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

September 9, 2009
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 September 9, 2009, Exelon Corporation (Exelon) will participate in the Barclays Capital CEO Energy/Power 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 2008 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 Second Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; 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

September 9, 2009

EXHIBIT INDEX

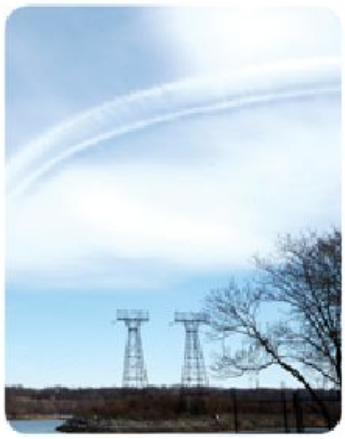
Exhibit No.	Description
99.1	Presentation slides

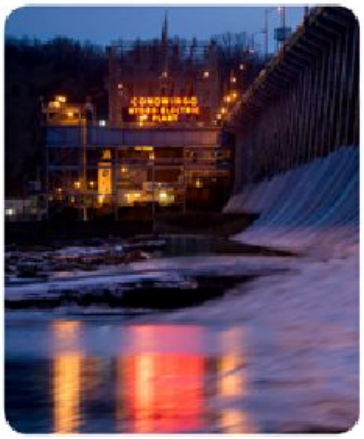
Barclays Capital CEO Energy/Power Conference

William A. Von Hoene, Jr., EVP Finance and Legal

September 9, 2009

Sustainable advantage





Forward-Looking Statements

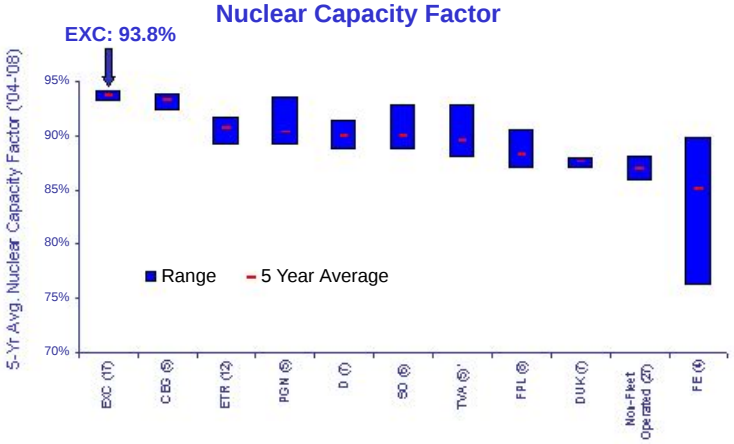
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 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 Second Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14 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.

Key Messages

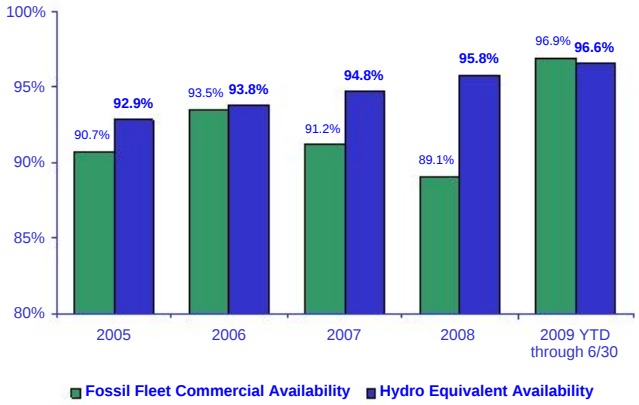
- Consistently operating the largest nuclear fleet in the U.S. at world-class levels
- Executing hedging program to protect the value of our assets
- Achieving constructive financial and regulatory results at ComEd and PECO
- Delivering on cost savings commitments
- Pursuing financially disciplined organic growth across the business
- Improving long-term financial flexibility, including a discretionary pension contribution

Operational Excellence Across the Fleet

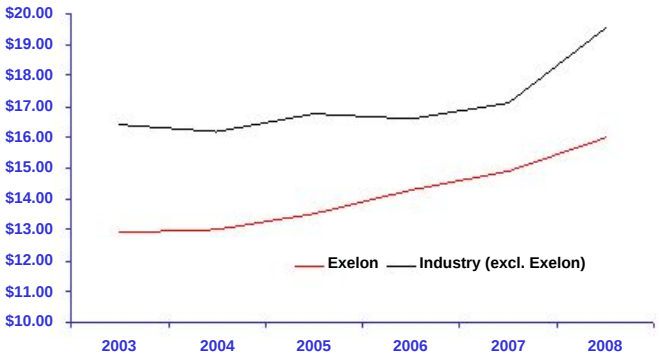
Nuclear Capacity Factor



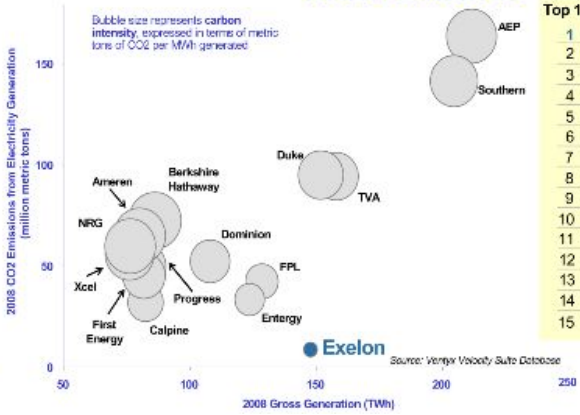
Exelon Power Fleet Availability



Production Cost ($/MWh)



