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

April 27, 2011
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 April 27, 2011, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2011. 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 first quarter 2011 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 April 27, 2011. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 58390808. 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 May 11. 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 58390808.

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 2010 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 2011 Quarterly Report on Form 10-Q (to be filed on April 27, 2011) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) 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, Chief Financial Officer and Treasurer
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

April 27, 2011

EXHIBIT INDEX

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Exhibit 99.1

News Release

Contact: Stacie Frank
Investor Relations
312-394-3094

Kathleen Cantillon
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Announces First Quarter 2011 Results;
Reaffirms Full Year Operating Earnings Guidance Range

CHICAGO (April 27, 2011) – Exelon Corporation (NYSE: EXC) announced first quarter 2011 consolidated earnings as follows:

	First Quarter 2011	2010
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	$ 778	$ 662
Diluted Earnings per Share	$1.17	$1.00
GAAP Results:		
Net Income ($ millions)	$ 668	$ 749
Diluted Earnings per Share	$1.01	$1.13

"Our first quarter earnings were above our expectations primarily driven by results at Generation, including the performance of our generating units during a February cold snap in the Dallas area," said John W. Rowe, chairman and chief executive officer. "Our operating and financial performance in the first quarter keeps us comfortably on track to be within our earnings guidance range of $3.90 to $4.20 per share. Our nuclear operations also had a strong quarter, with a 94.8 percent capacity factor. Our fleet remains safe and reliable, and we are working closely with regulators, policymakers and the industry to ensure we stay current with any lessons learned from the Fukushima event."

First Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings increased to $1.17 per share in the first quarter of 2011 from $1.00 per share in the first quarter of 2010, primarily due to:

- The effect at Exelon Generation Company, LLC (Generation) of higher realized energy prices in the Mid-Atlantic region due to the expiration of the power purchase agreement (PPA) with PECO Energy Company (PECO), favorable capacity pricing primarily related to the Reliability

Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market, and increased nuclear volume primarily reflecting the effect of fewer nuclear outage days in 2011; and

- The effect of new electric and gas distribution rates at PECO effective January 2011.

Higher first quarter 2011 earnings were partially offset by:

- The effect of a credit in 2010 for the recovery of uncollectible accounts expense at Commonwealth Edison Company (ComEd);
- The effect of competitive transition charge (CTC) recoveries in 2010, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010; and
- Higher operating and maintenance expense.

Adjusted (non-GAAP) operating earnings for the first quarter of 2011 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-market losses primarily from Generation's economic hedging activities	$ (89)	$ (0.14)
Non-cash charge to remeasure deferred taxes at higher Illinois corporate tax rates	$ (29)	$ (0.04)
Unrealized gains related to nuclear decommissioning trust (NDT) fund investments to the extent not offset by contractual accounting	$ 24	$ 0.04
Costs associated with the planned retirement of certain Generation fossil generating units	$ (16)	$ (0.02)

Adjusted (non-GAAP) operating earnings for the first quarter of 2010 did 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	$ 142	$ 0.21
Non-cash charge resulting from health care legislation related to Federal income tax changes	$ (65)	$ (0.10)
Unrealized gains related to NDT fund investments to the extent not offset by contractual accounting	$ 20	$ 0.03
Costs associated with the retirement of certain Generation fossil generating units	$ (8)	$ (0.01)
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (2)	—

2011 Earnings Outlook

Exelon reaffirmed a guidance range for 2011 adjusted (non-GAAP) operating earnings of $3.90 to $4.20 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year.

The outlook for 2011 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
- Changes in decommissioning obligation estimates
- Non-cash charge to remeasure deferred taxes at higher Illinois corporate tax rates
- Financial impacts associated with the planned retirement of fossil generating units
- Other unusual items
- Significant changes to GAAP

First Quarter and Recent Highlights

- **U.S. Environmental Protection Agency (EPA) Air Toxics and Cooling Water Rules:** On March 16, 2011, the EPA issued a draft air toxics rule under the Clean Air Act, which will require existing and new coal-fired electricity generating plants to reduce emissions of mercury and other hazardous air pollutants. The proposed rule is in line with Exelon's expectations and provides for facilities to meet the standards by late 2014, with limited exceptions. A public comment period lasts 60 days after the rule is published in the Federal Register. Final action by the EPA is required by November 2011.

  On March 28, 2011, the EPA proposed standards to protect fish and other aquatic life under section 316(b) of the Clean Water Act for cooling water systems at large power plants and industrial facilities. The proposed rules address the primary issues in the manner Exelon anticipated; cooling towers are not required as the best technology available for entrainment standards and cost-benefit analysis must be performed. The public comment period lasts 90 days after the rule is published in the Federal Register. A final rule is due by July 2012.

- **Nuclear Operations:** On March 11, 2011, Japan experienced a 9.0 magnitude earthquake and ensuing tsunami that seriously damaged the nuclear units at the Fukushima Daiichi plant, which is operated by Tokyo Electric Power Co. Generation is confident its nuclear generating facilities do not have the same operating risks as the Fukushima Daiichi plant because they are designed to withstand extreme environmental hazards, including floods and earthquakes, even though Generation's plants are not located in significant earthquake zones or in regions where tsunamis are a threat. Generation continues to work with regulators and industry organizations to understand the events in Japan and apply lessons learned. The industry is already taking specific steps to respond. Generation has completed actions requested by the Institute of Nuclear Power Operations (INPO), which include tests that verified its emergency equipment is available and functional, walk-downs on its procedures related to critical safety equipment, and verification of current qualifications of operators and support staff needed to implement the procedures. Generation will continue to engage in industry assessments and actions.

  Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 35,192 gigawatt-hours (GWh) in the first quarter of 2011, compared with 34,109 GWh in the first quarter of 2010. The Exelon-operated nuclear plants achieved a 94.8 percent capacity factor for the first quarter of 2011 compared with 92.3 percent for the first quarter of 2010. The Exelon-operated nuclear plants completed one scheduled refueling outage and began two others in the first quarter of 2011, compared with completing three scheduled refueling outages and beginning two others in the first quarter of 2010. Among the planned outages completed in last year's first quarter was the extended refueling outage at Three Mile Island Unit 1, which included the replacement of steam generators. As a result, the number of refueling outage days totaled 44 in the first quarter of 2011 versus 101 days in the first quarter of 2010. The number of non-refueling outage days at the Exelon-operated plants totaled 14 days in the first quarter of 2011 compared with 5 days in the first quarter of 2010.

- **Nuclear Uprate Program:** On April 8, 2011, the U.S. Nuclear Regulatory Commission (NRC) approved Generation's request to increase the generating capacity of both units of the Limerick Generating Station by 1.65 percent, or 16 megawatts, each. The NRC's evaluation determined that Generation could safely increase the power output of the units. Exelon plans to implement the uprate for Unit 1 within 90 days of the NRC's approval and for Unit 2 within 90 days of the completion of its refueling outage on April 24, 2011.
- **Fossil and Hydro Operations:** The equivalent demand forced outage rate for Generation's fossil fleet was 2.3 percent in the first quarter of 2011, compared with 3.8 percent in the first quarter of 2010. The improvement was largely due to approximately the same forced outage hours in the first quarter of 2011 while the fossil units operated more hours, primarily reflecting cold weather in Texas in February. The equivalent availability factor for the hydroelectric facilities was 97.8 percent in the first quarter of 2011, compared with 95.4 percent in the first quarter of 2010. The improvement in 2011 was due to planned inspections that were performed in March 2010.
- **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 March 31, 2011 is 93 to 96 percent for 2011, 73 to 76 percent for 2012 and 38 to 41 percent for 2013. 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.
- **ComEd Electric Distribution Rate Case:** On June 30, 2010, ComEd filed a rate increase request with the Illinois Commerce Commission (ICC) to allow the utility to continue modernizing its electric delivery system and recover the cost of substantial investments made since the last rate filing in 2007. In subsequent testimony, ComEd revised its requested revenue increase to $343 million, reflecting certain adjustments to its original request of $396 million. On April 1, 2011, the Administrative Law Judges issued a proposed order, which recommends a $152 million increase. After an 11-month proceeding with input from all stakeholders, the ICC is expected to issue its decision about any increase in rates in late May 2011.
- **Illinois Proposed Energy Infrastructure and Modernization Act:** On February 8, 2011, legislation (House Bill 14) was introduced in the Illinois General Assembly that would

modernize Illinois' electric grid. The proposal includes a policy-based approach which would provide a more predictable ratemaking system and would enable utilities to modernize the electric grid and set the stage for fostering economic development while creating and retaining jobs. The proposed legislation includes a process for determining formula rates that would provide for the recovery of actual costs of service that are prudent and reasonable. On April 14, 2011, House Bill 14 was unanimously passed out of the Illinois House Public Utilities Committee subject to the commitment that there would be further negotiations with stakeholders. The current legislative session is scheduled to adjourn at the end of May 2011.

- **Financing Activities:** On March 23, 2011, Exelon Corporate, Generation and PECO replaced their unsecured revolving credit facilities with new facilities with aggregate bank commitments of $500 million, $5.3 billion and $600 million, respectively. These credit facilities expire on March 23, 2016, unless extended. On March 25, 2010, ComEd had replaced its $952 million credit facility with a similar $1 billion unsecured revolving credit facility that expires on March 25, 2013, unless extended.

OPERATING COMPANY RESULTS

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

First quarter 2011 net income was $495 million compared with $561 million in the first quarter of 2010. First quarter 2011 net income included (all after tax) mark-to-market losses of $89 million from economic hedging activities, a non-cash charge of $21 million to remeasure deferred taxes at higher Illinois corporate tax rates, unrealized gains of $24 million related to NDT fund investments and costs of $16 million associated with the planned retirement of certain fossil generating units. First quarter 2010 net income included (all after tax) mark-to-market gains of $142 million from economic hedging activities, unrealized gains of $20 million related to NDT fund investments, a charge of $26 million related to the passage of Federal health care legislation, costs of $8 million associated with the retirement of certain fossil generating units and a charge of $1 million for costs associated with the 2007 Illinois electric rate settlement. Excluding the effects of these items, Generation's net income in the first quarter of 2011 increased $163 million compared with the same quarter in 2010 primarily due to:

- The impact on energy gross margin of higher realized energy prices in the Mid-Atlantic region due to the expiration of the PPA with PECO, favorable capacity pricing primarily related to RPM and increased nuclear volume largely reflecting fewer outage days.

The increase in net income was partially offset by:

- Increased depreciation expense;
- The impact on energy gross margin of higher nuclear fuel costs; and
- Higher interest expense.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $44.30 per MWh in the first quarter of 2011 compared with $37.26 per MWh in the first quarter of 2010.

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

ComEd recorded net income of $69 million in the first quarter of 2011, compared with net income of $116 million in the first quarter of 2010. First quarter net income in 2011 included an after-tax non-cash charge of $4 million to remeasure deferred taxes at higher Illinois corporate tax rates. First quarter net income in 2010 included after-tax charges of $12 million related to the passage of Federal health care legislation and $1 million associated with the 2007 Illinois electric rate settlement. Excluding the effects of these items, ComEd's net income in the first quarter of 2011 was down $56 million from the same quarter in 2010 primarily reflecting:

- The credit in 2010 for the recovery of uncollectible accounts expense; and
- The recording of an estimated refund obligation as a result of the September 2010 Illinois Appellate Court ruling regarding ComEd's 2007 rate case.

In the first quarter of 2011, heating degree-days in the ComEd service territory were up 7.1 percent relative to the same period in 2010 and were 3.9 percent above normal. As a result, ComEd's total retail electric deliveries increased 1.2 percent quarter over quarter.

Weather-normalized retail electric deliveries decreased 0.1 percent in the first quarter of 2011, primarily reflecting a decrease in deliveries to residential customers. For ComEd, weather had a favorable after-tax effect of $3 million on first quarter 2011 earnings relative to 2010 and a favorable after-tax effect of $2 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 first quarter of 2011 was $126 million, up from $101 million in the first quarter of 2010. First quarter net income in 2010 included an after-tax charge of $10 million related to the passage of Federal health care legislation. Excluding the effect of this item, PECO's net income in the first quarter of 2011 was up $15 million from the same quarter in 2010 primarily reflecting:

- The effect of new electric and gas distribution rates effective January 2011; and
- Lower interest expense on long-term debt.

