

**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

November 10, 2008

Date of Report (Date of earliest event reported)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 10-12, 2008, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Financial Conference. During this conference, Exelon will present its 2009 adjusted (non-GAAP) operating earnings guidance of \$4.00 to 4.30 per share. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides and handouts to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides and Handouts

* * * * *

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 2007 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 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 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/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

November 10, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides and Handouts



Sustainable value



Exelon Corporation

Christopher Crane
President and Chief Operating Officer

Edison Electric Institute Financial Conference
November 10-12, 2008

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans and expected synergies. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include Exelon's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of NRG and Exelon, and the timing to consummate the proposed transaction and obtain required regulatory approvals as well as those discussed in (1) Exelon's 2007 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 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing.

All information in this presentation concerning NRG, including its business, operations, and financial results, was obtained from public sources. While Exelon has no knowledge that any such information is inaccurate or incomplete, Exelon has not had the opportunity to verify any of that information.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This presentation relates to a transaction with NRG proposed by Exelon, which may become the subject of a registration statement filed with the Securities and Exchange Commission (the "SEC"). This material is not a substitute for the prospectus/proxy statement Exelon intends to file with the SEC regarding the proposed transaction or for any other document which Exelon may file with the SEC and send to Exelon or NRG stockholders in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF EXELON AND NRG ARE URGED TO READ ANY SUCH DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Exelon and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 7, 2008, and its proxy statement for its 2008 Annual Meeting of Shareholders, which was filed with the SEC on March 20, 2008. Other information regarding the participants in a proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in a proxy statement filed in connection with the proposed transaction.

Compelling Offer for NRG

- Consistent with Exelon Protect and Grow Strategy
- Earnings and cash accretion
- Clear value creation
- Meets NRG's "Five Imperatives"

Exelon Financial Outlook

- 2009 operating guidance of \$4.00 - \$4.30/share
- Managing costs and driving productivity
- Significant uplift in 2011 - operating earnings of ~\$5.00-\$6.00/share ⁽¹⁾

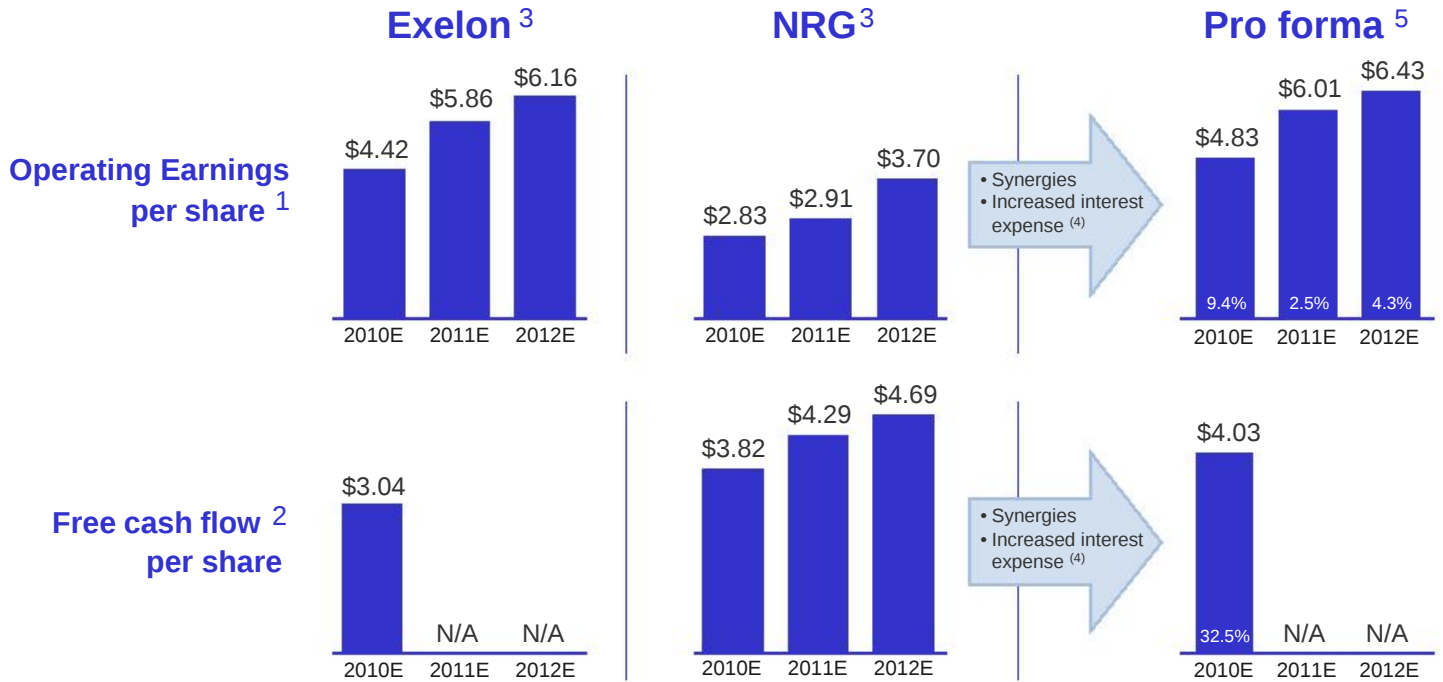
(1) Illustrative. Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as earnings guidance or a forecast of future results.

- Exelon offered to acquire all outstanding common shares of NRG in an all stock transaction
 - Fixed exchange ratio of 0.485 Exelon share for each NRG common share
 - Offer represents a 37% premium to October 17th closing price for NRG

- Combined Entity Creates Value By:
 - Providing earnings and cash accretion
 - Creating an exceptional growth platform
 - Operating in the most attractive markets
 - Utilizing a premier balance sheet
 - Allowing Exelon to unlock NRG's value
 - Giving NRG's shareholders the opportunity to participate in future value
 - Presenting manageable regulatory hurdles to close

Transaction Is Accretive

- ✓ Based on analyst consensus estimates for both companies, the deal will be accretive in the first full year following closing



(1) Does not include purchase accounting. One-time cost to achieve of ~\$100 million (pre-tax) and transaction and other costs of \$654 million excluded.
 (2) Free cash flow defined as cash flow from operations less capital expenditures.
 (3) Based solely on I/B/E/S estimates for Exelon and NRG as of 10/31/08. Not necessarily representative of either company's internal forecasts. Provided for illustration only. Not intended as earnings guidance or as a forecast of expected results.
 (4) Assumes refinancing of ~\$8 billion of NRG debt at an interest rate of 10%.
 (5) Pro forma numbers in Exelon's internal forecasts are somewhat lower and accretion is approximately breakeven in 2011.

Combination Creates Substantial Synergies



(\$ in Millions)

Exelon Operations & Maintenance: \$4,289 ¹

NRG ¹ Maintenance & Other Opex: \$950
General & Admin Expenses: \$309
Other COGS: \$454

Pro Forma Combined Non-fuel Expenses: \$6,002

Estimated Annual Cost Savings: \$180 - \$300 ²

% of Combined Expenses: 3%-5%

Costs to Achieve \$100

NPV of Synergies: \$1,500-\$3,000

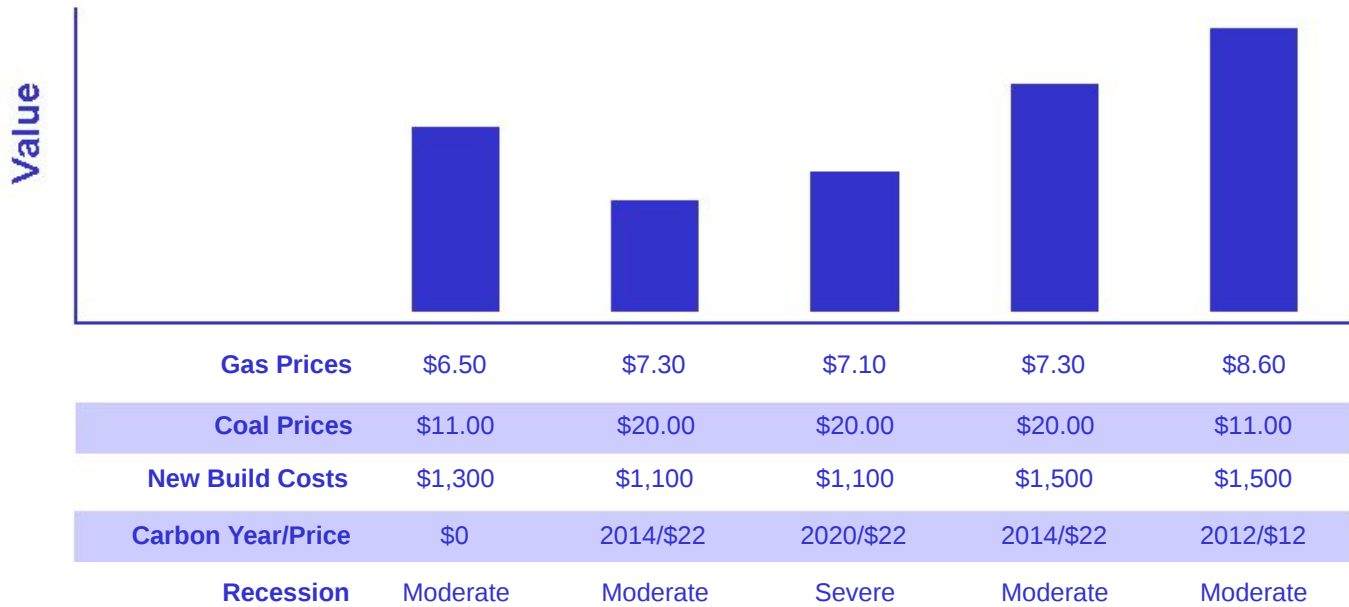
Transaction creates \$1.5 – \$3 billion of value through synergies – with opportunity for more

Reflects no revenue or fuel cost synergies. Excludes transaction and other costs of \$654 million and excludes increased interest expense related to refinancing of NRG debt.

(1) Company 10-K for 2007 and investor presentations.

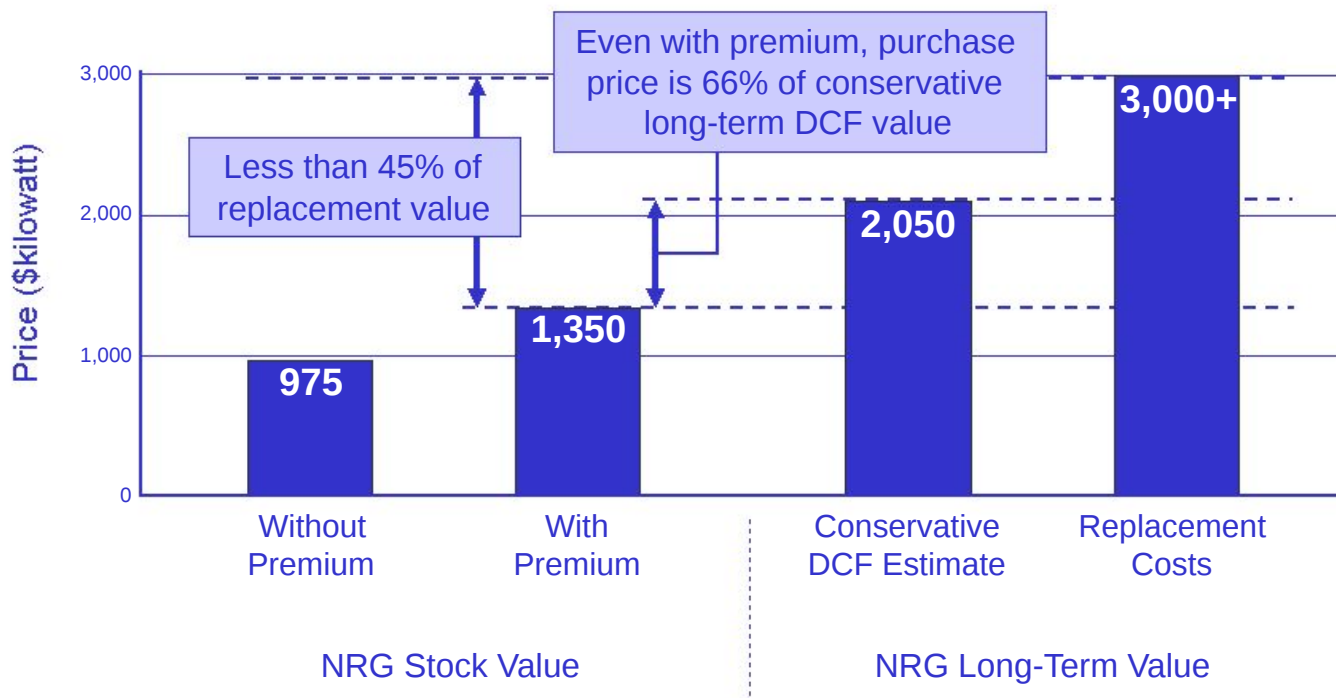
(2) Based on a preliminary analysis of publicly available information. Subject to due diligence investigation.

We look at fundamental value creation under a wide range of future commodity price scenarios and our analysis suggests \$1-3 billion, possibly more



Gas price is long-term price in 2008 \$/MMBtu; coal price is long-term price in 2008 \$/ton for PRB8800 excluding transportation; new build cost is long-term combined cycle cost in PJM in 2008 overnight \$/kW; carbon year is year in which national cap and trade starts; carbon price is in 2012 \$/tonne assuming 7% escalation; moderate recession assumes conditions consistent with current forward prices; and severe recession assumes five years of no load growth.

Price per Kilowatt Comparison for Texas Baseload Generation



\$/KW values are for 5,325 MW of Texas baseload which includes Parish coal, Limestone, and STP; values implied by NRG stock price are determined by subtracting value of other NRG assets from NRG enterprise value based on October 17th close.

NRG

High performing nuclear plant

- Top quartile capacity factor – 94.9%
- Large, well-maintained, relatively young units

Fossil fleet

- Half of >500 MW coal units are top quartile capacity factor
- 90% of coal fleet lower-cost PRB and lignite

Exelon

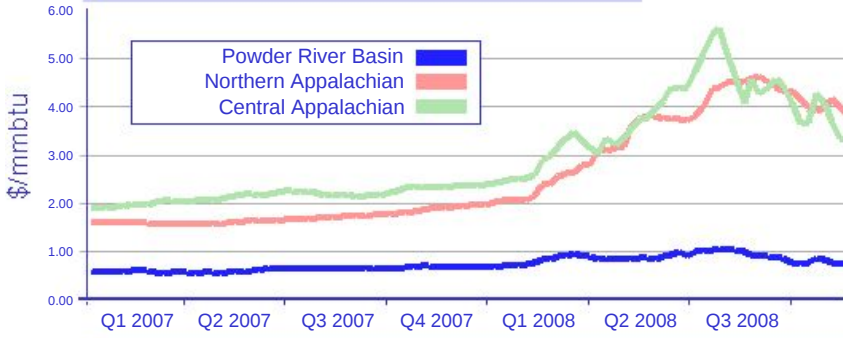
Premier U.S. nuclear fleet

- Best fleet capacity factor ~ 94%
- Lowest fleet production costs ~ \$15 /MWh
- Shortest fleet average refueling outage duration – 24 days
- Strong reputation for performance

Combined Entity Will Continue to Benefit from Low Cost, Low Volatility Fuel Sources

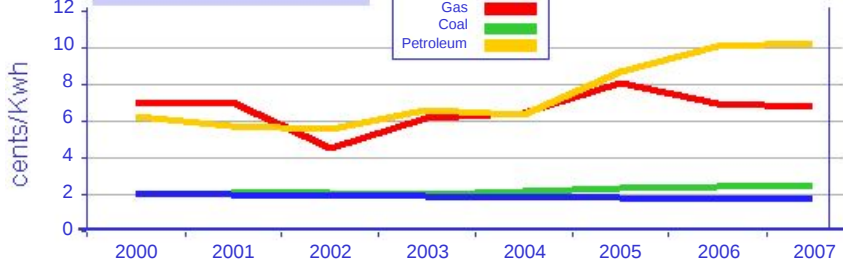


2009 Historical Forward Coal Prices

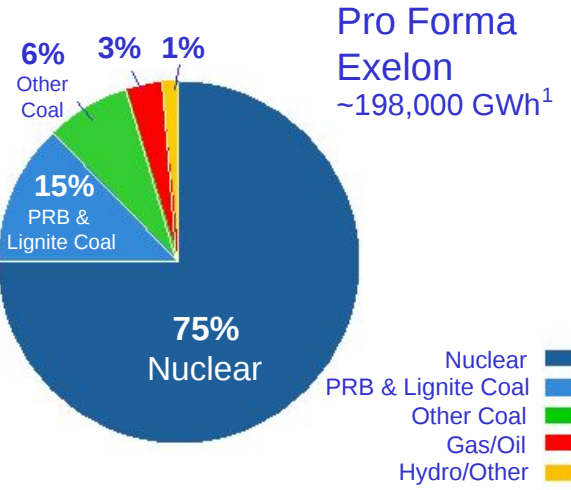
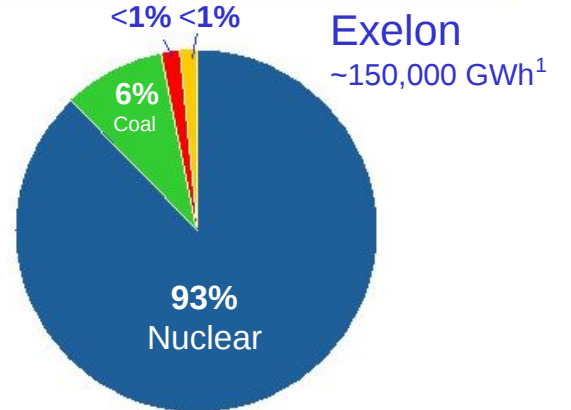


Powder River Basin and lignite coal supply (90% of NRG's coal) provides low-sulfur at a relatively stable price as compared to northern and central Appalachian coal mines.

Production Costs



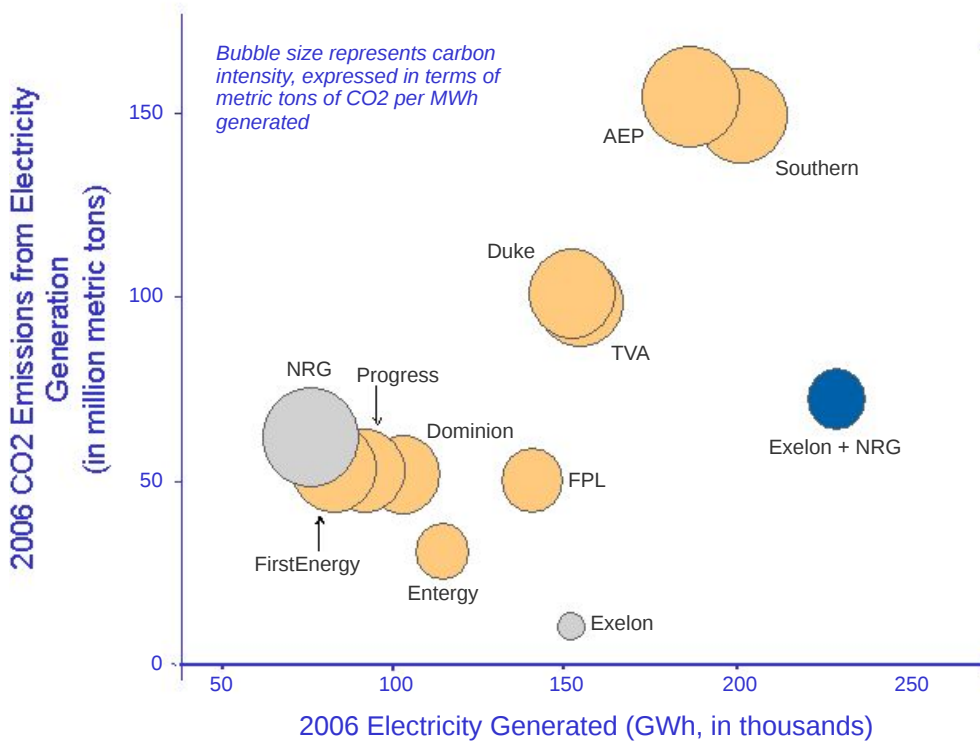
Combined fleet will continue to be predominantly low-cost fuel.



