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, 2009
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 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, 2009, Exelon Corporation (Exelon) announced via press release Exelon's results for the first quarter ended March 31, 2009. 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 2009 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 (SEC).

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 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2009 Quarterly Report on Form 10-Q (to be filed on April 23, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the SEC 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

April 23, 2009

EXHIBIT INDEX

Exhibit No.	Description
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News Release

Contact: Karie Anderson
Investor Relations
312-394-4255

Kathleen Cantillon
Corporate Communications
312-394-2794

FOR IMMEDIATE RELEASE

Exelon Announces First Quarter Results;
Reaffirms Full Year 2009 Earnings Guidance

CHICAGO (April 23, 2009) – Exelon Corporation (NYSE: EXC) today announced that its first quarter 2009 consolidated earnings prepared in accordance with GAAP were $712 million, or $1.08 per diluted share, compared with earnings of $581 million, or $0.88 per share, in the first quarter of 2008.

Exelon's adjusted (non-GAAP) operating earnings for the first quarter of 2009 were $797 million, or $1.20 per diluted share, compared with $620 million, or $0.93 per diluted share, for the same period in 2008.

"Our strong first quarter results are keeping 2009 earnings on track to meet our estimates in spite of the difficult economic environment," said John W. Rowe, Exelon's chairman and CEO. "We continue to drive these results through our operating performance. Our nuclear fleet operations continued industry-leading performance as the quarter's single refueling outage at the LaSalle station was completed in 22 days. Our fossil fleet had its best quarter since we began tracking commercial availability. ComEd announced a plan to reduce its 2009 capital and O&M spending by $200 million, and PECO reached a successful settlement related to energy procurement in Pennsylvania."

The increase in first quarter 2009 adjusted (non-GAAP) operating earnings to $1.20 per share from $0.93 per share in first quarter 2008 was primarily due to:

- Higher energy gross margins at Exelon Generation Company, LLC (Generation) largely due to increased nuclear output reflecting fewer refueling outage days in 2009 and favorable portfolio and market conditions, partially offset by higher nuclear fuel costs;
- Decreased operating and maintenance expense at Generation related to nuclear refueling outage costs associated with the lower number of refueling outage days during the first quarter of 2009;
- Increased distribution revenue at Commonwealth Edison Company (ComEd) resulting from the September 2008 distribution rate case order;

- Increased gas distribution revenue at PECO Energy Company (PECO), reflecting new rates effective January 1, 2009, resulting from the 2008 gas distribution rate case;
- The benefit related to an Illinois tax ruling; and
- The impact of unfavorable weather conditions in the PECO service territory in 2008.

Higher first quarter 2009 earnings were partially offset by:

- Increased operating and maintenance expense largely due to the impact of inflation on labor, contracting and materials expense and increased pension and other postretirement benefits (OPEB) expense;
- Reduced load at ComEd and PECO, primarily driven by current economic conditions and the impact of the leap year day in 2008; and
- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO.

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

- Mark-to-market gains of $112 million, or $0.17 per diluted share, primarily from Generation's economic hedging activities;
- A charge of $135 million, or $0.20 per diluted share, related to impairments of certain Texas plants at Generation;
- Unrealized losses of $33 million, or $0.05 per diluted share, related to nuclear decommissioning trust (NDT) fund investments;
- A charge of $21 million, or $0.03 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement agreement; and
- External costs of $8 million, or $0.01 per diluted share, related to Exelon's proposed acquisition of NRG Energy, Inc. (NRG).

Adjusted (non-GAAP) operating earnings for the first quarter of 2008 did not include the following items (after-tax) that were included in reported GAAP earnings:

- Mark-to-market gains of $53 million, or $0.08 per diluted share, primarily from Generation's economic hedging activities;
- A charge of $50 million, or $0.07 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement agreement; and
- Unrealized losses of $42 million, or $0.06 per diluted share, related to NDT fund investments.

2009 Earnings Outlook

Exelon reaffirmed its guidance range for 2009 adjusted (non-GAAP) operating earnings of $4.00 to $4.30 per share. Exelon expects adjusted (non-GAAP) operating earnings for the second quarter of 2009 to be in the range of $0.95 to $1.05 per share. Operating earnings guidance is based on the assumption of normal weather for the remainder of the year.

The outlook for 2009 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 primarily related to the Clinton, Oyster Creek and Three Mile Island nuclear plants (the former AmerGen Energy Company, LLC units)
- 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
- External costs associated with the proposed acquisition of NRG
- Other unusual items
- Significant future changes to GAAP

First Quarter and Recent Highlights

- **Proposal to Acquire NRG:** On October 19, 2008, Exelon announced its proposal to acquire all outstanding shares of NRG common stock at a fixed exchange ratio of 0.485 of a share of Exelon common stock for each share of NRG common stock. This represented a 37% premium for NRG shareholders based on closing prices on the NYSE on October 17, 2008, the last trading day prior to the public disclosure of the Exelon offer. After NRG twice rejected the Exelon offer, Exelon brought its exchange offer directly to NRG shareholders on November 12, 2008. On February 26, 2009, Exelon extended its exchange offer until 5 p.m. New York City time on June 26, 2009 and announced that NRG shareholders had tendered more than 51 percent of all outstanding shares of NRG common stock.

  Exelon has filed notices and applications for approval in all federal and state jurisdictions where notices or approvals are required in connection with the transaction, and Exelon expects to complete the regulatory approval process during the second half of 2009.