The increase in net income was partially offset by the effect of CTC recoveries in 2010, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010.

In the first quarter of 2011, heating degree-days in the PECO service territory were up 3.9 percent from 2010 and were close to normal. Total retail electric deliveries were down 0.6 percent from last year, primarily reflecting a decrease in deliveries to large commercial and industrial customers. On the retail gas side, deliveries in the first quarter of 2011 were up 4.2 percent from the first quarter of 2010, largely driven by the effects of colder weather conditions compared with last year.

Weather-normalized retail electric deliveries were down 1.1 percent in the first quarter of 2011, primarily reflecting a decline in large commercial and industrial deliveries. Weather-normalized retail gas deliveries were up 0.7 percent in the first quarter of 2011. For PECO, weather had a favorable after-tax effect of $4 million on first quarter 2011 earnings relative to 2010 and an unfavorable after-tax effect of $2 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 reconciliation on page 6, 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 April 27, 2011.

Conference call information: Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on April 27, 2011. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 58390808. 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

This press release 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 2010 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 2011 Quarterly Report on Form 10-Q (to be filed on April 27, 2011) 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 press release. 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 press release.

###

Exelon Corporation is one of the nation's largest electric utilities with more than $18 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 490,000 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 March 31, 2011				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,739	$1,466	$1,153	$(306)	$ 5,052
Operating expenses					
Purchased power	549	789	451	(304)	1,485
Fuel	430	—	182	—	612
Operating and maintenance	754	248	186	(3)	1,185
Operating and maintenance for regulatory required programs(a)	—	18	20	—	38
Depreciation and amortization	139	134	48	6	327
Taxes other than income	66	77	56	4	203
Total operating expenses	1,938	1,266	943	(297)	3,850
Operating income (loss)	801	200	210	(9)	1,202
Other income and deductions					
Interest expense	(45)	(85)	(34)	(17)	(181)
Other, net	75	4	6	8	93
Total other income and deductions	30	(81)	(28)	(9)	(88)
Income (loss) before income taxes	831	119	182	(18)	1,114
Income taxes	336	50	56	4	446
Net income (loss)	$ 495	$ 69	$ 126	$ (22)	$ 668

	Three Months Ended March 31, 2010				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,421	$1,415	$1,455	$(830)	$ 4,461
Operating expenses					
Purchased power	208	753	524	(827)	658
Fuel	391	—	211	(1)	601
Operating and maintenance	740	159	181	(18)	1,062
Operating and maintenance for regulatory required programs(a)	—	19	8	—	27
Depreciation and amortization	109	130	265	10	514
Taxes other than income	57	63	72	5	197
Total operating expenses	1,505	1,124	1,261	(831)	3,059
Operating income (loss)	916	291	194	1	1,402
Other income and deductions					
Interest expense	(35)	(84)	(45)	(19)	(183)
Other, net	79	3	4	7	93
Total other income and deductions	44	(81)	(41)	(12)	(90)
Income (loss) before income taxes	960	210	153	(11)	1,312
Income taxes	399	94	52	18	563
Net income (loss)	$ 561	$ 116	$ 101	$ (29)	$ 749

(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 March 31,		
	2011	2010	Variance
Operating revenues	$2,739	$2,421	$ 318
Operating expenses			
Purchased power	549	208	341
Fuel	430	391	39
Operating and maintenance	754	740	14
Depreciation and amortization	139	109	30
Taxes other than income	66	57	9
Total operating expenses	1,938	1,505	433
Operating income	801	916	(115)
Other income and deductions			
Interest expense	(45)	(35)	(10)
Other, net	75	79	(4)
Total other income and deductions	30	44	(14)
Income before income taxes	831	960	(129)
Income taxes	336	399	(63)
Net income	$ 495	$ 561	$ (66)

	ComEd Three Months Ended March 31,		
	2011	2010	Variance
Operating revenues	$1,466	$1,415	$ 51
Operating expenses			
Purchased power	789	753	36
Operating and maintenance	248	159	89
Operating and maintenance for regulatory required programs(a)	18	19	(1)
Depreciation and amortization	134	130	4
Taxes other than income	77	63	14
Total operating expenses	1,266	1,124	142
Operating income	200	291	(91)
Other income and deductions			
Interest expense	(85)	(84)	(1)
Other, net	4	3	1
Total other income and deductions	(81)	(81)	—
Income before income taxes	119	210	(91)
Income taxes	50	94	(44)
Net income	$ 69	$ 116	$ (47)

(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)

	PECO Three Months Ended March 31,		
	2011	2010	Variance
Operating revenues	$1,153	$1,455	$ (302)
Operating expenses			
Purchased power	451	524	(73)
Fuel	182	211	(29)
Operating and maintenance	186	181	5
Operating and maintenance for regulatory required programs(a)	20	8	12
Depreciation and amortization	48	265	(217)
Taxes other than income	56	72	(16)
Total operating expenses	943	1,261	(318)
Operating income	210	194	16
Other income and deductions			
Interest expense	(34)	(45)	11
Other, net	6	4	2
Total other income and deductions	(28)	(41)	13
Income before income taxes	182	153	29
Income taxes	56	52	4
Net income	$ 126	$ 101	$ 25

	Other(b) Three Months Ended March 31,		
	2011	2010	Variance
Operating revenues	$ (306)	$ (830)	$ 524
Operating expenses			
Purchased power	(304)	(827)	523
Fuel	—	(1)	1
Operating and maintenance	(3)	(18)	15
Depreciation and amortization	6	10	(4)
Taxes other than income	4	5	(1)
Total operating expenses	(297)	(831)	534
Operating loss	(9)	1	(10)
Other income and deductions			
Interest expense	(17)	(19)	2
Other, net	8	7	1
Total other income and deductions	(9)	(12)	3
Loss before income taxes	(18)	(11)	(7)
Income taxes	4	18	(14)
Net loss	$ (22)	$ (29)	$ 7

(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)

	March 31, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 487	$ 1,612
Restricted cash and investments	22	30
Accounts receivable, net		
Customer	1,800	1,932
Other	547	1,196
Mark-to-market derivative assets	462	487
Inventories, net		
Fossil fuel	122	216
Materials and supplies	606	590
Deferred income taxes	90	—
Regulatory assets	87	10
Other	436	325
Total current assets	4,659	6,398
Property, plant and equipment, net	30,549	29,941
Deferred debits and other assets		
Regulatory assets	4,178	4,140
Nuclear decommissioning trust (NDT) funds	6,625	6,408
Investments	740	732
Goodwill	2,625	2,625
Mark-to-market derivative assets	425	409
Pledged assets for Zion Station decommissioning	809	824
Other	766	763
Total deferred debits and other assets	16,168	15,901
Total assets	$ 51,376	$ 52,240
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 50	$ —
Short-term notes payable - accounts receivable agreement	225	225
Long-term debt due within one year	1,049	599
Accounts payable	1,331	1,373
Accrued expenses	852	1,040
Deferred income taxes	—	85
Mark-to-market derivative liabilities	37	38
Regulatory liabilities	66	44
Other	561	836
Total current liabilities	4,171	4,240
Long-term debt	11,762	11,614
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	7,215	6,621
Asset retirement obligations	3,546	3,494
Pension obligations	1,516	3,658
Non-pension postretirement benefit obligations	2,251	2,218
Spent nuclear fuel obligation	1,019	1,018
Regulatory liabilities	3,722	3,555
Mark-to-market derivative liabilities	28	21
Payable for Zion Station decommissioning	644	659
Other	1,091	1,102
Total deferred credits and other liabilities	21,032	22,346
Total liabilities	37,355	38,590
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	9,032	9,006
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	9,623	9,304
Accumulated other comprehensive loss, net	(2,397)	(2,423)
Total shareholders' equity	13,931	13,560
Noncontrolling interest	3	3
Total equity	13,934	13,563
Total liabilities and shareholders' equity	$ 51,376	$ 52,240

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Cash flows from operating activities		
Net income	$ 668	$ 749
Adjustments to reconcile net income to net cash flows provided by (used in) operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	552	718
Deferred income taxes and amortization of investment tax credits	340	(4)
Net fair value changes related to derivatives	148	(233)
Net realized and unrealized gains on NDT fund investments	(40)	(36)
Other non-cash operating activities	223	72
Changes in assets and liabilities:		
Accounts receivable	53	40
Inventories	78	67
Accounts payable, accrued expenses and other current liabilities	(526)	(303)
Option premiums received, net	19	66
Counterparty collateral received (posted), net	(150)	477
Income taxes	733	517
Pension and non-pension postretirement benefit contributions	(2,088)	(98)
Other assets and liabilities	(217)	(171)
Net cash flows provided by (used in) operating activities	(207)	1,861
Cash flows from investing activities		
Capital expenditures	(1,150)	(878)
Proceeds from nuclear decommissioning trust fund sales	1,195	909
Investment in nuclear decommissioning trust funds	(1,247)	(966)
Change in restricted cash	8	214
Other investing activities	15	12
Net cash flows used in investing activities	(1,179)	(709)
Cash flows from financing activities		
Changes in short-term debt	50	101
Issuance of long-term debt	599	—
Retirement of long-term debt	(1)	(1)
Retirement of long-term debt of variable interest entity	—	(402)
Dividends paid on common stock	(348)	(347)
Proceeds from employee stock plans	8	11
Other financing activities	(47)	—
Net cash flows provided by (used in) financing activities	261	(638)
Increase (decrease) in cash and cash equivalents	(1,125)	514
Cash and cash equivalents at beginning of period	1,612	2,010
Cash and cash equivalents at end of period	$ 487	$ 2,524

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 March 31, 2011			Three Months Ended March 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 5,052	$ —	$ 5,052	$ 4,461	$ 3(g)	$ 4,464
Operating expenses						
Purchased power	1,485	(95)(c)	1,390	658	185 (c)	843
Fuel	612	(52)(c)	560	601	48(c)	649
Operating and maintenance	1,185	(2)(d)	1,183	1,062	2(d)	1,064
Operating and maintenance for regulatory required programs (b)	38	—	38	27	—	27
Depreciation and amortization	327	(24)(d)	303	514	(15)(d)	499
Taxes other than income	203	—	203	197	—	197
Total operating expenses	3,850	(173)	3,677	3,059	220	3,279
Operating income	1,202	173	1,375	1,402	(217)	1,185
Other income and deductions						
Interest expense	(181)	—	(181)	(183)	—	(183)
Other, net	93	(63)(e)	30	93	(58)(e)	35
Total other income and deductions	(88)	(63)	(151)	(90)	(58)	(148)
Income before income taxes	1,114	110	1,224	1,312	(275)	1,037
Income taxes	446	— (c),(d),(e),(f)	446	563	(188)(c),(d),(e)(g),(h)	375
Net income	$ 668	$ 110	$ 778	$ 749	$ (87)	$ 662
Effective tax rate	40.0%		36.4%	42.9%		36.2%
Earnings per average common share						
Basic	$ 1.01	$ 0.16	$ 1.17	$ 1.13	$ (0.13)	$ 1.00
Diluted	$ 1.01	$ 0.16	$ 1.17	$ 1.13	$ (0.13)	$ 1.00
Average common shares outstanding						
Basic	662		662	661		661
Diluted	664		664	662		662
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (c)		$ 0.14			$ (0.21)	
Retirement of fossil generating units (d)		0.02			0.01	
Unrealized gains related to NDT fund investments (e)		(0.04)			(0.03)	
Charge resulting from Illinois tax rate change legislation (f)		0.04			—	
2007 Illinois electric rate settlement (g)		—			—	
Charge resulting from health care legislation (h)		—			0.10	
Total adjustments		$ 0.16			$ (0.13)	

(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 mark-to-market impact of Exelon's economic hedging activities.
(d) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(e) Adjustment to exclude the unrealized gains in 2011 and 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(f) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(g) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(h) 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.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in milllions)
Three Months Ended March 31, 2011 and 2010