(1) Based on 2007 data, does not include ~38,000 GWh of Exelon Purchased Power.

Largest Fleet, 2nd Lowest Carbon Intensity

CO2 Emissions of Largest US Electricity Generators



Top Generators by CO2 Intensity

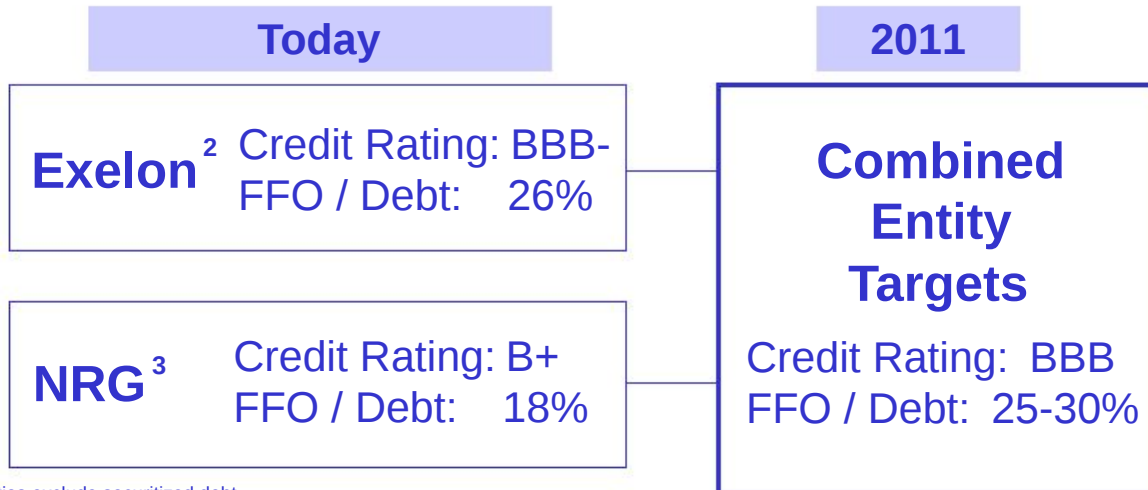
10	AEP	0.83
	NRG	0.80
9	Southern	0.74
8	Duke	0.66
7	FirstEnergy	0.64
6	TVA	0.64
5	Progress	0.57
4	Dominion	0.50
3	FPL	0.35
2	Exelon + NRG	0.31
1	Entergy	0.26
	Exelon	0.07

Exelon 2020 principles will be applied to the combined fleet

SOURCE: EIA and EPA data as compiled by NRDC

- Negotiated acquisition of NRG would require refinancing of only ~\$4B of NRG debt and other credit facilities
 - Under a negotiated deal with NRG, \$4.7B of NRG bonds could remain in place with no change in terms, but with substantially improved credit metrics for those bondholders
 - Exelon's relationships with many of NRG's banks should facilitate arrangements for new credit facilities
 - Financing commitments are well underway for refinancing
- The NRG direct lien program for power marketing could be left in place

- ✓ Committed to returning Exelon Generation's senior unsecured debt to strong investment grade within the next 3 years
- ✓ Targeting stronger credit metrics for the combined entity -- 25 - 30% FFO/debt¹
- ✓ Pay down debt plan will include: NRG balance sheet cash, asset sale proceeds, free cash flow



(1) Ratios exclude securitized debt.

(2) Senior unsecured credit rating and FFO/Debt as of 10/31/08. Reflects S&P updated guidelines, which include imputed debt and interest related to purchase power agreements, unfunded pension and other postretirement benefits obligations, capital adequacy for energy trading, operating lease obligations and other off-balance sheet data.

(3) From Standard & Poor's 8/28/08 CreditStats: Independent Power Producers & Energy Traders – U.S.

- Principal regulatory approvals:
 - Texas, New York, Pennsylvania, California state regulatory commissions
 - Hart-Scott-Rodino (DOJ/FTC)
 - FERC
 - NRC
 - Notice filing in Illinois
- Limited market power issues – not expected to challenge transaction closing
 - Divestitures anticipated only in PJM and ERCOT
 - ~3,200 MWs of high heat rate gas and baseload coal plants¹ and ~1,200 MWs under contract
 - Model assumes \$1 billion of proceeds from divestitures (after-tax)

Regulatory hurdles are manageable

(1) Plants subject to divestiture are de minimus contributors to revenue and earnings.

Exelon More Than Meets the “Five Imperatives” Outlined by NRG on May 28, 2008



NRG’s Stated Imperatives

Exelon Combination More than Meets These Imperatives

1. MUST accumulate generation at competitive cost	Deal provides NRG stakeholders with significant value and upside and a share of the largest unregulated generation fleet in the United States.
2. MUST be geographically diversified in multiple markets	NRG stakeholders become part of the most diversified and competitive generation portfolio operating in 12 different states and 6 different regional transmission organizations.
3. MUST develop and expand our route to market through contracting with retail load providers, trading, direct sales, etc	Exelon’s breadth of operations and depth of service allows unparalleled access to customers, retail providers, and other sales channels.
4. MUST have sophisticated ability to trade, procure, hedge, and originate for electricity and input fuels	Exelon provides NRG stakeholders with broad trading expertise and sound power marketing and risk management practices. Exelon’s significant experience in markets with locational prices is particularly relevant since ERCOT is moving to a PJM-type structure.
5. MUST develop depth and breadth in key markets, particularly across fuel types, transmission constraints and merit order	This transaction accomplishes in one step what several transactions might have accomplished for NRG in these regards. Given the current difficulty in accessing capital markets, it is unclear whether NRG would have the ability to meet this objective without Exelon.



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Exelon Financial Outlook

- 2009 operating guidance of \$4.00 - \$4.30/share
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Well-Positioned in Near-Term Macroeconomic Uncertainty

Investment Criteria

Exelon Profile

Market leader



- Nation's largest nuclear fleet ~140,000 GWhs of annual production

Basics of business unchanged



- Nuclear remains a low-cost generation source
- Improving utilities' performance and regulatory environment

Best-in-class management / operations



- Proven management team
- Lowest-cost nuclear fleet operator with ~94% capacity factor

Risk management



- Hedging strategy provides near-term earnings and cash flow stability
- Over 90% and 80% financially hedged in 2009 and 2010, respectively

Sufficient liquidity



- ~\$6.8 billion of available credit facilities as of 10/31/2008
- Debt maturities of \$29 million⁽¹⁾, in total, through 12/31/2009

Stable cash flows and commitment to value return



- Strong and consistent cash flows from operations – ~\$4.75 billion estimated in 2009
- Over 12% annual growth rate in dividend since 2001

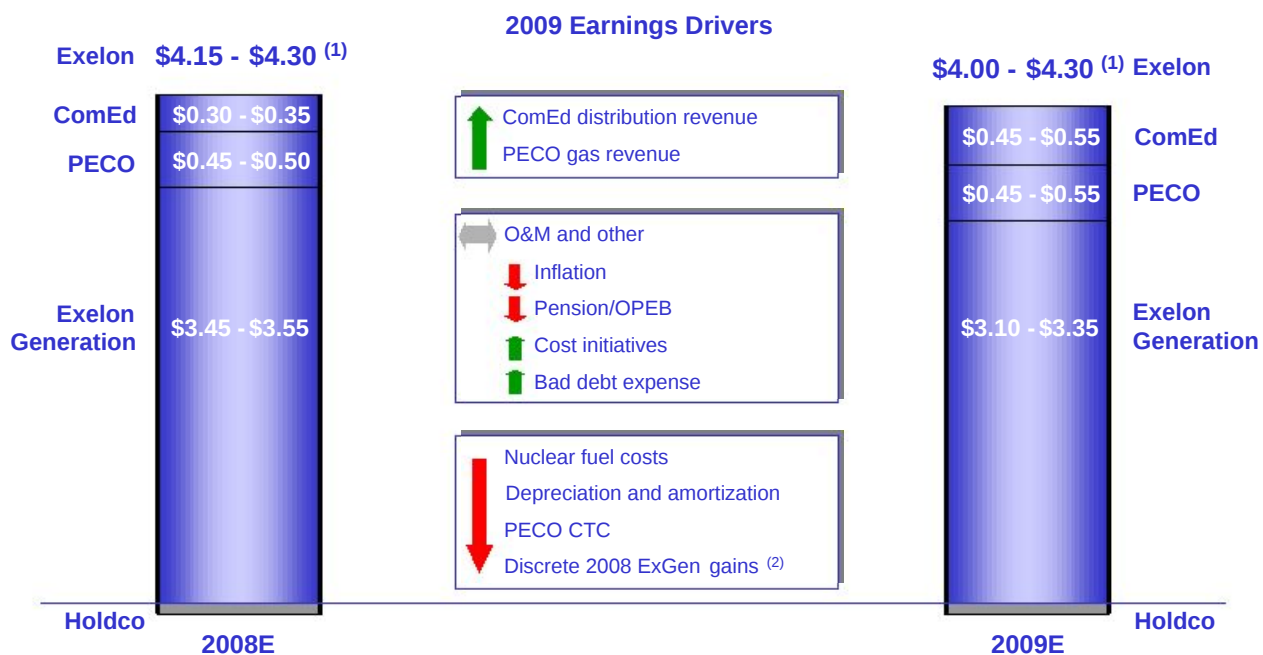
Long-term value in place



- Progress made on transition to competitive markets in PA
- ComEd on path to regulatory recovery
- Positively levered to long-term fundamentals

(1) Excludes securitization debt.

2009 Operating Earnings Guidance



Issuing 2009 operating earnings guidance of \$4.00-\$4.30/share ⁽¹⁾

NOTE: See "Key Assumptions" slide in Appendix

(1) Operating Earnings Guidance. Excludes the earnings impact of certain items as disclosed in the Appendix.

(2) Primarily reflects 2008 option and uranium settlement gains at Exelon Generation.

Drive productivity and cost reduction (with continued superior operations)

- Clearly define governance and oversight model
- Optimize the Exelon operational structure to drive efficiency and accountability, reducing complexity and cost
- Provide better visibility on cost drivers and productivity
- Process improvement and elimination of low value work
- Drive productivity focus in business planning process

Focus 1: Cost Break-through

- ✓ Define and implement appropriate governance and oversight model
- ✓ Identify cost reduction opportunities

Focus 2: Business Unit Cost Productivity

- ✓ Drive focus on productivity initiatives
- ✓ Identify additional needs and opportunities

Focus 3: Sustainable Productivity

- ✓ Process redesign
- ✓ Systems investment

Cost and capital management initiatives support earnings expectations



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Appendix

Additional Information regarding Offer for NRG

Combination Will Result in Scope, Scale and Financial Strength

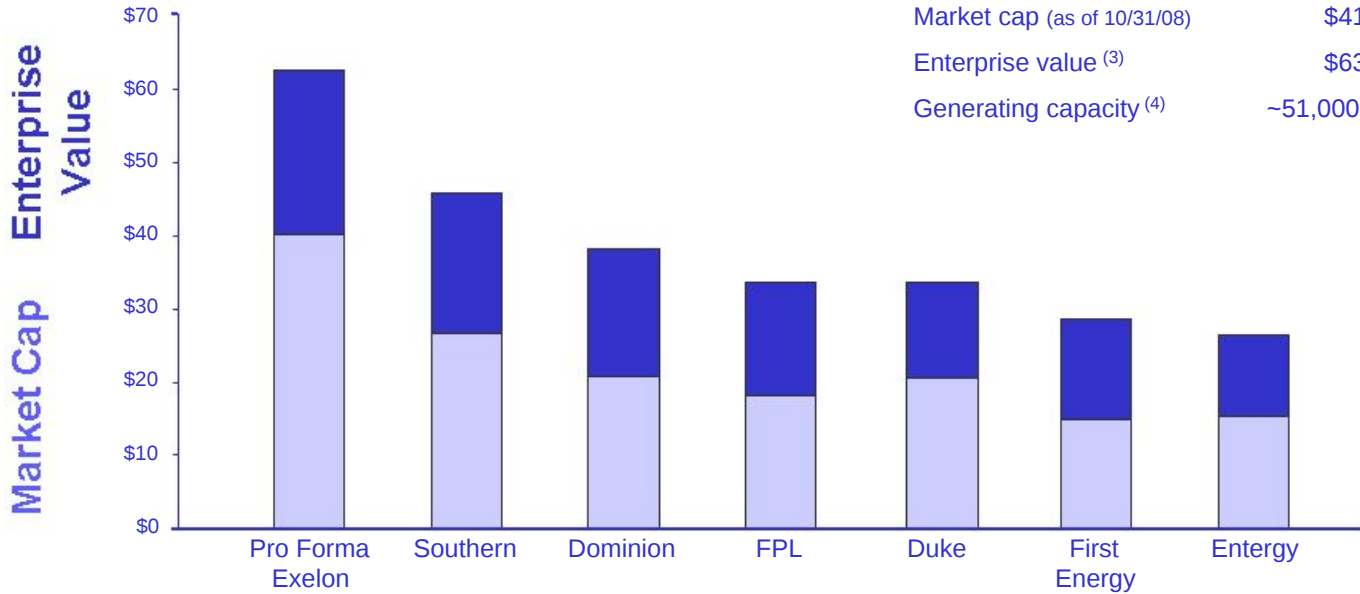


- ✓ Combined company will have requisite scope, scale and financial strength to succeed in an increasingly volatile energy market

Pro Forma Quick Stats

(\$ in millions)

Combined assets ⁽¹⁾	\$68,900
LTM EBITDA ⁽²⁾	\$9,400
Market cap (as of 10/31/08)	\$41,200
Enterprise value ⁽³⁾	\$63,000
Generating capacity ⁽⁴⁾	~51,000MWs



(1) Reflects total assets (under GAAP) with no adjustments. Based upon 9/30/08 Form 10-Q.

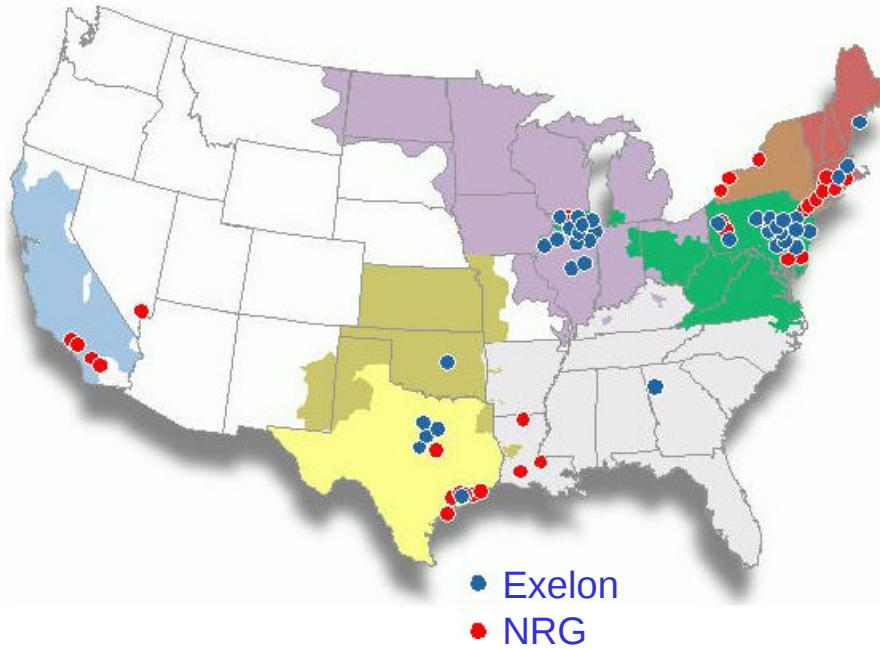
(2) Reflects Last Twelve Months EBITDA (Earnings before Income Taxes, Depreciation and Amortization) as of 9/30/08 with no adjustments.

(3) Calculation of Enterprise Value = Market Capitalization (as of 10/31/08) + Total Debt (as of 6/30/08) + Preferred Securities (as of 6/30/08) + Minority Interest (as of 6/30/08) – Cash & Cash Equivalents (as of 6/30/08). Debt, Preferred Securities, Minority Interest and Cash & Cash Equivalents based upon 6/30/08 Form 10-Q.

(4) Includes owned and contracted capacity after giving effect to planned divestitures after regulatory approvals.