Carbon Emissions



Top 15 Generators by CO2 Intensity

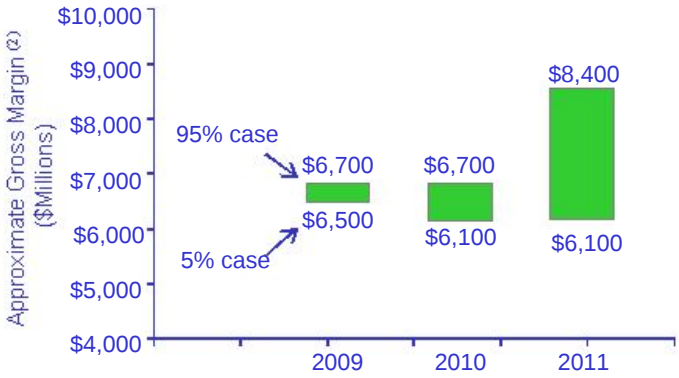
1	Exelon	0.06
2	Entergy	0.27
3	FPL Group	0.33
4	Calpine	0.39
5	Dominion	0.49
6	FirstEnergy	0.55
7	TVA	0.60
8	Progress Energy	0.61
9	Duke Energy	0.63
10	Southern	0.69
11	Xcel Energy	0.74
12	AEP	0.77
13	NRG Energy	0.78
14	Ameren Corp	0.81
15	Berkshire Hathaway	0.84

Protecting the Long-Term Value of Our Assets

Hedging program objectives:

- Manage market risks and protect the value of our generation and investment-grade balance sheet
- Preserve our ability to participate in improving long-term market fundamentals

	2009	2010	2011
Percentage of Expected Generation Hedged (1)	**95-98%**	**87-90%**	**59-62%**
Midwest	96-99	87-90	63-66
Mid-Atlantic	95-98	91-94	56-59
South	90-93	68-71	34-37



By design, our hedging program allows us to weather short-term, adverse market conditions, while positioning us to participate in long-term upside potential

(1) Percent of expected generation hedged represents how many equivalent MW have been hedged at forward market prices as of June 30, 2009; all hedge products used are converted to an equivalent average MW volume and the calculation considers whether hedges are power sales or financial products.

(2) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percentile confidence levels. 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 2010 and 2011 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 June 30, 2009.

Well-Positioned Delivery Companies

ComEd
An Exelon Company

PECO

Financial

- Targeting earned ROEs of ~8% in 2009 and 9-10% in 2010
- Rate structure and customer diversity in Large Commercial & Industrial customer class lessens the impact of declining load

- Targeting earned ROEs in excess of 11% in 2009-2010; 9-11.5% post-transition
- Solid credit coverage ratios and balance sheet strength

Regulatory/Legislative

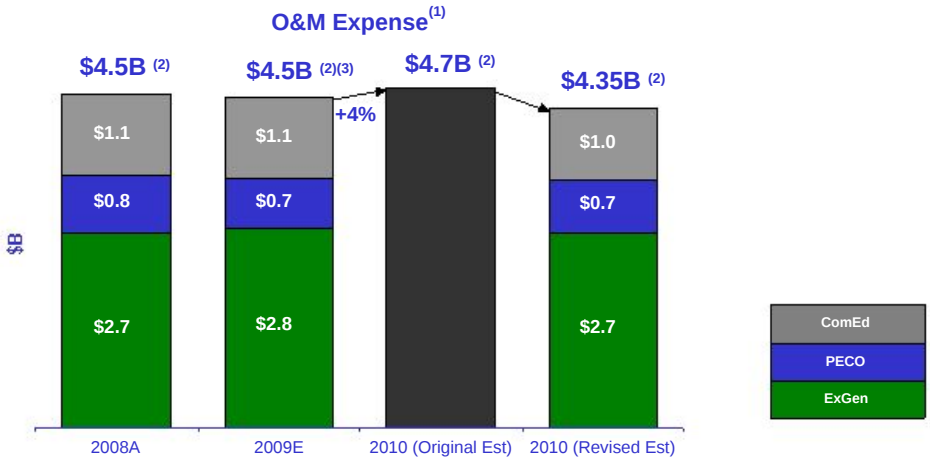
- Legislation passed to enable recovery of uncollectible expense through a rider
- Annual Illinois Power Authority procurement events progressing as expected
- Anticipate filing electric distribution rate case in 2010

- First procurement event for post-2010 supply held in June, second this month
- Act 129 Energy Efficiency and Demand Reduction Plan filed on 7/1
- Anticipate filing electric and gas distribution rate cases in 2010

ComEd and PECO continue to deliver on financial targets and build constructive regulatory and legislative relationships

Delivering on Cost Savings Commitments

- **Exelon is delivering on promise to hold 2009 O&M spending flat to 2008 and is committed to savings of $350 million in 2010 from original planning assumptions, including the following changes:**
  - Reduced positions by 500 (400 in corporate support and 100 at ComEd)
  - Freezing executive salaries and reducing other compensation benefits in 2010



Exelon is responding to today's challenging environment by driving productivity and cost reductions while maintaining superior operations

(1) Reflects operating O&M data and excludes decommissioning impact. ComEd and PECO operating O&M exclude energy efficiency costs recoverable under a rider.
(2) Exelon Consolidated includes operating O&M expense from Holding Company.
(3) Reflects ~$175 million increase in operating O&M expense from 2008A to 2009E due to higher pension and OPEB expense.

Note: Data contained on this slide is rounded.