	Execlon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exclon
2010 GAAP Earnings (Loss)	**$ 1.13**	**$ 561**	**$ 116**	**$ 101**	**$ (29)**	**$ 749**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	—	1	1	—	—	2
Mark-to-Market Impact of Economic Hedging Activities	(0.21)	(142)	—	—	—	(142)
Unrealized Gains Related to NDT Fund Investments (1)	(0.03)	(20)	—	—	—	(20)
Non-Cash Charge Resulting From Health Care Legislation (2)	0.10	26	12	10	17	65
Retirement of Fossil Generating Units (3)	0.01	8	—	—	—	8
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.00**	**434**	**129**	**111**	**(12)**	**662**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Volume (4)	0.04	29	—	—	—	29
Nuclear Fuel Costs (5)	(0.01)	(8)	—	—	—	(8)
Capacity Pricing	0.06	37	—	—	—	37
Market and Portfolio Conditions (6)	0.21	139	—	—	—	139
ComEd and PECO Margins:						
Weather	0.01	—	3	4	—	7
Load	(0.01)	—	(2)	(3)	—	(5)
Other Energy Delivery (7)	0.06	—	2	36	—	38
2010 Competitive Transition Charge (CTC), net (8)	(0.05)	—	—	(32)	—	(32)
Operating and Maintenance Expense:						
Labor, Contracting and Materials (9)	(0.07)	(25)	(10)	(10)	—	(45)
Planned Nuclear Refueling Outages (10)	0.03	19	—	—	—	19
Pension and Non-Pension Postretirement Benefits (11)	0.01	2	(1)	1	2	4
2010 Recovery of Bad Debt Expense at ComEd (12)	(0.06)	—	(36)	—	—	(36)
Other Operating and Maintenance	(0.01)	2	(2)	4	(8)	(4)
Depreciation and Amortization Expense (13)	(0.02)	(13)	(2)	(2)	3	(14)
Income Taxes (14)	—	6	2	(3)	(7)	(2)
Interest Expense (15)	0.01	(6)	(1)	7	6	6
Other (16)	(0.03)	(19)	(9)	13	(2)	(17)
2011 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.17**	**597**	**73**	**126**	**(18)**	**778**
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	(0.14)	(89)	—	—	—	(89)
Unrealized Gains Related to NDT Fund Investments (1)	0.04	24	—	—	—	24
Retirement of Fossil Generating Units (3)	(0.02)	(16)	—	—	—	(16)
Non-Cash Charge Resulting From Illinois Tax Rate Change Legislation (17)	(0.04)	(21)	(4)	—	(4)	(29)
2011 GAAP Earnings (Loss)	**$ 1.01**	**$ 495**	**$ 69**	**$ 126**	**$ (22)**	**$ 668**

(1) Reflects the impact of unrealized gains in 2010 and 2011 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 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.

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

(4) Primarily reflects the impact of decreased planned nuclear outage days in 2011, including Salem.

(5) Reflects the impact of higher nuclear fuel prices.

(6) Primarily reflects the impact of increased realized market prices for the sale of energy in the Mid-Atlantic region due to the end of the PECO Power Purchase Agreement (PPA) and energy margins at Exelon Wind, which was acquired in December 2010.

(7) Primarily reflects increased distribution revenue at PECO resulting from the 2010 Pennsylvania electric and gas distribution rate cases.

(8) Reflects the impact of 2010 CTC recoveries, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010.

(9) Primarily reflects the impacts of increased wages and other benefits and increased contracting expenses.

(10) Primarily reflects the impact of decreased planned nuclear outage days in 2011, excluding Salem.

(11) Primarily reflects the impact of the $2.1 billion pension contribution made in January 2011, partially offset by the lower assumed discount rate and expected return on plan assets used in 2011 as compared to 2010 to calculate the pension and other postretirement benefit obligations and costs.

(12) Reflects a 2010 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.

(13) Primarily reflects increased depreciation expense across the operating companies, including the impacts of Exelon Wind, due to ongoing capital expenditures.

(14) Primarily reflects a reduction in Generation's manufacturing deduction benefits (given reduced taxable income as a result of bonus depreciation), higher corporate tax rates pursuant to the Illinois tax rate change legislation and increased Pennsylvania state tax expense resulting from the expiration of the CTCs and associated tax planning benefits, partially offset by benefits associated with Pennsylvania bonus depreciation and production tax credits at Exelon Wind.

(15) Reflects lower interest expense at PECO resulting from the retirement of the PECO Energy Transition Trust (PETT) transition bonds on September 1, 2010 and lower outstanding debt at Corporate, partially offset by higher interest expense at Generation and ComEd due to higher outstanding debt.

(16) Primarily reflects a reduction in realized gains associated with NDT funds at Generation and Illinois electric distribution tax refunds received in 2010 at ComEd, partially offset by decreased gross receipts tax at PECO (completely offset by decreased PECO margins above).

(17) Reflects the impact of a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

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

	Generation					
	Three Months Ended March 31, 2011			Three Months Ended March 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,739	$ —	$ 2,739	$ 2,421	$ 2(f)	$ 2,423
Operating expenses						
Purchased power	549	(95)(b)	454	208	185(b)	393
Fuel	430	(52)(b)	378	391	48(b)	439
Operating and maintenance	754	(2)(c)	752	740	(1)(c),(g)	739
Depreciation and amortization	139	(24)(c)	115	109	(15)(c)	94
Taxes other than income	66	—	66	57	—	57
Total operating expenses	1,938	(173)	1,765	1,505	217	1,722
Operating income	801	173	974	916	(215)	701
Other income and deductions						
Interest expense	(45)	—	(45)	(35)	—	(35)
Other, net	75	(63)(d)	12	79	(58)(d)	21
Total other income and deductions	30	(63)	(33)	44	(58)	(14)
Income before income taxes	831	110	941	960	(273)	687
Income taxes	336	8(b),(c),(d),(e)	344	399	(146)(b),(c),(d),(f),(g)	253
Net income	$ 495	$ 102	$ 597	$ 561	$ (127)	$ 434

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(c) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(d) Adjustment to exclude the unrealized gains in 2011 and 2010 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.
(e) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(f) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(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.

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

	ComEd					
	Three Months Ended March 31, 2011			Three Months Ended March 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,466	$ —	$ 1,466	$ 1,415	$ 1(d)	$ 1,416
Operating expenses						
Purchased power	789	—	789	753	—	753
Operating and maintenance	248	—	248	159	(3)(e)	156
Operating and maintenance for regulatory required programs (b)	18	—	18	19	—	19
Depreciation and amortization	134	—	134	130	—	130
Taxes other than income	77	—	77	63	—	63
Total operating expenses	1,266	—	1,266	1,124	(3)	1,121
Operating income	200	—	200	291	4	295
Other income and deductions						
Interest expense	(85)	—	(85)	(84)	—	(84)
Other, net	4	—	4	3	—	3
Total other income and deductions	(81)	—	(81)	(81)	—	(81)
Income before income taxes	119	—	119	210	4	214
Income taxes	50	(4)(c)	46	94	(9)(d),(e)	85
Net income	$ 69	$ 4	$ 73	$ 116	$ 13	$ 129

(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 a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(d) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(e) 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.

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

	PECO					
	Three Months Ended March 31, 2011			Three Months Ended March 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,153	$ —	$ 1,153	$ 1,455	$ —	$ 1,455
Operating expenses						
Purchased power	451	—	451	524	—	524
Fuel	182	—	182	211	—	211
Operating and maintenance	186	—	186	181	(2)(c)	179
Operating and maintenance for regulatory required programs (b)	20	—	20	8	—	8
Depreciation and amortization	48	—	48	265	—	265
Taxes other than income	56	—	56	72	—	72
Total operating expenses	943	—	943	1,261	(2)	1,259
Operating income	210	—	210	194	2	196
Other income and deductions						
Interest expense	(34)	—	(34)	(45)	—	(45)
Other, net	6	—	6	4	—	4
Total other income and deductions	(28)	—	(28)	(41)	—	(41)
Income before income taxes	182	—	182	153	2	155
Income taxes	56	—	56	52	(8)(c)	44
Net income	$ 126	$ —	$ 126	$ 101	$ 10	$ 111

(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 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.

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

Other

	Three Months Ended March 31, 2011			Three Months Ended March 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (306)	$ —	$ (306)	$ (830)	$ —	$ (830)
Operating expenses						
Purchased power	(304)	—	(304)	(827)	—	(827)
Fuel	—	—	—	(1)	—	(1)
Operating and maintenance	(3)	—	(3)	(18)	8(c)	(10)
Depreciation and amortization	6	—	6	10	—	10
Taxes other than income	4	—	4	5	—	5
Total operating expenses	(297)	—	(297)	(831)	8	(823)
Operating income (loss)	(9)	—	(9)	1	(8)	(7)
Other income and deductions						
Interest expense	(17)	—	(17)	(19)	—	(19)
Other, net	8	—	8	7	—	7
Total other income and deductions	(9)	—	(9)	(12)	—	(12)
Loss before income taxes	(18)	—	(18)	(11)	(8)	(19)
Income taxes	4	(4)(b)	—	18	(25)(c)	(7)
Net loss	$ (22)	$ 4	$ (18)	$ (29)	$ 17	$ (12)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(c) 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.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	12,370	11,974	12,076	11,691	11,776
Midwest	22,822	23,141	23,675	23,344	22,333
Total Nuclear Generation	35,192	35,115	35,751	35,035	34,109
Fossil and Renewables					
Mid-Atlantic (b)	2,166	2,115	2,582	2,175	2,564
Midwest	157	45	16	7	—
South and West	509	93	691	310	119
Total Fossil and Renewables	2,832	2,253	3,289	2,492	2,683
Purchased Power					
Mid-Atlantic	750	442	599	414	463
Midwest	1,412	1,776	1,774	1,568	1,914
South and West	2,181	2,632	4,084	2,695	2,701
Total Purchased Power	4,343	4,850	6,457	4,677	5,078
Total Supply by Region					
Mid-Atlantic	15,286	14,531	15,257	14,280	14,803
Midwest	24,391	24,962	25,465	24,919	24,247
South and West	2,690	2,725	4,775	3,005	2,820
	42,367	42,218	45,497	42,204	41,870

	Three Months Ended				
	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010
Electric Sales (in GWhs)					
ComEd (c)	—	—	—	1,895	3,428
PECO	—	9,756	11,976	10,044	10,228
Market and Retail (c)	42,367	32,462	33,521	30,265	28,214
Total Electric Sales (d)	42,367	42,218	45,497	42,204	41,870
Average Margin ($/MWh) (e)(f)(g)					
Mid-Atlantic	$ 59.92	$ 51.75	$ 36.97	$ 40.83	$ 41.41
Midwest	39.60	41.14	41.00	40.78	41.00
South and West	(1.49)	(10.64)	(2.30)	(14.31)	(16.67)
Average Margin - Overall Portfolio	$ 44.30	$ 41.45	$ 35.11	$ 36.87	$ 37.26
Around-the-clock Market Prices ($/MWh) (h)					
PJM West Hub	$ 45.82	$ 43.65	$ 52.25	$ 43.21	$ 44.54
NiHub	34.10	27.26	38.32	32.35	34.47
ERCOT North Spark Spread	8.00	(0.69)	8.25	1.52	(0.02)

(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) Total sales do not include trading volume of 1,333 GWhs, 740 GWhs, 1,077 GWhs, 889 GWhs and 920 GWhs for the three months ended March 31, 2011, December 31, 2010, September 30, 2010, June 30, 2010 and March 31, 2010, respectively.

(e) Excludes retail gas activity, trading portfolio, the $57 million lower of cost or market impairment of certain SO2 allowances and amounts paid related to the Illinois Settlement Legislation.

(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
ComEd Statistics

Three Months Ended March 31, 2011 and 2010

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Retail Deliveries and Sales (a)							
Residential	6,953	6,943	0.1%	(1.8)%	$ 834	$ 778	7.2%
Small Commercial & Industrial	8,074	7,930	1.8%	0.6%	382	387	(1.3)%
Large Commercial & Industrial	6,819	6,663	2.3%	1.4%	90	97	(7.2)%
Public Authorities & Electric Railroads	330	367	(10.1)%	(11.5)%	14	18	(22.2)%
Total Retail	22,176	21,903	1.2%	(0.1)%	1,320	1,280	3.1%
Other Revenue (b)					146	135	8.1%
Total Electric Revenue					$ 1,466	$1,415	3.6%
Purchased Power					$ 789	$ 753	4.8%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	3,332	3,110	3,208	7.1%	3.9%

Number of Electric Customers	2011	2010
Residential	3,454,410	3,441,055
Small Commercial & Industrial	364,585	361,370
Large Commercial & Industrial	1,994	1,967
Public Authorities & Electric Railroads	5,004	4,986
Total	3,825,993	3,809,378

(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.