  On March 17, 2009, Exelon filed a preliminary proxy statement with the Securities and Exchange Commission (SEC) in connection with the solicitation of proxies for the 2009 annual meeting of the shareholders of NRG. Exelon is seeking approval for the following proposals: (1) election of four independent candidates to replace the four Class III directors of NRG whose terms expire at the 2009 annual meeting of NRG shareholders; (2) expansion of the size of the NRG board of directors to provide for a board of 19 directors divided into three approximately equal classes; (3) election of five independent candidates to fill five of the six newly created directorships on the NRG board; and (4) repeal of any amendments to the NRG bylaws adopted by the NRG board without the approval of the NRG shareholders after February 26, 2008. NRG's annual meeting has not yet been scheduled but is expected to take place by June 14, 2009.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG Nuclear LLC, produced 35,382 gigawatt-hours (GWhs) in the first quarter of 2009, compared with 32,935 GWhs in the first quarter of 2008. The Exelon-operated nuclear plants achieved a 96.2 percent capacity factor for the first quarter of 2009

compared with 89.0 percent for the first quarter of 2008. The Exelon-operated nuclear plants completed one scheduled refueling outage and began two others in the first quarter of 2009, compared with completing four scheduled refueling outages and beginning a fifth in the first quarter of 2008. The number of refueling outage days totaled 34 and 104, respectively. Higher total nuclear output also was driven by a lower number of non-refueling outage days at the Exelon-operated plants, which totaled 13 days in the first quarter of 2009 versus 26 days in the first quarter of 2008.

- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 96.0 percent in the first quarter of 2009, compared with 74.0 percent in the first quarter of 2008, primarily reflecting an outage last year at the Eddystone coal plant. The equivalent availability factor for the hydroelectric facilities was 94.4 percent in the first quarter of 2009, compared with 99.1 percent in the first quarter of 2008, largely due to an earlier than planned outage in March 2009 at Muddy Run.
- **Oyster Creek Nuclear Plant License Extension:** On April 8, 2009, the NRC approved a 20-year operating license extension for the Oyster Creek Generating Station. Oyster Creek began operating in 1969.
- **Public Service Company of Oklahoma Power Purchase and Sale Agreement:** On April 21, 2009, Generation agreed to sell its rights to 520 megawatts (MW), or approximately two-thirds, of the capacity, energy and ancillary services supplied from its existing long-term contract with Green Country Energy, LLC (Green Country) through a power purchase agreement with Public Service Company of Oklahoma (PSO), a subsidiary of American Electric Power Company, Inc. Green Country is a 795-MW natural gas-fired station located in Jenks, Oklahoma. The transaction, subject to approval by the Oklahoma Corporation Commission (OCC), would commence on June 1, 2012 and continue through February 28, 2022. Once an application is filed, the OCC will have six months to issue a ruling. The transaction is not expected to have an impact on Generation's earnings or cash flow until 2012.
- **New Solar Facility:** On April 22, 2009, Generation announced plans to apply for a Department of Energy loan guarantee to build a new 10-MW solar photovoltaic generating facility on a "brownfield" site in Chicago. The facility, to be developed with SunPower Corp., is estimated to cost approximately $60 million and would be the largest of its kind in an urban area in the United States. Subject to receipt of the loan guarantee, commercial operation is planned by the end of 2009.
- **ComEd Energy Procurement:** The Illinois Power Agency (IPA) has issued its calendar for the next energy procurement event for ComEd. The calendar and other related information can be found at the website: www.comed-energyrfp.com. The IPA will solicit requests for proposals (RFPs) for monthly peak and off-peak standard wholesale block energy products (50 MW each) to meet a portion of ComEd's customer supply needs for the period June 1, 2009 through May 31, 2011. The RFPs are due by April 29, 2009, with the results, as approved by the Illinois Commerce Commission, expected to be issued by May 4, 2009.

- **PECO Default Service Provider Plan Filing:** On April 16, 2009, the Pennsylvania Public Utility Commission (PAPUC) approved PECO's default service procurement plan joint settlement filed on March 10, 2009 to provide default electric service following the expiration of electric generation rate caps on December 31, 2010. The initial residential energy procurement will be held in June 2009.

  Under the settlement, PECO's revised default service provider program will have a 29-month term, beginning January 1, 2011 and ending May 31, 2013. PECO's default service customers will be divided into four procurement classes: a Residential class, a Small Commercial class (for non-residential customers with peak demand up to 100 kilowatts (kW)), a Medium Commercial class (for non-residential customers with peak demand of greater than 100 kW up to 500 kW), and a Large Commercial and Industrial class for non-residential customers with peak demand in excess of 500 kW.

  For the Residential and Small and Medium Commercial classes, a portion of the load will be served through competitively procured contracts for load-following, full requirements default supply service for terms of two years or less. For the remaining portion of the Residential class load, PECO will competitively procure forward purchases of energy blocks and will balance the remaining load through sales and purchases of energy in PJM Interconnection, LLC's (PJM) competitive markets. For the remaining portion of the Small and Medium Commercial class load, as well as the Large Commercial and Industrial class load, PECO will competitively procure contracts for load-following, full requirements default supply service with the price for energy in each contract set to be the hourly price of the PJM day-ahead wholesale "spot" energy market during the term of delivery. In addition, PECO will offer Large Commercial and Industrial customers a fixed-price optional service during the first year of PECO's default service provider plan.

  Also under the settlement, PECO will expand its low-income assistance initiatives. In addition, PECO's settlement includes a market rate deferral program under which certain customers can elect to phase in, with interest, any increases in 2011 post-electric generation rate cap expiration if they exceed 25 percent.

- **PECO Early Phase-In Program Filing:** On March 12, 2009, the PAPUC approved PECO's September 2008 filing for a voluntary Early Phase-In Plan allowing customers to pre-pay, with interest, expected post-electric generation rate cap increases. Eligible residential and small business customers could choose to pay a surcharge on electricity use from July 1, 2009 to December 31, 2010, with the payments and interest credited to bills in 2011 to 2012.