Combination Enables Access to Attractive New Markets

- ✓ Geographically complementary asset base
- ✓ Attractive new markets for Exelon (NY, NE, CA): declining reserve margins, supportive regulatory structures
- ✓ Predominantly located in competitive markets
- ✓ ERCOT portfolio will position Exelon to offer an array of products, capture value, and efficiently utilize credit

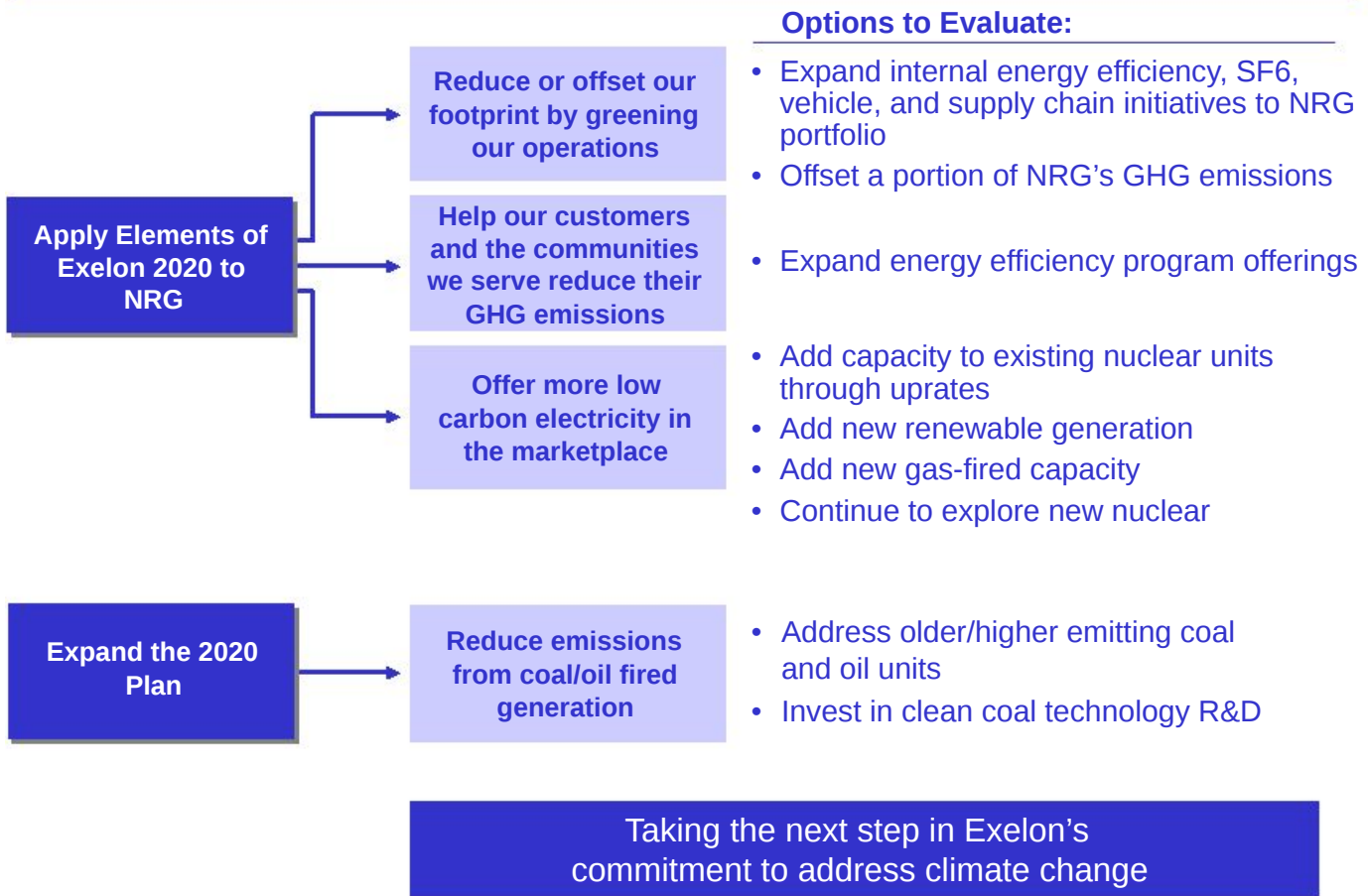


By RTO	Combined ¹
PJM	22,812
ERCOT	13,027
MISO	1,065
ISO NE	2,174
NYISO	3,960
CAL ISO	2,085
Contracted*	6,280
	51,403
SERC	2,405
WECC	45
Total	53,853

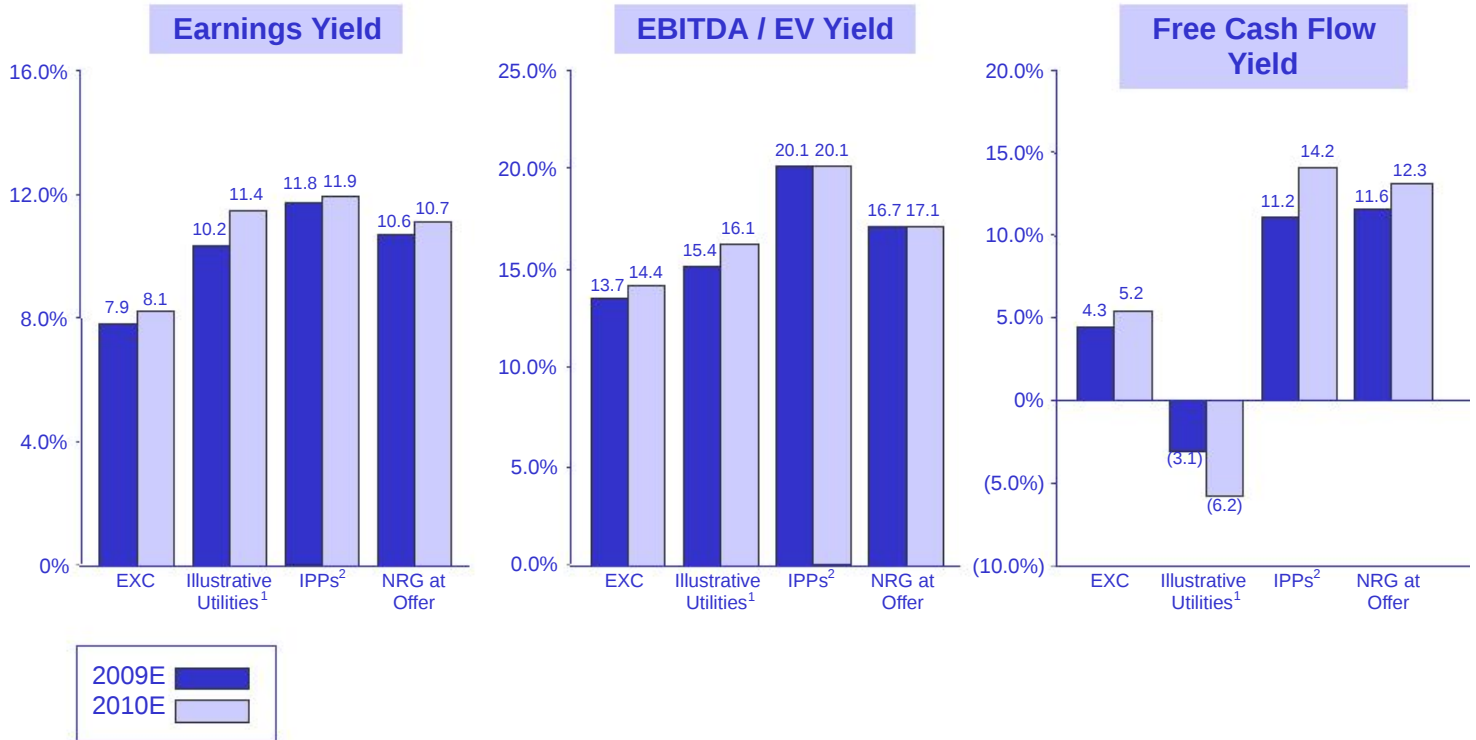
By Fuel Type	Combined ¹
Nuclear	18,144
Coal	8,986
Gas/Oil	18,801
Other	1,642
Contracted	6,280

*Contracted in various RTOs, mainly in PJM and ERCOT
 (1) Excludes international assets. Before any divestitures.

- **Texas offers nuclear growth platform**
 - Potential for stretch power uprate (5-7%) on South Texas Project units 1 and 2
 - Construction & Operating License and Loan Guarantee applications filed for both STP 3 and 4 and Victoria County
- **Exelon has the financial strength and discipline to investigate these opportunities**
 - Strong balance sheet and credit metrics
 - Demonstrated track record of financial rigor
 - Nuclear depth and expertise
- **Options to build remain under evaluation; no commitment has yet been made**



NRG is Best Investment Available



Source: FactSet. Prices as of 10/17/08, I/B/E/S estimates as of 10/31/08.

EV = Enterprise Value

(1) Illustrative Utilities include CMS, CNL, DPL, TE, WEC, WR.

(2) IPPs include CPN, DYN, MIR, RRI.



2009 Financial Outlook and Operating Data



Note: All '07 income numbers represent adjusted (Non-GAAP) Operating Earnings and EPS. Refer to Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) As of 9/30/08.

(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of 10/31/08.



Electricity Customers: 3.8M

Electricity Customers: 1.6M
Gas Customers: 0.5M

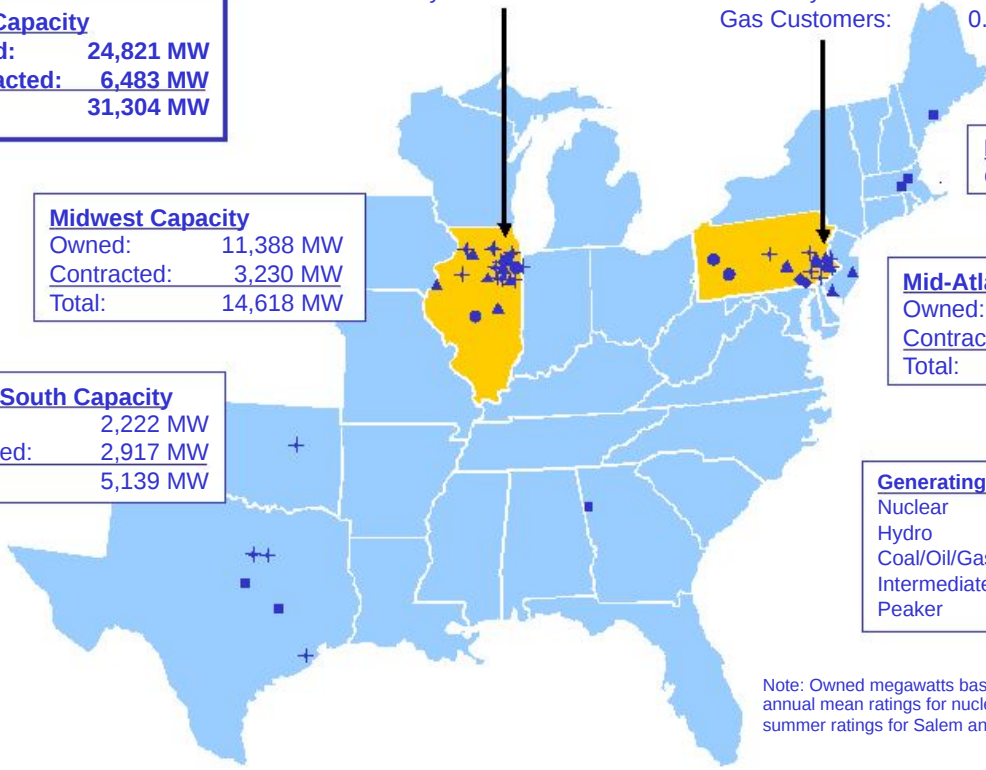
Total Capacity	
Owned:	24,821 MW
Contracted:	6,483 MW
Total:	31,304 MW

Midwest Capacity	
Owned:	11,388 MW
Contracted:	3,230 MW
Total:	14,618 MW

ERCOT/South Capacity	
Owned:	2,222 MW
Contracted:	2,917 MW
Total:	5,139 MW

New England Capacity	
Owned:	194 MW

Mid-Atlantic Capacity	
Owned:	11,017 MW
Contracted:	336 MW
Total:	11,353 MW



Generating Plants	
Nuclear	▲
Hydro	◆
Coal/Oil/Gas Base-load	●
Intermediate	■
Peaker	+

Note: Owned megawatts based on Generation's ownership, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units.

O&M and CapEx Expectations



(\$ in Millions)

O&M Expense ⁽¹⁾	 An Exelon Company	 PECO	 Generation	Exelon ⁽³⁾
2008E	\$1,100	\$750	\$2,700	\$4,500
2009E	\$1,050	\$700	\$2,650	\$4,400
2009-2013 CAGR	~4% ⁽²⁾	~3% ⁽²⁾	~4%	~4%

(\$ in Millions)

CapEx	 An Exelon Company	 PECO	 Generation		Exelon ⁽³⁾
			Plant & Other	Nuclear Fuel	
2008E	\$950	\$400	\$950	\$850	\$3,300
2009E	\$1,000	\$400	\$1,000	\$950	\$3,400
2009-2013 CAGR ⁽⁴⁾	~5%	~6%	~3%	~8%	~4%

A combination of company-wide cost-savings initiatives and controlled spending will offset inflationary pressures and rising pension and retiree health and welfare costs

(1) Reflects Operating O&M data and excludes Decommissioning impact.

(2) For ComEd and PECO, O&M excludes energy efficiency spend recoverable under a rider. 2009-2013 Compound Annual Growth Rate (CAGR) would be ~6% for ComEd and ~4% for PECO if spend was included.

(3) Includes eliminations and other corporate entities.

(4) Subject to change based upon proposed NRG acquisition.

NOTE: CapEx expectations for ComEd exclude potential investment in automated meter technology that is subject to approval by the Illinois Commerce Commission.

2009 Projected Sources and Uses of Cash



(\$ in Millions)	ComEd An Exelon Company	PECO	Exelon Generation	Exelon ⁽⁶⁾
Cash Flow from Operations ⁽¹⁾	\$1,000	\$950	\$2,800	\$4,750
Capital Expenditures	(1,000)	(400)	(1,950)	(3,400)
Net Financing (excluding Dividend): ⁽²⁾				
Planned Debt Issuances	200	200	350	750
Planned Debt Retirements ⁽³⁾	0	(750)	0	(750)
Other ⁽⁴⁾	50	300	0	150
Net Financing (excluding Dividend): ⁽²⁾	250	(250)	350	150
Cash Available before Dividend	\$250	\$300	\$1,200	\$1,500
Dividend ⁽⁵⁾				(1,400)
Cash Available after Dividend				\$100

Numbers are rounded and may not add.

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

(2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividends paid on common and preferred stock.

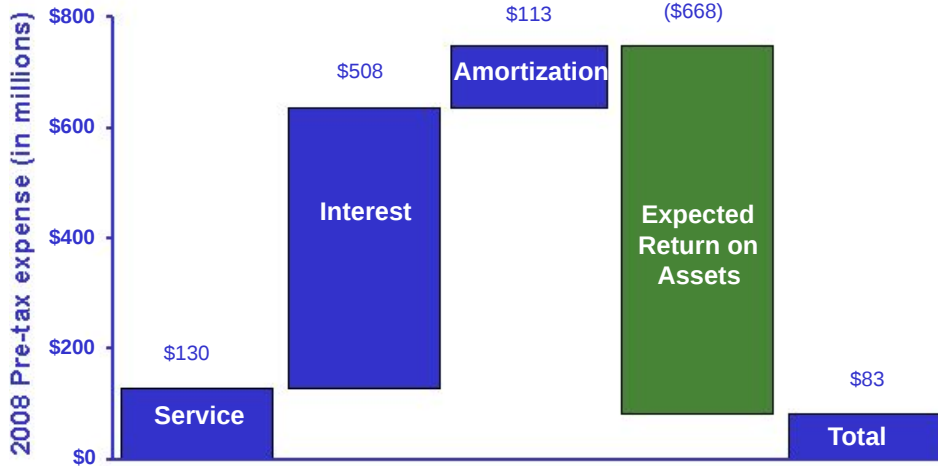
(3) Planned Debt Retirements are \$17M, \$728M, and \$11M for ComEd, PECO, and ExGen, respectively. Includes securitized debt.

(4) Other financing includes ComEd recovery of excess payments to ComEd Transitional Funding Trust. For PECO it represents the Parent Receivable and expected changes in short-term debt.

(5) Assumes 2009 Dividend of \$2.10 per share. Dividends are subject to declaration by the board of directors.

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

Pension Benefit Expense



Pension Plan Key Metrics – 12/31/07 (in millions)

Assets	\$9,634
Obligations	\$10,427
Discount rate	6.20%
2008 L-T EROA	8.75%

Note: Excludes settlement charges.

Input	Impact on 2009 estimated expense	Sensitivity of 2009 pre-tax pension expense
FY08 Asset Returns	↑	100 bps → ~\$2.5M
Long-Term Expected Return on Plan Assets (EROA)	↑	50 bps → ~\$40M
12/31/08 Discount Rate	↓	50 bps → ~\$37M

Potential Variability in Future Pension Expense and Contributions



Illustrative Scenario	Assumptions		2009		2010		2011	
	Actual Asset Returns	Discount Rate	Pre-tax expense	Required contribution	Pre-tax expense	Required contribution	Pre-tax expense	Required contribution
1	-27% in 2008 8.50% in 2009-2011	7.90% as of 1/1/09, increasing to 8.10% as of 1/1/11	\$75	\$125	\$150	\$100	\$225	\$100
2	-27% in 2008 -9% in 2009 8.5% in 2010-2011	7.90% as of 1/1/09, increasing to 8.10% as of 1/1/11	\$75	\$125	\$175	\$200	\$250	\$675
3	-27% in 2008 -15% in 2009 -3% in 2010 8.5% in 2011	7.90% as of 1/1/09, increasing to 8.10% as of 1/1/11	\$75	\$125	\$200	\$225	\$275	\$775
4	-27% in 2008 -15% in 2009 -3% in 2010 8.5% in 2011	6.70% as of 1/1/09, increasing to 6.90% as of 1/1/11	\$150	\$175	\$250	\$825	\$300	\$1,375

Other Postretirement Benefits (OPEB)

2009 Expense: Exelon estimates pre-tax 2009 OPEB expense of ~\$175 million under Scenarios 1-3 and \$225 million under Scenario 4 as compared to \$160 million in 2008.

2009 Contributions: Exelon estimates roughly \$150 million of contributions to its OPEB plans in 2009, which is subject to change.

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

Available Capacity Under Bank Facility as of October 31, 2008

(\$ in Millions)	 An Exelon Company	 PECO	 Generation	Exelon ⁽³⁾
Aggregate Bank Commitments ⁽¹⁾	\$952	\$574	\$4,834	\$7,317
Outstanding Facility Draws	(90)	--	--	(90)
Outstanding Letters of Credit	(166)	(90)	(155)	(416)
Available Capacity Under Facility ⁽²⁾	696	484	4,679	6,811
Outstanding Commercial Paper	--	--	--	--
Available Capacity Less Outstanding Commercial Paper	\$696	\$484	\$4,679	\$6,811

We have no commercial paper outstanding and our bank facility is largely untapped

(1) Excludes previous commitment from Lehman Brothers Bank.

(2) Available Capacity Under Facility represents the unused bank commitments under the borrower's credit agreements net of outstanding letters of credit. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.

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

Banks Committed to Exelon's Facilities ⁽¹⁾

- Bank of America, N.A. / Merrill Lynch USA ⁽²⁾
- The Royal Bank of Scotland PLC (RBS)
- Barclays Bank PLC
- JP Morgan Chase Bank, N.A.
- The Bank of Nova Scotia (Scotia)
- Wachovia Bank, N.A.
- Citibank, N.A.
- Commerzbank AG
- BNP Paribas
- Deutsche Bank AG, New York Branch
- Credit Suisse, Cayman Islands Branch
- Morgan Stanley Bank
- UBS Loan Finance LLC
- The Bank of New York / Mellon Bank, N.A.
- Mizuho Corporate Bank, LTD
- Goldman Sachs ⁽³⁾
- The Bank of Tokyo-Mitsubishi UFJ, LTD
- KeyBank N.A.
- U.S. Bank, N.A.
- SunTrust Bank
- Union Bank of California, N.A.
- The Northern Trust Company
- Malayan Banking Berhad (May Bank)
- National City Bank

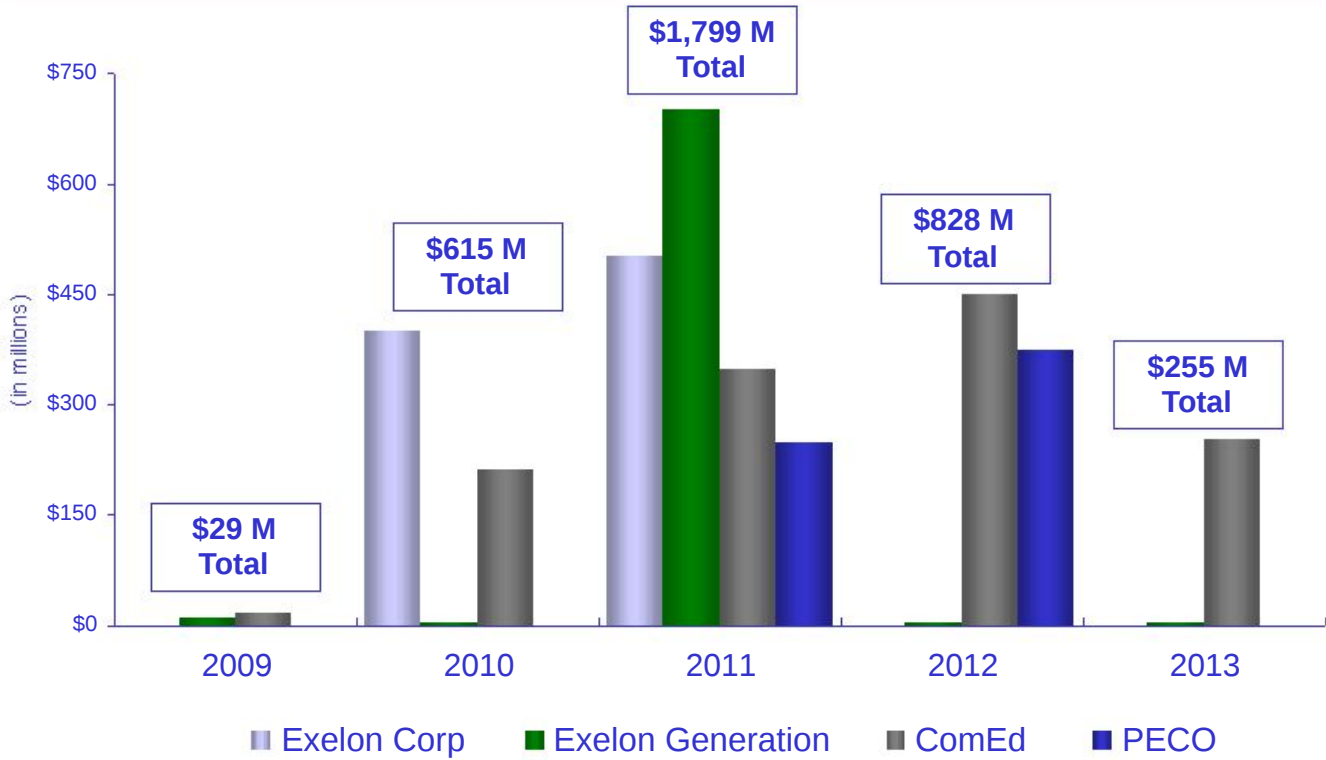
Exelon has a large and diverse bank group with over \$7.3 billion in aggregate credit facility commitments – 24 banks committed to the facility with each bank having less than 10% of the aggregate commitments at Exelon

(1) As of October 31, 2008.