EXELON CORPORATION
PECO Statistics

Three Months Ended March 31, 2011 and 2010

	Electric and Gas Deliveries				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,590	3,527	1.8%	0.5%	$ 493	$ 473	4.2%
Small Commercial & Industrial	2,139	2,150	(0.5)%	(1.1)%	169	248	(31.9)%
Large Commercial & Industrial	3,688	3,794	(2.8)%	(2.7)%	108	324	(66.7)%
Public Authorities & Electric Railroads	242	246	(1.6)%	(1.6)%	11	23	(52.2)%
Total Retail	9,659	9,717	(0.6)%	(1.1)%	781	1,068	(26.9)%
Other Revenue (b)					63	61	3.3%
Total Electric Revenue					844	1,129	(25.2)%
Gas (in mmcfs)							
Retail Sales	28,734	27,584	4.2%	0.7%	296	318	(6.9)%
Transportation and Other	8,960	8,617	4.0%	4.1%	13	8	62.5%
Total Gas	37,694	36,201	4.1%	1.5%	309	326	(5.2)%
Total Electric and Gas Revenues					$1,153	$1,455	(20.8)%
Purchased Power					$ 451	$ 524	(13.9)%
Fuel					$ 182	$ 211	(13.7)%
Total Purchased Power and Fuel					$ 633	$ 735	(13.9)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	2,506	2,411	2,510	3.9%	(0.2)%

Number of Electric Customers	2011	2010
Residential	1,414,103	1,406,614
Small Commercial & Industrial	156,759	156,374
Large Commercial & Industrial	3,096	3,091
Public Authorities & Electric Railroads	1,081	1,084
Total	1,575,039	1,567,163

Number of Gas Customers	2011	2010
Residential	449,398	446,440
Commercial & Industrial	41,254	41,286
Total Retail	490,652	487,726
Transportation	857	795
Total	491,509	488,521

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers electing to receive electric generation service from a competitive electric generation supplier. All customers are assessed charges for distribution. For customers purchasing electricity from PECO, revenue also reflects the cost of energy and transmission.

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

Exhibit 99.2

Earnings Conference Call
1st Quarter 2011

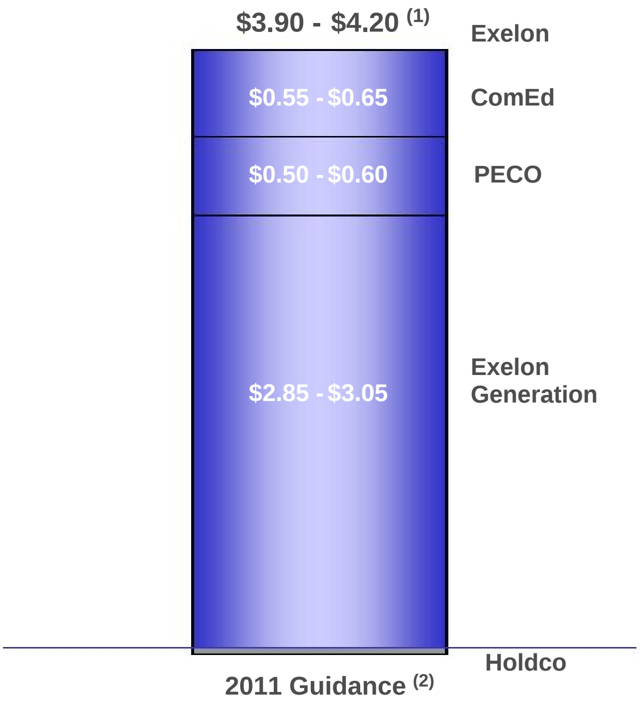
April 27, 2011

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 2010 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 2011 Quarterly Report on Form 10-Q (to be filed on April 27, 2011) 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.

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.

2011 Operating Earnings Guidance



- **Strong operating and financial results in first quarter**
  - Higher than expected operating EPS of $1.17 mainly driven by higher Generation gross margin and PA bonus depreciation
  - Nuclear capacity factor of 94.8%
- **Reaffirming 2011 operating earnings guidance of $3.90 - $4.20/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.
(2) Earnings guidance for OpCos may not add up to consolidated EPS guidance.

Key Messages

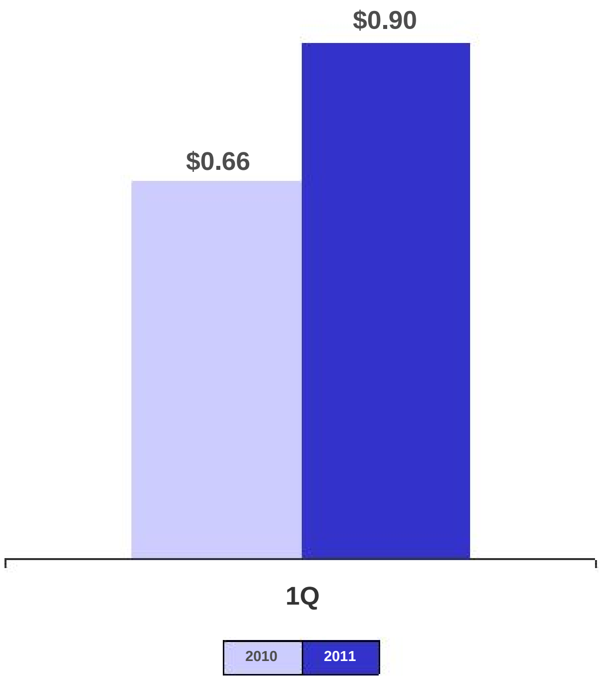
- **EPA's proposed Air Toxics and 316(b) rules largely as expected**
  - Expect final rules to be implemented on time
  - Impact to the industry is manageable
- **FERC ruling on PJM MOPR defends competitive markets**
- **Exelon's nuclear plants are safe**
  - Continuing to work with NRC and other stakeholders to evaluate lessons learned and respond to Fukushima event
- **Pursuing projects to increase value**
  - Transmission projects near Clinton and Quad Cities will reduce congestion

Key Financial Messages

- **1Q 2011 operating earnings of $1.17/share** (1)
  - Quarter results $0.17/share better than prior year
  - Quarter earnings exceeded guidance as a result of:
    - Favorable market conditions in the South region driven by weather
    - Pennsylvania bonus depreciation
    - Lower O&M cost than expected, primarily timing
- **Expect to generate $4.3 billion cash from operations in 2011**
- **Expect 2Q 2011 operating earnings of $0.90 - $1.00/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.

Exelon Generation
Operating EPS Contribution



Key Drivers – 1Q11 vs. 1Q10 (1)

- Higher margins due to expiration of the PECO PPA: $0.19
- Favorable capacity pricing: $0.06
- Nuclear volume: $0.04
- Increased depreciation expense: $(0.02)
- Higher nuclear fuel costs: $(0.01)
- Higher interest expense: $(0.01)

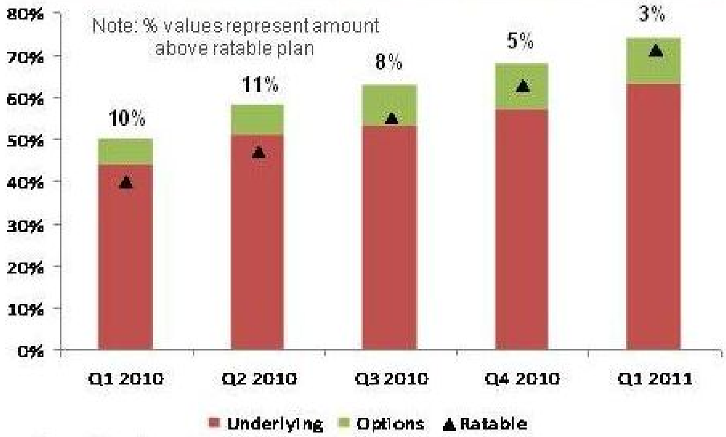
Outage Days (2)	1Q10	1Q11
Refueling	101	44
Non-refueling	5	14

(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

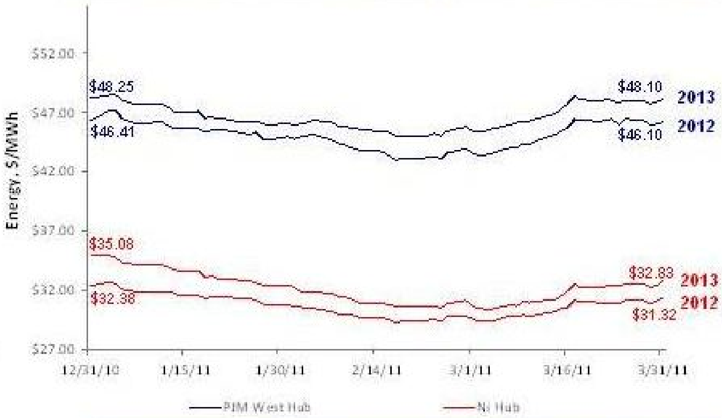
Power Fundamentals & Hedging Update

2012 Quarterly Hedge Level vs. Ratable Plan

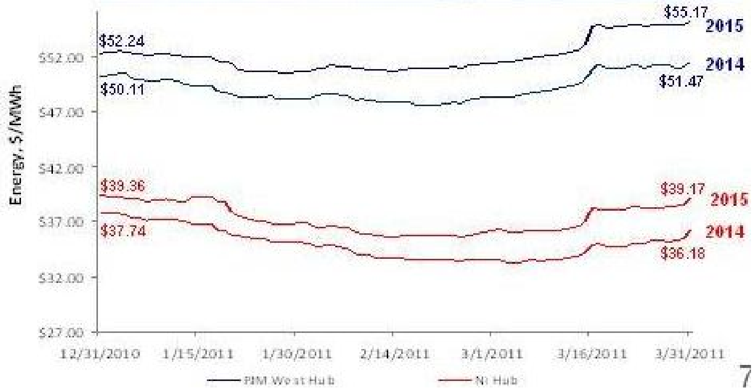


- Moving towards ratable:
  - We incorporate our commodity views in hedging the portfolio and slowed down in Q1
- Power Prices:
  - 2012-2013 Mid-Atlantic prices are close to 2010 year end levels, but Midwest prices have not fully recovered
- EPA Impacts:
  - Air Toxics rule could impact prices starting in late 2014 by $4-6/MWh
    - PJM West Hub prices reflect most of this impact
    - Limited amount of uplift reflected in NiHub prices

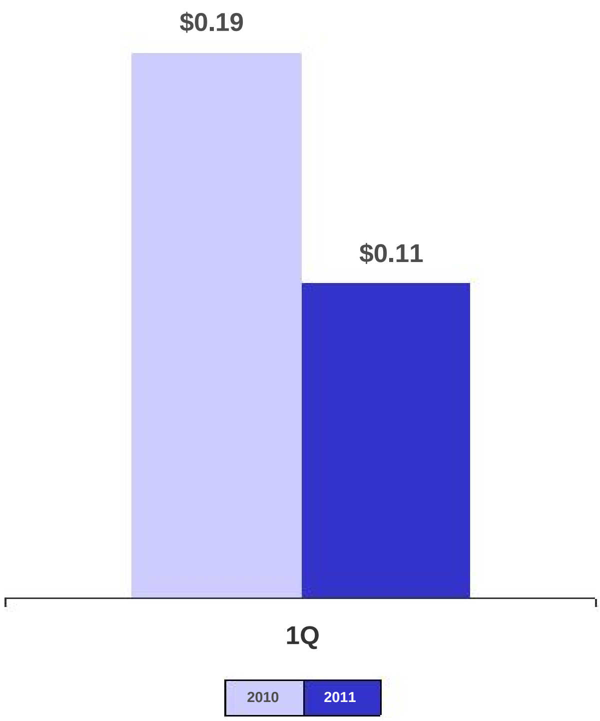
2012/2013 Forward Energy Prices in Q1 2011



2014/2015 Forward Energy Prices in Q1 2011



ComEd Operating EPS Contribution



Key Drivers – 1Q11 vs. 1Q10 (1)

- 2010 uncollectible expense rider: $(0.06)
- Appellate Court ruling: $(0.01)

	1Q11 Actual	Normal	% Change
Heating Degree-Days	3,332	3,208	3.9%

(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.