Exelon's Long-Term Growth Proposition

Today's Highlights

Nuclear Uprates	- **1,300–1,500 MW in Exelon nuclear uprates by 2017, the equivalent of a new nuclear plant at roughly half the cost of building a new plant and no incremental operating costs**
Smart Grid	- **ComEd and PECO have filed plans to make up to $1 billion in investments to build smart grid infrastructure over the coming years, providing for a regulated return on investment**

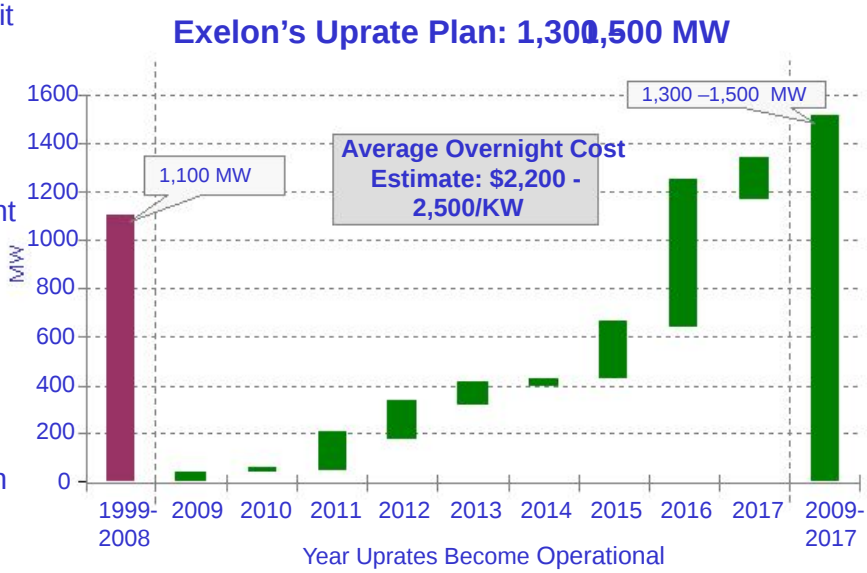
Other Key Growth Initiatives

PA Procurement	- $101.30/MWh (1) result in June PECO power procurement suggests higher margins at Exelon Generation in 2011 and beyond
Carbon	- Lowest carbon intensity in the sector – $1.1 billion(2) and growing annual upside to Exelon revenues if Waxman-Markey legislation is enacted
Transmission	- Developing business plan for transmission company to improve reliability, reduce congestion, mitigate oversupply and allow our Midwest fleet to maintain its baseload value

(1) Reflects retail price including line losses and gross receipts tax.
(2) Assumes $15/tonne carbon pricing.

Nuclear Uprates Offer Long-Term Growth at Low Cost and Low Risk

- **Equivalent size of a new nuclear unit**
- **Low Cost**
  - About half the cost of a new nuclear unit
  - No incremental O&M expense
- **Low Risk**
  - Compared to the potential delays and cost overruns of building a new plant
  - Able to phase in based on market and economic conditions – provides flexibility to ensure appropriate returns for shareholders
- **Proven Experience**
  - 1,100 MW of nuclear uprates on Exelon fleet already successfully executed
  - Leverages competitive advantage in operating the nation's largest nuclear fleet



Exelon has proven experience in safe and economical nuclear uprates to improve efficiency and output at substantially lower cost than building a new nuclear plant

ComEd Smart Grid/Smart Meter

- **Smart Meter (or Advanced Metering Infrastructure - AMI) Pilot**
  - Filed with ICC for approval on June 1, 2009
  - Decision expected in November 2009
  - 1-year pilot program for 141,000 smart meters and related programs
  - Recovery with regulated return for capital investment expected to begin in 2010 through a rider

- **Federal Stimulus Funding**
  - Request for $175 million in matching funds made on August 4, 2009
  - Investment would occur through 2011

$ millions	Projected Spend		
Project	**Distribution**	**Transmission**	**Total**
AMI & Customer Applications	$139	--	**$139**
Communication Support Systems	$23	$84	**$107**
Distribution Automation	$78	--	**$78**
Intelligent Substation	$17	$6	**$23**
TOTAL	$258	$92	**$350**

Note: Totals may not add due to rounding. ComEd includes approximately $4 million of unallocated contract expense that will be distributed to specific projects upon finalization of scope.

ComEd's Smart Grid project expands the AMI pilot and provides for regulated returns on our investments

