# 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 23, 2010**
**Date of Report (Date of earliest event reported)**

| Commission File Number | Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|---|---|---|
| 1-16169 | **EXELON CORPORATION**<br>**(a Pennsylvania corporation)**<br>10 South Dearborn Street<br>P.O. Box 805379<br>Chicago, Illinois 60680-5379<br>(312) 394-7398 | 23-2990190 |
| 333-85496 | **EXELON GENERATION COMPANY, LLC**<br>**(a Pennsylvania limited liability company)**<br>300 Exelon Way<br>Kennett Square, Pennsylvania 19348-2473<br>(610) 765-5959 | 23-3064219 |
| 1-1839 | **COMMONWEALTH EDISON COMPANY**<br>**(an Illinois corporation)**<br>440 South LaSalle Street<br>Chicago, Illinois 60605-1028<br>(312) 394-4321 | 36-0938600 |
| 000-16844 | **PECO ENERGY COMPANY**<br>**(a Pennsylvania corporation)**<br>P.O. Box 8699<br>2301 Market Street<br>Philadelphia, Pennsylvania 19101-8699<br>(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 23, 2010, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2010. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the first quarter 2010 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on April 23, 2010. 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 66924279. 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 7. 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 66924279.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*.

| Exhibit No. | Description |
|---|---|
| 99.1 | Press release and earnings release attachments |
| 99.2 | Earnings conference call presentation slides |

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2010 Quarterly Report on Form 10-Q (to be filed on April 23, 2010) 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 and Chief Financial Officer
Exelon Corporation

**COMMONWEALTH EDISON COMPANY**

/s/ Joseph R. Trpik, Jr.

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

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

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

April 23, 2010

## EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 99.1 | Press release and earnings release attachments |
| 99.2 | Earnings conference call presentation slides |

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EXHIBIT 99.1

News Release

Contact: Stacie Frank
Investor Relations
312-394-3094

Judy Rader
Corporate Communications
312-394-7417

**FOR IMMEDIATE RELEASE**

**Exelon Announces First Quarter Results;**
**Raises Bottom End of Guidance Range for Full Year 2010 Earnings**

**CHICAGO** (April 23, 2010) – Exelon Corporation (Exelon) announced first quarter 2010 consolidated earnings as follows:

| | First Quarter | |
|---|---|---|
| | 2010 | 2009 |
| Adjusted (non-GAAP) Operating Results: | | |
| Net Income ($ millions) | $ 662 | $ 797 |
| Diluted Earnings per Share | $1.00 | $1.20 |
| GAAP Results: | | |
| Net Income ($ millions) | $ 749 | $ 712 |
| Diluted Earnings per Share | $1.13 | $1.08 |

"We again delivered on our financial and operating commitments with first quarter earnings topping our guidance range of $0.85 to $0.95 per share," said John W. Rowe, Exelon's chairman and CEO. "We continue to manage the factors in our control, such as our focus on strong operations, which resulted in our Generation company achieving a 92.3% nuclear capacity factor in the first quarter, even with five planned refueling outages, and our utilities ComEd and PECO attaining exceptional performance during adverse winter weather conditions. Expecting to sustain this performance and make further progress on cost management and reflecting market conditions and load slightly favorable to our previous forecast, we are raising the bottom end of our 2010 earnings per share guidance range from $3.60 to $3.70 and keeping the top end at $4.00."

**First Quarter Operating Results**

The decrease in first quarter 2010 adjusted (non-GAAP) operating earnings to $1.00 per share from $1.20 per share in first quarter 2009 was primarily due to:

- Lower energy gross margins at Exelon Generation Company, LLC (Generation) largely reflecting unfavorable market and portfolio conditions and lower nuclear output due to increased scheduled refueling outage days;

- Increased planned nuclear outage costs due to the increased scheduled refueling outage days;
- The benefit recognized in the first quarter of 2009 related to an Illinois Supreme Court tax ruling, which was subsequently reversed in the third quarter of 2009; and
- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO Energy Company (PECO) and increased depreciation expense across the operating companies due to ongoing capital expenditures.

Lower first quarter 2010 earnings were partially offset by:

- Decreased operating and maintenance expense largely due to recovery of prior year uncollectible accounts expense at Commonwealth Edison Company (ComEd) and savings achieved through the ongoing cost management initiative.

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

| | (in millions) | (per diluted share) |
|---|---|---|
| Mark-to-market gains primarily from Generation’s economic hedging activities | $ 142 | $ 0.21 |
| Non-cash charge resulting from health care legislation related to Federal income tax changes | $ (65) | $ (0.10) |
| Unrealized gains related to nuclear decommissioning trust (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) | — |

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

| | (in millions) | (per diluted share) |
|---|---|---|
| Charge related to impairments of certain Texas plants at Generation | $ (135) | $ (0.20) |
| Mark-to-market gains primarily from Generation’s economic hedging activities | $ 112 | $ 0.17 |
| Unrealized losses related to NDT fund investments to the extent not offset by contractual accounting | $ (33) | $ (0.05) |
| Costs associated with the 2007 Illinois electric rate settlement agreement | $ (21) | $ (0.03) |
| External costs related to Exelon’s proposed acquisition of NRG Energy, Inc. | $ (8) | $ (0.01) |

**2010 Earnings Outlook**

Exelon narrowed its guidance range for 2010 adjusted (non-GAAP) operating earnings from $3.60 to $4.00 per share to $3.70 to $4.00 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year.

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

- Mark-to-market adjustments from economic hedging activities
- Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
- Significant impairments of assets, including goodwill
- Changes in decommissioning obligation estimates
- Costs associated with the 2007 Illinois electric rate settlement agreement
- Costs associated with ComEd's 2007 settlement with the City of Chicago
- Costs associated with the retirement of fossil generating units
- Non-cash charge resulting from the passage of Federal health care legislation
- Other unusual items
- Significant future changes to GAAP

**First Quarter and Recent Highlights**

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 34,109 gigawatt-hours (GWh) in the first quarter of 2010, compared with 35,382 GWh in the first quarter of 2009. The Exelon-operated nuclear plants achieved a 92.3 percent capacity factor for the first quarter of 2010 compared with 96.2 percent for the first quarter of 2009. The Exelon-operated nuclear plants completed three scheduled refueling outages and began two others in the first quarter of 2010, compared with completing one and beginning two other scheduled refueling outages in the first quarter of 2009. The number of refueling outage days totaled 101 in the first quarter of 2010 versus 34 days in the first quarter of 2009. Among the planned outages completed in this year's first quarter was the extended refueling outage at Three Mile Island Unit 1, which included the replacement of steam generators. The number of non-refueling outage days at the Exelon-operated plants totaled 5 days in the first quarter of 2010 compared with 13 days in the first quarter of 2009.
- **Fossil and Hydro Operations:** The equivalent demand forced outage rate for Generation's fossil fleet was 3.8 percent in the first quarter of 2010, down from 5.7 percent in the first quarter of 2009. This favorable change was largely attributable to forced outages at Eddystone and Schuylkill in the first quarter of 2009. The equivalent availability factor for the hydroelectric facilities was 95.4 percent in the first quarter of 2010, compared with 94.4 percent in the first quarter of 2009, largely due to an earlier than planned outage in March 2009 at Muddy Run.
- **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, 2010 is 95 to 98 percent for 2010, 79 to 82 percent for 2011 and 48 to 51 percent for 2012. The primary objective of Exelon's hedging program is 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.

- **Illinois Uncollectibles Recovery Rider:** In July 2009, comprehensive legislation was enacted into law in Illinois that provides public utility companies the ability to bill or refund customers for the difference between the company's annual uncollectible accounts expense and amounts collected in rates through a rider mechanism, beginning with 2008 and prospectively. ComEd under-collected approximately $26 million during 2008 and approximately $44 million during 2009. On February 2, 2010, the Illinois Commerce Commission (ICC) issued an order approving ComEd's proposed tariffs for collecting the increases or decreases in uncollectible accounts expense, with minor modifications. With the ICC's approval of the tariff, ComEd began collecting past due amounts this month. ComEd recorded the $70 million benefit related to 2008 and 2009 in the first quarter of 2010. As required by the legislation, ComEd also made a one-time contribution of approximately $10 million in the first quarter of 2010 to the Supplemental Low-Income Energy Assistance Fund to assist low-income residential customers.
- **ComEd Credit Facility:** On March 25, 2010, ComEd closed on a $1 billion unsecured revolving credit facility that has an initial term expiring on March 25, 2013. ComEd may request up to two one-year extensions of this term. The facility is available for general corporate purposes and letters of credit. A total of 22 banks have commitments in the facility with no one bank having exposure of more than 6 percent of the total. The facility replaces a $952 million revolving credit facility that was due to expire on February 16, 2011.
- **ComEd Credit Rating Upgrade:** On January 25, 2010, Fitch Ratings, Ltd. (Fitch) upgraded ComEd's senior secured debt rating to "BBB+" from "BBB" and its commercial paper rating to "F3" from "B". The Fitch rating outlook for all the Exelon companies is stable.
- **PECO Electric and Gas Delivery Rate Cases:** On March 31, 2010, PECO filed proposals with the Pennsylvania Public Utility Commission (PAPUC) seeking approvals to increase its annual electric and natural gas delivery revenues by $316 million and $44 million, respectively, beginning January 1, 2011. The first electric delivery rate request since 1989 and only the second natural gas delivery rate request in 23 years, the increases will enable PECO to continue to meet customer demand and ensure the safe and reliable delivery of electricity and natural gas. The delivery charge, or the portion of the bill that covers PECO's costs to deliver electricity and natural gas, represents about one-third of a customer's overall bill, and is expected to increase 6.94% and 5.28%, respectively, as a percentage of the overall bill.
- **PECO Smart Meter/Smart Grid Program:** Effective April 12, 2010, PECO entered into a Financial Assistance Agreement with the U.S. Department of Energy (DOE) for Smart Grid Investment Grant (SGIG) funds under the American Recovery and Reinvestment Act of 2009. Under the SGIG, PECO has been awarded $200 million, the maximum allowable grant under the program, for its SGIG project – Smart Future Greater Philadelphia. The SGIG project has a budget of approximately $436 million and includes demonstration projects by two sub-recipients,

Drexel University and Liberty Property Trust. As a result of SGIG funding, PECO will deploy 600,000 smart meters within three years and accelerate universal deployment of more than 1.6 million smart meters to 10 years from 15 years. The SGIG grant is considered non-taxable based on recent IRS guidance. In total, over the next ten years, PECO is planning to spend up to $650 million on its smart grid and smart meter infrastructure. The $200 million SGIG from the DOE will be used to significantly reduce the impact of those investments on PECO ratepayers. On April 22, 2010, the PAPUC approved PECO's Smart Meter Procurement and Installation Plan.

**OPERATING COMPANY RESULTS**

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

First quarter 2010 net income was $561 million compared with $528 million in the first quarter of 2009. First quarter 2010 net income included (all after-tax) mark-to-market gains of $142 million from economic hedging activities before the elimination of intercompany transactions, 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. First quarter 2009 net income included (all after tax) mark-to-market gains of $112 million from economic hedging activities before the elimination of intercompany transactions, a charge of $135 million associated with the impairment of certain Texas plants (Handley and Mountain Creek), unrealized losses of $33 million related to NDT fund investments and a charge of $21 million for the costs associated with the 2007 Illinois electric rate settlement. Excluding the impact of these items, Generation's net income in the first quarter of 2010 decreased $171 million compared with the same quarter last year primarily due to:

- Lower energy gross margins, largely due to unfavorable market and portfolio conditions, lower pricing from PECO under the power purchase agreement, decreased nuclear output as a result of a higher number of scheduled refueling outage days and higher nuclear fuel costs; and
- Higher operating and maintenance costs primarily related to increased planned nuclear refueling outages and increased pension and OPEB expense, partially offset by savings achieved through the cost management initiative.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $37.26 per MWh in the first quarter of 2010 compared with $39.25 per MWh in the first quarter of 2009.

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

ComEd recorded net income of $116 million in the first quarter of 2010, compared with net income of $114 million in the first quarter of 2009. 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 impact of these items, ComEd's net income in the first quarter of 2010 was up $15 million from the same quarter last year reflecting:

- Recovery of 2008 and 2009 under-collection of annual uncollectible accounts expense due to the approval by the ICC of ComEd's rider mechanism; and

- Lower operating and maintenance expense, primarily due to Exelon's ongoing cost management initiative.