- **PECO Alternative Energy Credit (AEC) Procurement:** Pursuant to PECO's November 2008 RFP for fixed-price, five-year agreements to purchase AECs, two bidders were accepted by the PAPUC on February 10, 2009. PECO anticipates entering into agreements in April 2009, with AEC purchases beginning no later than December 2009.

- **Financing Activities:** On March 26, 2009, PECO issued $250 million of 5.00 percent First Mortgage Bonds due 2014. The net proceeds of the bonds were used to refinance short-term debt and for general corporate purposes.

OPERATING COMPANY RESULTS

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

First quarter 2009 net income was $528 million compared with $438 million in the first quarter of 2008. 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. First quarter 2008 net income included (all after tax) mark-to-market gains of $38 million from economic hedging activities, a charge of $47 million for the costs associated with the Illinois electric rate settlement and unrealized losses of $42 million related to NDT fund investments. Excluding the impact of these items, Generation's net income in the first quarter of 2009 increased $116 million compared with the same quarter last year, primarily due to:

- Higher energy gross margins (revenue net of purchased power and fuel expense) largely due to increased nuclear output and favorable portfolio and market conditions, partially offset by higher nuclear fuel costs;
- Lower operating and maintenance expense, primarily reflecting fewer nuclear refueling outages, partially offset by increased pension and OPEB expense and inflation related to labor, contracting and materials; and
- The impact of realized NDT fund losses primarily related to a tax planning strategy in 2008, partially offset by realized NDT fund losses related to market conditions in 2009; and
- The benefit related to an Illinois tax ruling.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $39.25 per MWh in the first quarter of 2009 compared with $38.77 per MWh in the first quarter of 2008.

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

ComEd recorded net income of $114 million in the first quarter of 2009, compared with net income of $41 million in the first quarter of 2008. First quarter 2008 net income included an after-tax charge of $3 million for the costs associated with the 2007 Illinois electric rate settlement. Excluding the impact of this item, ComEd's net income in the first quarter of 2009 increased $70 million from the same quarter last year primarily due to:

- Increased distribution revenue due to the September 2008 distribution rate case order; and
- The benefit related to an Illinois tax ruling.

The increase in net income was partially offset by:

- Higher operating and maintenance expense, which primarily reflected the impact of increased pension and OPEB expense; and

- Reduced load, primarily driven by current economic conditions and the impact of the leap year day in 2008.

In the first quarter of 2009, heating degree-days in the ComEd service territory were down 2.8 percent relative to the same period in 2008, but were 3.5 percent above normal. ComEd's total retail kilowatt-hour (kWh) deliveries decreased by 3.9 percent quarter over quarter, with declines in deliveries to all customer classes including the impact of the leap year day in 2008. In addition, the number of residential customers being served in the ComEd region decreased 0.2 percent from the first quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 3.6 percent from the first quarter of 2008, and after adjusting for the leap year day, weather-normalized retail kWh deliveries decreased by 2.5 percent. For ComEd, weather had an unfavorable after-tax impact of $2 million on first quarter 2009 earnings relative to 2008 and a favorable after-tax impact of $2 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 2009 was $113 million, up from $97 million in the first quarter of 2008. This increase was primarily due to:

- Higher gas distribution revenue, reflecting new rates effective January 1, 2009, resulting from the 2008 gas distribution rate case; and
- The impact of unfavorable weather conditions in 2008.

The increase in net income was partially offset by:

- Reduced load, primarily reflecting decreased large commercial and industrial deliveries largely driven by current economic conditions and the impact of the leap year day in 2008;
- Higher CTC amortization, which was in accordance with PECO's 1998 restructuring settlement with the PAPUC. As expected, the increase in amortization expense exceeded the increase in CTC revenues; and
- Higher operating and maintenance expense, which largely reflected increased expense for uncollectible accounts.

In the first quarter of 2009, heating degree-days in the PECO service territory were up 9.1 percent from 2008 and were 1.0 percent above normal. Total retail kWh deliveries were up 0.2 percent from last year as the impact of favorable weather was mostly offset by a decline in deliveries to large commercial and industrial customers and the leap year day in 2008. In addition, the number of residential electric customers being served in the PECO region remained about level between the first quarter of 2009 and the same period in 2008.

Weather-normalized retail kWh deliveries decreased by 2.2 percent from the first quarter of 2008, primarily reflecting decreased large commercial and industrial deliveries and the impact of the leap year day in 2008. After adjusting for the leap year day, weather-normalized retail kWh deliveries decreased by 1.1 percent. For PECO, weather had a favorable after-tax impact of $15 million on first quarter 2009 earnings relative to 2008 and a favorable after-tax impact of $1 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 filed with the Securities and Exchange Commission on Form 8-K on April 23, 2009.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on April 23, 2009. 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 92382658. 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 Investor Relations 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 92382658.