PECO Smart Grid/Smart Meter

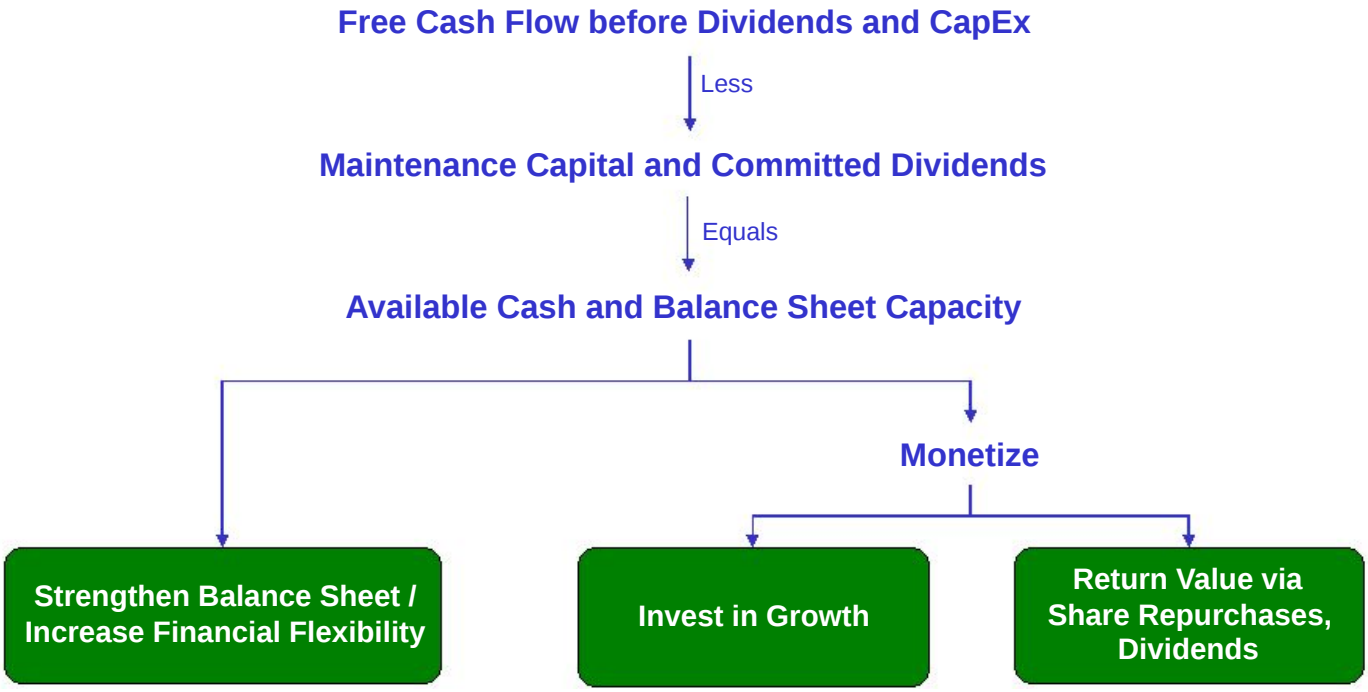
- **PECO intends to invest up to $750M in its Smart Grid Infrastructure**
  - $650M for Advanced Metering Infrastructure/Smart Meter investment over 10 – 15 years and $100M for Smart Grid over next 3 years
  - Requested $200M Federal Stimulus Grant on August 6, 2009
  - Amount and timing of spending will depend on Federal Stimulus Grant and RFPs with suppliers

$ Millions	2010	2011	2012	Total
Act 129 Smart Meter Initial Deployment (without Stimulus Grant)	**$ 37**	**$ 149**	**$ 30**	**$ 215**
With Federal Stimulus Grant Filing:				
Act 129 Smart Meter Expanded Initial Deployment (600K meters by 2012)	$ 37	$ 155	$ 99	$ 291
Smart Grid Stimulus Case	45	52	10	107
Total Stimulus Case	82	207	109	398
Stimulus Grant Request	(41)	(103)	(53)	(197)
Total Expenditures net of Stimulus grant	**$ 41**	**$ 103**	**$ 56**	**$ 201**

- **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 rate cases, with approximately half the costs in each.**
- **Smart Meter rate increase starts at 0.5% in 2010 and peaks at a cumulative 2.5% in 2012; with awarded stimulus grant, increase begins at 1% and peaks at 2.1% in 2012.**

PECO Smart Grid project provides strong returns with low recovery risk

Value Return Framework



Discretionary Pension Contribution

- **Taking advantage of federal relief provided by the Worker, Retiree and Employer Recovery Act of 2008, election and contribution required by 9/15/09 to impact 2008 plan year**
- **Making $350 million discretionary 2008 pension contribution with smoothing election** (1)
  - $1 billion reduction in forecasted contribution in 2011
  - Smoothing election reduces present value of estimated future contributions by ~$300M compared to status quo, over the next 10 years
  - Lowers volatility in future contributions, as smoothing election uses 24-month average of asset returns
- **Evaluated within our Value Return Framework:**
  - Funded with $350 million cash on hand – from $700 million generated in excess of original 2009 plan
  - Increases future financial flexibility with excess cash "today"

Investing in pension plan with $350M cash on hand is estimated to create $1 billion of financial flexibility in 2011

(1) Contributions reflect the impact of electing the option to smooth asset returns provided under the Worker, Retiree and Employer Recovery Act of 2008, which allows for a 24-month average of plan assets reflecting expected asset returns over the averaging period.

Exelon's Strategic Direction

Protect Today's Value	+	Grow Long-Term Value
• Deliver superior operating performance • Advance competitive markets • Exercise financial discipline and maintain financial flexibility • Build healthy, self-sustaining delivery companies		• Drive the organization to the next level of performance • Adapt and advance Exelon 2020 • Rigorously evaluate and pursue growth opportunities and advancements in clean technology • Build the premier, enduring competitive generation company

Exelon remains focused on creating shareholder value

Appendix

Climate Change Legislation Status

- Key Dates
  - June 26: House passage of H.R. 2454, American Clean Energy and Security Act
  - September 28: Deadline for Senate Committees to report out climate change legislation – but will slide due to postponement of bill introduction
  - December 7-18: UN Climate Conference in Copenhagen

- Exelon Advocacy
  - Grassroots: Mobilizing our employees, retirees, and shareholders
  - Media: Working with a diverse group of stakeholders on earned and paid media opportunities in favor of climate legislation
  - Direct Lobbying: Exelon executives are meeting with key Senators and staff
  - Coalitions: Working with United States Climate Action Partnership (USCAP), Edison Electric Institute and Clean Energy Group to advance climate legislation

Exelon's advocacy efforts working to advance climate change legislation

Exelon 2020 – Progress Update for 2009

Exelon's strategy to reduce, offset or displace more than 15 million metric tons of GHG emissions per year by 2020