The increase in net income was partially offset by:

- The benefit recognized in the first quarter of 2009 related to an Illinois Supreme Court tax ruling, which was subsequently reversed in the third quarter of 2009.

In the first quarter of 2010, heating degree-days in the ComEd service territory were down 6.3 percent relative to the same period in 2009 and were 3.1 percent below normal. ComEd's total retail electric deliveries decreased by 1.9 percent quarter over quarter, with declines in deliveries across all major customer classes, primarily driven by the impact of current economic and unfavorable weather conditions.

Weather-normalized retail electric deliveries decreased by 0.8 percent from the first quarter of 2009. For ComEd, weather had an unfavorable after-tax impact of $3 million on first quarter 2010 earnings relative to 2009 and an unfavorable after-tax impact of $1 million relative to normal weather that was incorporated in 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 2010 was $101 million, down from $113 million in the first quarter of 2009. 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 impact of these items, PECO's net income in the first quarter of 2010 was down $2 million from the same quarter last year reflecting:

- Higher CTC amortization, which was in accordance with PECO's 1998 restructuring settlement with the PAPUC; and
- Increased storm costs.

The decrease in net income was partially offset by:

- Lower energy prices under the power purchase agreement with Generation due to increased CTC revenue to ensure full recovery of stranded costs during 2010, the final year of the transition period, which resulted from lower than expected sales volume in 2009.

In the first quarter of 2010, heating degree-days in the PECO service territory were down 4.9 percent from 2009 and were 3.9 percent below normal. Total retail electric deliveries were down 0.5 percent from last year, reflecting a decline in deliveries across all customer classes, primarily driven by the impact of unfavorable weather conditions. On the retail gas side, deliveries in the first quarter of 2010 were down 3.6 percent from the first quarter of 2009.

Weather-normalized retail electric deliveries increased by 0.5 percent from the first quarter of 2009, primarily reflecting increased residential deliveries. For PECO, weather had an unfavorable after-tax impact of $7 million on first quarter 2010 earnings relative to 2009 and an unfavorable after-tax impact of $8 million relative to normal weather that was incorporated in 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 23, 2010.

**Conference call information:** Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on April 23, 2010. 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 66924279. 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 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2010 Quarterly Report on Form 10-Q (to be filed on April 23, 2010) 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 (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.

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

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

| | 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** | 916 | 291 | 194 | 1 | 1,402 |
| **Other income and deductions** | | | | | |
| Interest expense, net | (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 |

| | Three Months Ended March 31, 2009 | | | | |
|---|---|---|---|---|---|
| | Generation | ComEd | PECO | Other | Exelon Consolidated |
| **Operating revenues** | $ 2,601 | $1,553 | $1,514 | $(946) | $ 4,722 |
| **Operating expenses** | | | | | |
| Purchased power | 175 | 882 | 570 | (944) | 683 |
| Fuel | 510 | — | 266 | — | 776 |
| Operating and maintenance | 928 | 253 | 177 | 3 | 1,361 |
| Operating and maintenance for regulatory required programs (a) | — | 11 | — | — | 11 |
| Depreciation and amortization | 76 | 123 | 225 | 12 | 436 |
| Taxes other than income | 50 | 78 | 66 | 6 | 200 |
| **Total operating expenses** | 1,739 | 1,347 | 1,304 | (923) | 3,467 |
| **Operating income (loss)** | 862 | 206 | 210 | (23) | 1,255 |
| **Other income and deductions** | | | | | |
| Interest expense, net | (29) | (83) | (50) | (25) | (187) |
| Loss in equity method investments | (1) | — | (7) | — | (8) |
| Other, net | (82) | 32 | 5 | 8 | (37) |
| **Total other income and deductions** | (112) | (51) | (52) | (17) | (232) |
| **Income (loss) before income taxes** | 750 | 155 | 158 | (40) | 1,023 |
| **Income taxes** | 222 | 41 | 45 | 3 | 311 |
| **Net income (loss)** | $ 528 | $ 114 | $ 113 | $ (43) | $ 712 |

(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 during the period.

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

**Generation**

| | Three Months Ended March 31, 2010 | 2009 | Variance |
|---|---|---|---|
| **Operating revenues** | $2,421 | $2,601 | $ (180) |
| **Operating expenses** | | | |
| Purchased power | 208 | 175 | 33 |
| Fuel | 391 | 510 | (119) |
| Operating and maintenance | 740 | 928 | (188) |
| Depreciation and amortization | 109 | 76 | 33 |
| Taxes other than income | 57 | 50 | 7 |
| **Total operating expenses** | 1,505 | 1,739 | (234) |
| **Operating income** | 916 | 862 | 54 |
| **Other income and deductions** | | | |
| Interest expense, net | (35) | (29) | (6) |
| Loss in equity method investments | — | (1) | 1 |
| Other, net | 79 | (82) | 161 |
| **Total other income and deductions** | 44 | (112) | 156 |
| **Income before income taxes** | 960 | 750 | 210 |
| **Income taxes** | 399 | 222 | 177 |
| **Net income** | $ 561 | $ 528 | $ 33 |

**ComEd**

| | Three Months Ended March 31, 2010 | 2009 | Variance |
|---|---|---|---|
| **Operating revenues** | $1,415 | $1,553 | $ (138) |
| **Operating expenses** | | | |
| Purchased power | 753 | 882 | (129) |
| Operating and maintenance | 159 | 253 | (94) |
| Operating and maintenance for regulatory required programs (a) | 19 | 11 | 8 |
| Depreciation and amortization | 130 | 123 | 7 |
| Taxes other than income | 63 | 78 | (15) |
| **Total operating expenses** | 1,124 | 1,347 | (223) |
| **Operating income** | 291 | 206 | 85 |
| **Other income and deductions** | | | |
| Interest expense, net | (84) | (83) | (1) |
| Other, net | 3 | 32 | (29) |
| **Total other income and deductions** | (81) | (51) | (30) |
| **Income before income taxes** | 210 | 155 | 55 |
| **Income taxes** | 94 | 41 | 53 |
| **Net income** | $ 116 | $ 114 | $ 2 |

(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 during the period.

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

**PECO**

| | Three Months Ended March 31, 2010 | 2009 | Variance |
|---|---|---|---|
| **Operating revenues** | $1,455 | $1,514 | $ (59) |
| **Operating expenses** | | | |
| Purchased power | 524 | 570 | (46) |
| Fuel | 211 | 266 | (55) |
| Operating and maintenance | 181 | 177 | 4 |
| Operating and maintenance for regulatory required programs (a) | 8 | — | 8 |
| Depreciation and amortization | 265 | 225 | 40 |
| Taxes other than income | 72 | 66 | 6 |
| **Total operating expenses** | 1,261 | 1,304 | (43) |
| **Operating income** | 194 | 210 | (16) |
| **Other income and deductions** | | | |
| Interest expense, net | (45) | (50) | 5 |
| Loss in equity method investments | — | (7) | 7 |
| Other, net | 4 | 5 | (1) |
| **Total other income and deductions** | (41) | (52) | 11 |
| **Income before income taxes** | 153 | 158 | (5) |
| **Income taxes** | 52 | 45 | 7 |
| **Net income** | $ 101 | $ 113 | $ (12) |

(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 during the period.

**Other (a)**

| | Three Months Ended March 31, 2010 | 2009 | Variance |
|---|---|---|---|
| **Operating revenues** | $ (830) | $ (946) | $ 116 |
| **Operating expenses** | | | |
| Purchased power | (827) | (944) | 117 |
| Fuel | (1) | — | (1) |
| Operating and maintenance | (18) | 3 | (21) |
| Depreciation and amortization | 10 | 12 | (2) |
| Taxes other than income | 5 | 6 | (1) |
| **Total operating expenses** | (831) | (923) | 92 |
| **Operating income (loss)** | 1 | (23) | 24 |
| **Other income and deductions** | | | |
| Interest expense, net | (19) | (25) | 6 |
| Other, net | 7 | 8 | (1) |
| **Total other income and deductions** | (12) | (17) | 5 |
| **Loss before income taxes** | (11) | (40) | 29 |
| **Income taxes** | 18 | 3 | 15 |
| **Net loss** | $ (29) | $ (43) | $ 14 |

(a) Other primarily includes eliminating and consolidating adjustments, Exelon’s corporate operations, shared service entities and other financing and investment activities.

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

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 2,524 | $ 2,010 |
| Restricted cash and investments | 42 | 40 |
| Restricted cash and cash equivalents of variable interest entity | 197 | — |
| Accounts receivable, net | | |
| Customer | 1,628 | 1,563 |
| Other | 439 | 486 |
| Mark-to-market derivative assets | 463 | 376 |
| Inventories, net | | |
| Fossil fuel | 130 | 198 |
| Materials and supplies | 562 | 559 |
| Other | 399 | 209 |
| **Total current assets** | 6,384 | 5,441 |
| **Property, plant and equipment, net** | 27,737 | 27,341 |
| **Deferred debits and other assets** | | |
| Regulatory assets | 4,668 | 4,872 |
| Nuclear decommissioning trust (NDT) funds | 6,885 | 6,669 |
| Investments | 724 | 724 |
| Goodwill | 2,625 | 2,625 |
| Mark-to-market derivative assets | 867 | 649 |
| Other | 851 | 859 |
| **Total deferred debits and other assets** | 16,620 | 16,398 |
| **Total assets** | $ 50,741 | $ 49,180 |
| **Liabilities and shareholders' equity** | | |
| **Current liabilities** | | |
| Short-term borrowings | $ 256 | $ 155 |
| Short-term notes payable-accounts receivable agreement | 225 | — |
| Long-term debt due within one year | 827 | 639 |
| Long-term debt of variable interest entity due within one year | 404 | — |
| Long-term debt to PECO Energy Transition Trust due within one year | — | 415 |
| Accounts payable | 1,143 | 1,345 |
| Accrued expenses | 1,191 | 923 |
| Deferred income taxes | 220 | 152 |
| Mark-to-market derivative liabilities | 183 | 198 |
| Other | 441 | 411 |
| **Total current liabilities** | 4,890 | 4,238 |
| **Long-term debt** | 10,808 | 10,995 |
| **Long-term debt to financing trusts** | 390 | 390 |
| **Deferred credits and other liabilities** | | |
| Deferred income taxes and unamortized investment tax credits | 5,983 | 5,750 |
| Asset retirement obligations | 3,481 | 3,434 |
| Pension obligations | 3,536 | 3,625 |
| Non-pension postretirement benefits obligations | 2,220 | 2,180 |
| Spent nuclear fuel obligation | 1,017 | 1,017 |
| Regulatory liabilities | 3,572 | 3,492 |
| Mark-to-market derivative liabilities | 8 | 23 |
| Other | 1,298 | 1,309 |
| **Total deferred credits and other liabilities** | 21,115 | 20,830 |
| **Total liabilities** | 37,203 | 36,453 |
| **Preferred securities of subsidiary** | 87 | 87 |
| **Shareholders' equity** | | |
| Common stock | 8,940 | 8,923 |
| Treasury stock, at cost | (2,328) | (2,328) |
| Retained earnings | 8,534 | 8,134 |
| Accumulated other comprehensive loss, net | (1,695) | (2,089) |
| **Total shareholders' equity** | 13,451 | 12,640 |
| **Total liabilities and shareholders' equity** | $ 50,741 | $ 49,180 |

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

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 749 | $ 712 |
| Adjustments to reconcile net income to net cash flows provided by operating activities: | | |
| Depreciation, amortization and accretion, including nuclear fuel amortization | 718 | 622 |
| Impairment of long-lived assets | — | 223 |
| Deferred income taxes and amortization of investment tax credits | (4) | (80) |
| Net fair value changes related to derivatives | (233) | (164) |
| Net realized and unrealized (gains) losses on NDT fund investments | (36) | 68 |
| Other non-cash operating activities | 72 | 280 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 40 | 108 |
| Inventories | 67 | 132 |
| Accounts payable, accrued expenses and other current liabilities | (303) | (542) |
| Option premiums (paid) received, net | 66 | (68) |
| Counterparty collateral received, net | 477 | 784 |
| Income taxes | 517 | 161 |
| Pension and non-pension postretirement benefit contributions | (98) | (37) |
| Other assets and liabilities | (171) | (249) |
| **Net cash flows provided by operating activities** | 1,861 | 1,950 |
| **Cash flows from investing activities** | | |
| Capital expenditures | (878) | (712) |
| Proceeds from NDT fund sales | 5,968 | 3,050 |
| Investment in NDT funds | (6,025) | (3,109) |
| Change in restricted cash | 214 | 23 |
| Other investing activities | 12 | (4) |
| **Net cash flows used in investing activities** | (709) | (752) |
| **Cash flows from financing activities** | | |
| Changes in short-term debt | 101 | (4) |
| Issuance of long-term debt | — | 249 |
| Retirement of long-term debt | (1) | (64) |
| Retirement of long-term debt of variable interest entity | (402) | — |
| Retirement of long-term debt to financing affiliates | — | (169) |
| Dividends paid on common stock | (347) | (346) |
| Proceeds from employee stock plans | 11 | 9 |
| Other financing activities | — | 5 |
| **Net cash flows used in financing activities** | (638) | (320) |
| **Increase in cash and cash equivalents** | 514 | 878 |
| **Cash and cash equivalents at beginning of period** | 2,010 | 1,271 |
| **Cash and cash equivalents at end of period** | $ 2,524 | $ 2,149 |