Important Information

This release relates, in part, to the offer (the "Offer") by Exelon Corporation ("Exelon") through its direct wholly-owned subsidiary, Exelon Xchange Corporation ("Xchange"), to exchange each issued and outstanding share of common stock (the "NRG shares") of NRG Energy, Inc. ("NRG") for 0.485 of a share of Exelon common stock. This release is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, NRG shares, nor is it a substitute for the Tender Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form S-4 (Reg. No. 333-155278) (including the Letter of Transmittal and related documents and as amended from time to time, the "Exchange Offer Documents") previously filed by Exelon and Xchange with the Securities and Exchange Commission (the "SEC"). The Offer is made only through the Exchange Offer Documents. **Investors and security holders are urged to read these documents and other relevant materials as they become available, because they will contain important information.**

Exelon filed a preliminary proxy statement on Schedule 14A with the SEC on March 17, 2009 in connection with the solicitation of proxies (the "Preliminary NRG Meeting Proxy Statement") for the 2009 annual meeting of NRG stockholders (the "NRG Meeting"). Exelon expects to file a definitive proxy statement on Schedule 14A with the SEC in connection with the solicitation of proxies for the

NRG Meeting and may file other proxy solicitation material in connection therewith (the "Definitive NRG Meeting Proxy Statement"). Exelon has also filed a preliminary proxy statement on Schedule 14A with the SEC in connection with its solicitation of proxies (the "Preliminary Exelon Meeting Proxy Statement") for a meeting of Exelon shareholders (the "Exelon Meeting") to be called in order to approve the issuance of shares of Exelon common stock pursuant to the Offer. Exelon expects to file a definitive proxy statement on Schedule 14A with the SEC in connection with the solicitation of proxies for the Exelon Meeting (the "Definitive Exelon Meeting Proxy Statement"). **Investors and security holders are urged to read the Preliminary NRG Meeting Proxy Statement, the Definitive NRG Meeting Proxy Statement, the Preliminary Exelon Meeting Proxy Statement, and the Definitive Exelon Meeting Proxy Statement and other relevant materials as they become available, because they will contain important information.**

Investors and security holders can obtain copies of the materials described above (and all other related documents filed with the SEC) at no charge on the SEC's website: www.sec.gov. Copies can also be obtained at no charge by directing a request for such materials to Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, toll free at 1-877-750-9501. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, Xchange or NRG with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Exelon, Xchange and the individuals to be nominated by Exelon for election to NRG's Board of Directors will be participants in the solicitation of proxies from NRG stockholders for the NRG Meeting or any adjournment or postponement thereof. Exelon and Xchange will be participants in the solicitation of proxies from Exelon shareholders for the Exelon Meeting or any adjournment or postponement thereof. In addition, certain directors and executive officers of Exelon and Xchange may solicit proxies for the Exelon Meeting and the NRG Meeting. Information about Exelon and Exelon's directors and executive officers is available in Exelon's proxy statement, dated March 19, 2009, filed with the SEC in connection with Exelon's 2009 annual meeting of shareholders. Information about Xchange and Xchange's directors and executive officers is available in Schedule II to the Prospectus/Offer to Exchange. Information about any other participants will be included in the Definitive NRG Meeting Proxy Statement or the Definitive Exelon Meeting Proxy Statement, as applicable.

Forward Looking Statements

This release includes forward-looking statements. 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) the Exchange Offer Documents; (2) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (3) Exelon's First Quarter 2009 Quarterly Report on Form 10-Q (to be filed on April 23, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial

Statements: Note 13; and (4) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this release. The Companies do not undertake any obligation to publicly release any revision to their forward-looking statements to reflect events or circumstances after the date of this release, except as required by law.

Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under the Private Securities Litigation Reform Act of 1995.

All information in this release 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.

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Exelon Corporation is one of the nation’s largest electric utilities with approximately 5.4 million customers and $19 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 Illinois and Pennsylvania and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Earnings Release Attachments
Table of Contents

EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	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	4	1,362
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	(922)	3,468
Operating income (loss)	862	206	210	(24)	1,254
Other income and deductions					
Interest expense, net	(29)	(83)	(50)	(25)	(187)
Equity in losses of unconsolidated affiliates and investments	(1)	—	(7)	—	(8)
Other, net	(82)	32	5	7	(38)
Total other income and deductions	(112)	(51)	(52)	(18)	(233)
Income (loss) from continuing operations before income taxes	750	155	158	(42)	1,021
Income taxes	222	41	45	2	310
Income (loss) from continuing operations	528	114	113	(44)	711
Income from discontinued operations	—	—	—	1	1
Net income (loss)	$ 528	$ 114	$ 113	$ (43)	$ 712

	Three Months Ended March 31, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,482	$1,440	$1,476	$(881)	$ 4,517
Operating expenses					
Purchased power	564	841	572	(905)	1,072
Fuel	271	—	267	—	538
Operating and maintenance	785	249	168	(9)	1,193
Depreciation and amortization	70	111	205	12	398
Taxes other than income	53	69	66	5	193
Total operating expenses	1,743	1,270	1,278	(897)	3,394
Operating income	739	170	198	16	1,123
Other income and deductions					
Interest expense, net	(36)	(105)	(59)	(21)	(221)
Equity in losses of unconsolidated affiliates and investments	—	(2)	(3)	—	(5)
Other, net	(64)	4	4	(2)	(58)
Total other income and deductions	(100)	(103)	(58)	(23)	(284)
Income (loss) from continuing operations before income taxes	639	67	140	(7)	839
Income taxes	200	26	43	(11)	258
Income from continuing operations	439	41	97	4	581
Income (loss) from discontinued operations	(1)	—	—	1	—
Net income	$ 438	$ 41	$ 97	$ 5	$ 581

(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, 2009	2008	Variance
Operating revenues	$ 2,601	$ 2,482	$ 119
Operating expenses			
Purchased power	175	564	(389)
Fuel	510	271	239
Operating and maintenance	928	785	143
Depreciation and amortization	76	70	6
Taxes other than income	50	53	(3)
Total operating expenses	1,739	1,743	(4)
Operating income	862	739	123
Other income and deductions			
Interest expense, net	(29)	(36)	7
Equity in losses of investments	(1)	—	(1)
Other, net	(82)	(64)	(18)
Total other income and deductions	(112)	(100)	(12)
Income from continuing operations before income taxes	750	639	111
Income taxes	222	200	22
Income from continuing operations	528	439	89
Loss from discontinued operations	—	(1)	1
Net income	$ 528	$ 438	$ 90