1 Reduce or offset our footprint by greening our operations

- Retired less efficient and higher-emitting fossil fuel power plants in Massachusetts, Pennsylvania and Texas
- Reduced energy use across Exelon's facilities by 16%
- Earned LEED certification for three Exelon buildings
- Greened Exelon's vehicle fleet to include 1,900 hybrid-electric and alternative-fuel vehicles at ComEd and a 57% environmentally friendly fleet at PECO

2 Help our customers and the communities we serve reduce their GHG emissions

- Unveiled plans to spend more than $350 million through 2011 on energy efficiency and demand response programs to reduce customers' energy consumption by 1.6 million MWh and reduce peak load by 226 MW
- Building on its residential real-time pricing program, ComEd introduced a "smart" meter pilot program that will provide advanced automated meters to up to 141,000 customers
- PECO is investing $342 million in customer programs to reduce overall electricity consumption by 3% and peak load by 4.5% by 2013

3 Offer more low carbon electricity in the marketplace

- Acquired 198 MW of wind farm output, 4.8 MW of landfill gas output and 4.5 MW of solar output, bringing Exelon's renewables portfolio to more than 2,000 MW
- Unveiled plans to develop the nation's largest urban solar power plant in Chicago
- Completed a 38-MW nuclear uprate at Quad Cities Station, launching a series of planned uprates that will generate 1,300-1,500 MW of additional nuclear capacity

Nuclear Uprates Offer Sustainable Value

Strategic Value

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

Grow Value

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

Regulatory Feasibility

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

Execution Feasibility

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

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

Three Major Categories of Exelon Uprates

Uprates	Overnight Cost (1)		Project Duration
237–266 MW	$800M	**Megawatt Recovery and Component Upgrades** • Replacement of major components in the plant occur in the normal life cycle process – with newer technology, replacements result in increased efficiency • Equipment includes generators, turbines, motors and transformers • Megawatt Recovery and Component Upgrades must conform to NRC standards, but do not require additional NRC approval	2 - 3 years
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 percent additional output • Requires NRC approval	2 years
899–1016 MW	$2,400M	**EPU (Extended Power Uprate)** • Through a combination of more sophisticated analysis and upgrades to plant equipment, uprates can be obtained for as much as 20 percent of original licensed power level • Requires NRC approval	3 - 5 years
~1,300–1,500 MW	**$3,500M**		

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

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

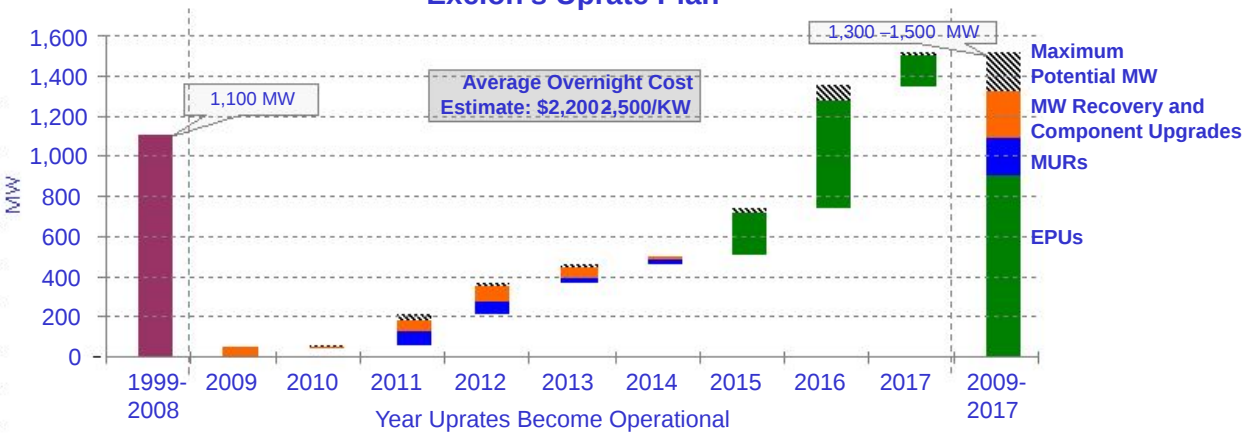
Phased Execution Lowers Risk

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

Planned Capital Spend[1)]

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

Exelon's Uprate Plan



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

Note: Data contained in this slide is rounded.

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

Uprates Across the Exelon Fleet

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

Uprates will largely be completed during scheduled refueling outages

PECO Procurement

- On June 17, 2009, the PAPUC approved the bids from the Spring RFP held on June 15, 2009, which included 21% of PECO's residential default service load for 2011 and a portion of its load obligation for 2012 and 2013
  - Contracts were awarded to two bidders out of eleven total bidders
  - RFP for full requirements[1] resulted in average wholesale price of $88.61($/MWh)
- Fall RFP bids due September 21, 2009

PECO Procurement Plan[2]

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

Spring 2009 RFP

Residential

- 26% of planned full requirements contracts
  - 17 month (Jan 2011 - May 2012)
  - 29 month (Jan 2011 - May 2013)
- 40MW of baseload (24x7) energy block products
  - 12 month (Jan 2011 - Dec 2011)

Fall 2009 RFP

Residential

- 23% of planned full requirements contracts (17 and 29-mo. terms)
- 40MW of baseload (24x7) energy block products (12-mo. duration)

Small Commercial

- 24% of planned full requirements contracts (17-mo. term)

Medium Commercial & Industrial

- 16% of planned full requirements contracts (17-mo. term)

With a successful residential procurement in June, PECO has made progress toward purchasing the power needed to serve customers beginning in 2011

(1) Full requirements product includes load following energy, capacity, ancillary transmission services and Alternative Energy Portfolio Standard requirements.
(2) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.