(2) Assumes that Bank of America assumes Merrill Lynch's previous commitment.

(3) Includes funding commitments by Williams Street Commitment Corporation, Williams Street Credit Corporation, Goldman Sachs Credit Partners, L.P.

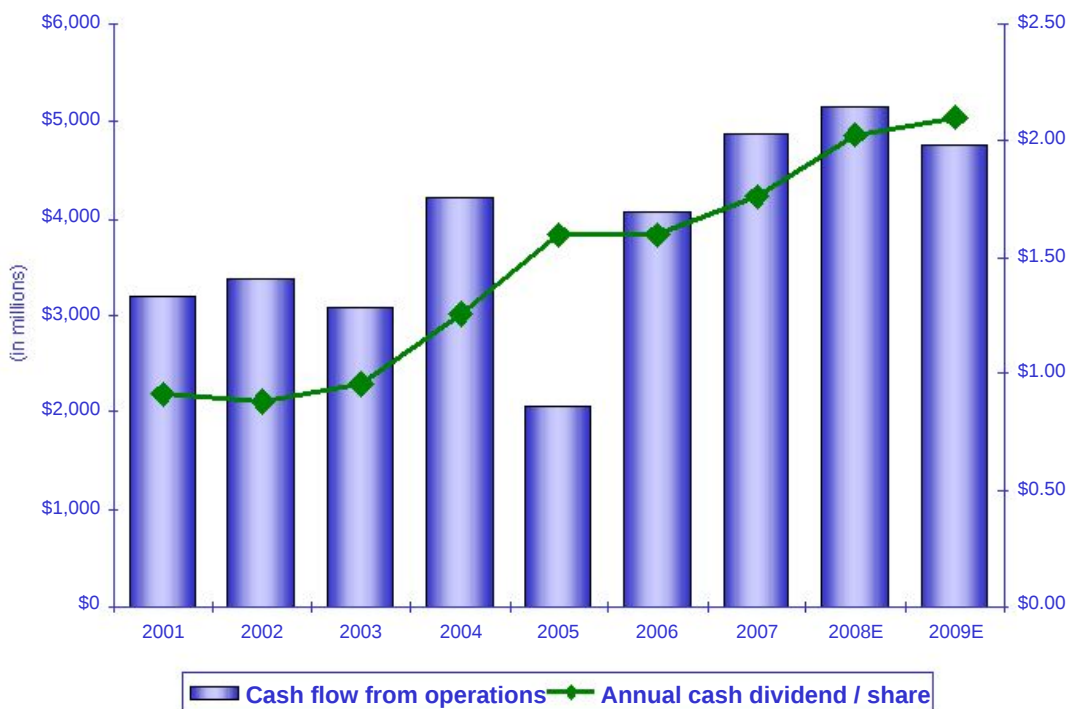
2009-2013 Debt Maturities



Minimal debt maturities before 2011

Note: Balances shown exclude securitized debt

Stable Cash Flows and Commitment to Value Return

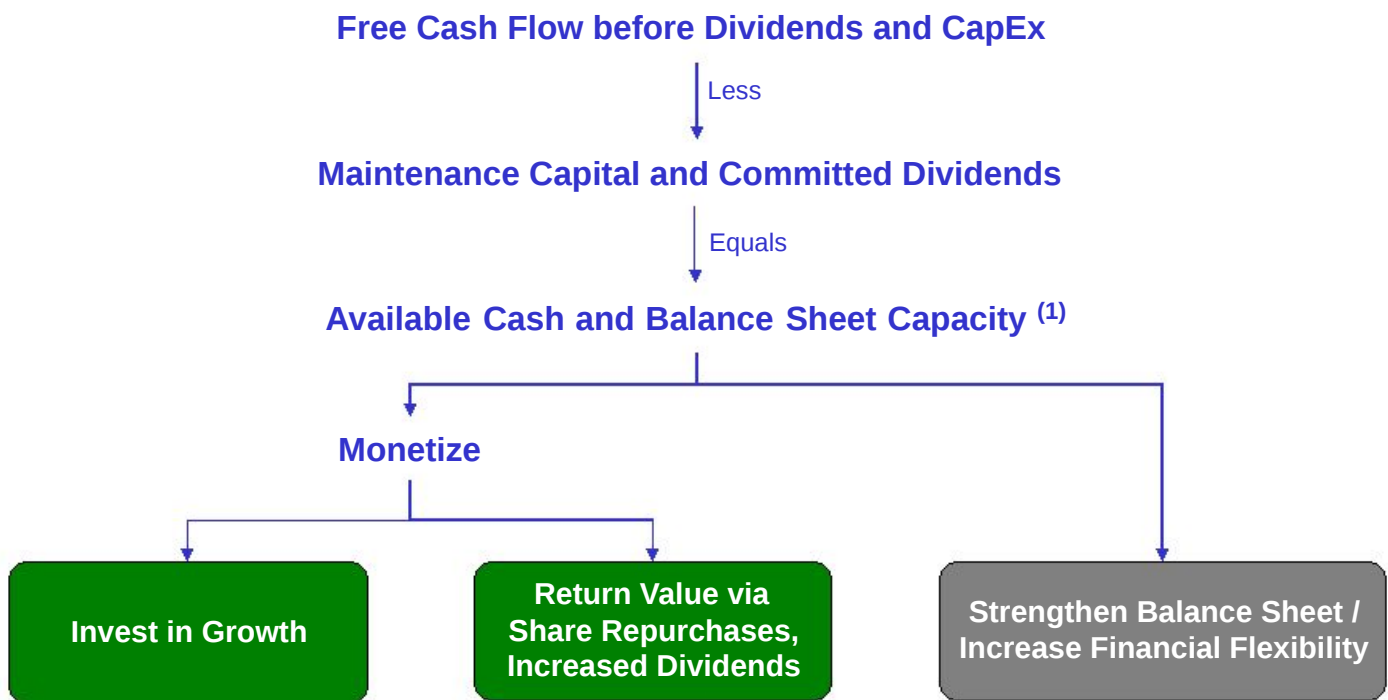


Sustainable Value

- ✓ Strong and consistent cash flows from operations ⁽¹⁾
- ✓ Over 12% compound annual dividend growth rate since 2001

Exelon produces strong and consistent cash flows and continues to honor its commitment to return value to shareholders

(1) Cash Flows from Operations primarily include net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures. Cash Flows from Operations in 2005 reflect discretionary aggregate pension contributions of \$2 billion.



We evaluate value return on an annual basis

(1) Exelon on a stand alone basis targets a FFO/Debt Ratio of 20-30%.

Protect Today's Value

- Deliver superior operating performance
- Advance competitive markets
- Protect the value of our generation
- Build healthy, self-sustaining delivery companies



Grow Long-Term Value

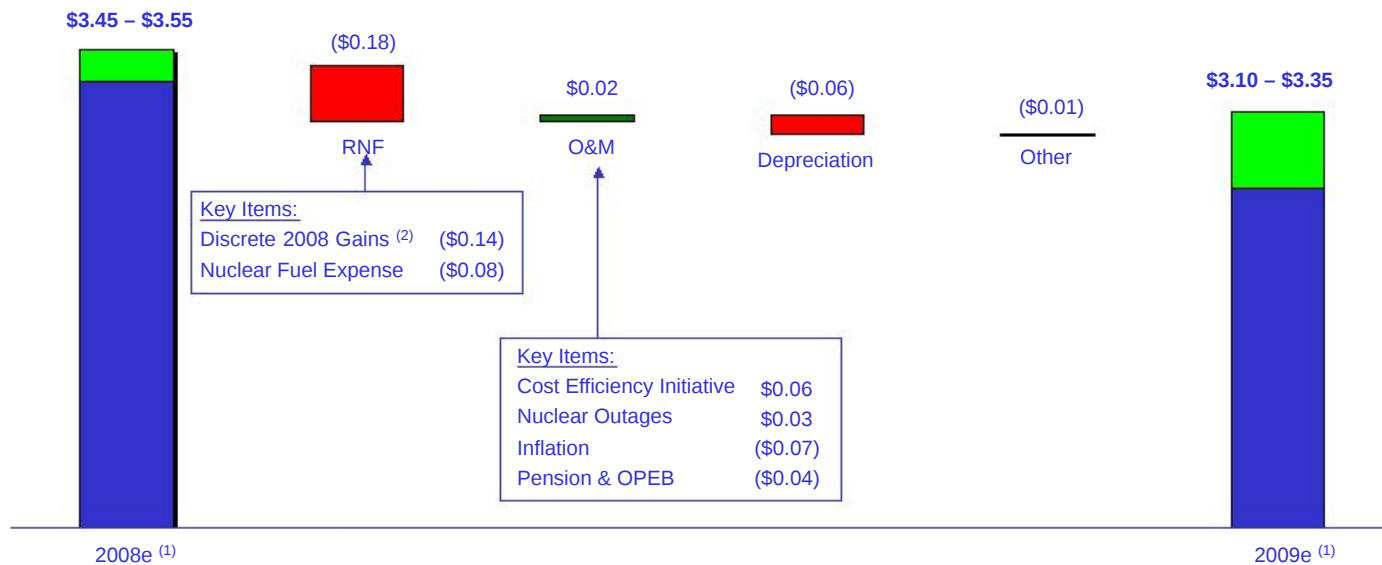
- Drive the organization to the next level of performance
- Set the industry standard for low carbon energy generation and delivery through reductions, displacement and offsets
- Rigorously evaluate and pursue new growth opportunities

Exelon.[®]

Generation

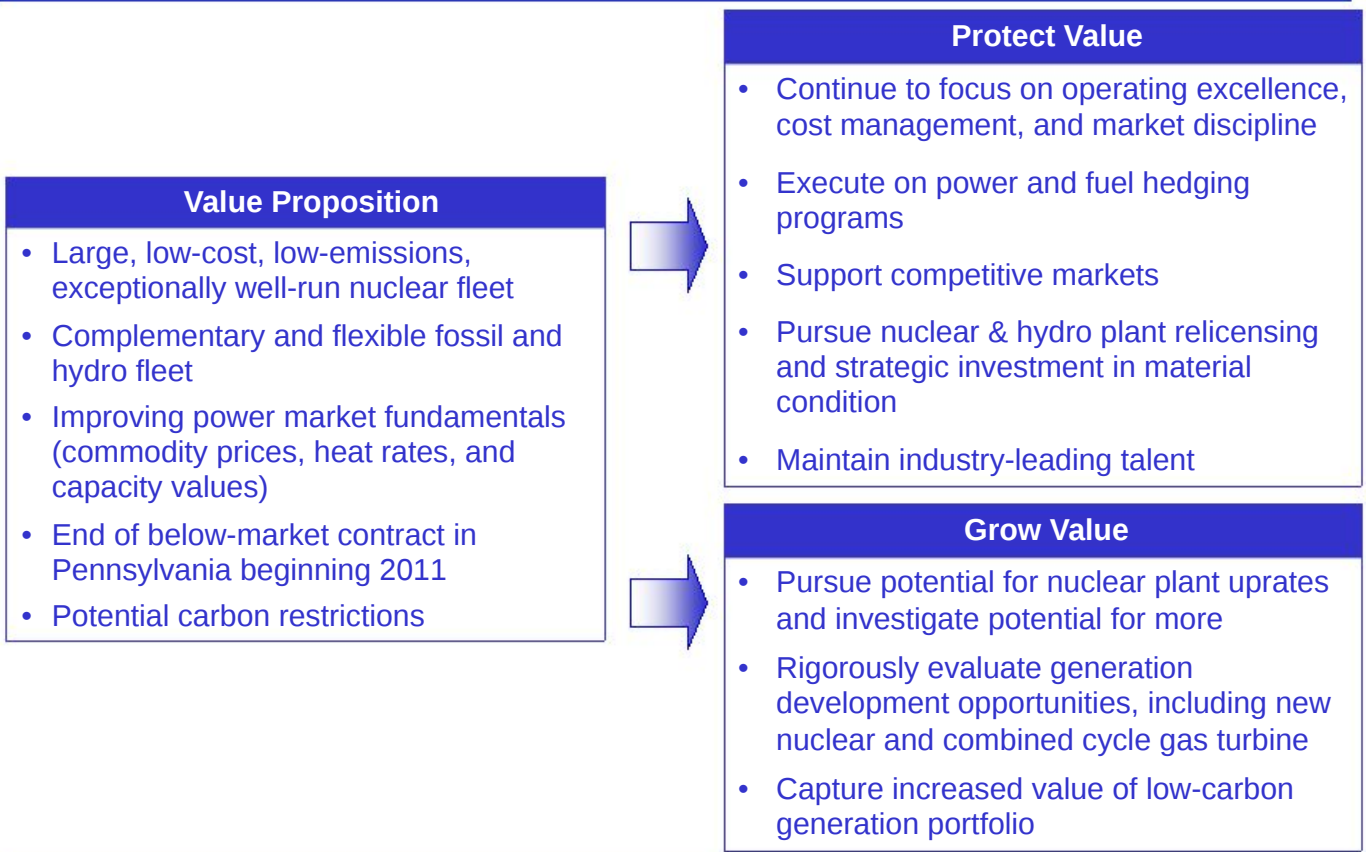
Exelon Generation 2009 EPS Contribution

\$ / Share

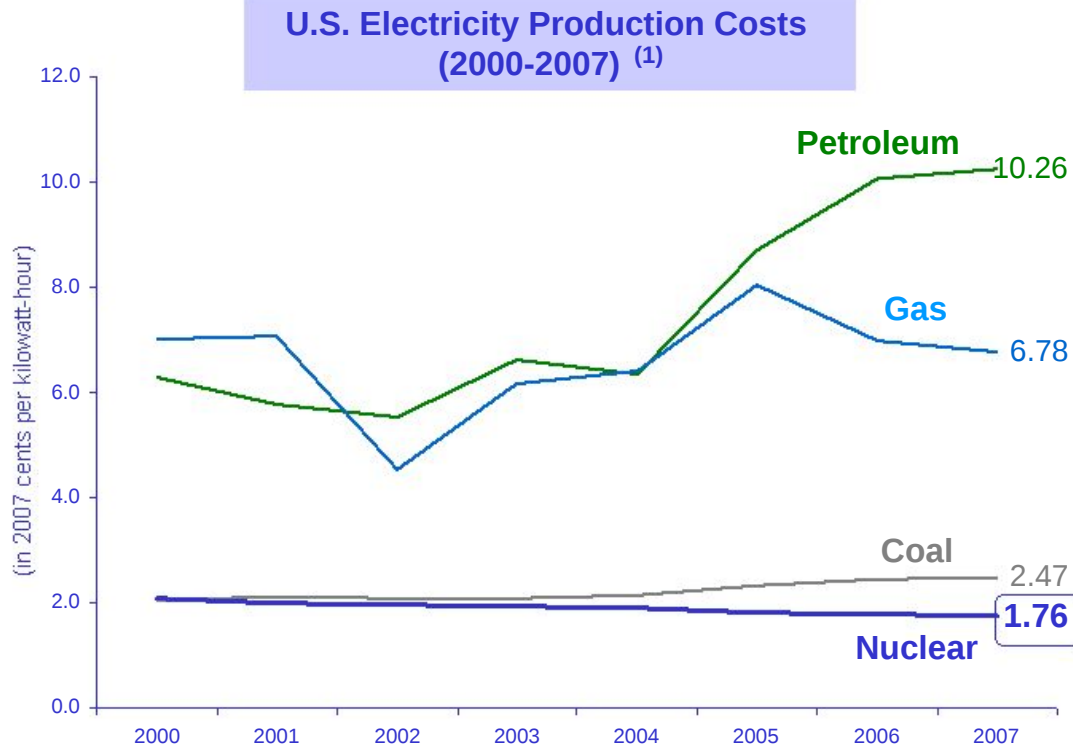


Generation's 2009 earnings will be impacted by higher nuclear fuel expense and the absence of discrete gains reported in 2008 – cost savings initiatives will partially offset inflationary pressures and rising pension and retiree health and welfare costs

(1) Estimated contribution to Exelon's operating earnings guidance.
 (2) Primarily reflects uranium settlements and option gains reported in 2Q08.