ComEd

	Three Months Ended March 31, 2009	2008	Variance
Operating revenues	$ 1,553	$ 1,440	$ 113
Operating expenses			
Purchased power	882	841	41
Operating and maintenance	253	249	4
Operating and maintenance for regulatory required programs (a)	11	—	11
Depreciation and amortization	123	111	12
Taxes other than income	78	69	9
Total operating expenses	1,347	1,270	77
Operating income	206	170	36
Other income and deductions			
Interest expense, net	(83)	(105)	22
Equity in losses of unconsolidated affiliates	—	(2)	2
Other, net	32	4	28
Total other income and deductions	(51)	(103)	52
Income before income taxes	155	67	88
Income taxes	41	26	15
Net income	$ 114	$ 41	$ 73

(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, 2009	2008	Variance
Operating revenues	$ 1,514	$ 1,476	$ 38
Operating expenses			
Purchased power	570	572	(2)
Fuel	266	267	(1)
Operating and maintenance	177	168	9
Depreciation and amortization	225	205	20
Taxes other than income	66	66	—
Total operating expenses	1,304	1,278	26
Operating income	210	198	12
Other income and deductions			
Interest expense, net	(50)	(59)	9
Equity in losses of unconsolidated affiliates	(7)	(3)	(4)
Other, net	5	4	1
Total other income and deductions	(52)	(58)	6
Income before income taxes	158	140	18
Income taxes	45	43	2
Net income	$ 113	$ 97	$ 16

Other (a)

	Three Months Ended March 31, 2009	2008	Variance
Operating revenues	$ (946)	$ (881)	$ (65)
Operating expenses			
Purchased power	(944)	(905)	(39)
Operating and maintenance	4	(9)	13
Depreciation and amortization	12	12	—
Taxes other than income	6	5	1
Total operating expenses	(922)	(897)	(25)
Operating loss	(24)	16	(40)
Other income and deductions			
Interest expense, net	(25)	(21)	(4)
Other, net	7	(2)	9
Total other income and deductions	(18)	(23)	5
Loss from continuing operations before income taxes	(42)	(7)	(35)
Income taxes	2	(11)	13
Income (loss) from continuing operations	(44)	4	(48)
Income from discontinued operations	1	1	—
Net income (loss)	$ (43)	$ 5	$ (48)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon’s corporate operations, shared service entities and other financing and investment activities, including investments in synthetic fuel-producing facilities.

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

	March 31, 2009	December 31, 2008
Current assets		
Cash and cash equivalents	$ 2,149	$ 1,271
Restricted cash and investments	52	75
Accounts receivable, net		
Customer	1,764	1,928
Other	421	324
Mark-to-market derivative assets	618	410
Inventories, net		
Fossil fuel	157	315
Materials and supplies	542	528
Other	640	517
Total current assets	6,343	5,368
Property, plant and equipment, net	25,928	25,813
Deferred debits and other assets		
Regulatory assets	5,676	5,940
Nuclear decommissioning trust (NDT) funds	5,300	5,500
Investments	713	715
Goodwill	2,625	2,625
Mark-to-market derivative assets	819	507
Other	1,459	1,349
Total deferred debits and other assets	16,592	16,636
Total assets	$ 48,863	$ 47,817
Liabilities and equity		
Current liabilities		
Short-term borrowings	$ 207	$ 211
Long-term debt due within one year	13	29
Long-term debt to PECO Energy Transition Trust due within one year	551	319
Accounts payable	1,121	1,416
Mark-to-market derivative liabilities	433	214
Accrued expenses	1,177	1,151
Deferred income taxes	266	77
Other	598	663
Total current liabilities	4,366	4,080
Long-term debt	11,599	11,397
Long-term debt to PECO Energy Transition Trust	404	805
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,051	4,939
Asset retirement obligations	3,787	3,734
Pension obligations	4,157	4,111
Non-pension postretirement benefits obligations	2,152	2,255
Spent nuclear fuel obligation	1,016	1,015
Regulatory liabilities	2,364	2,520
Mark-to-market derivative liabilities	73	24
Other	1,405	1,413
Total deferred credits and other liabilities	20,005	20,011
Total liabilities	36,764	36,683
Equity		
Shareholders' equity		
Common stock	8,845	8,816
Treasury stock, at cost	(2,338)	(2,338)
Retained earnings	7,185	6,820
Accumulated other comprehensive loss, net	(1,680)	(2,251)
Total shareholders' equity	12,012	11,047
Preferred securities of subsidiary	87	87
Total Equity	12,099	11,134
Total liabilities and shareholders' equity	$ 48,863	$ 47,817