# 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, 2010 | | | Three Months Ended March 31, 2009 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 4,461 | $ 3(c) | $ 4,464 | $ 4,722 | $ 33(c) | $ 4,755 |
| **Operating expenses** | | | | | | |
| Purchased power | 658 | 185(d) | 843 | 683 | 201(d) | 884 |
| Fuel | 601 | 48(d) | 649 | 776 | (16)(d) | 760 |
| Operating and maintenance | 1,062 | 2(e) | 1,064 | 1,361 | (236)(h),(i) | 1,125 |
| Operating and maintenance for regulatory required programs (b) | 27 | — | 27 | 11 | — | 11 |
| Depreciation and amortization | 514 | (15)(e) | 499 | 436 | — | 436 |
| Taxes other than income | 197 | — | 197 | 200 | — | 200 |
| **Total operating expenses** | 3,059 | 220 | 3,279 | 3,467 | (51) | 3,416 |
| **Operating income** | 1,402 | (217) | 1,185 | 1,255 | 84 | 1,339 |
| **Other income and deductions** | | | | | | |
| Interest expense, net | (183) | — | (183) | (187) | — | (187) |
| Loss in equity method investments | — | — | — | (8) | — | (8) |
| Other, net | 93 | (58)(f) | 35 | (37) | 96(f) | 59 |
| **Total other income and deductions** | (90) | (58) | (148) | (232) | 96 | (136) |
| **Income before income taxes** | 1,312 | (275) | 1,037 | 1,023 | 180 | 1,203 |
| **Income taxes** | 563 | (188)(c),(d),(e),(f),(g) | 375 | 311 | 95(c),(d),(f),(h),(i) | 406 |
| **Net income** | $ 749 | $ (87) | $ 662 | $ 712 | $ 85 | $ 797 |
| **Effective tax rate** | 42.9% | | 36.2% | 30.4% | | 33.7% |
| **Earnings per average common share** | | | | | | |
| **Basic:** | | | | | | |
| Net income | $ 1.13 | $ (0.13) | $ 1.00 | $ 1.08 | $ 0.13 | $ 1.21 |
| **Diluted:** | | | | | | |
| Net income | $ 1.13 | $ (0.13) | $ 1.00 | $ 1.08 | $ 0.12 | $ 1.20 |
| **Average common shares outstanding** | | | | | | |
| Basic | 661 | | 661 | 659 | | 659 |
| Diluted | 662 | | 662 | 661 | | 661 |
| **Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:** | | | | | | |
| 2007 Illinois electric rate settlement (c) | | $ — | | | $ 0.03 | |
| Mark-to-market impact of economic hedging activities (d) | | (0.21) | | | (0.17) | |
| Retirement of fossil generating units (e) | | 0.01 | | | — | |
| Unrealized gains and losses related to NDT fund investments (f) | | (0.03) | | | 0.05 | |
| Non-cash charge resulting from health care legislation (g) | | 0.10 | | | — | |
| NRG acquisition costs (h) | | — | | | 0.01 | |
| Impairment of certain generating assets (i) | | — | | | 0.20 | |
| Total adjustments | | $ (0.13) | | | $ 0.12 | |

(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 during the period.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(f) Adjustment to exclude the unrealized losses in 2009 and unrealized gains in 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.
(g) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(h) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(i) Adjustment to exclude the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.

**EXELON CORPORATION**
**Reconciliation of Adjusted (non-GAAP) Operating**
**Earnings to GAAP Earnings (in millions)**
Three Months Ended March 31, 2010 and 2009

| | Exelon Earnings per Diluted Share | Generation | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|---|
| **2009 GAAP Earnings (Loss)** | **$ 1.08** | **$ 528** | **$ 114** | **$ 113** | **$ (43)** | **$ 712** |
| **2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | |
| 2007 Illinois Electric Rate Settlement | 0.03 | 21 | — | — | — | 21 |
| Mark-to-Market Impact of Economic Hedging Activities | (0.17) | (112) | — | — | — | (112) |
| Unrealized Losses Related to NDT Fund Investments (1) | 0.05 | 33 | — | — | — | 33 |
| NRG Acquisition Costs (2) | 0.01 | — | — | — | 8 | 8 |
| Impairment of Certain Generating Assets (3) | 0.20 | 135 | — | — | — | 135 |
| **2009 Adjusted (non-GAAP) Operating Earnings (Loss)** | **1.20** | **605** | **114** | **113** | **(35)** | **797** |
| **Year Over Year Effects on Earnings:** | | | | | | |
| Generation Energy Margins, Excluding Mark-to-Market: | | | | | | |
| Nuclear Output (4) | (0.04) | (28) | — | — | — | (28) |
| Nuclear Fuel Costs (5) | (0.03) | (18) | — | — | — | (18) |
| Market and Portfolio Conditions (6) | (0.05) | (34) | — | — | — | (34) |
| ComEd and PECO Margins: | | | | | | |
| Weather | (0.02) | — | (3) | (7) | — | (10) |
| Load (7) | — | — | (1) | 1 | — | — |
| Other Energy Delivery | (0.01) | — | (7) | (3) | — | (10) |
| Competitive Transition Charge (CTC) Recoveries (8) | — | (29) | — | 33 | (4) | — |
| Operating and Maintenance Expense: | | | | | | |
| Bad Debt (9) | 0.01 | (1) | 1 | 7 | — | 7 |
| Recovery of Prior Year Bad Debt Expense at ComEd (10) | 0.06 | — | 36 | — | — | 36 |
| Labor, Contracting and Materials (11) | 0.02 | 5 | 13 | (2) | — | 16 |
| Other Operating and Maintenance (12) | 0.02 | 8 | 8 | (6) | — | 10 |
| Pension and Non-Pension Postretirement Benefits (13) | (0.01) | (5) | — | — | — | (5) |
| Planned Nuclear Refueling Outages (14) | (0.05) | (31) | — | — | — | (31) |
| Depreciation and Amortization Expense (15) | (0.03) | (11) | (4) | (3) | 1 | (17) |
| Scheduled CTC Amortization Expense (16) | (0.04) | — | — | (26) | — | (26) |
| Benefit From Illinois Tax Ruling (17) | (0.06) | (8) | (35) | — | 1 | (42) |
| Income Taxes (18) | — | (17) | (2) | — | 19 | — |
| Interest Expense | — | (6) | — | 3 | 2 | (1) |
| Other (19) | 0.03 | 4 | 9 | 1 | 4 | 18 |
| **2010 Adjusted (non-GAAP) Operating Earnings (Loss)** | **1.00** | **434** | **129** | **111** | **(12)** | **662** |
| **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 | 0.03 | 20 | — | — | — | 20 |
| Retirement of Fossil Generating Units (20) | (0.01) | (8) | — | — | — | (8) |
| Non-Cash Charge Resulting From Health Care Legislation (21) | (0.10) | (26) | (12) | (10) | (17) | (65) |
| **2010 GAAP Earnings (Loss)** | **$ 1.13** | **$ 561** | **$ 116** | **$ 101** | **$ (29)** | **$ 749** |

(1) Reflects the impact of unrealized losses in 2009 and unrealized gains in 2010 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects external costs incurred associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(3) Reflects the impact of the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(4) Primarily reflects the impact of increased planned nuclear outage days in 2010, partially due to steam generator replacement at Three Mile Island.
(5) Reflects the impact of higher nuclear fuel prices.
(6) Reflects the impact of a decrease in realized market prices for the sale of energy.
(7) Reflects the weather-normalized impact of decreased electric deliveries of 0.8% at ComEd and increased electric deliveries of 0.5% at PECO.
(8) Reflects the impact of lower energy prices under the PPA between Generation and PECO, which expires on December 31, 2010, resulting from increased CTC recoveries at PECO. Generation and PECO marginal tax rate differences are reflected at Exelon Corporate.
(9) Primarily reflects decreased customer account charge-offs at PECO as a result of improved accounts receivable aging.
(10) Reflects a credit for the recovery of 2008 and 2009 bad debt expense pursuant to the Illinois Commerce Commission's February 2010 approval of a bad debt rider, partially offset by a contribution mandated by Illinois legislation.
(11) Primarily reflects the impact of Exelon's ongoing cost management initiative, partially offset by inflation related to labor, contracting and materials expense (exclusive of incremental storm costs and planned nuclear refueling outages as disclosed in numbers 12 and 14 below).
(12) Primarily reflects reduced stock-based compensation costs across the operating companies and the impact of Exelon's ongoing cost management initiative, partially offset by increased storm costs in 2010 in the PECO service territory.
(13) Primarily reflects the impact of a decrease in the assumed discount rate used in 2010 to calculate the pension and other postretirement benefit obligations.
(14) Primarily reflects the impact of increased planned nuclear outage days in 2010, excluding Salem, partially due to steam generator replacement at Three Mile Island.
(15) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impact of a first quarter 2010 depreciation study at Generation.
(16) Reflects an increase in scheduled amortization expense of CTCs at PECO, which will be fully amortized at the end of the transition period on December 31, 2010.
(17) Reflects the impact of benefits associated with a February 2009 Illinois Supreme Court decision granting Illinois investment tax credits to Exelon recognized in the first quarter of 2009, which were subsequently reversed in the third quarter of 2009.
(18) Primarily reflects the 2009 impact of tax planning opportunities.
(19) Primarily reflects decreased taxes other than income at ComEd and realized gains associated with NDT funds at Generation as a result of favorable market conditions in 2010.
(20) Primarily reflects accelerated depreciation expense associated with the planned retirement of four fossil generating units.
(21) 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.

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

**Generation**

| | Three Months Ended March 31, 2010 | | | Three Months Ended March 31, 2009 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 2,421 | $ 2(b) | $ 2,423 | $ 2,601 | $ 33(b) | $ 2,634 |
| **Operating expenses** | | | | | | |
| Purchased power | 208 | 185(c) | 393 | 175 | 201(c) | 376 |
| Fuel | 391 | 48(c) | 439 | 510 | (16)(c) | 494 |
| Operating and maintenance | 740 | (1)(d),(e) | 739 | 928 | (223)(g) | 705 |
| Depreciation and amortization | 109 | (15)(d) | 94 | 76 | — | 76 |
| Taxes other than income | 57 | — | 57 | 50 | — | 50 |
| **Total operating expenses** | 1,505 | 217 | 1,722 | 1,739 | (38) | 1,701 |
| **Operating income** | 916 | (215) | 701 | 862 | 71 | 933 |
| **Other income and deductions** | | | | | | |
| Interest expense, net | (35) | — | (35) | (29) | — | (29) |
| Loss in equity method investments | — | — | — | (1) | — | (1) |
| Other, net | 79 | (58)(f) | 21 | (82) | 96(f) | 14 |
| **Total other income and deductions** | 44 | (58) | (14) | (112) | 96 | (16) |
| **Income before income taxes** | 960 | (273) | 687 | 750 | 167 | 917 |
| **Income taxes** | 399 | (146)(b),(c),(d),(e),(f) | 253 | 222 | 90(b),(c),(f),(g) | 312 |
| **Net income** | $ 561 | $ (127) | $ 434 | $ 528 | $ 77 | $ 605 |

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(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.
(f) Adjustment to exclude the unrealized losses in 2009 and unrealized gains in 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.
(g) Adjustment to exclude the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.