Exelon Generation is the premier unregulated generation company – positioned to capture market opportunities and manage risk

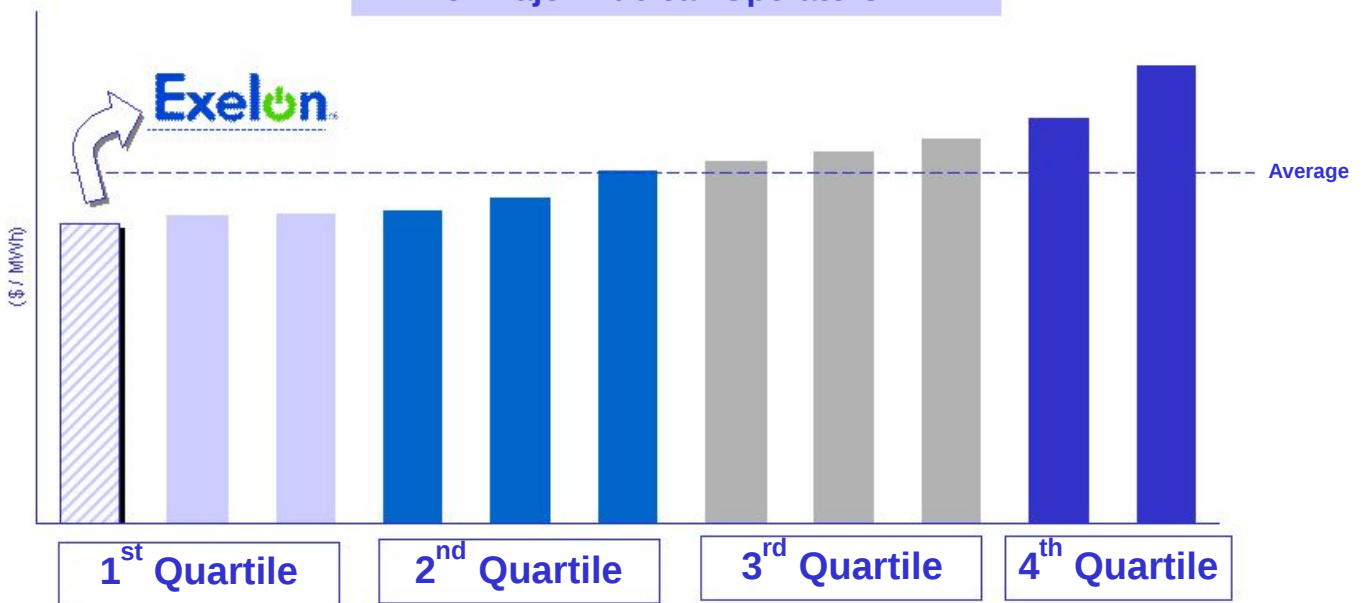


Nuclear remains one of the lowest cost options for electricity production

(1) In 2007 Cents/kWh. Source Global Energy Decisions May 2008; Production Costs = Operations and Maintenance + Fuel Costs

Lowest Cost Nuclear Fleet Operator

2006-2007 Average Production Cost for Major Nuclear Operators ⁽¹⁾



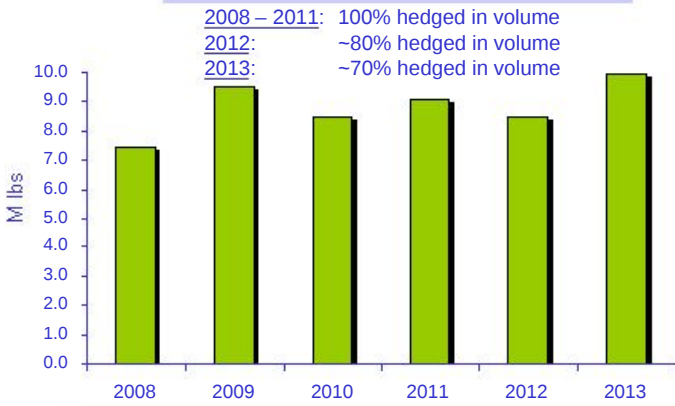
Among major nuclear plant fleet operators, Exelon is consistently the lowest-cost producer of electricity in the nation

(1) Source: 2007 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation.

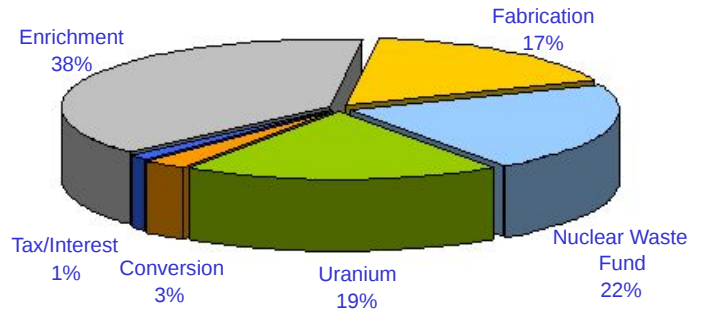
Effectively Managing Nuclear Fuel Costs

All charts exclude Salem

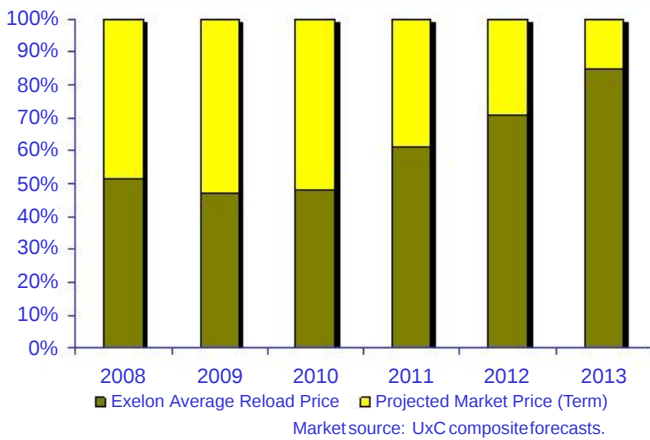
Projected Exelon Uranium Demand



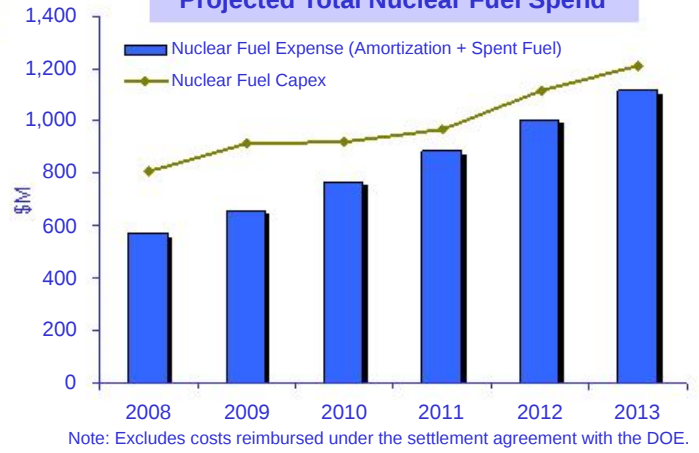
Components of Fuel Expense in 2008



Projected Exelon Average Uranium Cost vs. Market

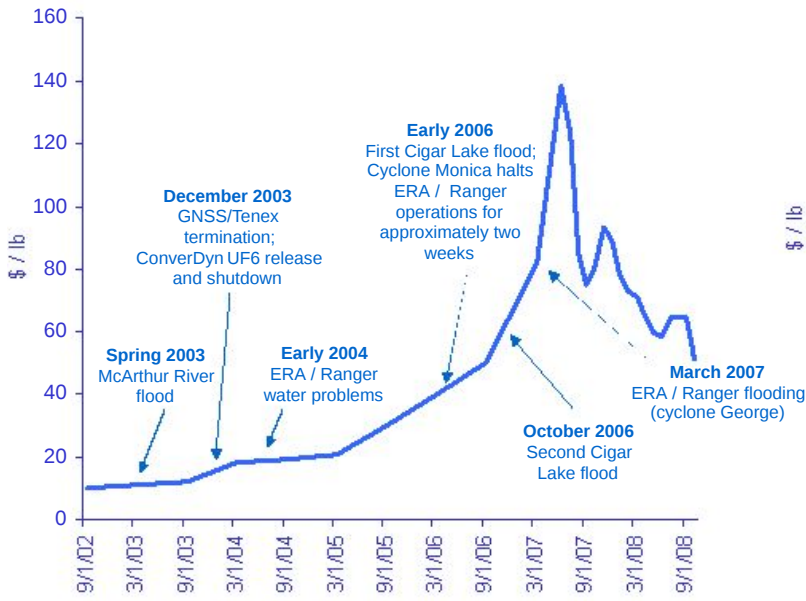


Projected Total Nuclear Fuel Spend



Uranium Price Volatility

Long-term Uranium Price Trend



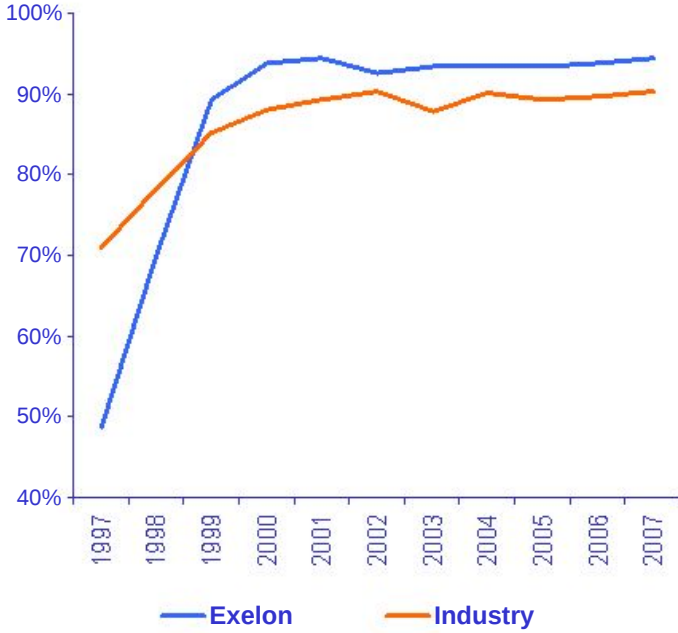
Eighteen-Month Uranium Price Trend



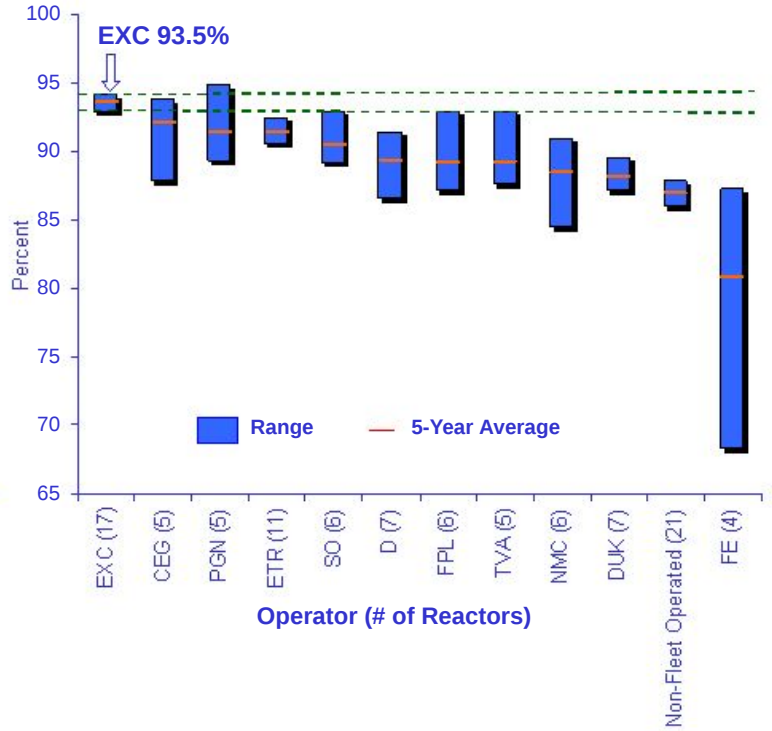
Long-term equilibrium price expected to be \$40-\$60/lb

World-Class Nuclear Operator

Average Capacity Factor



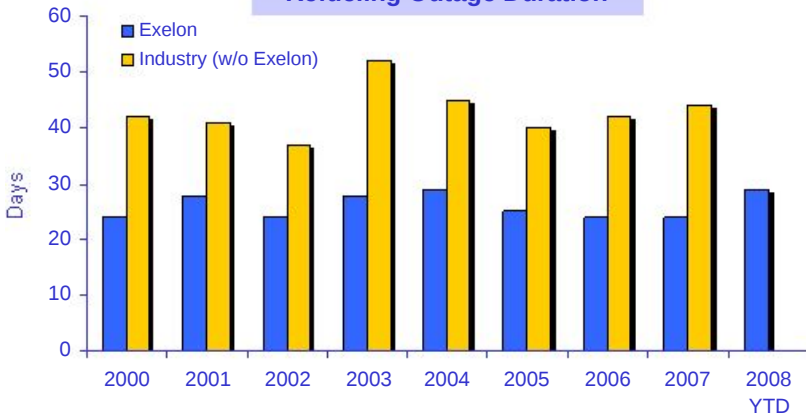
Range of Fleet 2-Yr Avg Capacity Factor (2003-2007)



Sustained production excellence

Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.
Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

Refueling Outage Duration



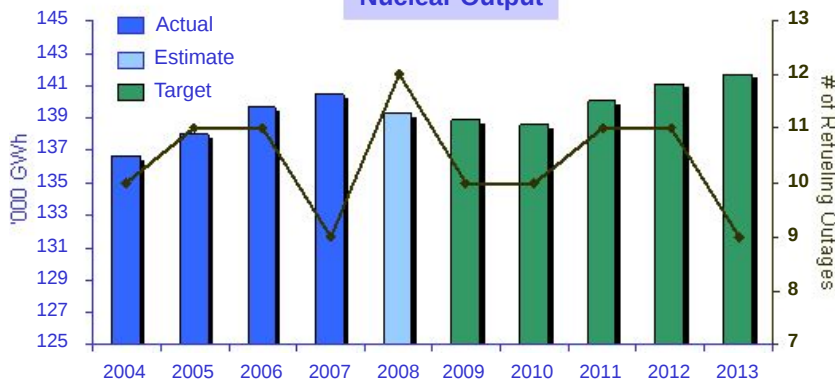
Nuclear Refueling Cycle

- 18 or 24 months
- Duration: ~24 days

2008 Refueling Outage Impact

- 2008 reflects Salem's extended steam generator replacement outage.
- 2008 YTD average outage duration is 24 days without Salem

Nuclear Output



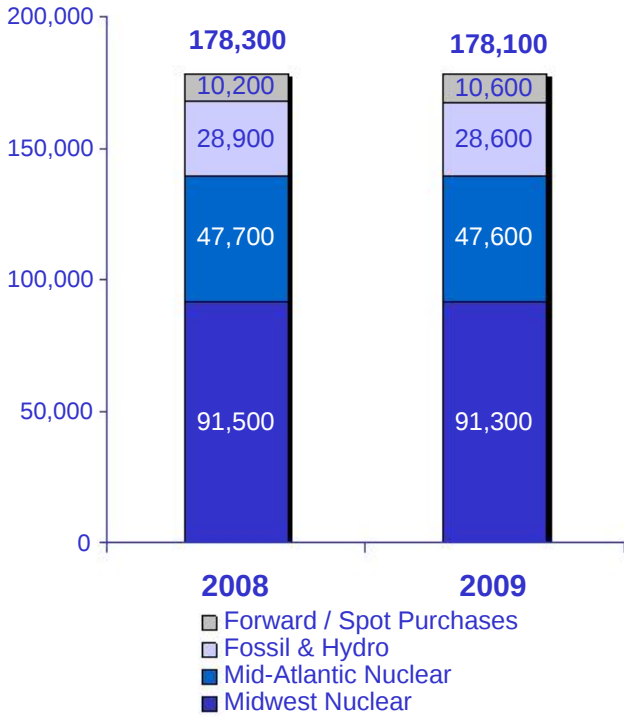
2009 Refueling Outage Impact

- Reflects extended steam generator replacement outage
- Based on the refueling cycle, we will conduct 10 refueling outages in 2009, versus 12 in 2008

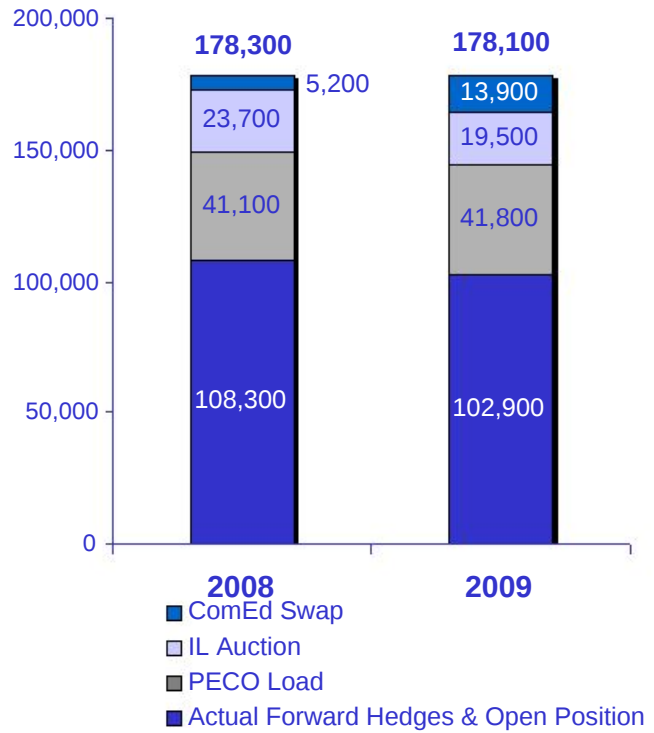
Note: Data includes Salem. Net nuclear generation data based on ownership interest

Total Portfolio Characteristics

Expected Total Supply (GWh)



Expected Total Sales (GWh)



Power Team utilizes various products and channels to market in order to optimize Exelon Generation's earnings:

- Block product sales in power
- Options in power and natural gas
- Full requirements sales via retail channel and wholesale load procurement processes
- Supplement the portfolio with structured transactions
- Use physical and financial fuel products to manage variability in fossil generation output

Financial Hedging Range ⁽¹⁾

Prompt Year (2009)	Second Year (2010)	Third Year (2011)
Target Ranges		
90% - 98%	70% - 90%	60% - 80%
Current Position		
>90%	>80%	Near top end of range

Financial hedge ratios reflect a range of revenue net fuel based on observed market prices and volatility

- Generally, hedges are executed on a ratable basis over a three-year window; therefore, the position is well hedged in the front year and significantly open in the outer years
- Utilize options to hedge risk and preserve upside

Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk

(1) Percent financially hedged is our estimate of the gross margin that is hedged at a 95% confidence level given the current assessment of market volatility. The formula is the gross margin at the 5th percentile / expected gross margin.

- Market-based contract for ATC baseload energy only
 - Does not include capacity, ancillary services or congestion
- Preserves competitive markets
- Fits with Exelon Generation's hedging policy and strategy
- Small portion of Exelon Generation's supply

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

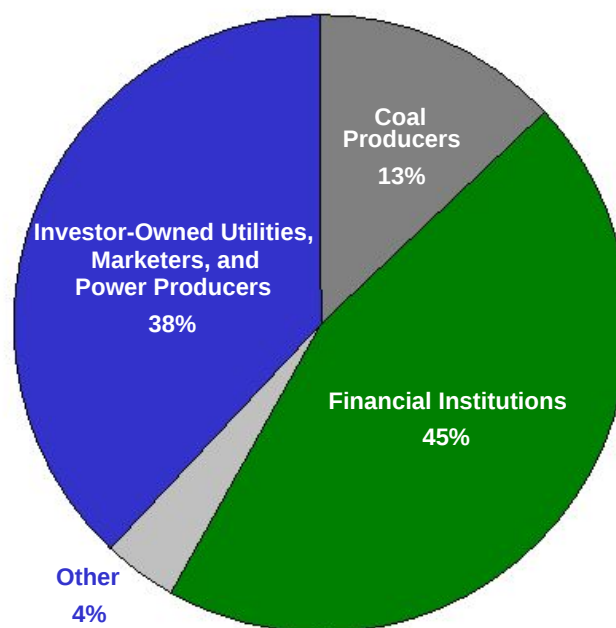
Exelon Generation Has Limited Counterparty Exposure

Net Exposure After Credit Collateral ⁽¹⁾

(in millions)

Investment grade	\$582
Non-investment grade	59
No external ratings	42
Total	\$683

Net Exposure by Type of Counterparty ⁽¹⁾



Exelon Generation – Sufficient Liquidity

- ✓ Aggregate credit facility commitments of \$4.8 billion that extend through 2012 – \$4.7 billion available as of 10/31/08
- ✓ Strong balance sheet – A3/BBB/BBB+ Senior Unsecured Rating

As of September 30th, no one counterparty represented more than 10% of Exelon Generation's net exposure from power marketing activities

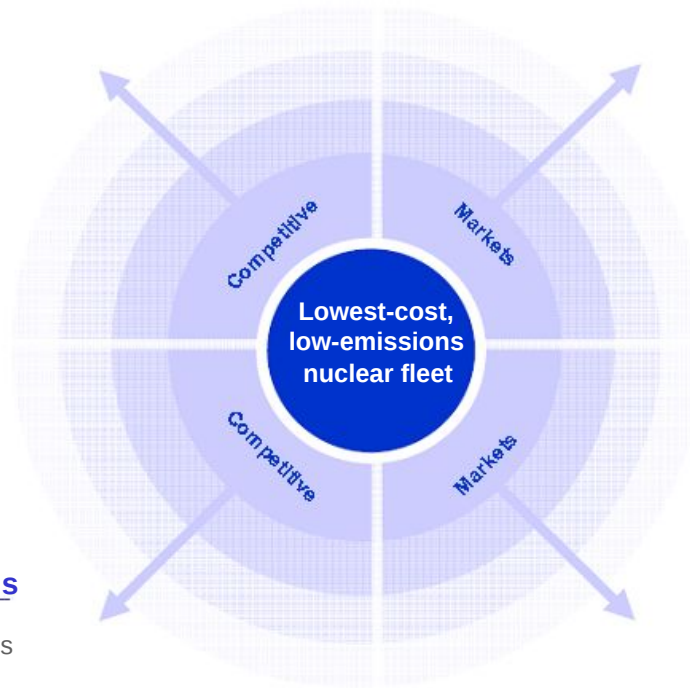
(1) As of September 30, 2008. Does not include credit risk exposure from uranium procurement contracts or exposure through Regional Transmission Organizations, Independent System Operators and New York Mercantile Exchange and Intercontinental Exchange commodity exchanges. Additionally, does not include receivables related to the supplier forward agreements with ComEd and the PPA with PECO.