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

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Cash flows from operating activities		
Net income	$ 712	$ 581
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	622	552
Impairment of long-lived assets	223	—
Deferred income taxes and amortization of investment tax credits	(80)	51
Net fair value changes related to derivatives and NDT funds	(96)	(14)
Other non-cash operating activities	280	206
Changes in assets and liabilities:		
Accounts receivable	108	181
Inventories	132	70
Accounts payable, accrued expenses and other current liabilities	(535)	(391)
Counterparty collateral asset	416	(206)
Counterparty collateral liability	368	45
Income taxes	161	(5)
Restricted cash	—	11
Pension and non-pension postretirement benefit contributions	(37)	(25)
Other assets and liabilities	(324)	(338)
Net cash flows provided by operating activities	1,950	718
Cash flows from investing activities		
Capital expenditures	(712)	(897)
Proceeds from NDT fund sales	3,050	5,130
Investment in NDT funds	(3,109)	(5,195)
Change in restricted cash	23	(142)
Other investing activities	(4)	(1)
Net cash flows used in investing activities	(752)	(1,105)
Cash flows from financing activities		
Issuance of long-term debt	249	1,781
Retirement of long-term debt	(64)	(417)
Retirement of long-term debt to financing affiliates	(169)	(381)
Change in short-term debt	(4)	15
Dividends paid on common stock	(346)	(330)
Proceeds from employee stock plans	9	44
Purchase of treasury stock	—	(436)
Purchase of forward contract in relation to certain treasury stock	—	(64)
Other financing activities	5	26
Net cash flows provided by (used in) financing activities	(320)	238
Increase (decrease) in cash and cash equivalents	878	(149)
Cash and cash equivalents at beginning of period	1,271	311
Cash and cash equivalents at end of period	$ 2,149	$ 162

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, 2009			Three Months Ended March 31, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,722	$ 33 (c)	$ 4,755	$ 4,517	$ 73 (c)	$ 4,590
Operating expenses						
Purchased power	683	201 (d)	884	1,072	(75)(d)	997
Fuel	776	(16)(d)	760	538	163 (d)	701
Operating and maintenance	1,362	(236)(e),(f)	1,126	1,193	(48)(c),(g)	1,145
Operating and maintenance for regulatory required programs (b)	11	—	11	—	—	—
Depreciation and amortization	436	—	436	398	—	398
Taxes other than income	200	—	200	193	—	193
Total operating expenses	3,468	(51)	3,417	3,394	40	3,434
Operating income	1,254	84	1,338	1,123	33	1,156
Other income and deductions						
Interest expense, net	(187)	—	(187)	(221)	—	(221)
Equity in losses of unconsolidated affiliates and investments	(8)	—	(8)	(5)	—	(5)
Other, net	(38)	96(g)	58	(58)	70(g)	12
Total other income and deductions	(233)	96	(137)	(284)	70	(214)
Income from continuing operations before income taxes	1,021	180	1,201	839	103	942
Income taxes	310	95(c),(d),(e),(f),(g)	405	258	64(c),(d),(g)	322
Income from continuing operations	711	85	796	581	39	620
Income from discontinued operations	1	—	1	—	—	—
Net income	$ 712	$ 85	$ 797	$ 581	$ 39	$ 620
Effective tax rate	30.4%		33.7%	30.8%		34.2%
Earnings per average common share						
Basic:						
Income from continuing operations	$ 1.08	$ 0.13	$ 1.21	$ 0.88	$ 0.06	$ 0.94
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 1.08	$ 0.13	$ 1.21	$ 0.88	$ 0.06	$ 0.94
Diluted:						
Income from continuing operations	$ 1.08	$ 0.12	$ 1.20	$ 0.88	$ 0.05	$ 0.93
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 1.08	$ 0.12	$ 1.20	$ 0.88	$ 0.05	$ 0.93
Average common shares outstanding						
Basic	659		659	659		659
Diluted	661		661	664		664
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.03			$ 0.07	
Mark-to-market impact of economic hedging activities (d)		(0.17)			(0.08)	
NRG acquisition costs (e)		0.01			—	
Impairment of certain generating assets (f)		0.20			—	
Unrealized losses related to NDT fund investments (g)		0.05			0.06	
Total adjustments		$ 0.12			$ 0.05	

(a) Results reported in accordance with accounting principles generally accepted in the United States (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 external costs associated with Exelon's proposed acquisition of NRG Energy, Inc (NRG).
(f) Adjustment to exclude the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(g) Adjustment to exclude the unrealized losses associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes. For the first quarter of 2008, $44 million has been recast compared to prior year presentation to reflect an offsetting adjustment to operating and maintenance and income taxes related to the contractual elimination of unrealized losses associated with Generation's NDT fund investments.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Three Months Ended March 31, 2009 and 2008

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2008 GAAP Earnings	**$ 0.88**	**$ 438**	**$ 41**	**$ 97**	**$ 5**	**$ 581**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.07	47	3	—	—	50
Mark-to-Market Impact of Economic Hedging Activities	(0.08)	(38)	—	—	(15)	(53)
Unrealized Losses Related to NDT Fund Investments	0.06	42	—	—	—	42
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.93**	**489**	**44**	**97**	**(10)**	**620**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (1)	0.10	67	—	—	—	67
ComEd and PECO Margins:						
Weather (2)	0.02	—	(2)	15	—	13
Other Energy Delivery (3)	0.08	—	40	14	—	54
Operating and Maintenance Expense:						
Bad Debt (4)	—	—	1	(5)	—	(4)
Labor, Contracting and Materials (5)	(0.01)	(11)	2	—	—	(9)
Other Operating and Maintenance Expense (6)	—	3	(1)	—	—	2
Pension and Non-Pension Postretirement Benefits Expense (7)	(0.03)	(12)	(8)	(1)	—	(21)
Planned Nuclear Refueling Outages (8)	0.06	40	—	—	—	40
Depreciation and Amortization (9)	(0.04)	(4)	(7)	(14)	—	(25)
NDT Activity (10)	0.01	9	—	—	—	9
Benefit From Illinois Tax Ruling (11)	0.06	8	35	—	(1)	42
Income Taxes (12)	(0.01)	7	5	3	(23)	(8)
Other (13)	0.03	9	5	4	(1)	17
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.20**	**605**	**114**	**113**	**(35)**	**797**
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	(0.05)	(33)	—	—	—	(33)
NRG Acquisition Costs (14)	(0.01)	—	—	—	(8)	(8)
Impairment of Certain Generating Assets (15)	(0.20)	(135)	—	—	—	(135)
2009 GAAP Earnings (Loss)	**$ 1.08**	**$ 528**	**$ 114**	**$ 113**	**$ (43)**	**$ 712**

(1) Primarily reflects higher gross energy margins due largely to increased nuclear output as a result of fewer refueling outage days in 2009 and favorable portfolio and market conditions, partially offset by higher nuclear fuel costs.