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

**ComEd**

| | Three Months Ended March 31, 2010 | | | Three Months Ended March 31, 2009 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 1,415 | $ 1(c) | $ 1,416 | $ 1,553 | $ — | $ 1,553 |
| **Operating expenses** | | | | | | |
| Purchased power | 753 | — | 753 | 882 | — | 882 |
| Operating and maintenance | 159 | (3)(d) | 156 | 253 | — | 253 |
| Operating and maintenance for regulatory required programs (b) | 19 | — | 19 | 11 | — | 11 |
| Depreciation and amortization | 130 | — | 130 | 123 | — | 123 |
| Taxes other than income | 63 | — | 63 | 78 | — | 78 |
| **Total operating expenses** | 1,124 | (3) | 1,121 | 1,347 | — | 1,347 |
| **Operating income** | 291 | 4 | 295 | 206 | — | 206 |
| **Other income and deductions** | | | | | | |
| Interest expense, net | (84) | — | (84) | (83) | — | (83) |
| Other, net | 3 | — | 3 | 32 | — | 32 |
| **Total other income and deductions** | (81) | — | (81) | (51) | — | (51) |
| **Income before income taxes** | 210 | 4 | 214 | 155 | — | 155 |
| **Income taxes** | 94 | (9)(c),(d) | 85 | 41 | — | 41 |
| **Net income** | $ 116 | $ 13 | $ 129 | $ 114 | $ — | $ 114 |

(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 during the period.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

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

**PECO**

| | Three Months Ended March 31, 2010 | | | Three Months Ended March 31, 2009 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 1,455 | $ — | $ 1,455 | $ 1,514 | $ — | $ 1,514 |
| **Operating expenses** | | | | | | |
| Purchased power | 524 | — | 524 | 570 | — | 570 |
| Fuel | 211 | — | 211 | 266 | — | 266 |
| Operating and maintenance | 181 | (2)(c) | 179 | 177 | — | 177 |
| Operating and maintenance for regulatory required programs (b) | 8 | — | 8 | — | — | — |
| Depreciation and amortization | 265 | — | 265 | 225 | — | 225 |
| Taxes other than income | 72 | — | 72 | 66 | — | 66 |
| **Total operating expenses** | 1,261 | (2) | 1,259 | 1,304 | — | 1,304 |
| **Operating income** | 194 | 2 | 196 | 210 | — | 210 |
| **Other income and deductions** | | | | | | |
| Interest expense, net | (45) | — | (45) | (50) | — | (50) |
| Loss in equity method investments | — | — | — | (7) | — | (7) |
| Other, net | 4 | — | 4 | 5 | — | 5 |
| **Total other income and deductions** | (41) | — | (41) | (52) | — | (52) |
| **Income before income taxes** | 153 | 2 | 155 | 158 | — | 158 |
| **Income taxes** | 52 | (8)(c) | 44 | 45 | — | 45 |
| **Net income** | $ 101 | $ 10 | $ 111 | $ 113 | $ — | $ 113 |

(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 during the period.
(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, 2010 | | | Three Months Ended March 31, 2009 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ (830) | $ — | $ (830) | $ (946) | $ — | $ (946) |
| **Operating expenses** | | | | | | |
| Purchased power | (827) | — | (827) | (944) | — | (944) |
| Fuel | (1) | — | (1) | — | — | — |
| Operating and maintenance | (18) | 8(b) | (10) | 3 | (13)(c) | (10) |
| Depreciation and amortization | 10 | — | 10 | 12 | — | 12 |
| Taxes other than income | 5 | — | 5 | 6 | — | 6 |
| **Total operating expenses** | (831) | 8 | (823) | (923) | (13) | (936) |
| **Operating income (loss)** | 1 | (8) | (7) | (23) | 13 | (10) |
| **Other income and deductions** | | | | | | |
| Interest expense, net | (19) | — | (19) | (25) | — | (25) |
| Other, net | 7 | — | 7 | 8 | — | 8 |
| **Total other income and deductions** | (12) | — | (12) | (17) | — | (17) |
| **Loss before income taxes** | (11) | (8) | (19) | (40) | 13 | (27) |
| **Income taxes** | 18 | (25)(b) | (7) | 3 | 5(c) | 8 |
| **Net loss** | $ (29) | $ 17 | $ (12) | $ (43) | $ 8 | $ (35) |

(a) Results reported in accordance with GAAP.
(b) 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.
(c) Adjustment to exclude external costs associated with Exelon’s proposed acquisition of NRG, which was terminated in July 2009.

**EXELON CORPORATION**
**Exelon Generation Statistics**

| | Three Months Ended Mar. 31, 2010 | Dec. 31, 2009 | Sept. 30, 2009 | Jun. 30, 2009 | Mar. 31, 2009 |
|---|---|---|---|---|---|
| **Supply (in GWhs)** | | | | | |
| Nuclear Generation | | | | | |
| Mid-Atlantic (a) | 11,776 | 11,137 | 12,349 | 12,276 | 12,104 |
| Midwest | 22,333 | 22,472 | 23,335 | 22,719 | 23,278 |
| Total Nuclear Generation | 34,109 | 33,609 | 35,684 | 34,995 | 35,382 |
| Fossil and Hydro Generation | | | | | |
| Mid-Atlantic (b) | 2,564 | 1,986 | 2,044 | 2,279 | 2,629 |
| Midwest | — | — | — | 3 | 1 |
| South | 119 | 48 | 645 | 419 | 135 |
| Total Fossil and Hydro Generation | 2,683 | 2,034 | 2,689 | 2,701 | 2,765 |
| Purchased Power | | | | | |
| Mid-Atlantic | 463 | 342 | 531 | 372 | 502 |
| Midwest | 1,914 | 1,991 | 1,923 | 1,673 | 2,151 |
| South | 2,701 | 2,851 | 4,215 | 3,231 | 3,424 |
| Total Purchased Power | 5,078 | 5,184 | 6,669 | 5,276 | 6,077 |
| Total Supply by Region | | | | | |
| Mid-Atlantic | 14,803 | 13,465 | 14,924 | 14,927 | 15,235 |
| Midwest | 24,247 | 24,463 | 25,258 | 24,395 | 25,430 |
| South | 2,820 | 2,899 | 4,860 | 3,650 | 3,559 |
| **Total Supply** | 41,870 | 40,827 | 45,042 | 42,972 | 44,224 |

| | Three Months Ended Mar. 31, 2010 | Dec. 31, 2009 | Sept. 30, 2009 | Jun. 30, 2009 | Mar. 31, 2009 |
|---|---|---|---|---|---|
| **Electric Sales (in GWhs)** | | | | | |
| ComEd (e) | 3,428 | 3,439 | 3,639 | 4,215 | 5,537 |
| PECO | 10,228 | 9,588 | 10,809 | 9,277 | 10,223 |
| Market and Retail (e) | 28,214 | 27,800 | 30,594 | 29,480 | 28,464 |
| Total Electric Sales (c) (d) | 41,870 | 40,827 | 45,042 | 42,972 | 44,224 |
| **Average Margin ($/MWh)** (f) | | | | | |
| Mid-Atlantic | $ 41.41 | $ 43.15 | $ 41.47 | $ 45.76 | $ 45.56 |
| Midwest | 41.00 | 41.98 | 40.94 | 41.73 | 42.26 |
| South | (16.67) | (14.49) | (3.50) | (6.85) | (9.18) |
| Average Margin - Overall Portfolio | $ 37.26 | $ 38.36 | $ 36.32 | $ 38.96 | $ 39.25 |
| **Around-the-clock Market Prices ($/MWh)** (g) | | | | | |
| PJM West Hub | $ 44.54 | $ 37.31 | $ 33.20 | $ 33.70 | $ 49.18 |
| NiHub | 34.47 | 29.61 | 25.69 | 26.11 | 34.09 |
| Henry Hub | 5.15 | 4.25 | 3.15 | 3.69 | 4.58 |

(a) Includes Generation’s proportionate share of the output of its nuclear generating plants, including Salem Generating Station (Salem), which is operated by PSEG Nuclear, LLC.
(b) Includes New England generation.
(c) Excludes retail gas activity, trading portfolio and other operating revenue.
(d) Total sales do not include trading volume of 920 GWhs, 1,599 GWhs, 1,645 GWhs, 2,003 GWhs and 2,331 GWhs for the three months ended March 31, 2010, December 31, 2009, September 30, 2009, June 30, 2009 and March 31, 2009, respectively.
(e) ComEd line item represents sales under the 2006 ComEd Auction. Settlements of the ComEd swap and sales under the RFP have been excluded from ComEd and included in Market and Retail sales. In addition, renewable energy credit sales to affiliates have been included within Market and Retail sales.
(f) Excludes the mark-to-market impact of Generation’s economic hedging activities.
(g) Represents the average for the quarter.

Table of Contents

**EXELON CORPORATION**
**ComEd Statistics**
**Three Months Ended March 31, 2010 and 2009**

| | Electric Deliveries (in GWhs) | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2010 | 2009 | % Change | Weather-Normal % Change | 2010 | 2009 | % Change |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 6,943 | 7,063 | (1.7)% | 0.1% | $ 778 | $ 846 | (8.0)% |
| Small Commercial & Industrial | 7,930 | 8,149 | (2.7)% | (1.7)% | 387 | 449 | (13.8)% |
| Large Commercial & Industrial | 6,663 | 6,775 | (1.7)% | (1.1)% | 97 | 100 | (3.0)% |
| Public Authorities & Electric Railroads | 367 | 346 | 6.1% | 9.1% | 18 | 15 | 20.0% |
| Total Retail | 21,903 | 22,333 | (1.9)% | (0.8)% | 1,280 | 1,410 | (9.2)% |
| **Other Revenue (b)** | | | | | 135 | 143 | (5.6)% |
| Total Electric Revenue | | | | | $ 1,415 | $1,553 | (8.9)% |
| **Purchased Power** | | | | | $ 753 | $ 882 | (14.6)% |

| Heating and Cooling Degree-Days | 2010 | 2009 | Normal | % Change From 2009 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 3,110 | 3,320 | 3,208 | (6.3)% | (3.1)% |
| Cooling Degree-Days | — | — | — | — | — |

| Number of Electric Customers | 2010 | 2009 |
|---|---|---|
| Residential | 3,441,055 | 3,438,554 |
| Small Commercial & Industrial | 361,370 | 359,523 |
| Large Commercial & Industrial | 1,967 | 2,059 |
| Public Authorities & Electric Railroads | 4,986 | 5,045 |
| Total | 3,809,378 | 3,805,181 |

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ComEd and customers electing to receive electric generation services from a competitive electric generation supplier. All customers are assessed charges for delivery. 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, 2010 and 2009**

| | Electric and Gas Deliveries | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2010 | 2009 | % Change | Weather-Normal % Change | 2010 | 2009 | % Change |
| **Electric (in GWhs)** | | | | | | | |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 3,527 | 3,535 | (0.2)% | 1.8% | $ 473 | $ 466 | 1.5% |
| Small Commercial & Industrial | 2,150 | 2,196 | (2.1)% | (0.9)% | 248 | 250 | (0.8)% |
| Large Commercial & Industrial | 3,794 | 3,792 | 0.1% | 0.1% | 324 | 319 | 1.6% |
| Public Authorities & Electric Railroads | 246 | 246 | 0.0% | (0.3)% | 23 | 24 | (4.2)% |
| Total Retail | 9,717 | 9,769 | (0.5)% | 0.5% | 1,068 | 1,059 | 0.8% |
| **Other Revenue (b)** | | | | | 61 | 67 | (9.0)% |
| Total Electric Revenue | | | | | 1,129 | 1,126 | 0.3% |
| **Gas (in mmcfs)** | | | | | | | |
| Retail Sales | 27,584 | 28,614 | (3.6)% | 1.4% | 318 | 380 | (16.3)% |
| Transportation and Other | 8,617 | 7,878 | 9.4% | 9.6% | 8 | 8 | 0.0% |
| Total Gas | 36,201 | 36,492 | (0.8)% | 3.1% | 326 | 388 | (16.0)% |
| Total Electric and Gas Revenues | | | | | $ 1,455 | $ 1,514 | (3.9)% |
| **Purchased Power** | | | | | $ 524 | $ 570 | (8.1)% |
| **Fuel** | | | | | 211 | 266 | (20.7)% |
| Total Purchased Power and Fuel | | | | | $ 735 | $ 836 | (12.1)% |

| | | | | % Change | |
|---|---|---|---|---|---|
| **Heating and Cooling Degree-Days** | 2010 | 2009 | Normal | From 2009 | From Normal |
| Heating Degree-Days | 2,411 | 2,534 | 2,510 | (4.9%) | (3.9%) |
| Cooling Degree-Days | — | — | — | — | — |

| **Number of Electric Customers** | 2010 | 2009 | **Number of Gas Customers** | 2010 | 2009 |
|---|---|---|---|---|---|
| Residential | 1,406,614 | 1,407,089 | Residential | 446,440 | 444,349 |
| Small Commercial & Industrial | 156,374 | 156,065 | Commercial & Industrial | 41,286 | 41,285 |
| Large Commercial & Industrial | 3,091 | 3,088 | Total Retail | 487,726 | 485,634 |
| Public Authorities & Electric Railroads | 1,084 | 1,080 | Transportation | 795 | 732 |
| Total | 1,567,163 | 1,567,322 | Total | 488,521 | 486,366 |