ComEd Load Trends

Key Economic Indicators

	Chicago	U.S.
Unemployment rate (1)	8.5%	8.8%
2011 annualized growth in gross domestic/metro product (2)	2.5%	3.2%

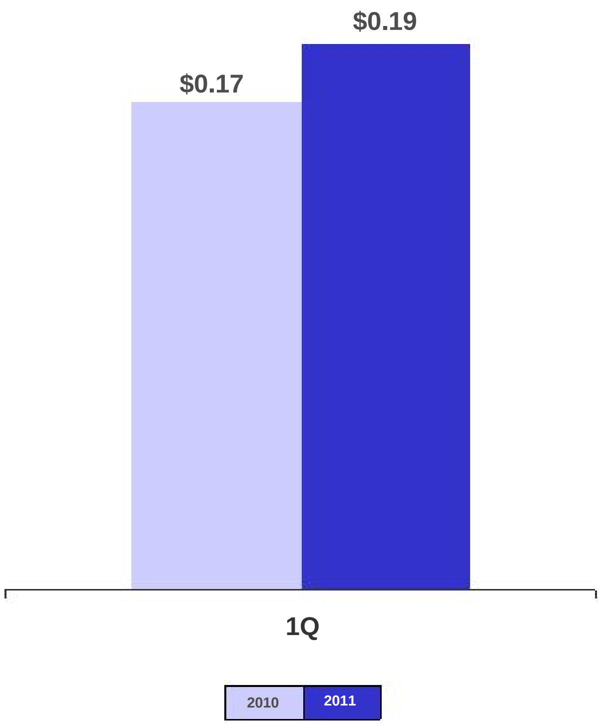
(1) Source: U.S. Dept. of Labor (March 2011) and Illinois Department of Security (March 2011)
(2) Source: Global Insight February 2011

Weather-Normalized Load

	2010	1Q11	2011E
Average Customer Growth	0.2%	0.4%	0.5%
Average Use-Per-Customer	(1.4)%	(2.2)%	0.1%
Total Residential	(1.2)%	(1.8)%	0.5%
Small C&I	(0.6)%	0.6%	(0.3)%
Large C&I	2.6%	1.4%	(0.1)%
All Customer Classes	0.2%	(0.1)%	0.0%

Note: C&I = Commercial & Industrial

PECO Operating EPS Contribution



Key Drivers – 1Q11 vs. 1Q10 (1)

- Electric and gas distribution rates: $0.05
- 2010 CTC collections, net of amortization expense: $(0.05)
- Lower interest expense: $0.01

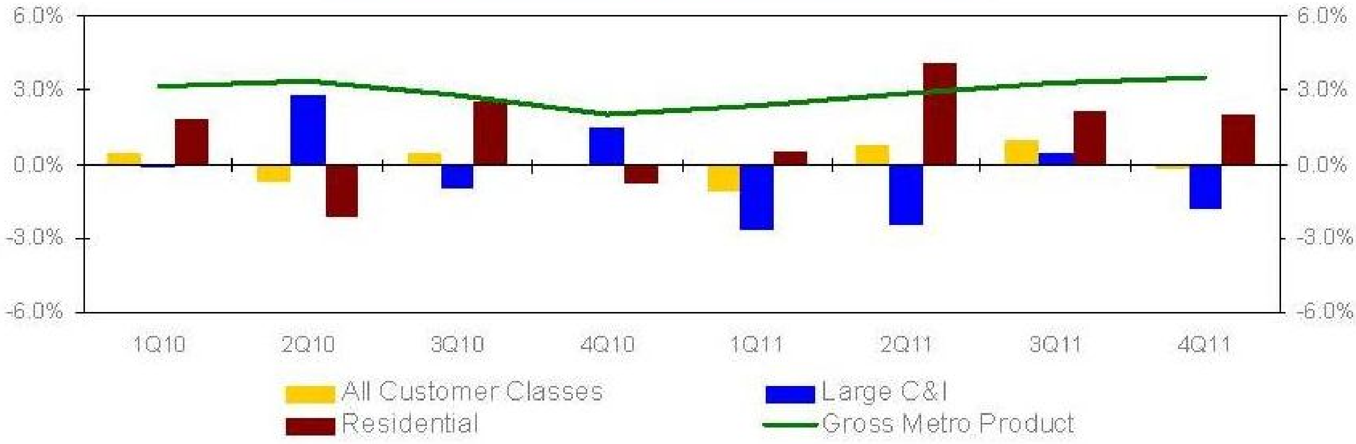
	1Q11 Actual	Normal	% Change
Heating Degree-Days	2,506	2,510	(0.2)%

(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.

Note: CTC = Competitive Transition Charge

PECO Load Trends

Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate [1]	8.4%	8.8%
2010 annualized growth in gross domestic/metro product [2]	3.0%	3.2%

(1) Source: U.S Dept. of Labor data March 2011 -US
U.S Dept. of Labor prelim. data February 2011 - Philadelphia
(2) Source: Global Insight February 2011

Weather-Normalized Load

	2010	1Q11	2011E
Average Customer Growth	0.3%	0.4%	0.4%
Average Use-Per-Customer	0.3%	0.2%	1.7%
Total Residential	0.5%	0.5%	2.1%
Small C&I	(1.9)%	(1.1)%	0.1%
Large C&I	0.8%	(2.7)%	(1.6)%
All Customer Classes	0.1%	(1.1)%	0.1%

Note: C&I = Commercial & Industrial

2011 Projected Sources and Uses of Cash

($ millions)	ComEd	PECO	Exelon Generation	Exelon [8]
Beginning Cash Balance [1]				**$800**
Cash Flow from Operations [2]	350	800	3,250	4,300
CapEx (excluding Nuclear Fuel, Nuclear Uprates, Exelon Wind, Utility Growth CapEx)	(725)	(325)	(850)	(1,900)
Nuclear Fuel	n/a	n/a	(1,050)	(1,050)
Dividend [3]				(1,400)
Nuclear Uprates and Exelon Wind [4]	n/a	n/a	(675)	(675)
Utility Growth CapEx [5]	(300)	(125)	n/a	(425)
Net Financing (excluding Dividend):				
Planned Debt Issuances [6]	1,000	--	--	1,000
Planned Debt Retirements	(350)	(250)	--	(600)
Other [7]	300	(100)	--	350
Ending Cash Balance [1]				**$400**

(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.
(3) Assumes 2011 dividend of $2.10/share. Dividends are subject to declaration by the Board of Directors.
(4) Includes $450 million in Nuclear Uprates and $225 million for Exelon Wind spend.
(5) Represents new business, smart grid/smart meter investment and transmission growth projects.
(6) 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 through September 6, 2011.
(7) "Other" includes 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 March 31, 2011)

Important Information

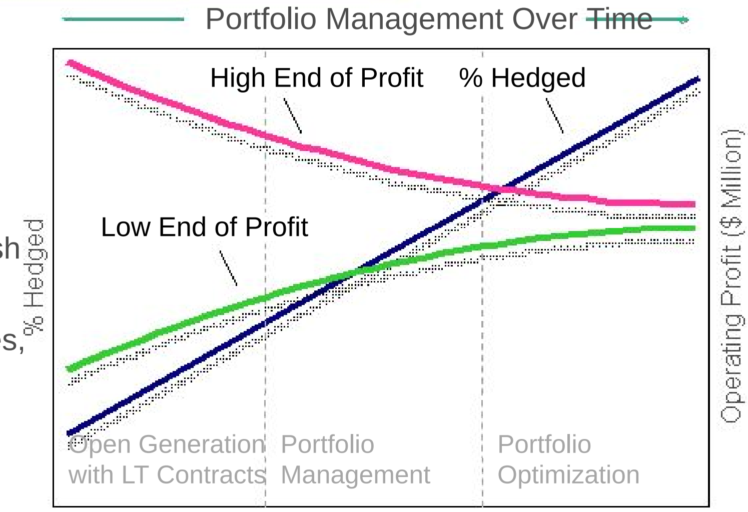
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides 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, 2011. 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

	2011	2012	2013
Estimated Open Gross Margin ($ millions) (1)(2)	**$5,250**	**$4,900**	**$5,500**

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

Reference Prices (1)	2011	2012	2013
Henry Hub Natural Gas ($/MMBtu)	$4.47	$5.06	$5.41
NI-Hub ATC Energy Price ($/MWh)	$31.32	$31.32	$32.83
PJM-W ATC Energy Price ($/MWh)	$44.23	$46.19	$48.10
ERCOT North ATC Spark Spread ($/MWh) (3)	$4.42	$1.88	$2.06

(1) Based on March 31, 2011 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

	2011	2012	2013
Expected Generation (GWh) (1)	**165,800**	**165,400**	**162,800**
Midwest	99,000	97,800	96,100
Mid-Atlantic	56,300	57,200	56,400
South & West	10,500	10,400	10,300
Percentage of Expected Generation Hedged (2)	**93-96%**	**73-76%**	**38-41%**
Midwest	93-96	75-78	35-38
Mid-Atlantic	94-97	72-75	42-45
South & West	76-79	59-62	40-43
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$43.00	$41.00	$41.00
Mid-Atlantic	$56.50	$50.50	$50.50
South & West	$4.50	$0.00	($3.00)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2011 and 10 refueling outages in 2012 and 2013 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.0%, 93.6% and 93.1% in 2011, 2012 and 2013 at Exelon-operated nuclear plants. These estimates of expected generation in 2012 and 2013 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.

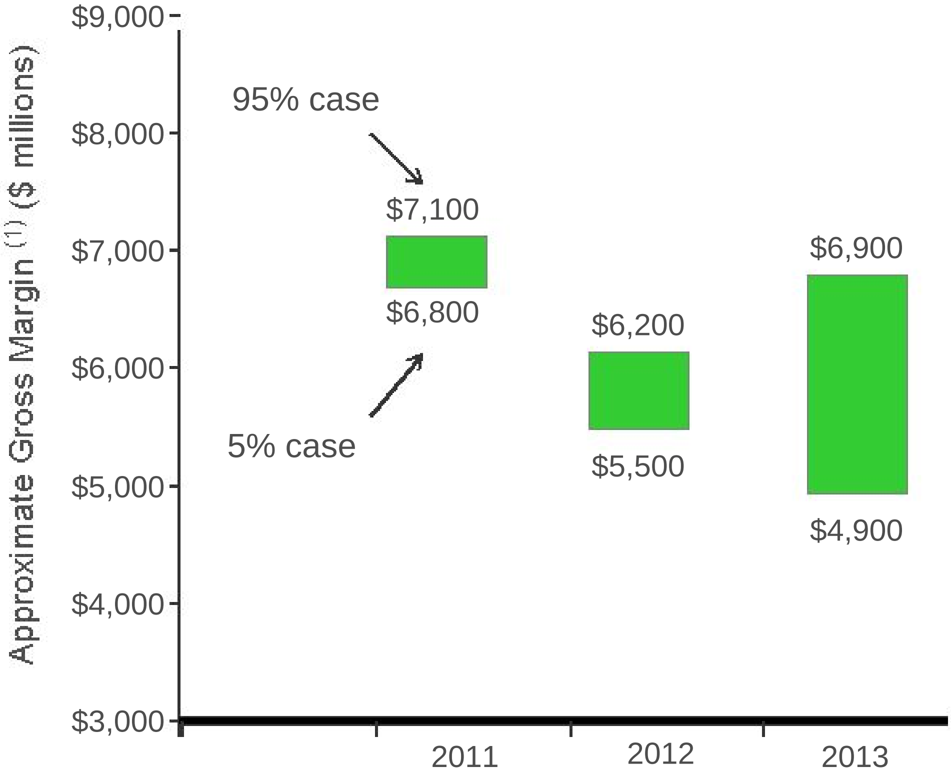
(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock 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)

Gross Margin Sensitivities with Existing Hedges ($ millions)[1]	2011	2012	2013
Henry Hub Natural Gas			
+ $1/MMBtu	$5	$145	$425
- $1/MMBtu	$(5)	$(65)	$(380)
NI-Hub ATC Energy Price			
+$5/MWH	$15	$145	$315
-$5/MWH	$(10)	$(125)	$(310)
PJM-W ATC Energy Price			
+$5/MWH	$10	$90	$180
-$5/MWH	$(10)	$(90)	$(175)
Nuclear Capacity Factor			
+1% / -1%	+/- $30	+/- $45	+/- $45

(1) Based on March 31, 2011 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 2012 and 2013 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, 2011.