Potential Variability in Future Pension Expense and Contributions

Illustrative Scenario	Assumptions		2010		2011	
($ in millions)	Actual Asset Returns	Discount Rate	Pre-tax expense	Required contribution [1]	Pre-tax expense	Required contribution [1]
A – Current baseline	14.15% in 2009 8.5% in 2010 8.5% in 2011	6.09% for 2009 5.92% for 2010 6.10% for 2011	$260	$207	$289	$144
Unfunded balance – end of year				*$3,705*		*$3,687*
B - Asset returns at long-term rate	8.5% in 2009-2011	6.09% for 2009 5.92% for 2010 6.10% for 2011	$270	$251	$305	$159
Unfunded balance – end of year				*$4,058*		*$4,055*
C – Accelerated equity recovery	8.5% in 2009 15% in 2010 8.5% in 2011	6.09% for 2009 7.00% for 2010 7.00% for 2011	$196	$182	$243	$134
Unfunded balance – end of year				*$2,670*		*$2,802*
D - Equity recovery in 2 years	0% in 2009 0% in 2010 8.5% in 2011	6.09% for 2009 5.92% for 2010 6.10% for 2011	$285	$326	$327	$723
Unfunded balance – end of year				*$5,111*		*$4,611*

Other Postretirement Benefits (OPEB)

2010 Expense: Exelon estimates pre-tax 2010 OPEB expense of ~$226 million, $240 million, $193 million, and $254 million under Scenarios A-D, respectively.

2010 Contributions: Exelon estimates roughly $150 million of contributions to its OPEB plans in 2010, which is subject to change, with an additional approximately $6 million paid out of corporate assets.

(1) The contributions shown above include estimated pension contributions required under ERISA and the Pension Protection Act of 2006, as well as certain discretionary contributions necessary to avoid benefit restrictions. Also included within these amounts are expected payments to Exelon's non-qualified plans of approximately $18 million and $6 million in 2010 and 2011, respectively. Contributions reflect the impact of electing the option to smooth asset returns provided under the Worker, Retiree and Employer Recovery Act of 2008, as well as a discretionary $350 million contribution allocated to the 2008 plan year.

Note: Slide provided for illustrative purposes and not intended to represent a forecast of future outcomes. Assumes 20% overall capitalization rate of pension and OPEB costs.

Exelon Investor Relations Contacts

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

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

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

Investor Relations Contacts:

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

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

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

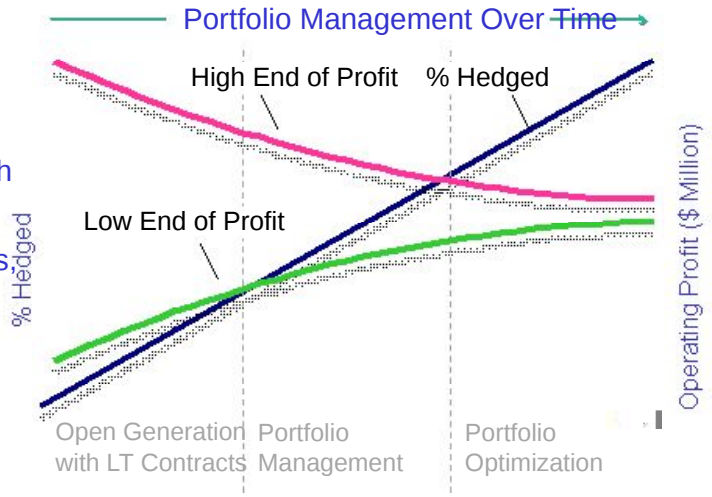
Marybeth Flater, Manager
312-394-8354
Marybeth.Flater@ExelonCorp.com

Exelon Generation Hedging Disclosures
(As disclosed on July 24, 2009)

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

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

- 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

	2009	2010	2011
Estimated Open Gross Margin (millions) (1,2)	**$5,100**	**$6,000**	**$6,150**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			

Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$4.26	$6.06	$6.89
NI-Hub ATC Energy Price ($/MWh)	$29.42	$33.38	$35.12
PJM-W ATC Energy Price ($/MWh)	$40.30	$48.64	$52.21
ERCOT North ATC Spark Spread ($/MWh) (3)	($0.09)	($2.17)	($0.77)

(1) Based on June 30, 2009 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPMT 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 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

	2009	2010	2011
Expected Generation (GWh) (1)	**169,800**	**165,500**	**164,700**
Midwest	99,600	97,700	97,700
Mid-Atlantic	57,500	58,500	58,100
South	12,700	9,300	8,900
Percentage of Expected Generation Hedged (2)	**95-98%**	**87-90%**	**59-62%**
Midwest	96-99	87-90	63-66
Mid-Atlantic	95-98	91-94	56-59
South	90-93	68-71	34-37
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$47.00	$46.75	$45.00
Mid-Atlantic	$36.25	$34.50	$62.00
ERCOT North ATC Spark Spread	$5.25	$3.50	$4.75

(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 2009 and 2010 and 11 refueling outages in 2011 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.6%, 92.8% and 92.8% in 2009, 2010 and 2011 at Exelon-operated nuclear plants. These estimates of expected generation in 2010 and 2011 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.