(2) Primarily reflects the impact of 2008 unfavorable weather conditions in the PECO service territory.

(3) Primarily reflects in 2009 the impact of increased distribution revenue at ComEd (2008 distribution rate case) partially offset by the positive impact of a 2008 FERC transmission order. PECO’s results reflect the impact of increased gas distribution rates (2008 gas distribution rate case). Both utilities experienced reduced load during 2009.

(4) Primarily reflects the impacts of an increase in PECO’s customer account charge-offs in the first quarter of 2009 associated with the increased account termination activity initiated in the fall of 2008.

(5) Primarily reflects inflation related to labor, contracting and materials expenses (exclusive of planned nuclear refueling outages as disclosed in number 8 below), partially offset by Exelon’s ongoing cost savings initiative.

(6) Primarily reflects decreased nuclear refueling outage costs related to Generation’s ownership interest in Salem Generating Station.

(7) Reflects increased pension and non-pension postretirement benefits expense primarily due to asset returns in 2008.

(8) Reflects decreased operating and maintenance expense related to nuclear refueling outage costs associated with a lower number of planned refueling outage days during 2009 as compared to 2008, excluding Salem.

(9) Primarily reflects increased amortization at PECO due to increased scheduled competitive transition charge (CTC) amortization and increased depreciation due to ongoing capital expenditures across the operating companies.

(10) Primarily reflects the impact of realized NDT fund losses related to a tax planning strategy in 2008, partially offset by realized NDT fund losses related to market conditions in 2009.

(11) Reflects benefits associated with an Illinois Supreme Court decision granting Illinois Investment Tax Credits to Exelon.

(12) Primarily reflects income from 2008 state tax settlements, partially offset by 2009 tax planning opportunities.

(13) Primarily reflects decreased interest expense due to lower interest rates on Generation’s spent nuclear fuel obligation and a lower principal balance on debt due to PECO Energy Transition Trust.

(14) Reflects external costs in 2009 associated with Exelon’s proposed acquisition of NRG.

(15) Reflects 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 Consolidated Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended March 31, 2009			Three Months Ended March 31, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,601	$ 33 (b)	$ 2,634	$ 2,482	$ 73 (b)	$ 2,555
Operating expenses						
Purchased power	175	201 (c)	376	564	(100)(c)	464
Fuel	510	(16)(c)	494	271	163 (c)	434
Operating and maintenance	928	(223)(d)	705	785	(44)(e)	741
Depreciation and amortization	76	—	76	70	—	70
Taxes other than income	50	—	50	53	—	53
Total operating expenses	1,739	(38)	1,701	1,743	19	1,762
Operating income	862	71	933	739	54	793
Other income and deductions						
Interest expense, net	(29)	—	(29)	(36)	—	(36)
Equity in losses of investments	(1)	—	(1)	—	—	—
Other, net	(82)	96(e)	14	(64)	70(e)	6
Total other income and deductions	(112)	96	(16)	(100)	70	(30)
Income before income taxes	750	167	917	639	124	763
Income taxes	222	90(b),(c),(d),(e)	312	200	73(b),(c),(e)	273
Income from continuing operations	528	77	605	439	51	490
Loss from discontinued operations	—	—	—	(1)	—	(1)
Net income	$ 528	$ 77	$ 605	$ 438	$ 51	$ 489

(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 the impairment of certain of Generation’s Texas plants recorded during the first quarter of 2009.
(e) Adjustment to exclude the unrealized losses associated with Generation’s NDT fund investments and the associated contractual accounting relating to income taxes. For the first quarter of 2008, $44 million has been recast compared to prior year presentation to reflect an offsetting adjustment to operating and maintenance and income taxes related to the contractual elimination of unrealized losses associated with Generation’s NDT fund investments.

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

ComEd

	Three Months Ended March 31, 2009			Three Months Ended March 31, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,553		$ 1,553	$ 1,440	$ —	$ 1,440
Operating expenses						
Purchased power	882	—	882	841	—	841
Operating and maintenance	253	—	253	249	(4)(c)	245
Operating and maintenance for regulatory required programs (b)	11	—	11	—		—
Depreciation and amortization	123	—	123	111	—	111
Taxes other than income	78	—	78	69	—	69
Total operating expenses	1,347	—	1,347	1,270	(4)	1,266
Operating income	206	—	206	170	4	174
Other income and deductions						
Interest expense, net	(83)	—	(83)	(105)	—	(105)
Equity in losses of unconsolidated affiliates	—	—	—	(2)	—	(2)
Other, net	32	—	32	4	—	4
Total other income and deductions	(51)	—	(51)	(103)	—	(103)
Income before income taxes	155	—	155	67	4	71
Income taxes	41	—	41	26	1(c)	27
Net income	$ 114	$ —	$ 114	$ 41	$ 3	$ 44

(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.