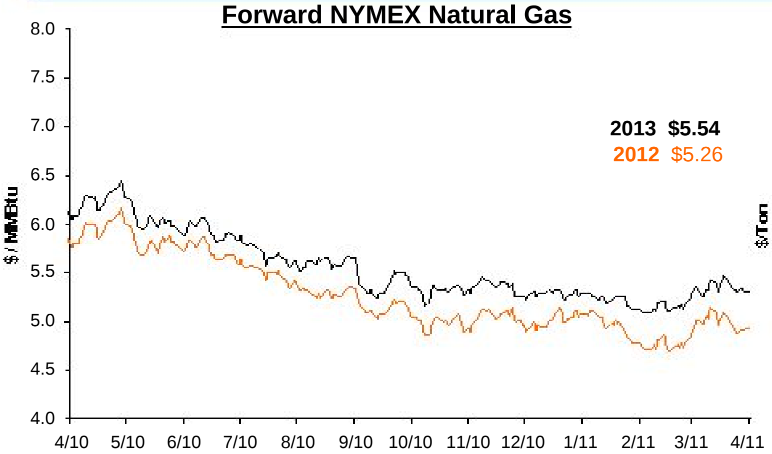
Illustrative Example

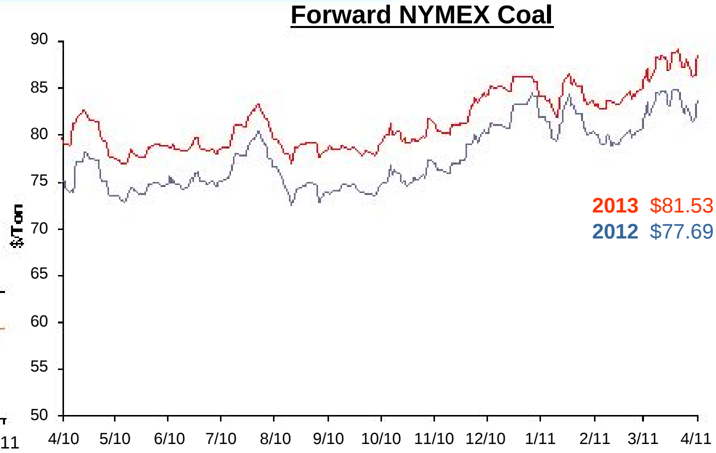
of Modeling Exelon Generation 2011 Gross Margin (with Existing Hedges)

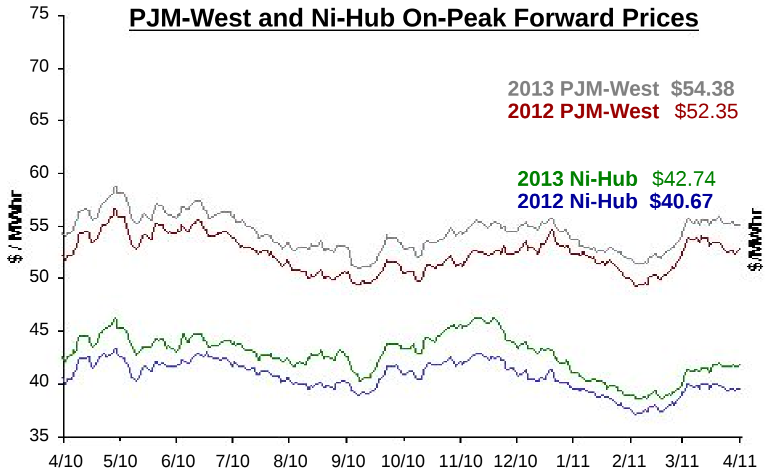
	Midwest	Mid-Atlantic	South & West
Step 1 **Start with fleetwide open gross margin**		**$5.25 billion**	
Step 2 **Determine the mark-to-market value** of energy hedges	99,000GWh * 94% * ($43.00/MWh-$31.32MWh) **= $1.09 billion**	56,300GWh * 95% * ($56.50/MWh-$44.23MWh) **= $0.66 billion**	10,500GWh * 77% * ($4.50/MWh-$4.42/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:	$5.25 billion	
	MTM value of energy hedges:	$1.09billion + $0.66billion + $0.00 billion	
	Estimated hedged gross margin:	**$7.00 billion**	

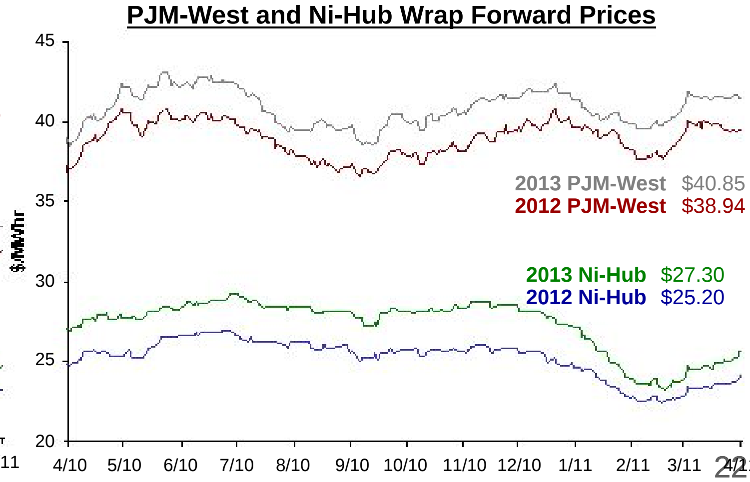
Market Price Snapshot

Rolling 12 months, as of April 15th 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



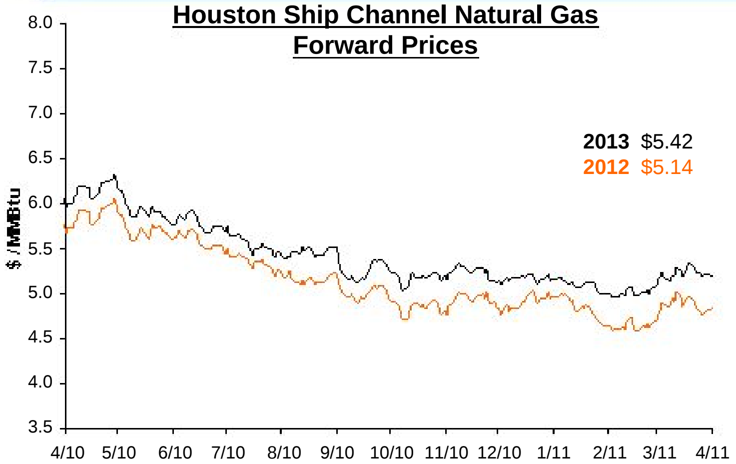


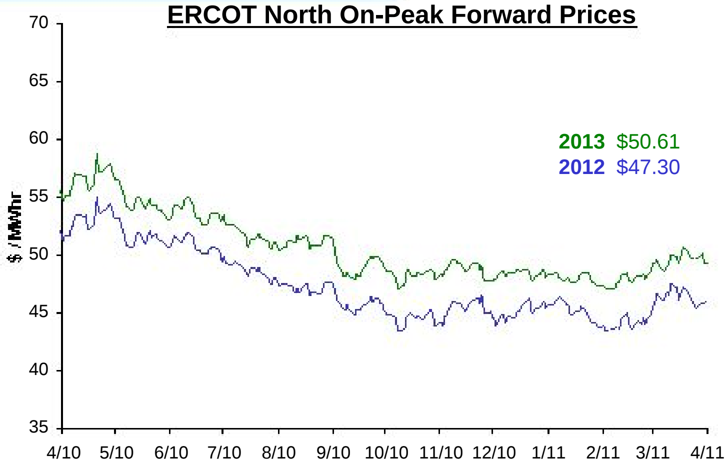


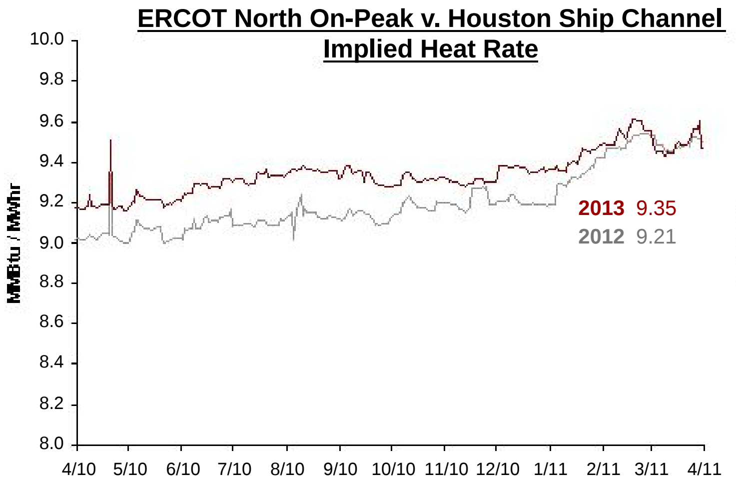


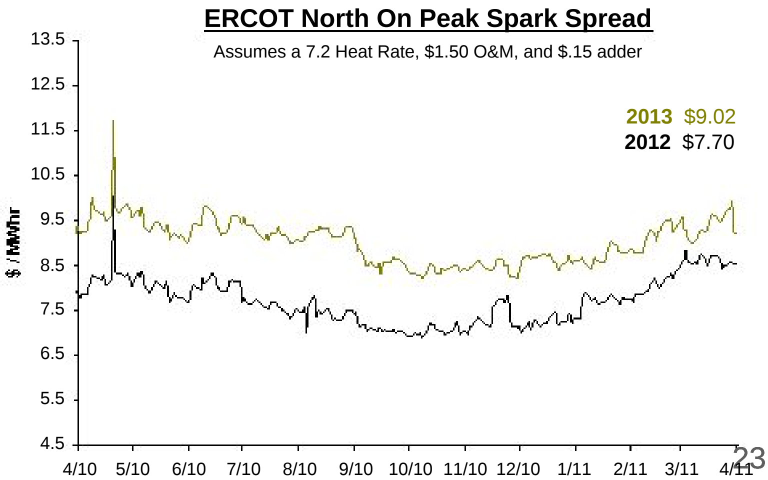
Market Price Snapshot

Rolling 12 months, as of April 15th 2011. Source: OTC quotes and electronic trading system. Quotes are daily.









Appendix

2011 Events of Interest

Exelon

	Q1	Q2	Q3	Q4
Exelon Generation	Proposed Toxics Rule (3/16) Proposed 316(b) EPA Regulation (3/28)	RPM Auction results (5/13) Retirement of Cromby 1 & Eddystone 1 units (5/31) EPA Final Transport Rule (June)		EPA Final Toxics Rule (November) Retirement of Cromby 2 unit (12/31)
ComEd An Exelon Company		ALJ Proposed Order – DST Rate Case (4/1) Illinois Power Agency RFP (5/16) DST Rate Case Final Order (by 5/31)		
PECO An Exelon Company		Procurement RFP (bids due 5/2; results by 5/17)	Procurement RFP (bids due 9/19; results by 10/19)	

For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (http://www.epa.gov/OCEPAterms/).