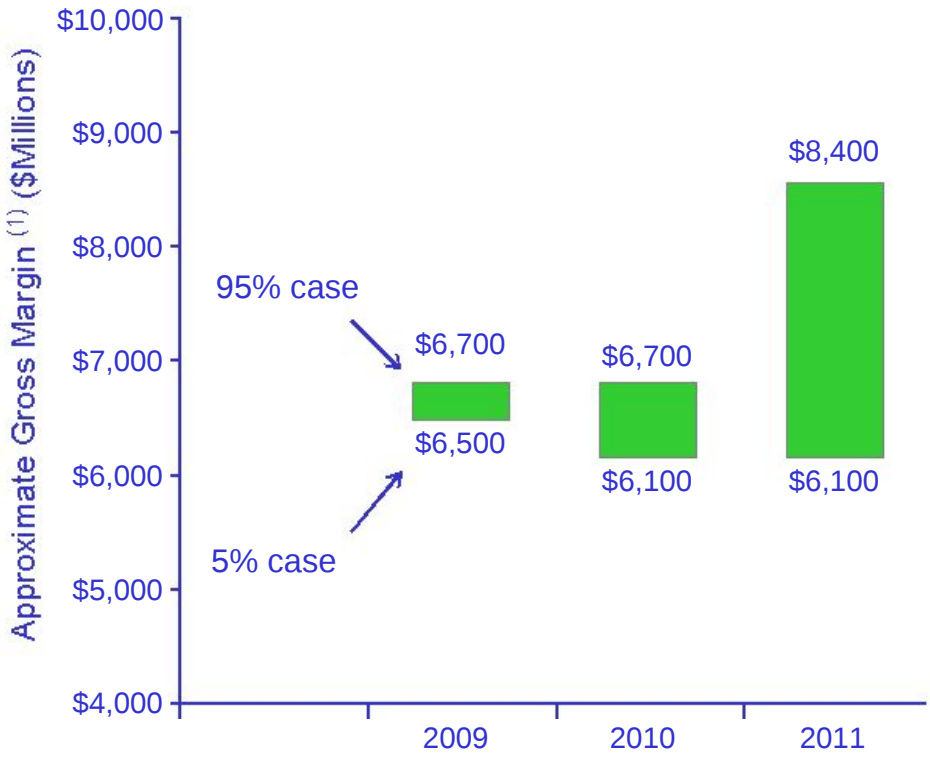
(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock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

Exelon Generation Gross Margin Sensitivities (with Existing Hedges)

Gross Margin Sensitivities with Existing Hedges (millions) [1]	2009	2010	2011
Henry Hub Natural Gas			
+ $1/MMBtu	$8	$40	$280
- $1/MMBtu	$0	($30)	($240)
NI-Hub ATC Energy Price			
+$5/MWH	$6	$55	$205
-$5/MWH	($3)	($50)	($195)
PJM-W ATC Energy Price			
+$5/MWH	$8	$25	$170
-$5/MWH	($2)	($20)	($165)
Nuclear Capacity Factor			
+1% / -1%	+/-$20	+/-$50	+/-$55

(1) Based on June 30, 2009 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

Exelon Generation Gross Margin Upside / Risk (with Existing Hedges)



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percentile confidence levels. 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 2010 and 2011 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 June 30, 2009.

Illustrative Example of Modeling Exelon Generation

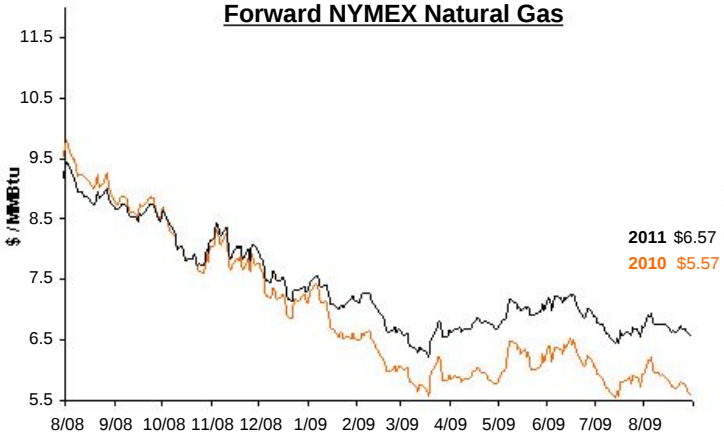
2009 Gross Margin (with Existing Hedges)

	Midwest	Mid-Atlantic	ERCOT
Step 1 Start with fleetwide open gross margin	←	**$5.10 billion**	→
Step 2 **Determine the mark-to-market value** of energy hedges	99,600GWh * 97% * ($47.00/MWh-$29.42/MWh) **= $1.70 billion**	57,500GWh * 96% * ($36.25/MWh-$40.30/MWh) **= ($0.22 billion)**	12,700GWh * 91% * ($5.25/MWh-($0.09)/MWh) **= $0.06 billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.10 billion MTM value of energy hedges: $1.70 billion + ($0.22 billion) + $0.06 billion Estimated hedged gross margin: **$6.64 billion**		

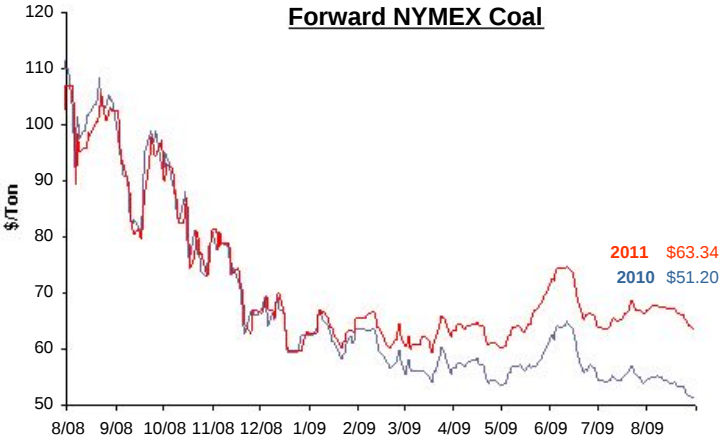
Market Price Snapshot

Rolling 12 months, as of August 31, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.