Demand Trends

Demand Profile Changes
Off-Peak Usage

Commodities

Natural Gas
Coal



Power Market Fundamentals

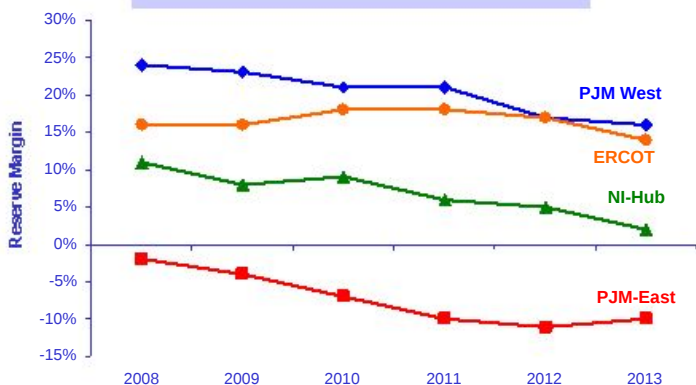
Reserve Margins
Capacity Prices
Construction Costs

Environmental Position

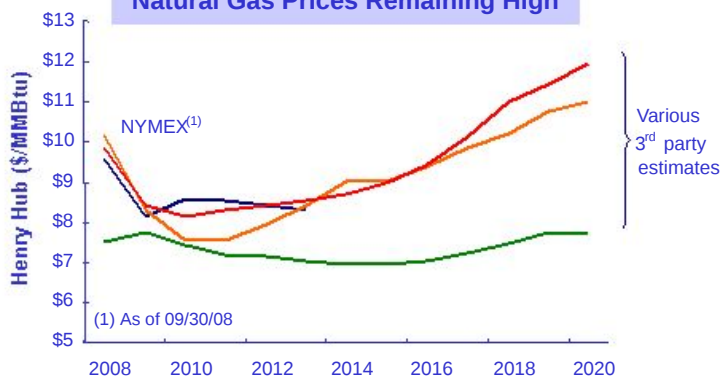
Carbon
SO-2, NOX
Mercury

Positively Exposed to Market Dynamics

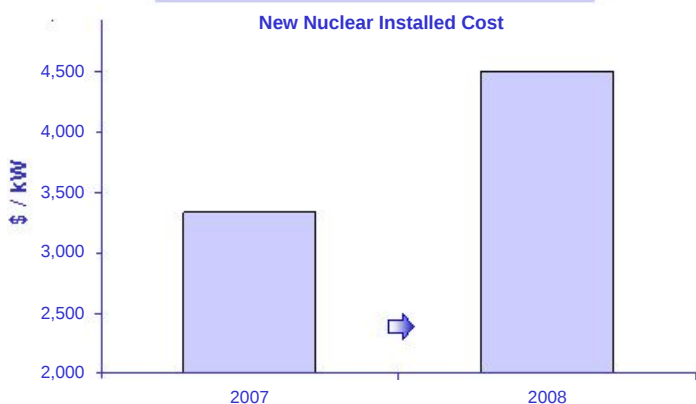
Reserve Margins Declining



Natural Gas Prices Remaining High

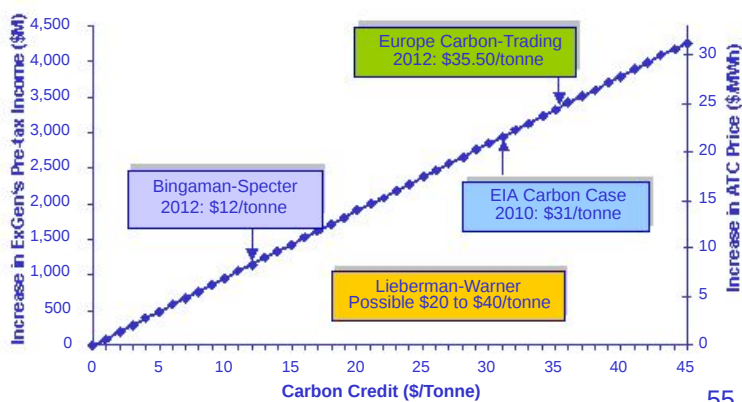


Construction Costs Escalating

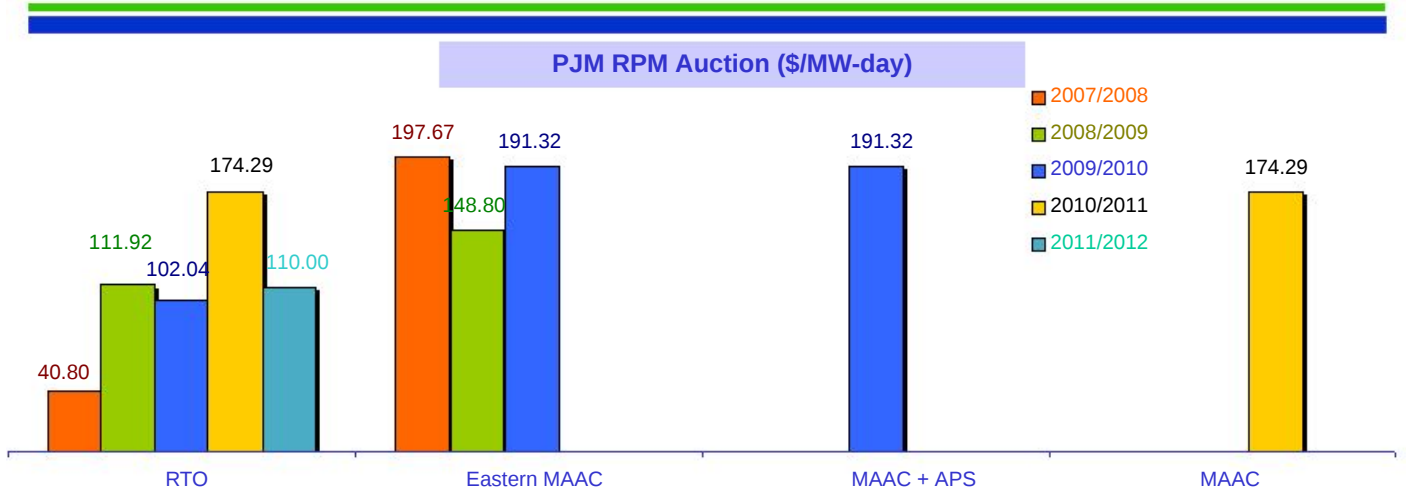


Note: Illustrative estimate. Overnight, all-in capital cost without interest during construction.

Carbon Legislation Progressing



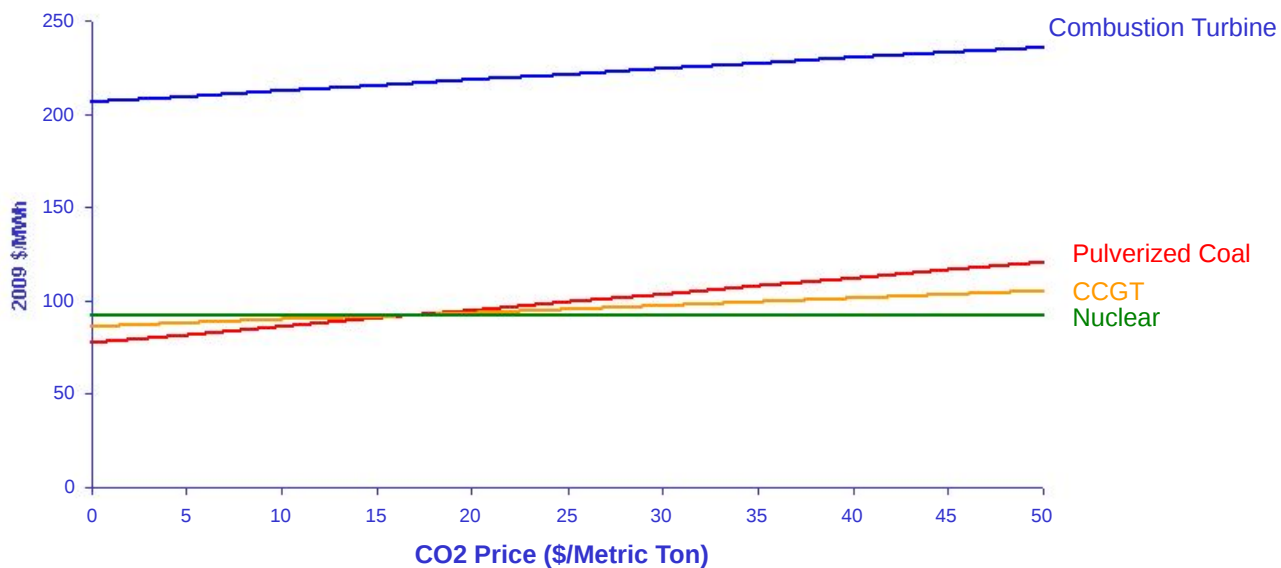
Reliability Pricing Model Auction



Exelon Generation Participation within PJM Reliability Pricing Model ⁽¹⁾											
in MW	2007 / 2008		2008 / 2009		2009 / 2010		2010 / 2011		2011 / 2012		
	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation	
RTO	16,000 ⁽⁴⁾	6,600-6,800	14,500 ⁽⁵⁾	6,600-6,800	12,700	4,750-4,950 ⁽⁶⁾	12,700	0	23,200	0	
Eastern MAAC	9,500	9,500-9,800 ⁽³⁾	9,500	9,550-9,850 ⁽³⁾	9,500	9,750-9,950 ⁽³⁾					
MAAC + APS ⁽⁷⁾					1,500	0					
MAAC							11,000	9,300-9,500 ⁽³⁾⁽⁸⁾			

(1) All values are approximate and not inclusive of wholesale transactions.
 (2) All capacity values are in installed capacity terms (summer ratings) located in the areas.
 (3) EMAAC obligation consists of load obligations from PECO and BGS. The PPL obligation begins January 2010 and ends December 2010.
 (4) Removing State Line from the supply in October 2007 reduces this by 515 MW.
 (5) 08/09 Capacity supply decreased due to roll-off of several purchase power agreements (PPAs).
 (6) In 09/10, obligation is reduced due to roll-off of part of ComEd auction load obligation in May 2009.
 (7) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.
 (8) PECO PPA expires December 2010.

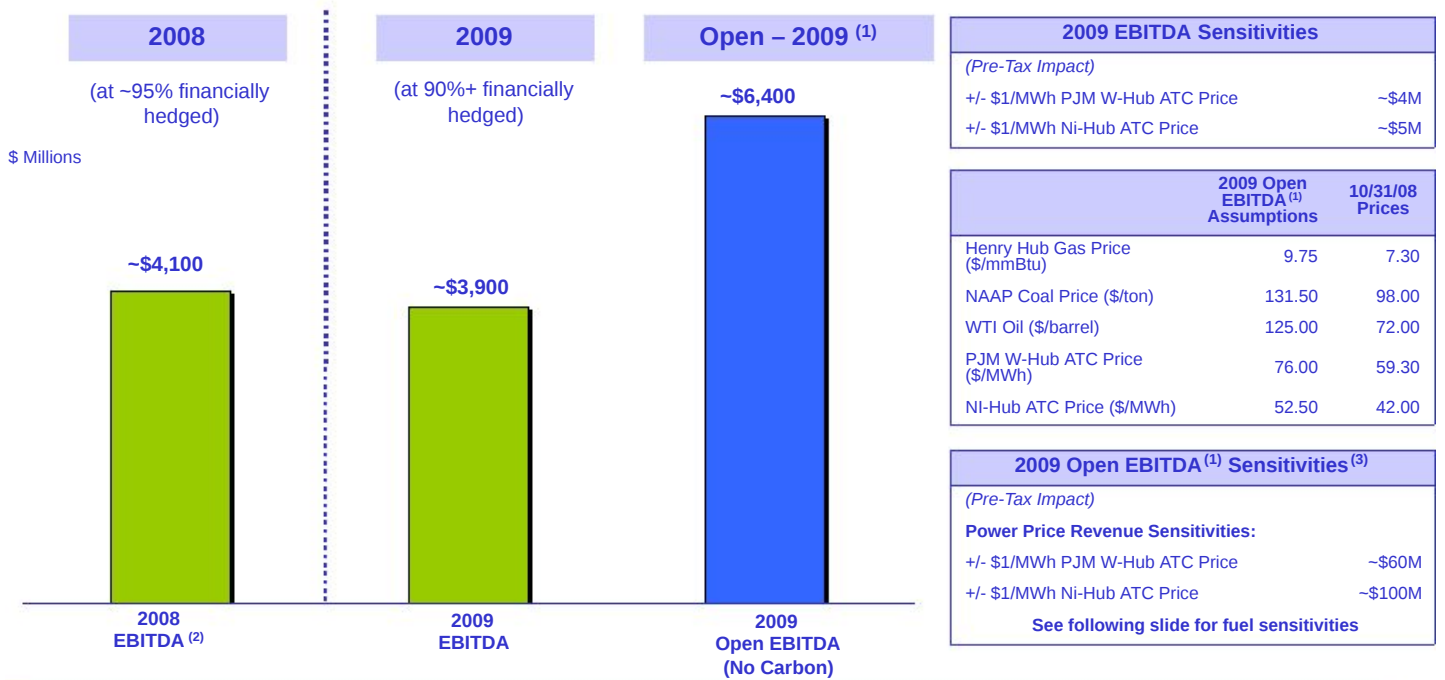
Long-Run Marginal Cost of Electricity



Note: CCGT = Combined Cycle Gas Turbine

Excluding energy efficiency, Nuclear is the least expensive generation option in a carbon-constrained environment

Exelon Generation Operating EBITDA



Open EBITDA plus upside from energy, capacity, and carbon drives Exelon Generation's value

- (1) Open EBITDA assumes that existing hedges (including the PECO load, Illinois auction load, ComEd financial swap, nuclear fuel, and other sales) are priced at market prices as of 7/31/08.
- (2) EBITDA data is operating-based. Refer to the Appendix for a reconciliation of Operating Net Income to EBITDA.
- (3) Sensitivities are derived by changing one assumption at a time while holding all else constant. Due to correlation of the various assumptions, the pre-tax earnings impact calculated by aggregating individual sensitivities may not be equal to the pre-tax earnings impact calculated when correlations between the various assumptions are also considered.

Current Market Prices

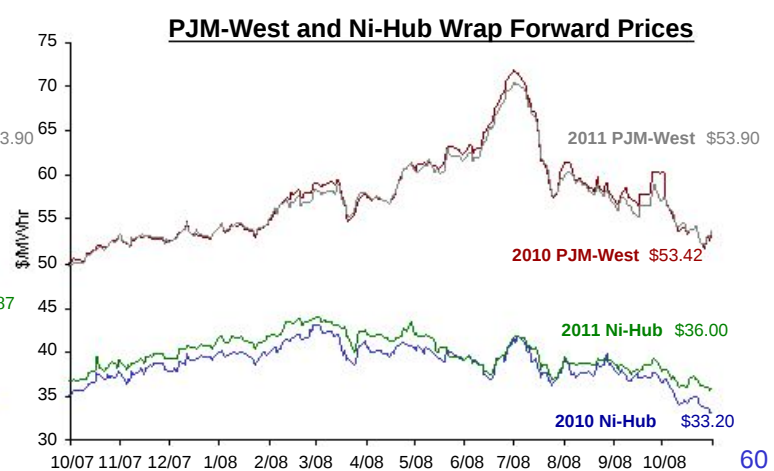
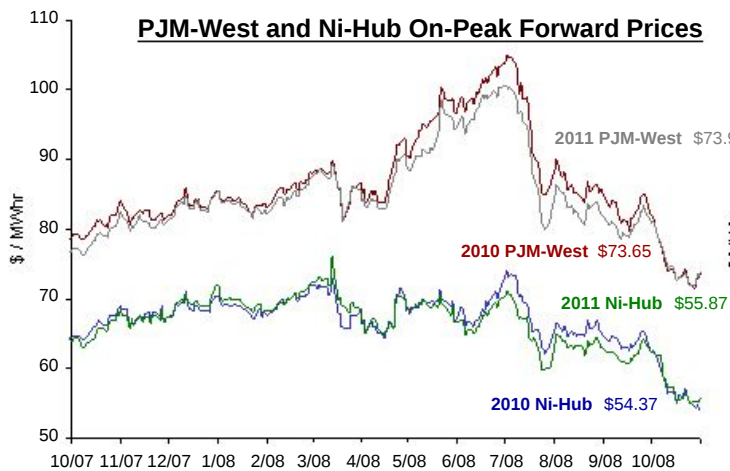
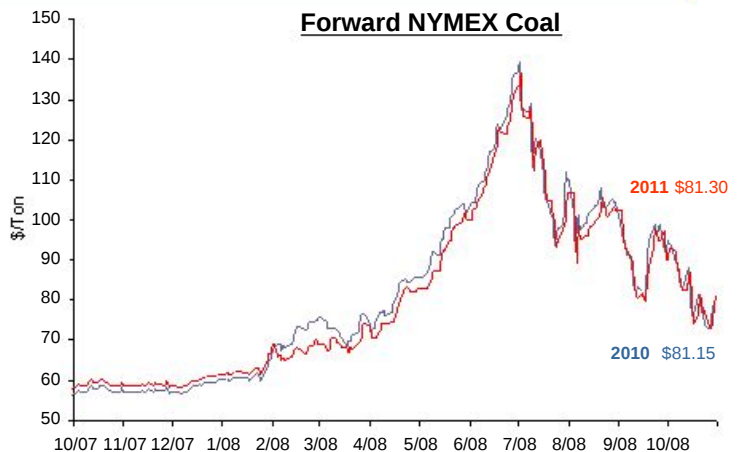
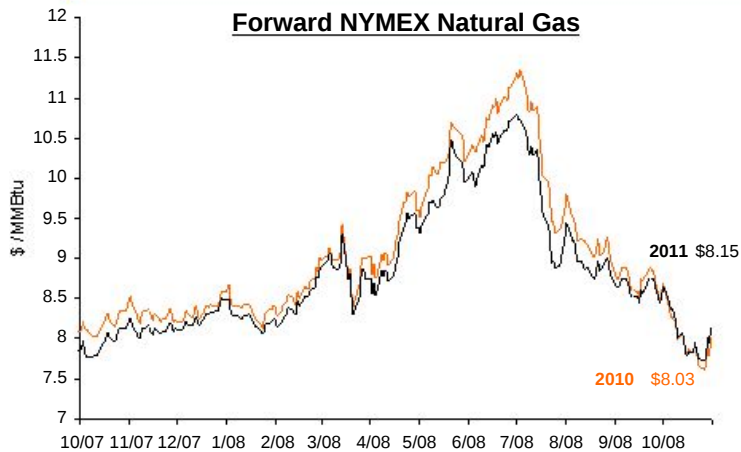
	Units	2005 ¹	2006 ¹	2007 ¹	2008 ⁵	2009 ⁶	2010 ⁶	2011 ⁶
PRICES (as of October 31, 2008)								
PJM West Hub ATC	(\$/MWh)	60.92 ²	51.07 ²	59.76 ²	68.77	59.32	62.88	63.21
PJM NiHub ATC	(\$/MWh)	46.39 ²	41.42 ²	45.47 ²	48.98	42.04	43.10	45.26
NEPOOL MASS Hub ATC	(\$/MWh)	76.65 ²	59.68 ²	66.72 ²	81.38	68.97	73.67	74.28
ERCOT North On-Peak	(\$/MWh)	76.90 ³	60.87 ³	59.44 ³	72.58	58.93	66.83	67.88
Henry Hub Natural Gas	(\$/MMBTU)	8.85 ⁴	6.74 ⁴	6.74 ⁴	8.92	7.33	8.03	8.15
WTI Crude Oil	(\$/bbl)	56.62 ⁴	66.38 ⁴	69.72 ⁴	106.51	71.88	78.19	83.18
PRB 8800	(\$/Ton)	8.06	13.04	9.67	11.83	14.03	15.45	16.75
NAPP 3.0	(\$/Ton)	52.42	43.87	47.54	105.93	98.00	97.50	96.50
ATC HEAT RATES (as of October 31, 2008)								
PJM West Hub / Tetco M3	(MMBTU/MWh)	6.30	6.98	7.68	6.98	7.13	6.88	6.83
PJM NiHub / Chicago City Gate	(MMBTU/MWh)	5.52	6.32	6.65	5.54	5.78	5.36	5.55
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	8.21	8.28	7.80	7.32	7.04	7.19	7.26

- (1) 2005, 2006 and 2007 are actual settled prices.
- (2) Real Time LMP (Locational Marginal Price).
- (3) Next day over-the-counter market.
- (4) Average NYMEX settled prices.
- (5) 2008 information is a combination of actual prices through October 31, 2008 and market prices for the balance of the year.
- (6) 2009, 2010 and 2011 are forward market prices as of October 31, 2008.

