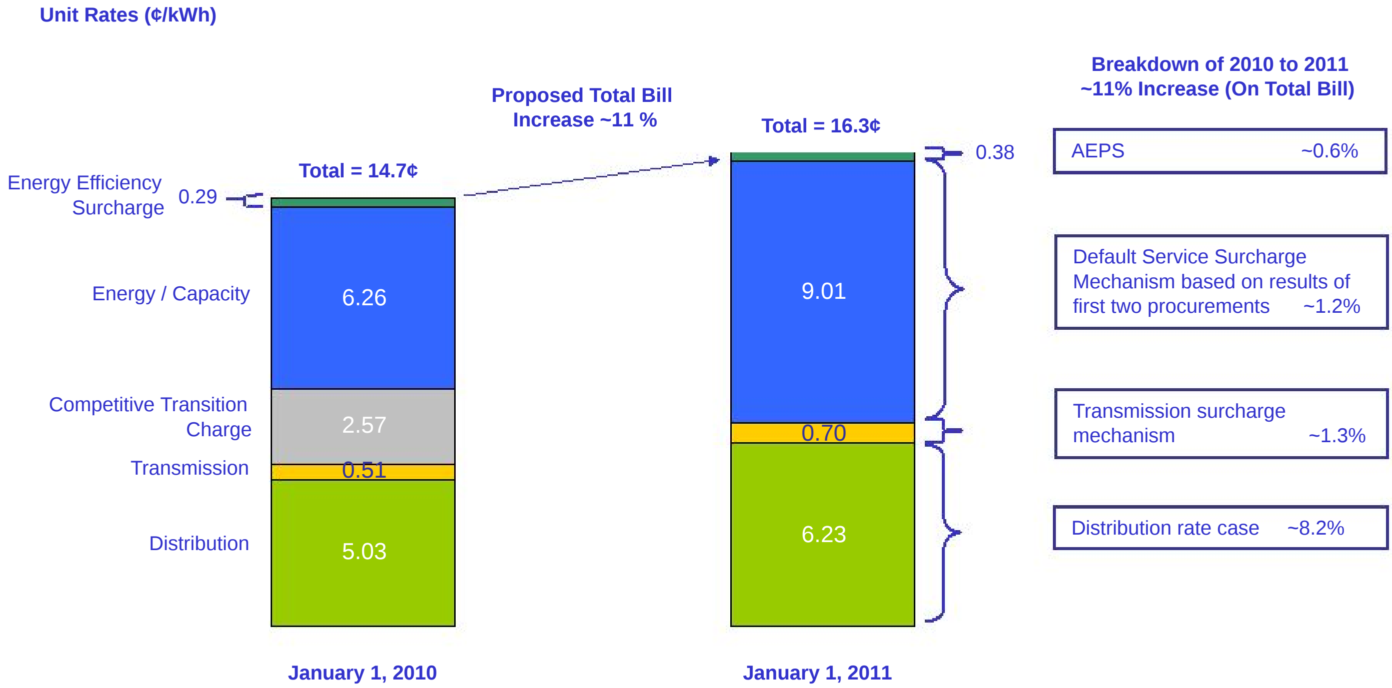
- Filed: March 31, 2010
- Opposing Parties' Testimony: June 2010
- Rebuttal Testimony: July 2010
- Hearings: August 2010
- Administrative Law Judge (ALJ) Orders: October 2010
- Final Orders Expected: December 2010
- New Rates Effective: January 1, 2011

The PAPUC has a nine-month process for litigation of the rate case filings

Note: Dates are based on typical approach to rate cases but the PAPUC will set the actual schedule. Expect schedule to be set at pre-hearing with ALJ in early June.

PECO Electric Residential Rate Increases 2010 to 2011



Notes:

- Rates effective January 1, 2010 include Act 129 Energy Efficiency surcharge of 2%.
- A Smart Meter surcharge, which will likely be effective 3Q10, is expected to be less than 1% and is not expected to increase until 2Q/3Q of 2011. As a result, the Smart Meter surcharge will have a minimal impact on rate increases effective January 1, 2011.
- Low income discounted rates were subsidized in the PPA in 2010 and will be recovered through distribution rates in 2011.

PECO Smart Grid/Smart Meter

- PECO intends to spend up to $650 million on its Smart Grid/Smart Meter Infrastructure
  - $550 million Advanced Metering Infrastructure over 10 – 15 years
    - ~$300 million in 2010-2012 period
  - $100 million for Smart Grid over 3 years with stimulus funding
- Awarded $200 million Federal Stimulus Grant in October 2009, contract with DOE was finalized on April 12, 2010
- Smart Meter Plan was approved by the PAPUC on April 22, 2010

2010-2012 Expenditures With Federal Stimulus Grant (1):

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

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

(1) Timing of expenditures may vary as project plans are refined
Data contained in this slide is rounded.

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