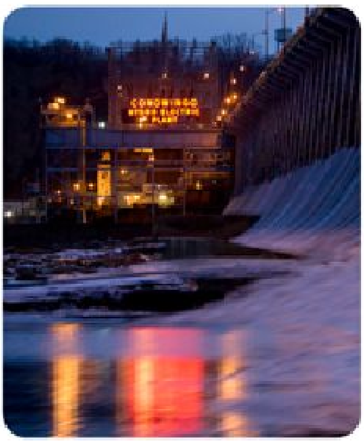
(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers electing to receive electric generation service from a competitive electric generation supplier. All customers are assessed charges for transmission, distribution and a CTC. For customers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

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

# Earnings Conference Call • 1st Quarter 2010

## April 23, 2010

Sustainable advantage

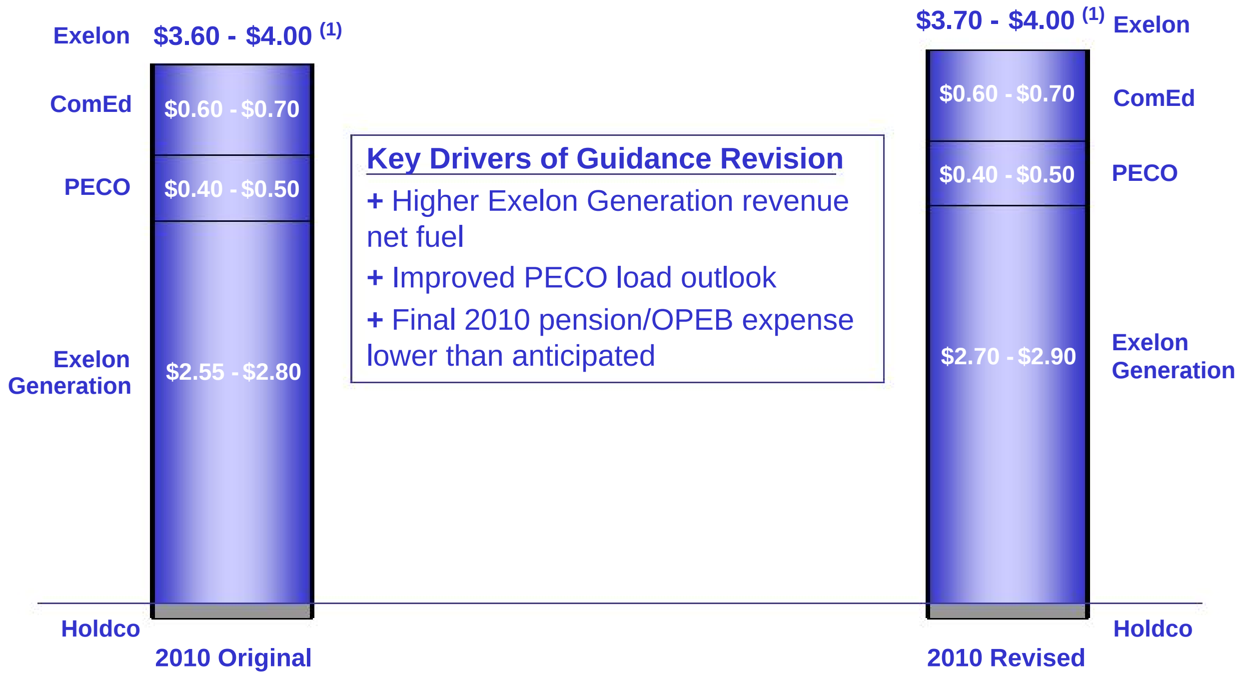




# Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2010 Quarterly Report on Form 10-Q (to be filed on April 23, 2010) 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 (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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

# 2010 Operating Earnings Guidance




**Key Drivers of Guidance Revision**

+ Higher Exelon Generation revenue net fuel
+ Improved PECO load outlook
+ Final 2010 pension/OPEB expense lower than anticipated

Revising 2010 operating earnings guidance to $3.70 – $4.00/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.

# Key Financial Messages

## Operating results for 1Q10

- Operating earnings of $1.00/share (1)
- 92.3% nuclear capacity factor
- Initial signs of economic recovery with improved load outlook in our service areas

## Revising 2010 operating earnings guidance to $3.70 - $4.00/share (1)

- Expect 2Q10 earnings in the range of $0.80 - $0.90/share
- On track to meet 2010 O&M targets

## Improved cash flow from operations for 2010 (2)

- Anticipate using cash and debt to make an incremental pension contribution of about $500 million

## Executing regulatory plan at PECO and ComEd

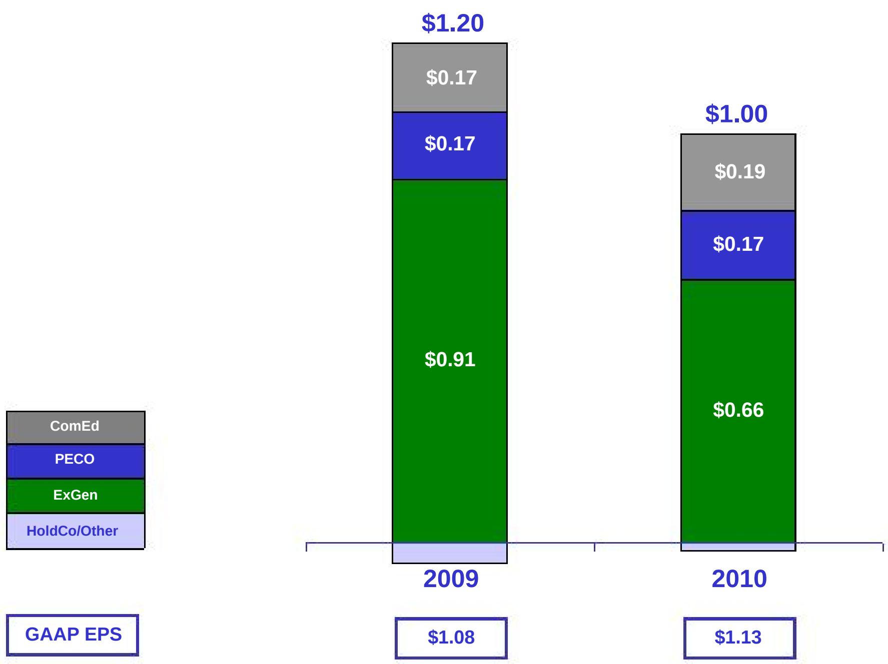
- PECO filed electric and gas distribution rate cases on March 31, 2010
- ComEd is planning to file electric distribution rate case in 2Q10

(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) Cash Flow from Operations primarily includes net cash flows provided by operating activities (excluding counterparty collateral activity) and net cash flows used in investing activities other than capital expenditures.

Note: Data contained on this slide is rounded.

# Operating EPS

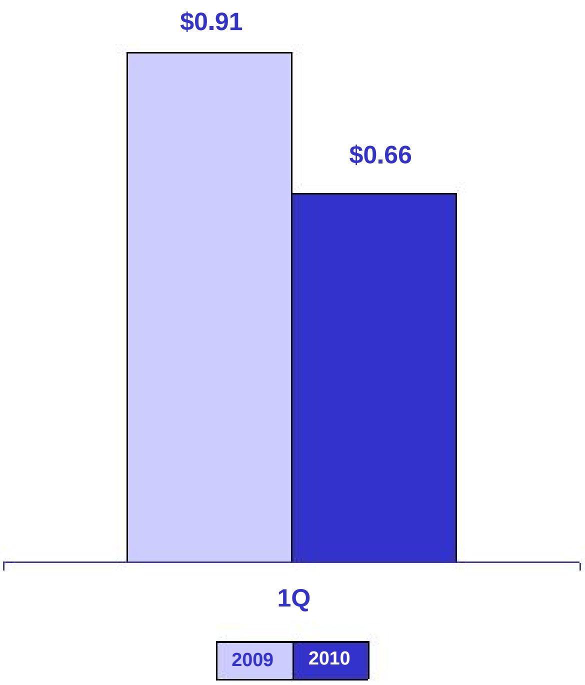
## 1st Quarter (1Q) (1)




Lower ExGen margins are driving lower quarter over quarter earnings; however, 1Q10 earnings were higher than the guidance of $0.85 - $0.95/share

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

# Exelon Generation Operating EPS Contribution




**Key Drivers – 1Q10 vs. 1Q09 (1)**

- Unfavorable market/portfolio conditions: $(0.05)
- Lower energy prices under the PECO PPA, offset at PECO: $(0.05)
- Lower nuclear volume: $(0.04)
- Higher O&M, primarily due to higher nuclear outage days, partially offset by cost management initiatives: $(0.04)
- Higher nuclear fuel costs: $(0.03)

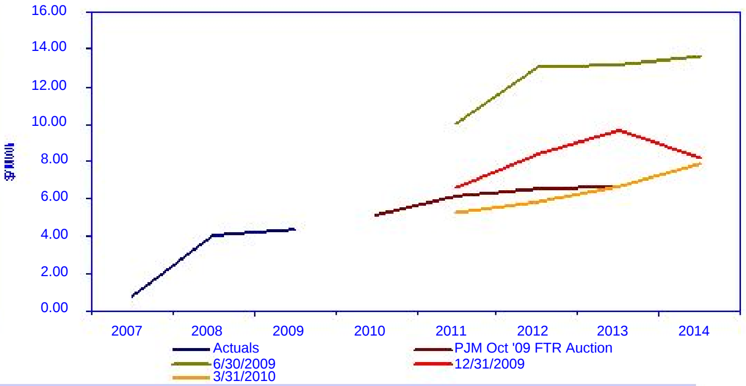
| Outage Days (2) | 1Q09 | 1Q10 |
|---|---|---|
| Refueling | 34 | 101 |
| Non-refueling | 13 | 5 |

(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.

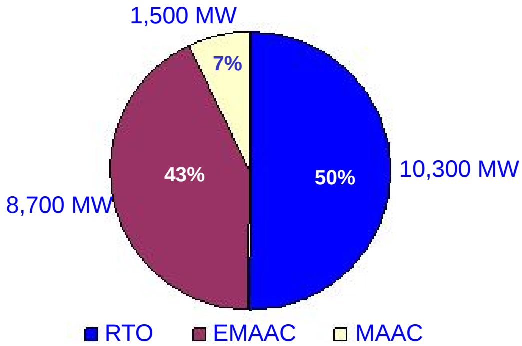
# Power Markets Update

| As of March 31, 2010 | 2010 | 2011 | 2012 |
|---|---|---|---|
| **Reference Prices** | | | |
| Ni-Hub ATC ($/MWh) | $29.73 | $30.71 | $32.19 |
| PJM-W ATC ($/MWh) | $39.69 | $42.04 | $43.47 |
| **Percentage of Expected Generation Hedged** (1) | **95-98%** | **79-82%** | **48-51%** |
| Midwest | 92-95 | 79-82 | 52-55 |
| Mid-Atlantic | 96-99 | 81-84 | 44-47 |
| South | 97-100 | 68-71 | 41-44 |

## AEP-Dayton / NiHub ATC Energy Basis




## Capacity by Region Eligible for 2013/14 RPM Base Residual Auction (2)

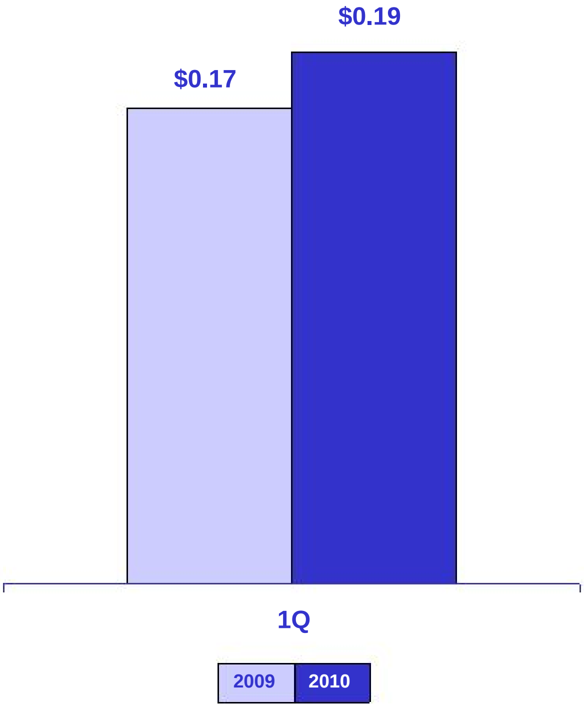



Key drivers expected to impact clearing prices:

- Rule change allowing existing demand response resources to bid in above $0
- PJM raised the forecast for demand by 1.7%
- First Energy has joined PJM with a net load increase
- Delay in Susquehanna-Roseland Transmission line reduces available import capability into EMAAC
- Net CONE increasing by 15% and 23% for RTO and EMAAC, respectively

(1) See footnote 2 on page 34.
(2) All generation values are approximate and not inclusive of wholesale transactions.
Notes: All capacity values are in installed capacity terms (summer ratings) located in the areas. Reflects the retirements of Eddystone 1 and 2 and Cromby Station.
MAAC = Mid-Atlantic Area Council; EMAAC = Eastern MAAC; MAAC area encompasses EMAAC

# ComEd Operating EPS Contribution




**Key Drivers – 1Q10 vs. 1Q09 (1)**

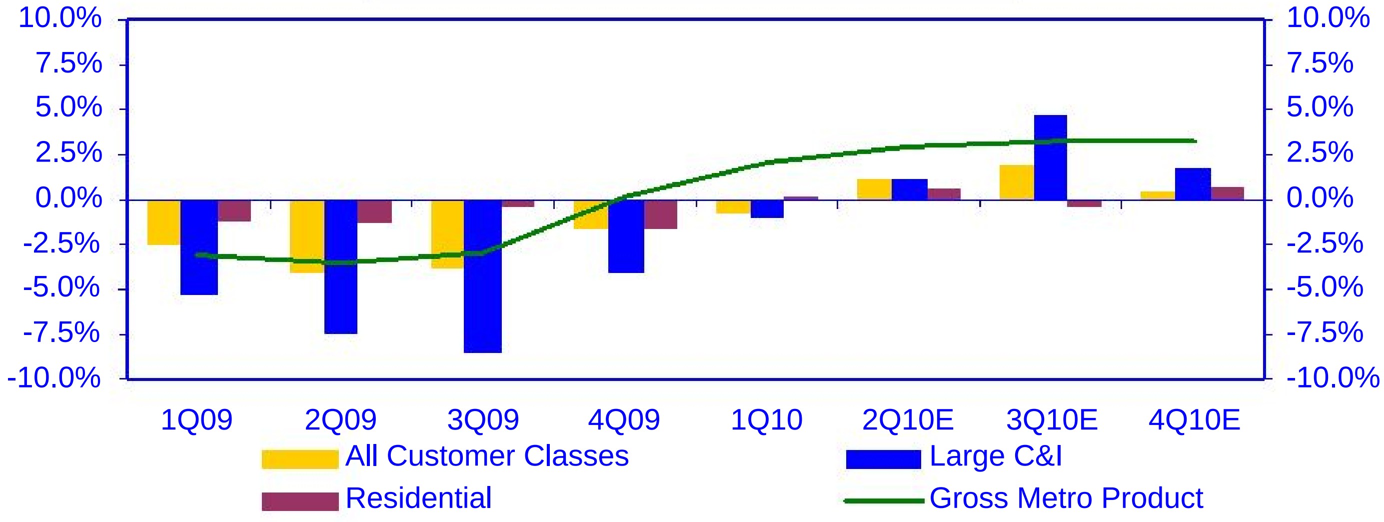
- Uncollectible expense rider: $0.06
- Lower O&M primarily due to cost management initiatives: $0.03
- ‘09 benefit from Illinois tax ruling, which was later reversed in 3Q09: $(0.05)

| | 1Q10 Actual | Normal | % Change |
|---|---|---|---|
| Heating Degree Days | 3,110 | 3,208 | (3.1)% |

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

# ComEd Load Trends

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




**Key Economic Indicators**

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

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

**Weather-Normalized Load**

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

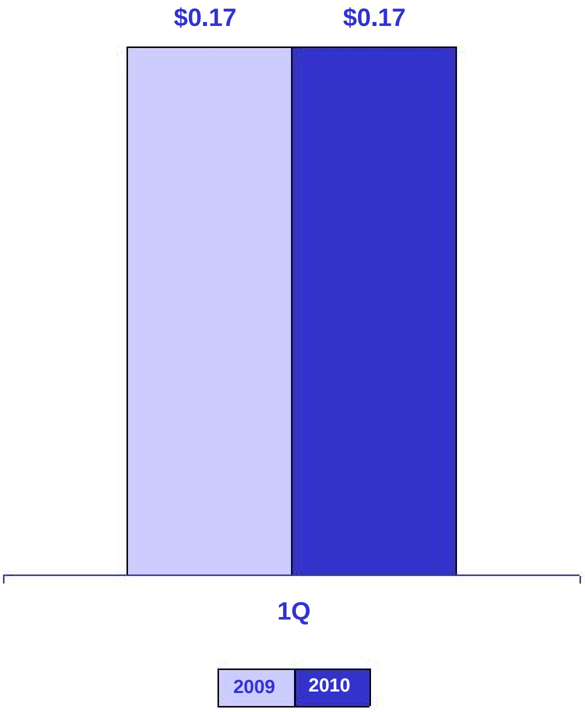
Note: C&I = Commercial & Industrial

# ComEd Credit Facility

- **Successfully closed refinancing of $1 billion revolving credit facility on March 25th**
  - 3-year unsecured facility; initial term to expire 3/25/13
  - Use for general corporate purposes and letters of credit
  - Replaces previous $952 million facility that was due to expire on 2/16/11
- **Moved the bar on market pricing**
  - Undrawn fee of 0.375%; fully drawn fee of LIBOR + 2.25%
  - Refinancing deals for similar rated utilities launched late last year priced approximately 0.50-0.75% higher (drawn fee)
- **Reflects strong relationships with large, diverse bank group**
  - 22 banks in facility – none with exposure of more than 6%
  - Syndication 1.6x oversubscribed

One of the largest utility bank refinancings launched to-date in 2010, with strong participation and new benchmark pricing

# PECO Operating EPS Contribution




**Key Drivers – 1Q10 vs. 1Q09 (1)**

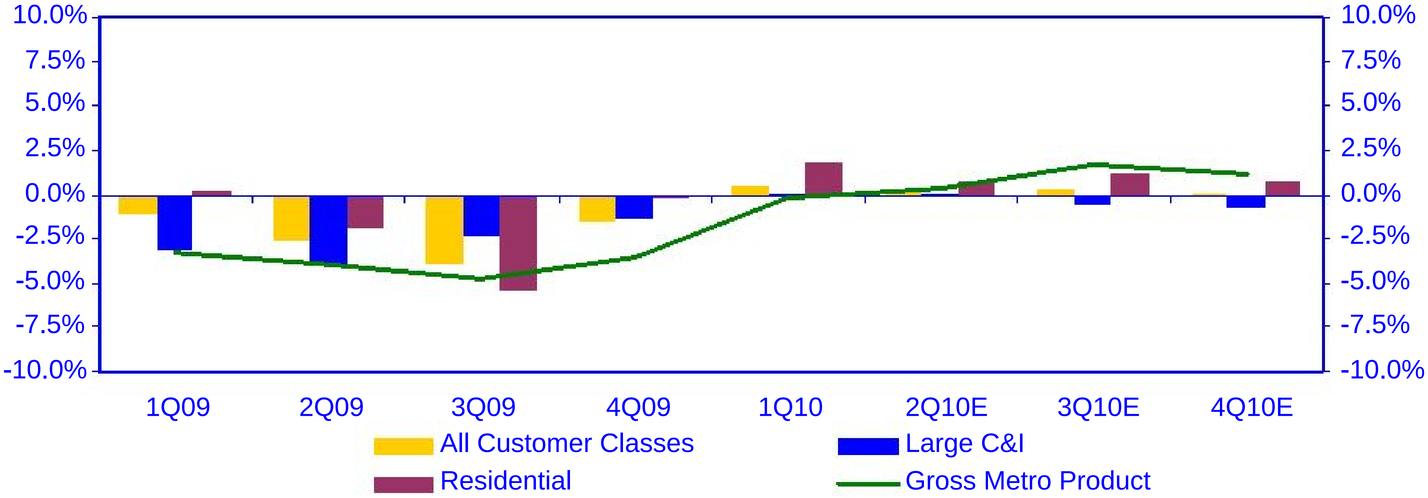
- Lower energy prices paid to Generation under the PPA, offset at Generation: $0.05
- Increased storm costs: $(0.01)
- CTC amortization: $(0.04)

| | 1Q10 Actual | Normal | % Change |
|---|---|---|---|
| Heating Degree Days | 2,411 | 2,510 | (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.

# PECO Load Trends

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




## Key Economic Indicators

| | Philadelphia |
|---|---|
| Unemployment rate (1) | 9.2% |
| 2010 annualized growth in gross domestic/metro product (2) | 0.8% |

(1) Source: U.S Dept. of Labor (PHL - February 2010)
(2) Source: Moody's Economy.com (March 2010)
(3) Not adjusted for leap year effect

## Weather-Normalized Electric Load

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

Note: C&I = Commercial & Industrial

# PECO – Electric & Gas Distribution Rate Case Filings

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

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

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

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

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

# 2010 Projected Sources and Uses of Cash

| ($ millions) | ComEd An Exelon Company | PECO An Exelon Company | Exelon Generation | Exelon [9] |
|---|---|---|---|---|
| **Beginning Cash Balance** [1] | | | | **$1,050** |
| Cash Flow from Operations [1][2] | 975 | 1,050 | 2,475 | 4,600 |
| CapEx (excluding Nuclear Fuel, Nuclear Uprates and Solar Project, Utility Growth CapEx) | (675) | (400) | (775) | (1,900) |
| Nuclear Fuel | n/a | n/a | (850) | (850) |
| Dividend [3] | | | | (1,400) |
| Nuclear Uprates and Solar Project | n/a | n/a | (350) | (350) |
| Utility Growth CapEx [4] | (250) | (100) | n/a | (350) |
| Net Financing (excluding Dividend): | | | | |
| Planned Debt Issuances [5][6] | 500 | -- | 250 | 750 |
| Planned Debt Retirements [7] | (225) | (400) | -- | (1,025) |
| Other [8] | (75) | 175 | -- | (25) |
| **Ending Cash Balance** [1] | | | | **$500** |

(1) Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures. Cash Flow from Operations for PECO and Exelon includes $551 million for competitive transition charges.
(3) Assumes 2010 dividend of $2.10/share. Dividends are subject to declaration by the Board of Directors.
(4) Represents new business and smart grid/smart meter investment.
(5) Excludes Exelon Generation's $212 million and 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. Assumes PECO's A/R Agreement is extended in accordance with its terms beyond September 16, 2010.
(6) Exelon Generation's financing includes $250 million of debt to refinance a portion of Exelon Corp's $400 million maturity.
(7) Excludes Exelon Generation's and ComEd's tax-exempt bonds. PECO's planned debt retirement of $400 million represents the final retirement of the PECO Energy Transition Trust.
(8) "Other" includes PECO Parent Receivable, proceeds from options and expected changes in short-term debt.
(9) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

# Appendix

# 2010 Events of Interest

| | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| Exelon Generation | | RPM Base Residual Auction (May) | | |
| ComEd An Exelon Company | Uncollectibles rider tariff (2/2) | Illinois Power Agency supply procurement RFP (4/28, ICC decision to follow) | | |
| | Illinois Primaries (2/2) | Electric distribution rate case filing (2Q) | | Illinois Elections (11/2) |
| PECO An Exelon Company | Electric and gas distribution rate case filings (3/31) | Procurement RFP (May, results in June) | Procurement RFP (Sep., results in Oct.) | |
| | | Pennsylvania Primaries (5/18) | | Pennsylvania Elections (11/2) |