2009 Open EBITDA Fuel Price Cost Sensitivities	
<i>(Pre-Tax Impact)</i>	
+ \$1/mmBtu Henry Hub Gas Price	~(\$45)
- \$1/mmBtu Henry Hub Gas Price	~\$70
+ \$15/ton NAAP Coal Price	~(\$12)
- \$15/ton NAAP Coal Price	~\$25
+ \$25/barrel WTI Oil Price	~(\$5)
- \$25/barrel WTI Oil Price	~\$12

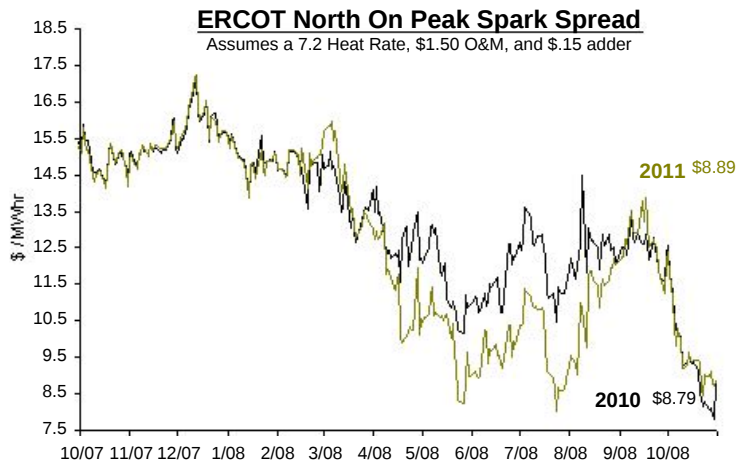
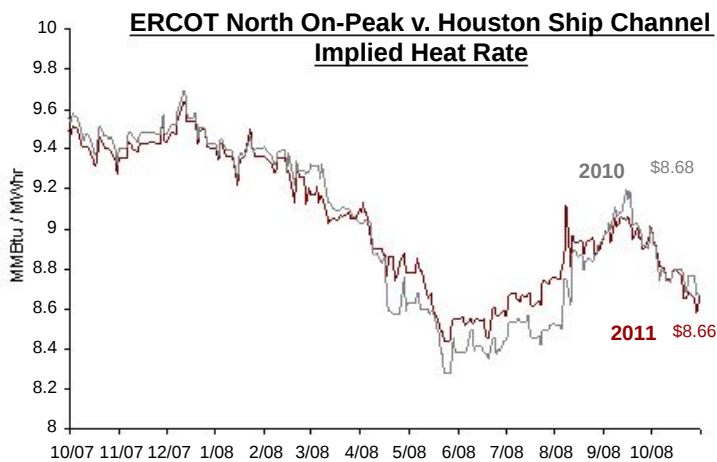
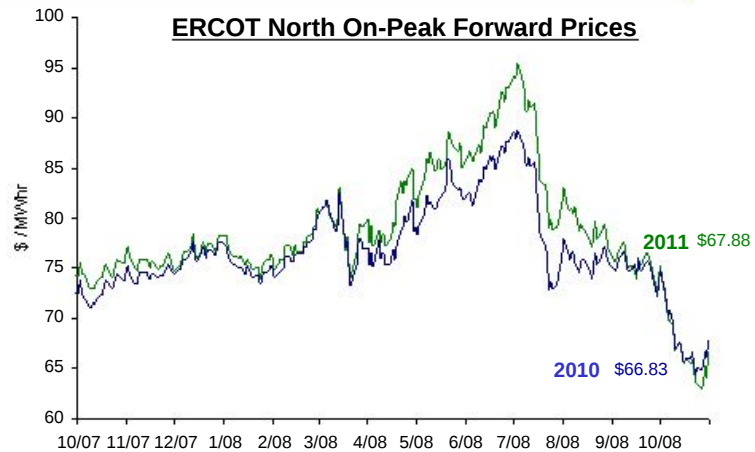
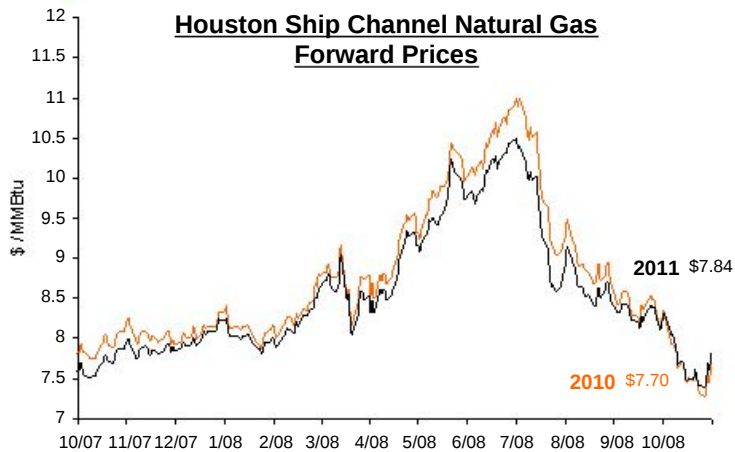
Market Price Snapshot

Rolling 12 months, as of October 31, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

Rolling 12 months, as of October 31, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



Exelon Nuclear Fleet Overview

Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW 2008	License Expiration / Status	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1065	2026	100% AmerGen	Re-rack completed
Dresden, IL	2	BWR	GE	869, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2010
Limerick, PA	2	BWR	GE	1149, 1146	2024, 2029	100%	Dry cask
Oyster Creek, NJ	1	BWR	GE	625	2009; renewal filed 2005	100% AmerGen	Dry cask
Peach Bottom, PA	2	BWR	GE	570, 570 ⁽¹⁾	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	650, 653 ⁽¹⁾	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	2014; renewal filed 2008	100% AmerGen	Life of plant capacity
Salem, NJ	2	PWR	W	503, 491 ⁽¹⁾	2016, 2020	42.6% Exelon, 56.4% PSEG	2011

Average in-service time = 27 years

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

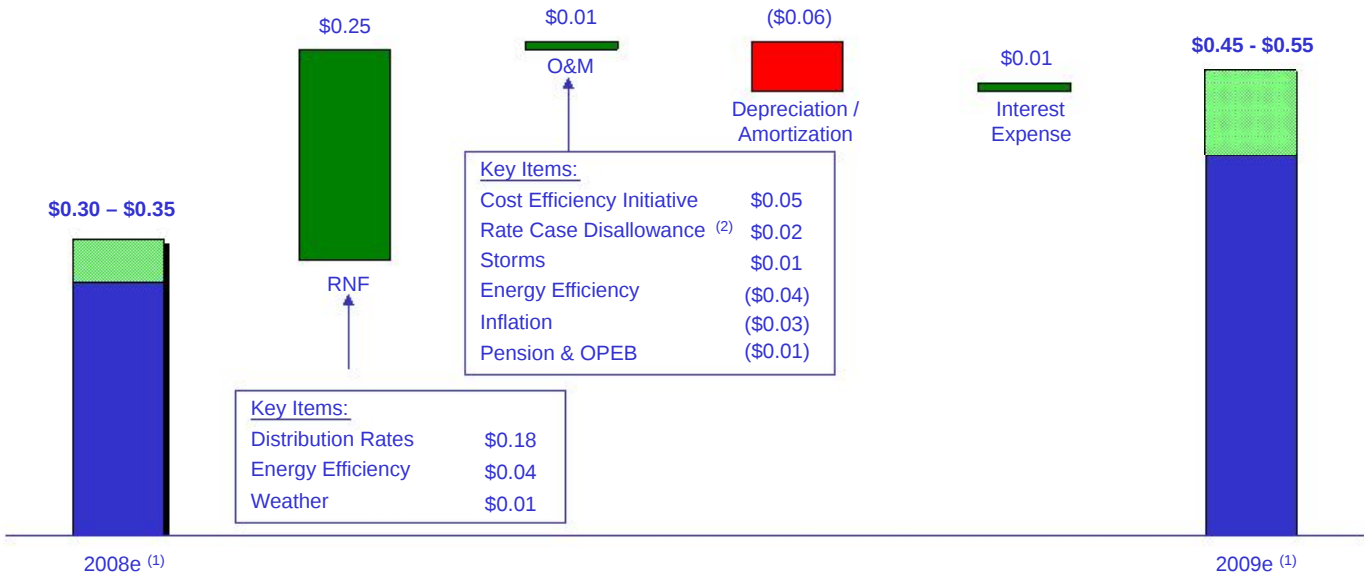
(1) Capacity based on ownership interest.

ComEd®

An Exelon Company

ComEd 2009 EPS Contribution

\$ / Share



ComEd's operating earnings are expected to increase in 2009 primarily due to continued execution of its Regulatory Recovery Plan

(1) Estimated contribution to Exelon's operating earnings guidance.

(2) Disallowances recorded in September 2008 in connection with the ICC order in ComEd's distribution rate case.

Executing Regulatory Recovery Plan

- Constructive ComEd rate cases including the recent final rate order that provides for \$273.6 million increase in annual distribution revenues
- Illinois Power Agency proposed procurement plan for ComEd - first procurement in Spring 2009
- Actively promoting/implementing efficiency, renewable energy, and demand-side management programs
- Studying innovative future test year approach for distribution rate filing in 2009

Average Annual Rate Base ⁽¹⁾ (\$ in Billions)



Equity ⁽¹⁾	~ 45%	~ 45%	~ 45%
ROE	~5.0 – 6.0%	~7.3 – 8.8%	~9 – 10%

ComEd's earnings are expected to increase as regulatory lag is reduced over time through regular rate requests, putting ComEd on a path toward appropriate returns

(1) Equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill). Projected book equity ratio in 2008 is 58%.

(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

ComEd Executing on Regulatory Recovery Plan

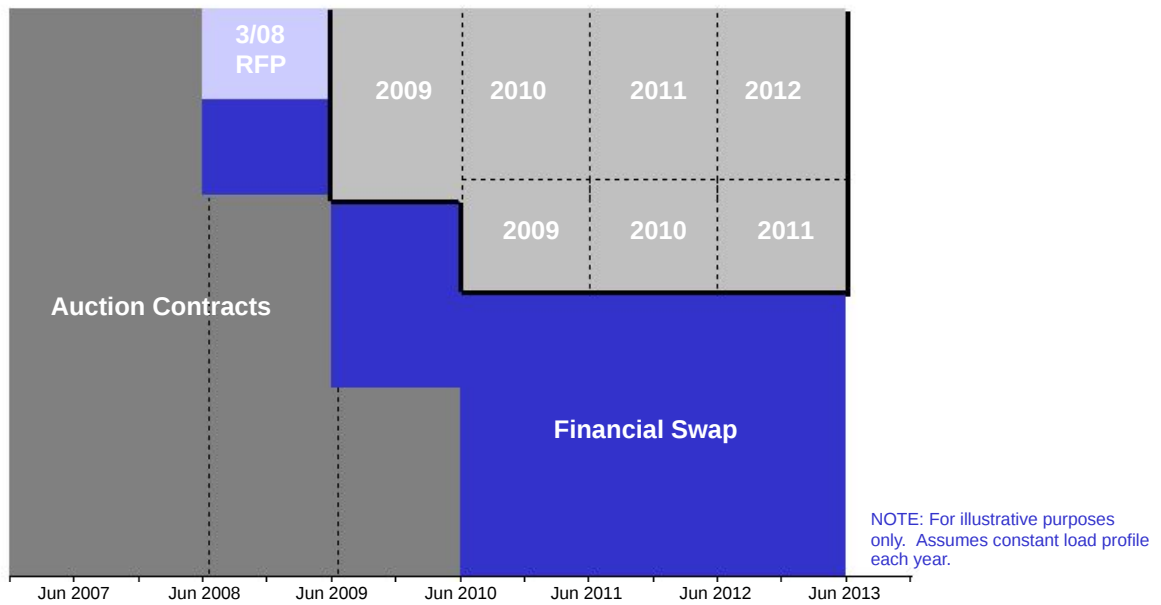
The ICC issued a final Order in ComEd's distribution rate case – granting a revenue increase of \$273.6 million to take effect on September 16, 2008:

(\$ in millions)	ComEd Original Request	ICC Order	Impact on Revenue Increase
Rate Base	\$7,071	\$6,694	\$(43)
ROE / Cap Structure	10.75% ROE / 45.11% Equity	10.30% ROE / 45.04% Equity	(22)
Depreciation and Amortization	359	345	(14)
O&M Expenses	998	987	(11)
Other Revenues	132	129	3
Total Revenue Increase	361	274	\$(87)

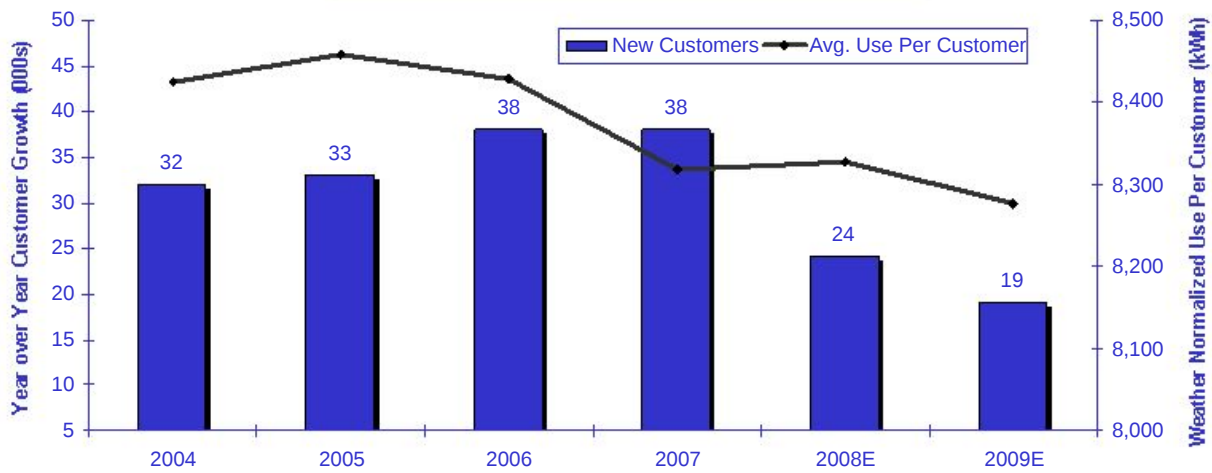
Illinois Power Agency Proposes ComEd Procurement Plan

In September 2008, the Illinois Power Agency proposed its first ComEd procurement plan, which will provide for energy procurement for up to a three-year period

Future Procurement by Illinois Power Agency



ComEd Residential Load Growth Statistics



Key Economic Indicators

	Chicago	US
9/08 Unemployment rate	6.6%	6.1%
3rd Qtr '08 annualized growth in gross domestic/metro product	(0.1%)	(0.3%)
8/08 Home price index	(9.8%)	(16.6%)

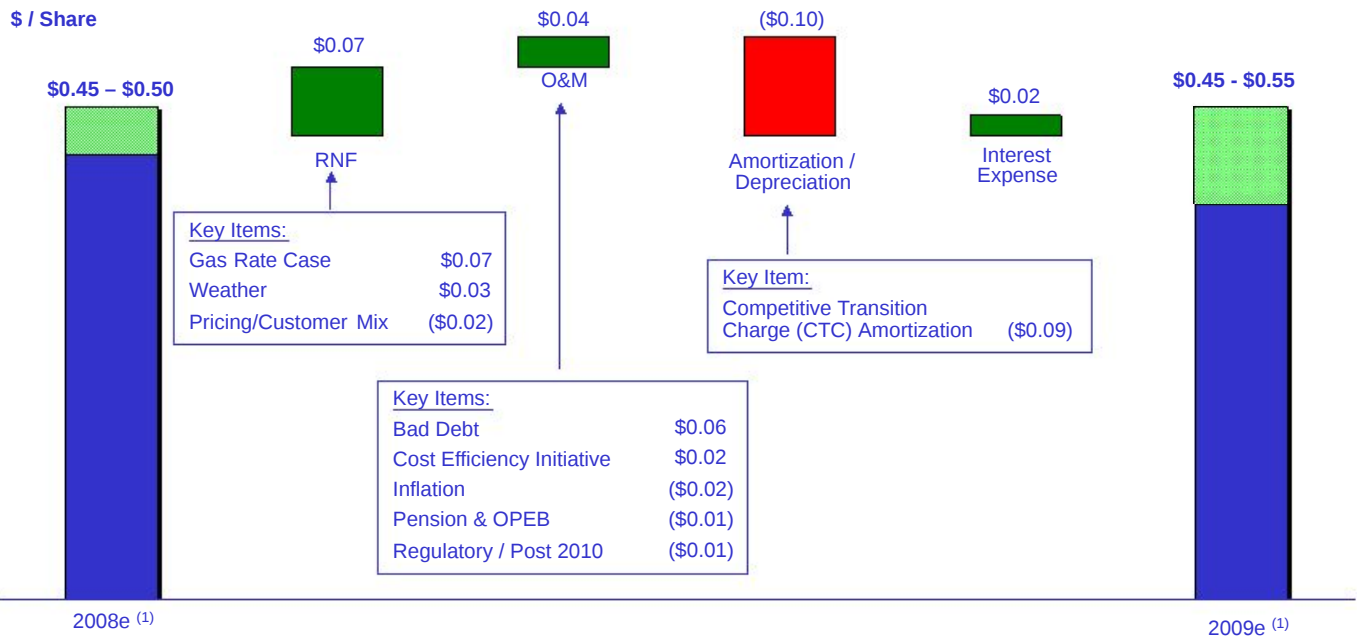
Estimated Weather-Normalized Residential Load Growth

	2008	2009
Customer Growth	0.7%	0.6%
Average Use-Per-Customer	<u>0.1%</u>	<u>(0.6%)</u>
Total Residential	0.8%	0.0%
Small C&I	0.4%	0.4%
Large C&I	0.1%	(1.0%)
All Customer Classes	0.4%	(0.1%)



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PECO 2009 EPS Contribution



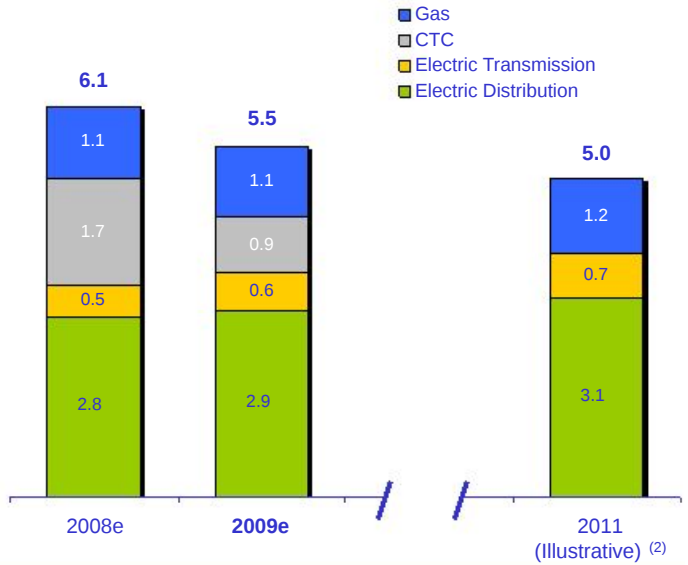
PECO's 2009 operating earnings are expected to be comparable to 2008 due to the gas distribution rate increase and lower bad debt expense, partially offset by higher CTC amortization

(1) Estimated contribution to Exelon's operating earnings guidance.