Exelon View on Toxics Rule

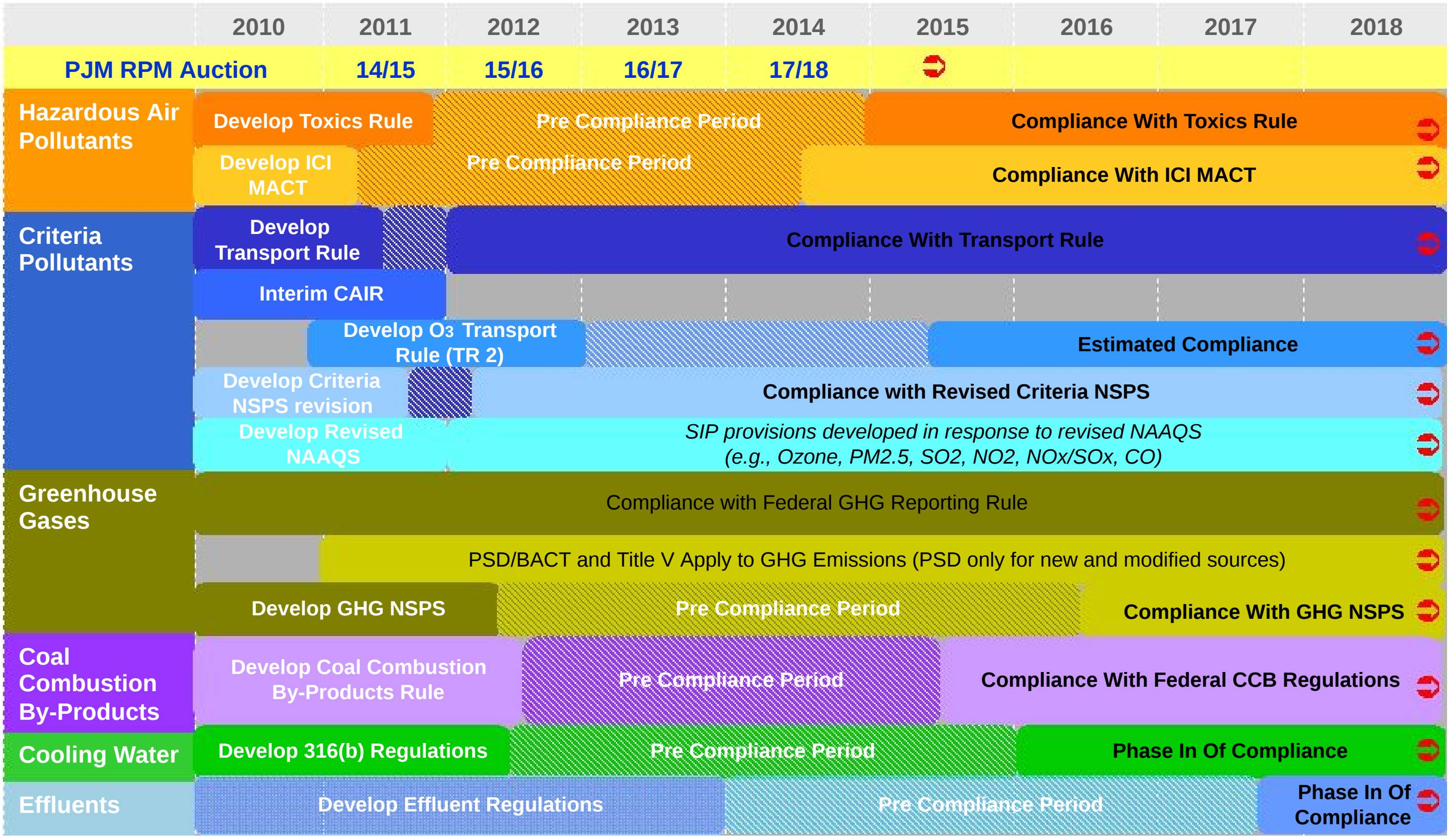
Exelon

Overall Comments	✓ Emission limits for mercury, non-mercury metals and acid gases are generally as expected ✓ Sub-categorization of sources is limited
Timing & Implementation	✓ Expect final rule in November 2011 ✓ Compliance required no more than 3 years after effective date • Permitting agencies can grant an additional year if necessary for the plant to install pollution controls
Impact on Exelon plants	✓ Eddystone 3 & 4, Schuylkill: evaluating compliance options ✓ Keystone: no additional controls needed ✓ Conemaugh: evaluating compliance options in light of other pending environmental regulations. ✓ Handley, Mountain Creek, Fairless: exempt
Impact to Industry	✓ Expect 30 – 40 GW of coal retirements by 2015 driven by cumulative effect of key EPA regulations ✓ Expect wholesale power prices to increase \$4 - \$6/Mwh driven by retirements and higher operating expenses

Exelon View on Proposed CWA Sec. 316(b) Rule

Overall Comments	✓ Cooling towers are not required ✓ Site-specific factors and a cost-benefit test used in determining best technology available for entrainment ✓ Impingement standard will drive advanced screen technologies but needs flexibility to account for site-specific conditions ✓ State permitting agencies have a great deal of discretion
Timing & Implementation	✓ Comments on proposed rule due in July 2011 ✓ Final rule required by July 27, 2012 ✓ Compliance with entrainment standard to be determined by state permitting agency ✓ Compliance with impingement standard required by 2020
Impact on Exelon plants	✓ Will be determined by the final rule and state agencies' discretion ✓ Largest impact could be advanced screen installations
Impact to Industry	✓ Significant, impacts all fuel types including large base load and intermediate units ✓ EPA estimates impact on 45% of generation capacity

EPA Regulations Will Move Forward in 2011



Notes: 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/).

2014/15 PJM Capacity Auction: Expected Changes Since Planning Year 2013/14

Exelon

Factors Influencing PJM RPM Capacity Auction (Comparison of PY 14/15 and PY 13/14 Price Drivers)	Exelon Price Impact
Cost of Environmental Upgrades (1)	↑
Higher Net CONE (2)	↑
Higher Net ACRs for Coal Units (3)	↑
Import Transmission Limits and Objectives (muted impact on portfolio revenues due to regional diversification)	↔
NJ CCGT Proposal / PJM Minimum Offer Price Rules	N/A
Peak Load (4)	↓
Demand Response Growth	↓

Expect overall results to be similar to last year's auction

(1) We expect generators to reflect cost of capital expenditures into their cost based offers at the upcoming auction.
(2) Cost of new entry (CONE) increased by 7.6% (for RTO) and 5.3% to 6.5% (within Locational Deliverability Areas (LDAs)).
(3) Replacing 2007 net revenues with significantly lower 2010 revenues in the Net ACR (avoidable cost rate) calculations for coal generators may increase offer caps for certain coal generators in the next auction. However, some coal units may not be affected due to high net revenues compared to avoidable costs.
(4) Peak load reduced by approx. 1% in RTO (excluding the impact from Duke Ohio integration).
Note: RPM = Reliability Pricing Model; CCGT = combined cycle gas turbine

Exelon's Nuclear Plants Are Designed to Withstand Extreme Environmental Hazards

Exelon

Earthquake

- None of Exelon's plants are in major earthquake zones
- Designed to withstand highest level of seismic activity for that location, with additional margin
- Regular seismic analyses are performed and the NRC reviews new information on earthquake sources and ground motion models to determine if changes are necessary

Flood

- Emergency core cooling systems are protected from water incursion, including water tight doors, elevation of equipment above potential flood levels and/or special engineered flood barriers (on a site-specific basis)
- Fuel tanks are buried underground or enclosed in buildings
- Switchgear for emergency operations are elevated above flood levels

Tsunami

- All but one of Exelon's plants are in Illinois and Pennsylvania
- Oyster Creek (in NJ) is more than 5 miles inland, behind barrier islands
  - Tsunamis are extremely rare in the mid-Atlantic
  - Oyster Creek is 23 feet above sea level, while the maximum recorded high tide on the Barnegat Bay beachfront 5 miles away is 7 feet above sea level

The NRC requires all nuclear plants in the US to be able to withstand the most severe natural phenomena historically reported for each plant's surrounding area, with a significant margin for uncertainty

Exelon Nuclear Fleet Overview - IL

Exelon

Plant Location	Type/ Containment	Water Body	License Extension Status / License Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity (2)
Braidwood, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Kankakee River	Expect to file application in 2013/ 2026, 2027	100%	Dry Cask (Summer 2011)
Byron, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Rock River	Expect to file application in 2013/ 2024, 2026	100%	Dry Cask
Clinton, IL (Unit 1)	BWR Concrete/Steel Lined	Clinton Lake	2026	100%	2018
Dresden, IL (Units 2 and 3)	BWR Steel Vessel	Kankakee River	Renewed / 2029, 2031	100%	Dry cask
LaSalle, IL (Units 1 and 2)	BWR Concrete/Steel Lined	Illinois River	2022, 2023	100%	Dry Cask
Quad Cities, IL (Units 1 and 2)	BWR Steel Vessel	Mississippi River	Renewed / 2032	75% Exelon, 25% Mid-American Holdings	Dry cask

Exelon pursues license extensions well in advance of expiration to ensure adequate time for review by the NRC

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) 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 losing full core discharge capacity in their on-site storage pools.

Exelon Nuclear Fleet Overview – PA and NJ

Plant, Location	Type, Containment	Water Body	License Extension Status / License Expiration [(1)]	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity [(2)]
Limerick, PA (Units 1 and 2)	BWR Concrete/Steel Lined	Schuylkill River	Expect to file application in 2011/ 2024, 2029	100%	Dry cask
Oyster Creek, NJ (Unit 1)	BWR Steel Vessel	Barnegat Bay	Renewed / 2029[(3)]	100%	Dry cask
Peach Bottom, PA (Units 2 and 3)	BWR Steel Vessel	Susquehanna River	Renewed / 2033, 2034	50% Exelon, 50% PSEG	Dry cask
TMI, PA (Unit 1)	PWR Concrete/Steel Lined	Susquehanna River	Renewed / 2034	100%	2023
Salem, NJ (Units 1 and 2)	PWR Concrete/Steel Lined	Delaware River	In process (decision in 2011-2012) / 2016, 2020	42.6% Exelon, 57.4% PSEG	Dry Cask

Exelon pursues license extensions well in advance of expiration to ensure adequate time for review by the NRC

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) 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 losing full core discharge capacity in their on-site storage pools.
(3) On December 8, 2010, Exelon announced that Generation will permanently cease generation operations at Oyster Creek by December 31, 2019. The current NRC license for Oyster Creek expires in 2029.

ComEd 2010 Rate Case Update

(ICC Docket No. 10-0467)

ComEd Reply Brief (2/23/11)

- $343M increase requested
- 11.50% ROE / 47.28% equity ratio
- Rate base $7,349M
- 2009 test year with pro forma plant additions through 6/30/11

ICC Staff Reply Brief Position (2/23/11)

- $113M increase proposed
- 10.00% ROE / 47.11% equity ratio
- Rate base $6,480M
- Pro forma plant additions and depreciation reserve through 12/31/10

ALJ Proposed Order (4/1/11)

- $152M increase proposed (after correcting ~$14M calculation error)
- 10.50% ROE / 47.28% equity ratio
- Rate base $6,629M
- Pro forma plant additions and depreciation reserve through 12/31/10 with very limited exceptions

Illinois Commerce Commission Final Order will be issued by May 31

ComEd – Proposed Infrastructure Investment and Modernization Legislation

Proposed Grid Modernization Legislation Key Concepts

✓Incremental investment of $2.6B of capital over 10 years

- $1.5B smart grid/smart meter
- $1.1B infrastructure improvements

✓Incorporates an annual formula rate proceeding, similar to FERC Transmission rate

- Protocols clarify treatment of several significant items, including pension costs and pension asset
- ROE formula based on average 30-year Treasury yield

✓Reduces proceeding timeframe from 11 months to less than 9 months

Proposed Grid Modernization Legislation Customer Benefits

✓ Quantifiable benefits to customers of 550,000 annual avoided outages

✓ Put a smart meter in every home and provide extensive consumer education

✓ Significantly improve meter reading

✓ Create 2,000 jobs at the peak of the investment cycle

✓ Create $100M in Illinois tax revenues over the life of the program

✓ Enhance the economic competitiveness of Illinois; make our state better positioned to attract businesses and jobs

ComEd is driving innovative regulatory and legislative strategy to benefit customers, improve the transparency of the ratemaking process and enable economic development

PECO Procurement Plan

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 [2] ✓Hourly Full requirements

May 2, 2011 RFP - Fifth in a series of nine procurements for the PUC-approved Default Service Plan

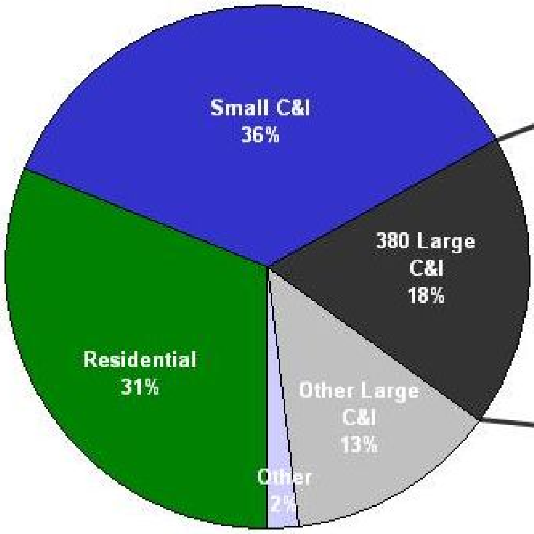
Residential
✓80 MW of baseload (24x7) block energy product (for Jan-Dec 2012) ✓70 MW of Jun-Aug 2011 summer on-peak block energy product ✓40 MW of Dec 2011-Feb 2012 winter on-peak block energy product
Large Commercial and Industrial - Hourly
✓36% of Hourly Full requirements product (Jun 2011-May 2012) [3]