# Sufficient Liquidity

## Available Capacity Under Bank Facilities as of April 15, 2010

| ($ millions) | ComEd An Exelon Company | PECO An Exelon Company | Exelon Generation | Exelon [3] |
|---|---|---|---|---|
| Aggregate Bank Commitments [1] | $1,000 | $574 | $4,834 | $7,365 |
| Outstanding Facility Draws | -- | -- | -- | -- |
| Outstanding Letters of Credit | (261) | (3) | (163) | (431) |
| **Available Capacity Under Facilities [2]** | **739** | **571** | **4,671** | **6,934** |
| Outstanding Commercial Paper | (164) | -- | -- | (164) |
| **Available Capacity Less Outstanding Commercial Paper** | **$575** | **$571** | **$4,671** | **$6,770** |

**Exelon bank facilities are largely untapped**

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

# Projected 2010 Key Credit Measures

| | | With PPA & Pension / OPEB (1) | Without PPA & Pension / OPEB (2) | Moody's Credit Ratings (3) | S&P Credit Ratings (3) | Fitch Credit Ratings (3) |
|---|---|---|---|---|---|---|
| **Exelon Consolidated:** | FFO / Interest | 7.1x | 8.0x | **Baa1** | **BBB-** | **BBB+** |
| | FFO / Debt | 30% | 41% | | | |
| | Rating Agency Debt Ratio | 56% | 47% | | | |
| **ComEd:** | FFO / Interest | 5.2x | 4.7x | **Baa1** | **A-** | **BBB+** |
| | FFO / Debt | 21% | 23% | | | |
| | Rating Agency Debt Ratio | 48% | 43% | | | |
| **PECO:** | FFO / Interest | 5.0x | 5.1x | **A2** | **A-** | **A** |
| | FFO / Debt | 23% | 26% | | | |
| | Rating Agency Debt Ratio | 49% | 45% | | | |
| **Generation:** | FFO / Interest | 11.4x | 20.9x | **A3** | **BBB** | **BBB+** |
| | FFO / Debt | 47% | 94% | | | |
| | Rating Agency Debt Ratio | 45% | 29% | | | |
| **Generation / Corp:** | FFO / Interest | 9.4x | 14.3x | | | |
| | FFO / Debt | 39% | 68% | | | |
| | Rating Agency Debt Ratio | 68% | 54% | | | |

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

(1) FFO/Debt metrics include the following standard adjustments: debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax), Capital Adequacy for Energy Trading, and other minor debt equivalents.

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

(3) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of April 20, 2010.

# FFO Calculation and Ratios

**FFO Calculation**

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

**= FFO**

**FFO Interest Coverage**

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

Net Interest Expense
- \- PECO Transition Bond Interest Expense
- \+ AFUDC & Capitalized interest
- \+ 6% interest on Present Value (PV) of Operating Leases
- \+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA)

**= Adjusted Interest**

**Debt to Total Cap**

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

**FFO Debt Coverage**

$$\frac{\text{FFO}}{\text{Adjusted Debt (3)}}$$

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

**= Adjusted Debt**

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

# 1Q GAAP EPS Reconciliation

| Three Months Ended March 31, 2009 | ExGen | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|
| **2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share** | **$0.91** | **$0.17** | **$0.17** | **$(0.05)** | **$1.20** |
| Mark-to-market adjustments from economic hedging activities | 0.17 | - | - | - | 0.17 |
| 2007 Illinois electric rate settlement | (0.03) | - | - | - | (0.03) |
| Unrealized losses related to nuclear decommissioning trust funds | (0.05) | - | - | - | (0.05) |
| NRG acquisition costs | - | - | - | (0.01) | (0.01) |
| Impairment of certain generating assets | (0.20) | - | - | - | (0.20) |
| **1Q09 GAAP Earnings (Loss) Per Share** | **$0.80** | **$0.17** | **$0.17** | **$(0.06)** | **$1.08** |

| 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 adjustments from 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 healthcare legislation | (0.04) | (0.02) | (0.02) | (0.02) | (0.10) |
| **1Q10 GAAP Earnings (Loss) Per Share** | **$0.85** | **$0.17** | **$0.15** | **$(0.04)** | **$1.13** |

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS.

# Retiring Cromby Station and Eddystone Units 1&2

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

**Ongoing Savings Impact**

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

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

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

Note: RMR = reliability must-run agreement

# Illinois Power Agency (IPA) RFP Procurement

### 2010 RFP – Key Dates

| Event | Standard Product | RECs [1] |
|---|---|---|
| ✓ Potential bidders submit qualifying proposals | April 7 – 13 | April 7 – 20 |
| ✓ Bids due | April 28 | May 18 |
| ✓ Procurement administrator submits confidential report | By April 29 | By May 19 |
| ✓ ICC decision on RFP results and public release of wholesale energy prices | By May 3 | By May 24 |
| ✓ ComEd files retail generation rates | By May 5 | By May 26 |


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

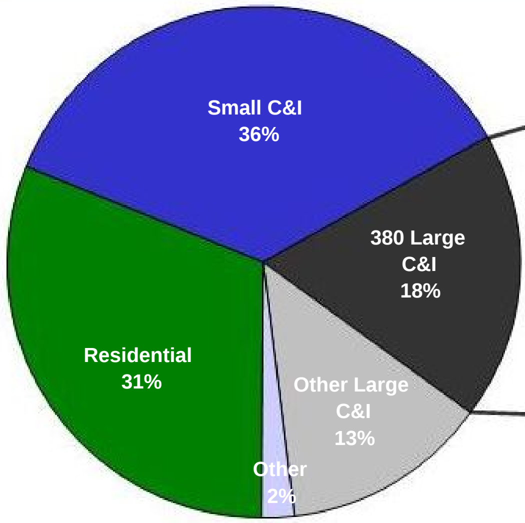
| | Volume to be procured in the 2010 IPA Procurement Event (GWh) | |
|---|---|---|
| Delivery Period | Peak | Off-Peak |
| June 2010 - May 2011 | 5,528 | 4,344 |
| June 2011 - May 2012 | 1,980 | 549 |

(1) Timeline and procurement administrator for long-term PPAs has not yet been determined by the IPA.
Note: Chart is for illustrative purposes only. Data on this slide is rounded.

# ComEd Customer Usage Breakdown

Exelon

**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 customers in the steel, automotive, and plastic industries

# PECO Procurement Results

## PECO Procurement Plan (1)

| Customer Class | Products |
|---|---|
| **Residential** | ✓75% full requirements<br>✓20% block energy<br>✓5% energy only spot |
| **Small Commercial** (peak demand <100 kW) | ✓90% full requirements<br>✓10% full requirements spot |
| **Medium Commercial** (peak demand >100 kW but <= 500 kW) | ✓85% full requirements<br>✓15% full requirements spot |
| **Large Commercial & Industrial** (peak demand >500 kW) | ✓Fixed-Priced Full requirements (3)<br>✓Hourly Full requirements |

## 2011 Supply procured to date (including June and September 2009 RFPs)

**Residential**

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

**Small and Medium Commercial**

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

## May 24, 2010 RFP

**Residential**

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

**Small Commercial**

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

**Medium Commercial**

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

**Large Commercial and Industrial**

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

**Next RFP to be held on May 24, 2010, with results public 30 days thereafter**

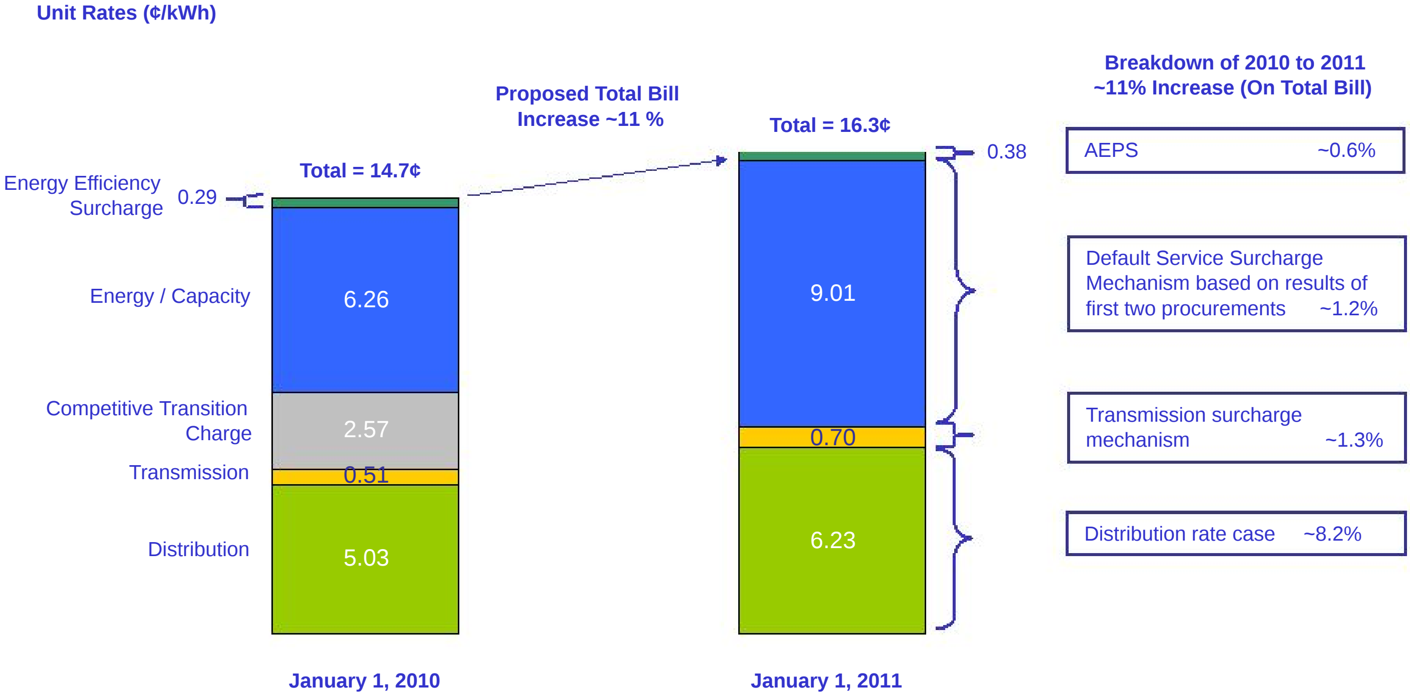
(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) Wholesale prices; no Small/Medium Commercial products were procured in the June RFP.
(3) For Large C&I customers who have opted to participate in the Fixed-priced Full requirements product.

# PECO – Timeline for Rate Cases

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

Note: Dates are based on typical approach to rate cases but the Pennsylvania Public Utility Commission (PAPUC) will set the actual schedule. Expect schedule to be set at pre-hearing with ALJ around mid-May.

# PECO Electric Residential Rate Increases 2010 to 2011

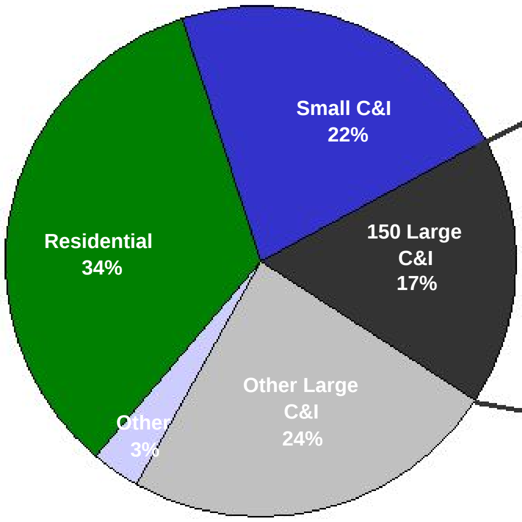



Notes:

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

# PECO Customer Usage Breakdown

**Customer Usage by Revenue Class**

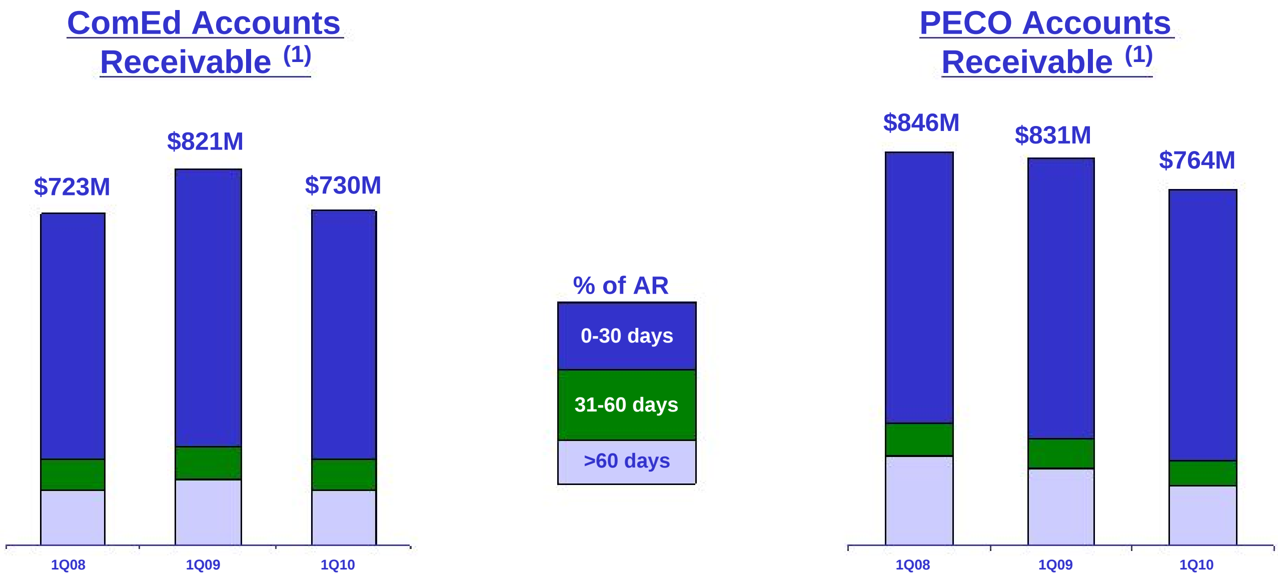



**Top 150 Customer Usage by Segment**

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

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

# ComEd and PECO Accounts Receivable




**Both ComEd and PECO continue to see an improvement in accounts receivable aging**

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

Note: Data contained on this slide is rounded.