Actively Engaged in Transition

- Positive outcome of 2008 gas rate case provides for increased gas revenues of \$76.5 million
- Developing plans and programs to implement energy efficiency, demand response and smart meter provisions of Act 129 (HB2200)
- Transitioning through an orderly structure to market-based rates
 - Working with the Governor, Legislature, and PAPUC for post-transition rates and structure
 - Power Procurement Plan filed 9/10/08 to address post-transition plan beginning in 2011 along with mitigation alternatives

Average Annual Rate Base⁽¹⁾ (\$ in Billions)



Equity	Not applicable due to transition rate structure	~50-52%
Rate Making ROE		~9 – 11% ⁽³⁾

PECO provides a predictable but declining source of earnings to Exelon through the remainder of the transition period

(1) Rate base as determined for rate-making purposes.

(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

(3) Assumes PECO is awarded 100% of potential requested revenue increases for rate cases filed during the planning period.

Default Service Procurement and Mitigation Filing



- ✓ PECO's **procurement plan** for obtaining default service Post 2010 includes a portfolio of full requirements and spot products competitively procured through multiple RFP solicitations
- ✓ **Mitigation plan** includes early staggered procurement, voluntary post-rate cap phase-in, gradual phase-out of declining block rate design, customer education, enhanced retail choice program, and low-income rate design changes

Early Phase-in Filing



- ✓ **Early phase-in proposal** provides a voluntary opt-in program for customers to pre-pay towards 2011 prices
- ✓ Requested expedited PAPUC approval to allow for implementation July 1, 2009

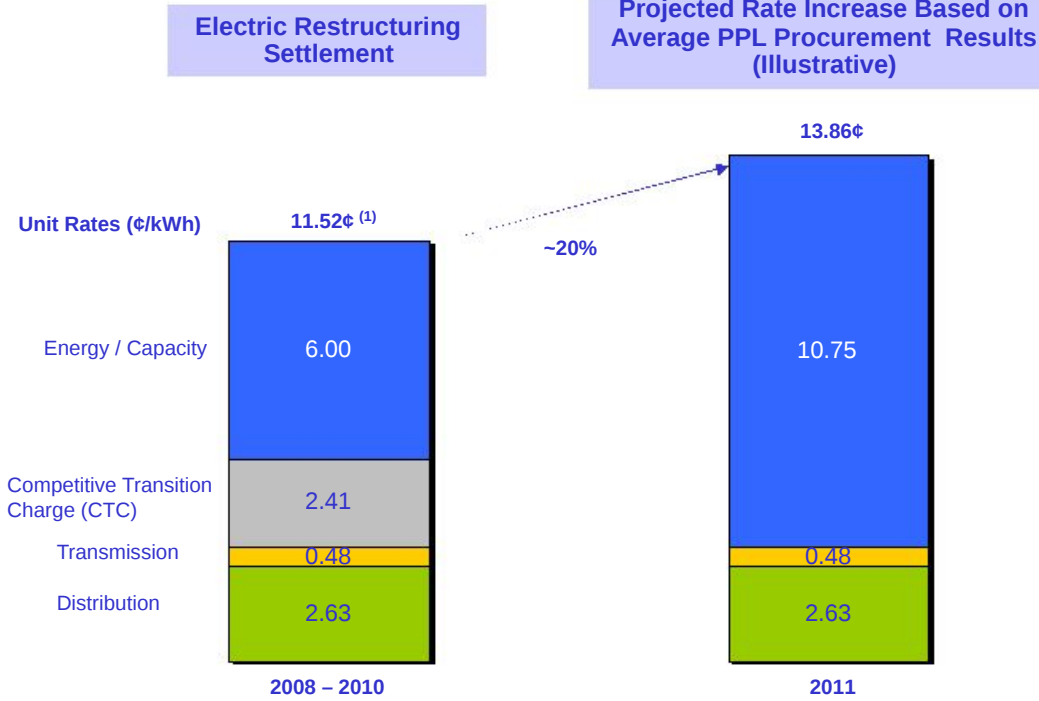
Energy Efficiency and Demand Side Response Filing



- ✓ A Compact Fluorescent Light bulb rebate program for over 3 million bulbs
- ✓ An enhanced web-based energy audit / bill analyzer program
- ✓ Voluntary Residential Direct Load Control (air conditioning cycling) program for 75,000 customers
- ✓ Full and current cost recovery for the 3 programs

PECO's third quarter 2008 regulatory filings address procurement, rate mitigation, and energy efficiency – allowing PECO to execute on its regulatory strategy

PECO Average Electric Rates



PPL Procurement Results

	Residential	Small C&I
Round 1, 7/2007	\$101.77	\$105.11
Round 2, 10/2007	\$105.08	\$105.75
Round 3, 3/2008	\$108.80	\$108.76
Round 4, 10/2008	\$112.51	\$111.94
Average	\$107.04	\$107.89

Assumptions

- 2011 default service rate will reflect associated full requirements costs and be acquired through multiple procurements
- Using the average results of completed PPL procurements for 2010 and assuming a 50/50 weighting of Residential and Small C&I customers produces a proxy of 10.75¢/kWh. This will result in a system average rate increase of ~20%
- PECO's 2011 full requirements price expected to differ from PPL due, in part, to the timing of the procurement (2011 vs. 2010) and locational differences
- Rates will vary by customer class and may be impacted by legislation and procurement model

(1) System Average Rates based upon Restructuring Settlement Rate Caps on Energy and Capacity increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment. System Average Rates also adjusted for sales mix based on current sales forecast. Assumes continuation of current Transmission and Distribution Rates.

Current Status

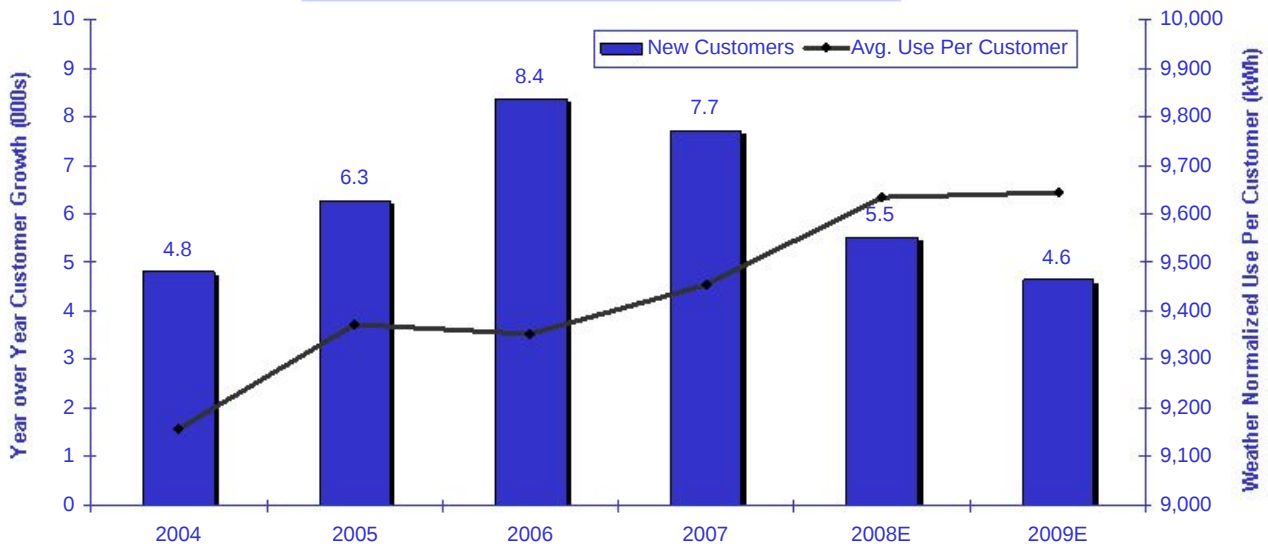
- **Governor Rendell's "Energy Independence Strategy", introduced in February 2007, spurred legislative activity.**
 - Legislation Act 129 (HB 2200) dealing with energy efficiency/ demand response, procurement and smart meters passed by General Assembly on October 8th and signed onto law by Governor on October 15th
 - Energy Fund Bill and Alternative Fuel Bill passed in Spring 2008 session
 - Rate mitigation expected to be taken up in next legislative session beginning January 2009



Act 129 (HB 2200) Highlights

- **Energy Efficiency (EE) and Demand Response (DR)**
 - EE Targets of 1% reduction in consumption by 2011, 3% reduction by 2013
 - DR target of 4.5% reduction in peak demand by 2013
 - Up to \$20 million in penalties for failure to achieve targets
 - Full and current program cost recovery through surcharge mechanism
 - Reduced consumption reflected in future rate base proceedings
 - Spending cap equal to 2% of revenue
- **Procurement**
 - Competitive procurement using auctions, RFPs or bilateral agreements
 - Prudent mix of spot, short term or long term (defined as 4-20 years) contracts
- **Smart Meters**
 - Utilities must file smart meter file plan with PAPUC by August 2009
 - Required to furnish meters upon 1) customer request, 2) for new construction, and 3) on a depreciation schedule not to exceed 15 years
 - Base rate or surcharge recovery

PECO Residential Load Growth Statistics



Key Economic Indicators

	Philadelphia	US
9/08 Unemployment rate	6.1%	6.1%
3rd Qtr '08 annualized growth in gross domestic/metro product	0.3%	(0.3%)

Estimated Weather-Normalized Residential Load Growth

	2008	2009
Customer Growth	0.4%	0.3%
Average Use-Per-Customer	<u>1.9%</u>	<u>0.1%</u>
Total Residential	2.3%	0.4%
Small C&I	(0.6%)	0.1%
Large C&I	1.0%	0.0%
All Customer Classes	1.1%	0.2%

Key Assumptions, Projected 2009 Credit Measures & GAAP Reconciliation

Key Assumptions



	2007 Actual	2008 Est.	2009 Est.
Nuclear Capacity Factor (%) ⁽¹⁾	94.5	93.8	93.1
Total Genco Sales Excluding Trading (GWhs)	189,650	178,300	178,100
Total Genco Sales to PECO (GWhs)	41,343	41,100	41,800
Total Genco Market and Retail Sales (GWhs) ⁽²⁾	148,307	137,200	136,300
Henry Hub Gas Price (\$/mmBtu)	6.74	9.00	9.75
PJM West Hub ATC Price (\$/MWh)	59.76	70.00	76.00
Tetco M3 Gas Price (\$/mmBtu)	7.78	10.00	11.00
PJM West Hub Implied ATC Heat Rate (mmbtu/MWh)	7.68	6.95	6.95
NI Hub ATC Price (\$/MWh)	45.47	50.00	52.50
Chicago City Gate Gas Price (\$/mmBtu)	6.84	9.00	9.75
NI Hub Implied ATC Heat Rate (mmbtu/MWh)	6.65	5.50	5.40
PJM East Capacity Price (\$/MW-day)	115.37	169.09	173.73
PJM West Capacity Price (\$/MW-day)	23.86	82.39	106.13
Electric Delivery Growth (%) ⁽³⁾			
PECO	2.6	1.1	0.2
ComEd	1.2	0.4	(0.1)
Effective Tax Rate (%) ⁽⁴⁾	37.3	37.2	37.2

(1) Excludes Salem

(2) Includes Illinois Auction sales and ComEd swap.

(3) Weather-normalized retail load growth.

(4) Excludes results related to investments in synthetic fuel-producing facilities.

Projected 2009 Key Credit Measures



		With PPA & Pension / OPEB ⁽¹⁾	Without PPA & Pension / OPEB ⁽²⁾	Moody's Credit Ratings ⁽³⁾	S&P Credit Ratings ⁽³⁾	Fitch Credit Ratings ⁽³⁾
Exelon Consolidated:	FFO / Interest	5.2x	7.0x	Baa1	BBB-	BBB+
	FFO / Debt	25%	39%			
	Rating Agency Debt Ratio	62%	54%			
ComEd:	FFO / Interest	3.8x	3.6x	Baa2	BBB+	BBB
	FFO / Debt	16%	18%			
	Rating Agency Debt Ratio	59%	55%			
PECO:	FFO / Interest	3.0x	6.3x	A2	A-	A
	FFO / Debt	10%	36%			
	Rating Agency Debt Ratio	53%	52%			
Exelon Generation:	FFO / Interest	8.6x	21.3x	A3	BBB	BBB+
	FFO / Debt	50%	108%			
	Rating Agency Debt Ratio	49%	30%			

Notes: Projected credit measures reflect impact of Illinois electric rates and policy settlement. Exelon, ComEd 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) Reflects S&P updated guidelines, which include imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, capital adequacy for energy trading, operating lease obligations, and other off-balance sheet debt. Debt is imputed for estimated pension and OPEB obligations by operating company.

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

(3) Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 10/31/08. On October 21, 2008, S&P put Exelon, ComEd, PECO and Exelon Generation on Credit Watch with negative implications.

FFO Calculation

Net Income
Add back non-cash items:
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items ⁽³⁾
- PECO Transition Bond Principal Paydown
= FFO

FFO Interest Coverage

$\frac{FFO + Adjusted\ Interest}{Adjusted\ Interest}$
Net Interest Expense (Before AFUDC & Cap. Interest)
- PECO Transition Bond Interest Expense
+ 7% of Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading ⁽²⁾ , as applicable
= Adjusted Interest

Debt to Total Cap

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

FFO Debt Coverage

$\frac{FFO}{Adjusted\ Debt\ (1)}$
Debt:
+ LTD
+ STD
- PECO Transition Bond Principal Balance
Add off-balance sheet debt equivalents:
+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements ⁽²⁾
+ Unfunded Pension and OPEB obligations ⁽²⁾
+ Capital Adequacy for Energy Trading ⁽²⁾
= Adjusted Debt

Note: Reflects S&P guidelines and company forecast. FFO and Debt related to non-recourse debt are excluded from the calculations.

(1) Uses current year-end adjusted debt balance.

(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.

(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

GAAP Earnings Reconciliation Year Ended December 31, 2007



(in millions)	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2007 GAAP Reported Earnings	\$2,029	\$165	\$507	\$35	\$2,736
Mark-to-market adjustments from economic hedging activities	104	(3)	-	-	101
Investments in synthetic fuel-producing facilities	-	-	-	(87)	(87)
Nuclear Decommissioning obligation reduction	(18)	-	-	-	(18)
2007 Illinois electric rate settlement	256	24	-	-	280
City of Chicago settlement	-	14	-	-	14
Termination of Stateline PPA	(130)	-	-	-	(130)
Georgia Power tolling agreement	72	-	-	-	72
Sale of Genco's investments in TEG and TEP	(11)	-	-	-	(11)
Settlement of a tax matter at Generation related to Sithe	(5)	-	-	-	(5)
Non-cash deferred tax items	34	-	-	(63)	(29)
2007 Adjusted (non-GAAP) Operating Earnings / (Loss)	\$2,331	\$200	\$507	\$(115)	\$2,923

Note: Amounts may not add due to rounding.

GAAP EPS Reconciliation Year Ended December 31, 2007



	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2007 GAAP Earnings Per Share	\$3.01	\$0.25	\$0.75	\$0.04	\$4.05
Mark-to-market adjustments from economic hedging activities	0.15	-	-	-	0.15
2007 Illinois electric rate settlement	0.38	0.03	-	-	0.41
Investments in synthetic fuel-producing facilities	-	-	-	(0.14)	(0.14)
Nuclear decommissioning obligation reduction	(0.03)	-	-	-	(0.03)
Termination of State Line PPA	(0.19)	-	-	-	(0.19)
Georgia Power tolling agreement	0.11	-	-	-	0.11
City of Chicago settlement	-	0.02	-	-	0.02
Non-cash deferred tax items	0.04	-	-	(0.08)	(0.04)
Settlement of a tax matter at Generation related to Sithe	(0.01)	-	-	-	(0.01)
Sale of Generation's investments in TEG and TEP	(0.01)	-	-	-	(0.01)
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$3.45	\$0.30	\$0.75	\$(0.18)	\$4.32

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS.

- Exelon's outlook for 2008/2009 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
 - Mark-to-market adjustments from economic hedging activities
 - Unrealized gains and losses from nuclear decommissioning trust fund investments primarily related to the AmerGen nuclear plants
 - Significant impairments of assets, including goodwill
 - Changes in decommissioning obligation estimates
 - Costs associated with the 2007 Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
 - Costs associated with ComEd's settlement with the City of Chicago
 - Certain costs associated with the proposed offer to acquire NRG Energy Inc.
 - Other unusual items
 - Significant future changes to GAAP

- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

Operating net income (loss)

- +/- Cumulative effect of changes in accounting principle
- +/- Discontinued operations
- +/- Minority interest
- + Income taxes

Income (loss) from continuing operations before income taxes and minority interest

- +/- Total other income and deductions (interest expense; equity in (losses) earnings of investments; and other, net)
- + Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA)

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