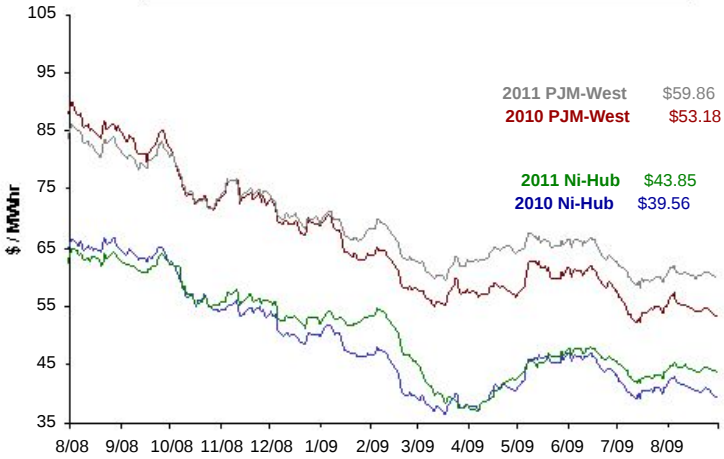
Forward NYMEX Natural Gas



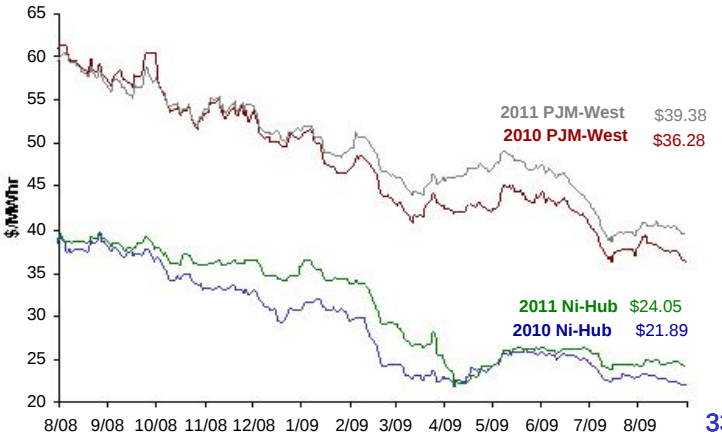
Forward NYMEX Coal



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



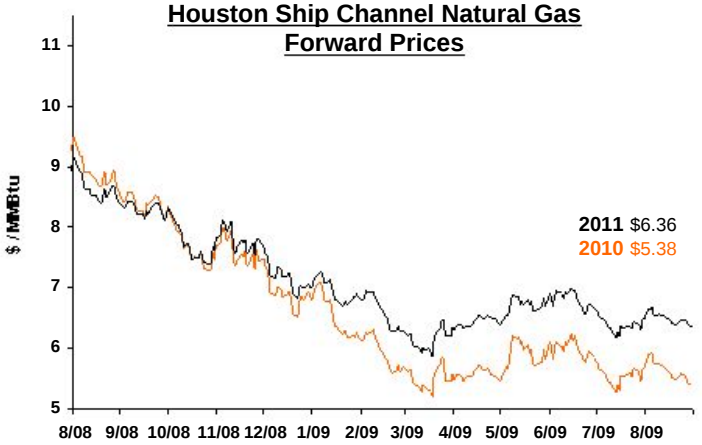
PJM-West and Ni-Hub Wrap Forward Prices



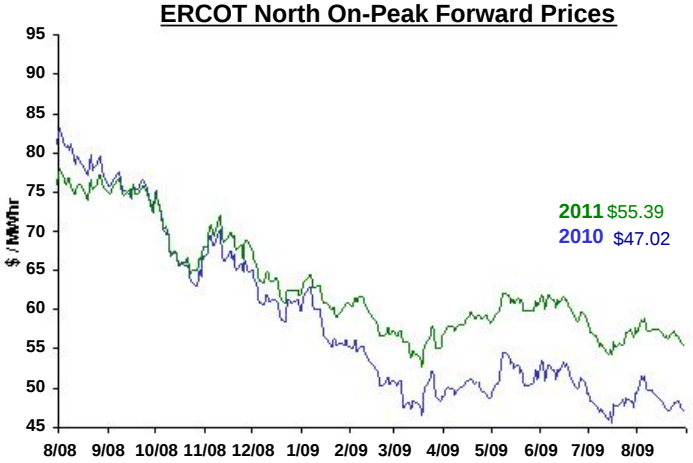
Market Price Snapshot

Rolling 12 months, as of August 31, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.

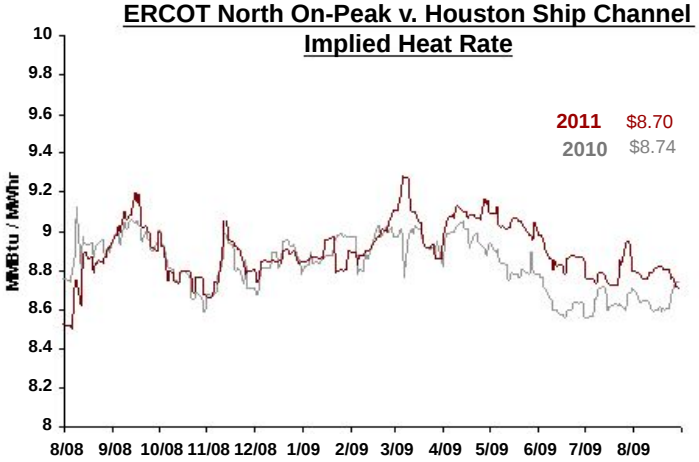
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices



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



ERCOT North On Peak Spark Spread

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