# 2010 Earnings Outlook

- **Exelon's 2010 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:**
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments 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
  - Costs associated with the 2007 Illinois electric rate settlement agreement
  - Costs associated with ComEd's 2007 settlement with the City of Chicago
  - Costs associated with the retirement of fossil generating units
  - Non-cash charge resulting from passage of Federal health care legislation
  - Other unusual items
  - Significant future changes to GAAP

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

- **Operating O&M target excludes the following items:**
  - Exelon Generation: Decommissioning accretion expense
  - ComEd: Impact of riders, primarily Rider EDA (Energy Efficiency and Demand Response Adjustment)
  - PECO: Impact of energy efficiency and smart grid/meter riders

# Important Information

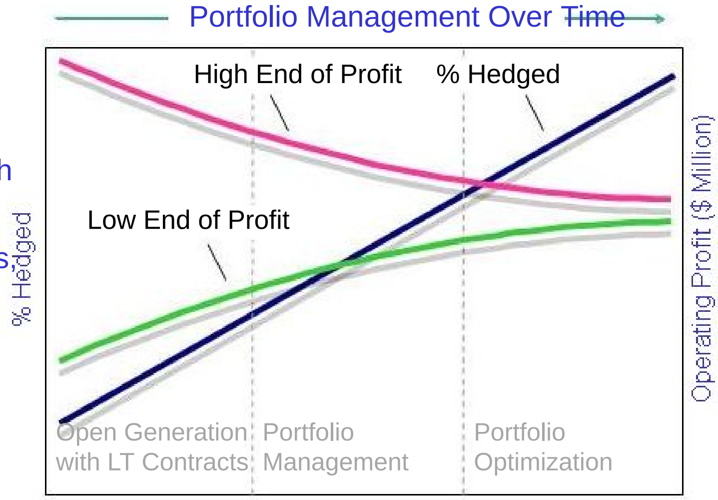
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of March 31, 2010. Going forward, we plan to update the information on a quarterly basis.

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

# Portfolio Management Objective

## Align Hedging Activities with Financial Commitments

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




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

# Exelon Generation Hedging Program

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

**Percentage of Expected Generation Hedged**

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

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

# Exelon Generation Open Gross Margin and Reference Prices

| | 2010 | 2011 | 2012 |
|---|---|---|---|
| **Estimated Open Gross Margin ($ millions)** (1,2) | **$5,050** | **$4,900** | **$4,750** |

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

| **Reference Prices** (1) | 2010 | 2011 | 2012 |
|---|---|---|---|
| Henry Hub Natural Gas ($/MMBtu) | $4.48 | $5.34 | $5.79 |
| NI-Hub ATC Energy Price ($/MWh) | $29.73 | $30.71 | $32.19 |
| PJM-W ATC Energy Price ($/MWh) | $39.69 | $42.04 | $43.47 |
| ERCOT North ATC Spark Spread ($/MWh) (3) | $0.43 | $(0.42) | $0.14 |

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

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

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

# Generation Profile

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

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

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

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

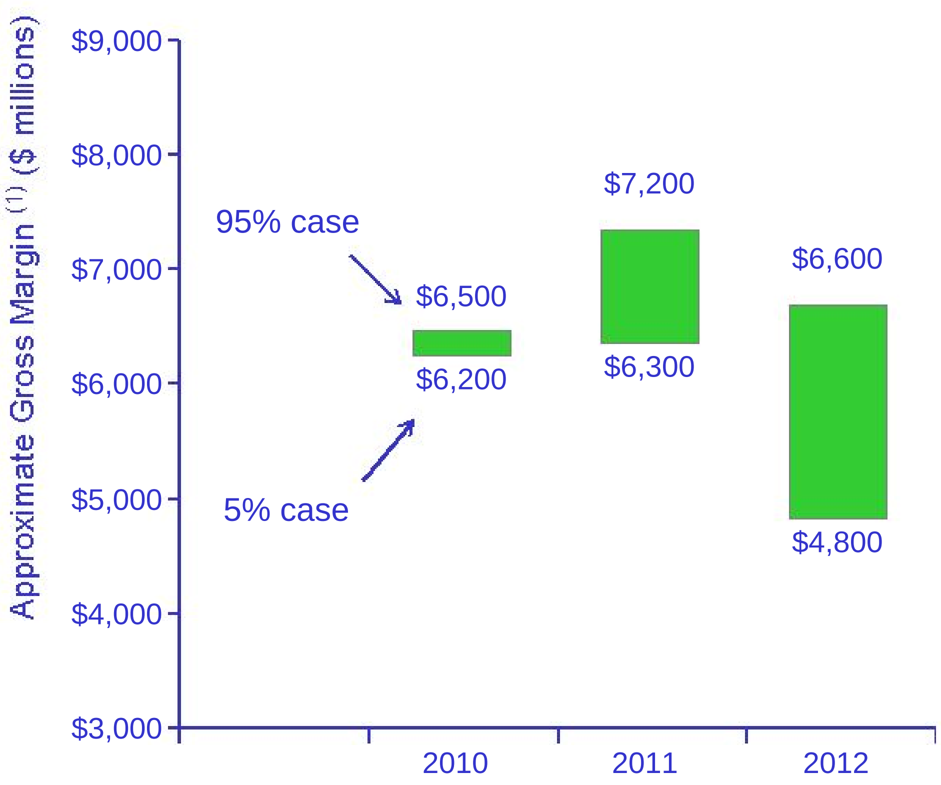
# Exelon Generation Gross Margin Sensitivities
(with Existing Hedges)

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

(1) Based on March 31, 2010 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

# Exelon Generation Gross Margin Upside / Risk

(with Existing Hedges)




(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2011 and 2012 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of March 31, 2010.

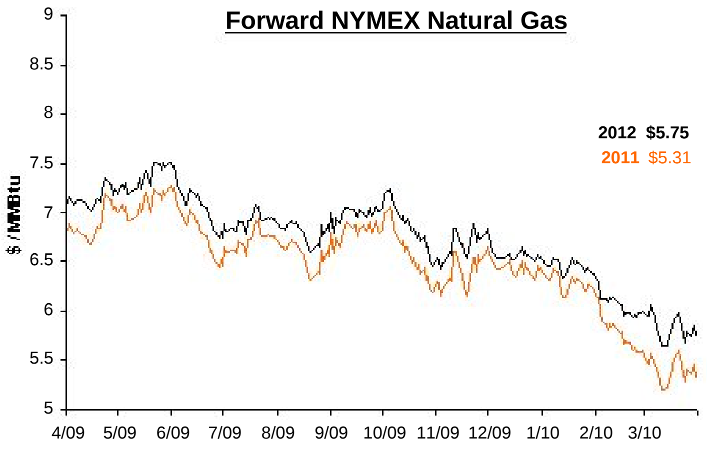
# Illustrative Example

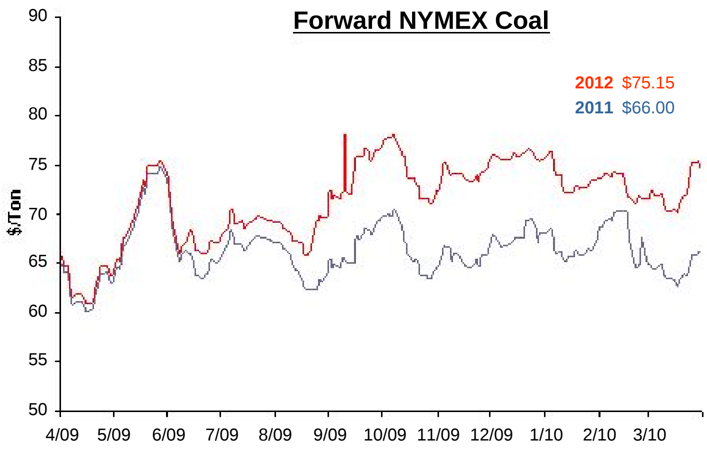
## of Modeling Exelon Generation 2010 Gross Margin (with Existing Hedges)

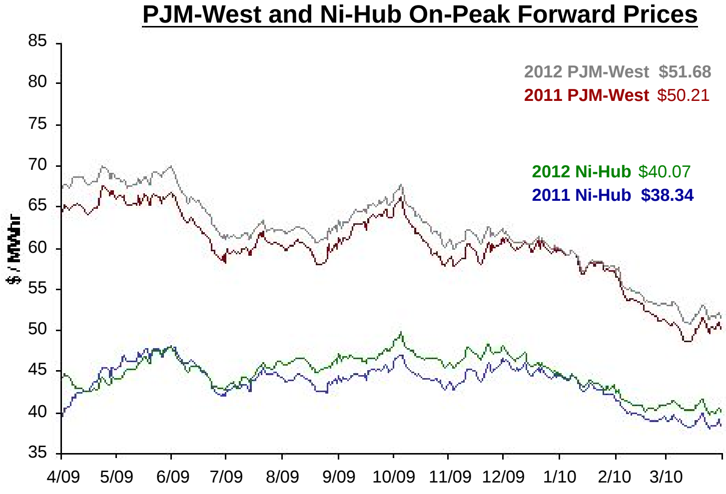
| | Midwest | Mid-Atlantic | ERCOT |
|---|---|---|---|
| **Step 1** **Start with** fleetwide open gross margin | $5.05 billion | | |
| **Step 2** **Determine the mark-to-market value** of energy hedges | 98,600GWh * 93% * ($46.50/MWh-$29.73/MWh) **= $1.54 billion** | 58,000GWh * 97% * ($36.00/MWh-$39.69/MWh)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

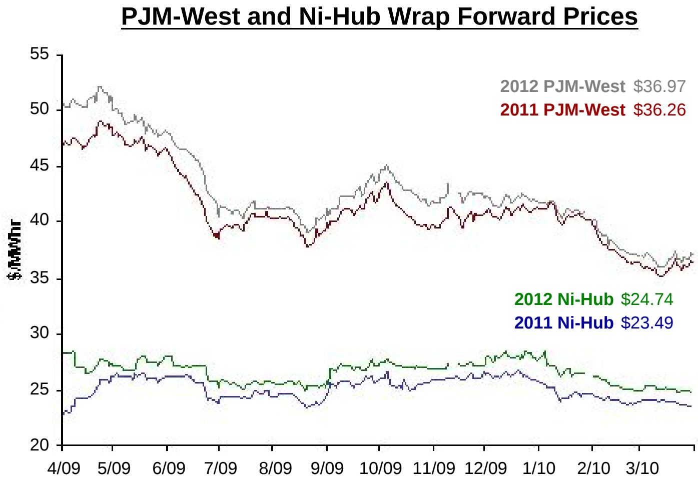
# Market Price Snapshot

Rolling 12 months, as of April 15, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.



# Market Price Snapshot

Rolling 12 months, as of April 15, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.