Spring 2011 RFP to be held on May 2, 2011, with results public 15 days thereafter

(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) For Large C&I customers who previously opted to participate in the 2011 fixed-priced full requirements product.
(3) Large C&I tranches which were not fully subscribed in the fall 2010 procurement

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%

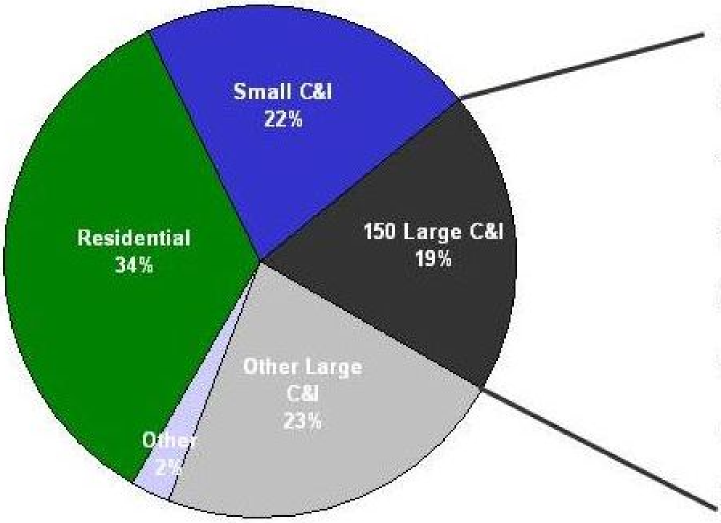
Limited survey of select Large C&I customers has indicated an increase in production via longer production runs and additional shifts due to improved economic conditions for manufacturing-based customers, especially in the steel and transportation sectors, along with data center expansions.

PECO Customer Usage Breakdown

Exelon

Customer Usage by Revenue Class

Top 150 Customer Usage by Segment



Petroleum - Manufacturing	22%
Health & Educational Services	17%
Transp., Comm. & Utilities	13%
Steel - Manufacturing	12%
Manufacturing - Other	11%
Chem/Pharm - Manufacturing	10%
Other (primarily Governmental)	9%
Finance, Insurance & Real Estate	7%

PECO's load is relatively diversified by customer class and industry

Sufficient Liquidity

Available Capacity Under Bank Facilities as of April 13, 2011

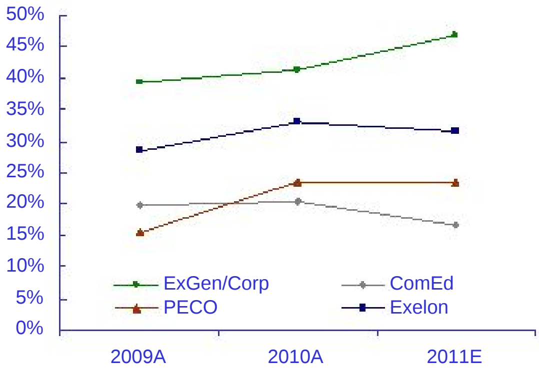
($ millions)	ComEd (An Exelon Company)	PECO (An Exelon Company)	Exelon Generation	Exelon (3)
Aggregate Bank Commitments (1)	$1,000	$600	$5,600	$7,700
Outstanding Facility Draws	--	--	--	--
Outstanding Letters of Credit	(196)	(1)	(116)	(320)
Available Capacity Under Facilities (2)	**804**	**599**	**5,484**	**7,380**
Outstanding Commercial Paper	(3)	--	--	(3)
Available Capacity Less Outstanding Commercial Paper	**$801**	**$599**	**$5,484**	**$7,377**

Exelon Generation, PECO and Exelon Corp refinanced $6.4B credit facilities in March 2011

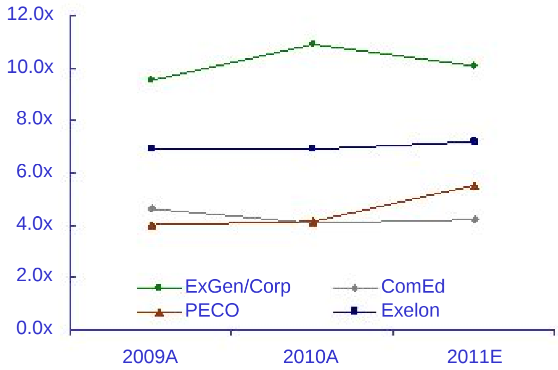
(1) Excludes commitments from Exelon's Community and Minority Bank Credit Facility.
(2) Available Capacity Under Facilities represents the unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding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

Key Credit Metrics

FFO / Debt [1]

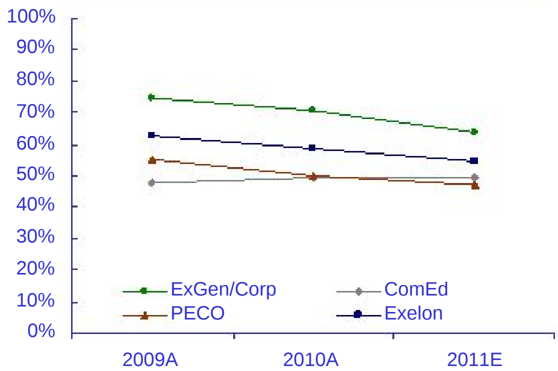


Interest Coverage [1]



	Moody's Credit Ratings [2]	S&P Credit Ratings [2]	Fitch Credit Ratings [2]	FFO / Debt Target Range [2]
Exelon:	Baa1	BBB-	BBB+	
ComEd:	Baa1	A-	BBB+	15-18%
PECO:	A1	A-	A	15-18%
Generation:	A3	BBB	BBB+	30-35% [3]

Debt / Cap [1]



(1) See slide 40 for reconciliations to GAAP.
(2) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of April 21, 2011.
(3) FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp.

Exelon Consolidated Metric Calculations and Ratios

Exelon

2010A Credit Metrics

FFO / Debt Coverage =

$$\frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}} = 32\%$$

FFO Interest Coverage =

$$\frac{\text{FFO (a) + Adjusted Interest (c)}}{\text{Adjusted Interest (c)}} = 7.2\text{x}$$

Adjusted Capitalization (e) =

Adjusted Debt (b) + Adjusted Equity (d) = 32,606

Rating Agency Debt Ratio =

$$\frac{\text{Adjusted Debt (b)}}{\text{Adjusted Capitalization (e)}} = 58\%$$

$ in millions

Exelon 2010 YE Adjustments

FFO Calculation	2010 YE	Source - 2010 Form 10-K (.pdf version)
Net Cash Flows provided by Operating Activities	5,244	Pg 159 - Stmt. of Cash Flows
+/- Change in Working Capital	644	Pg 159 - Stmt. of Cash Flows (1)
- PECO Transition Bond Principal Paydown	(392)	Pg 174 - Stmt. of Cash Flows (2)
+ PPA Depreciation Adjustment	207	Pg 295 - Commitments and Contingencies (3)
+/- Pension/OPEB Contribution Normalization	448	Pg 268-269 - Post-retirement Benefits (4)
+ Operating Lease Depreciation Adjustment	35	Pg 299 - Commitments and Contingencies (5)
+/- Decommissioning activity	(143)	Pg 159- Stmt. of Cash Flows
+/- Other Minor FFO Adjustments (6)	(54)	
= FFO (a)	5,989	
Debt Calculation		
Long-term Debt (incl. Current Maturities and A/R agreement)	12,828	Pg 161 - Balance Sheet
Short-term debt (incl. Notes Payable / Commercial Paper)	-	Pg 161 - Balance Sheet
- PECO Transition Bond Principal Paydown	-	N/A - no debt outstanding at year-end
+ PPA Imputed Debt	1,680	Pg 295 - Commitments and Contingencies (7)
+ Pension/OPEB Imputed Debt	3,825	Pg 268 - Post-retirement benefits (8)
+ Operating Lease Imputed Debt	428	Pg 299 - Commitments and Contingencies (9)
+ Asset Retirement Obligation	-	Pg 261-267 - Asset Retirement Obligations (10)
+/- Other Minor Debt Equivalents (11)	84	
= Adjusted Debt (b)	18,845	
Interest Calculation		
Net Interest Expense	817	Pg 158 - Statement of Operations
- PECO Transition Bond Interest Expense	(22)	Pg 182 - Significant Accounting Policies
+ Interest on Present Value (PV) of Operating Leases	29	Pg 299 - Commitments and Contingencies (12)
+ Interest on PV of Purchased Power Agreements (PPAs)	99	Pg 295 - Commitments and Contingencies (13)
+/- Other Minor Interest Adjustments (14)	37	
= Adjusted Interest (c)	960	
Equity Calculation		
Total Equity	13,563	Pg 161 - Balance Sheet
+ Preferred Securities of Subsidaries	87	Pg 161 - Balance Sheet
+/- Other Minor Equity Equivalents (15)	111	
= Adjusted Equity (d)	13,761	

(1) Includes changes in A/R, Inventories, A/P and other accrued expenses, option premiums, counterparty collateral and income taxes. Impact to FFO is opposite of impact to cash flow
(2) Reflects retirement of variable interest entity + change in restricted cash
(3) Reflects net capacity payment – interest on PV of PPAs (using weighted average cost of debt)
(4) Reflects employer contributions – (service costs + interest costs + expected return on assets), net of taxes at 35%
(5) Reflects operating lease payments – interest on PV of future operating lease payments (using weighted average cost of debt)
(6) Includes AFUDC / capitalized interest
(7) Reflects PV of net capacity purchases (using weighted average cost of debt)
(8) Reflects unfunded status, net of taxes at 35%
(9) Reflects PV of minimum future operating lease payments (using weighted average cost of debt)
(10) Nuclear decommissioning trust fund balance > asset retirement obligation. No debt imputed
(11) Includes accrued interest less securities qualifying for hybrid treatment (50% debt / 50% equity)
(12) Reflects interest on PV of minimum future operating lease payments (using weighted average cost of debt)
(13) Reflects interest on PV of PPAs (using weighted average cost of debt)
(14) Includes AFUDC / capitalized interest and interest on securities qualifying for hybrid treatment (50% debt / 50% equity)
(15) Includes interest on securities qualifying for hybrid treatment (50% debt / 50% equity)

1Q GAAP EPS Reconciliation

Three Months Ended March 31, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.66**	**$0.19**	**$0.17**	**$(0.02)**	**$1.00**
Mark-to-market impact of economic hedging activities	0.21	-	-	-	0.21
Unrealized gains related to nuclear decommissioning trust funds	0.03	-	-	-	0.03
Retirement of fossil generating units	(0.01)	-	-	-	(0.01)
Non-cash charge resulting from health care legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
1Q 2010 GAAP Earnings (Loss) Per Share	**$0.85**	**$0.17**	**$0.15**	**$(0.04)**	**$1.13**

Three Months Ended March 31, 2011	ExGen	ComEd	PECO	Other	Exelon
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.90**	**$0.11**	**$0.19**	**$(0.03)**	**$1.17**
Mark-to-market impact of economic hedging activities	(0.14)	-	-	-	(0.14)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04
Retirement of fossil generating units	(0.02)	-	-	-	(0.02)
Non-cash charge resulting from Illinois tax rate change legislation	(0.03)	(0.01)	-	-	(0.04)
1Q 2011 GAAP Earnings (Loss) Per Share	**$0.75**	**$0.10**	**$0.19**	**$(0.03)**	**$1.01**

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

GAAP to Operating Adjustments

- **Exelon's 2011 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
  - Any changes in decommissioning obligation estimates
  - Non-cash charge to remeasure deferred taxes at higher Illinois corporate tax rates
  - Financial impacts associated with the planned retirement of fossil generating units
  - Other unusual items
  - Significant changes to GAAP

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