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

PECO

	Three Months Ended March 31, 2009			Three Months Ended March 31, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,514	$ —	$ 1,514	$ 1,476	$ —	$ 1,476
Operating expenses						
Purchased power	570	—	570	572	—	572
Fuel	266	—	266	267		267
Operating and maintenance	177	—	177	168	—	168
Depreciation and amortization	225	—	225	205	—	205
Taxes other than income	66	—	66	66	—	66
Total operating expenses	1,304	—	1,304	1,278	—	1,278
Operating income	210	—	210	198	—	198
Other income and deductions						
Interest expense, net	(50)	—	(50)	(59)	—	(59)
Equity in losses of unconsolidated affiliates	(7)	—	(7)	(3)	—	(3)
Other, net	5	—	5	4	—	4
Total other income and deductions	(52)	—	(52)	(58)	—	(58)
Income before income taxes	158	—	158	140	—	140
Income taxes	45	—	45	43	—	43
Net income	$ 113	$ —	$ 113	$ 97	$ —	$ 97

(a) Results reported in accordance with GAAP.

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

Other

	Three Months Ended March 31, 2009			Three Months Ended March 31, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (946)	$ —	$ (946)	$ (881)	$ —	$ (881)
Operating expenses						
Purchased power	(944)	—	(944)	(905)	25(c)	(880)
Operating and maintenance	4	(13)(b)	(9)	(9)	—	(9)
Depreciation and amortization	12	—	12	12	—	12
Taxes other than income	6	—	6	5	—	5
Total operating expenses	(922)	(13)	(935)	(897)	25	(872)
Operating loss	(24)	13	(11)	16	(25)	(9)
Other income and deductions						
Interest expense, net	(25)	—	(25)	(21)	—	(21)
Other, net	7	—	7	(2)	—	(2)
Total other income and deductions	(18)	—	(18)	(23)	—	(23)
Loss from continuing operations before income taxes	(42)	13	(29)	(7)	(25)	(32)
Income taxes	2	5(b)	7	(11)	(10)(c)	(21)
Income (loss) from continuing operations	(44)	8	(36)	4	(15)	(11)
Income from discontinued operations	1	—	1	1	—	1
Net income (loss)	$ (43)	$ 8	$ (35)	$ 5	$ (15)	$ (10)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG.
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008	Mar. 31, 2008
Supply (in GWhs)					
Nuclear	35,382	34,887	36,451	35,069	32,935
Purchased Power	6,077	6,100	8,761	5,575	5,827
Fossil and Hydro	2,765	2,162	2,685	2,910	2,812
Power Team Supply	44,224	43,149	47,897	43,554	41,574

	Three Months Ended				
	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008	Mar. 31, 2008
Electric Sales (in GWhs)					
ComEd (c)	5,537	5,261	6,629	5,218	6,092
PECO	10,223	9,760	11,333	9,761	10,112
Market and Retail (c)	28,464	28,128	29,935	28,575	25,370
Total Electric Sales (a) (b)	44,224	43,149	47,897	43,554	41,574
Average Margin ($/MWh)					
Average Realized Revenue					
ComEd (c)	$ 63.21	$ 63.30	$ 64.41	$ 63.82	$ 63.20
PECO	49.30	49.28	53.03	52.04	48.75
Market and Retail (c)	57.12	54.18	65.98	61.91	57.19
Total Electric Sales	56.08	54.18	62.70	59.93	56.02
Average Purchased Power and Fuel Cost (d)	$ 16.82	$ 15.90	$ 26.16	$ 19.40	$ 17.25
Average Margin (d)	$ 39.25	$ 38.28	$ 36.54	$ 40.53	$ 38.77
Around-the-clock Market Prices ($/MWh) (e)					
PJM West Hub	$ 49.18	$ 52.62	$ 77.37	$ 75.65	$ 68.53
NiHub	34.09	38.06	53.28	51.39	53.35

(a) Excludes retail gas activity, trading portfolio and other operating revenue.
(b) Total sales do not include trading volume of 2,331 GWhs, 2,153 GWhs, 3,092 GWhs, 1,784 GWhs, and 1,862 GWhs for the three months ended March 31, 2009, December 31, 2008, September 30, 2008, June 30, 2008 and March 31, 2008, respectively.
(c) $31 million, $20 million, $15 million, and $7 million of pre-tax revenue, resulting from the settlement of the ComEd swap starting in June 2008, have been excluded from ComEd and included in Market and Retail sales for the quarters ended March 31, 2009, December 31, 2008, September, 30, 2008 and June 30, 2008, respectively. Additionally, $58 million (898 GWhs), and $29 million (486 GWhs) of pre-tax revenue, resulting from sales to ComEd under the request for proposal, which started in September 2008, have been excluded from ComEd and included in Market and Retail sales for the quarters ended March 31, 2009 and December 31, 2008, respectively.
(d) Excludes the mark-to-market impact of Generation’s economic hedging activities.
(e) Represents the average for the quarter.

EXELON CORPORATION
ComEd Statistics
Three Months Ended March 31, 2009 and 2008

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Full Service (a)						
Residential	7,063	7,288	(3.1%)	$ 846	$ 761	11.2%
Small Commercial & Industrial	3,678	3,801	(3.2%)	376	362	3.9%
Large Commercial & Industrial	372	311	19.6%	25	25	0.0%
Public Authorities	106	180	(41.1%)	11	16	(31.3%)
Total Full Service	11,219	11,580	(3.1%)	1,258	1,164	8.1%
Delivery Only (b)						
Residential	— (c)	— (c)	n.m.	— (c)	— (c)	n.m.
Small Commercial & Industrial	4,471	4,575	(2.3%)	73	64	14.1%
Large Commercial & Industrial	6,403	6,924	(7.5%)	75	66	13.6%
Public Authorities & Electric Railroads	240	167	43.7%	4	1	n.m.
Total Delivery Only	11,114	11,666	(4.7%)	152	131	16.0%
Total Retail	22,333	23,246	(3.9%)	1,410	1,295	8.9%
Other Revenue (d)				143	145	(1.4%)
Total Revenues				$1,553	$1,440	7.8%
Purchased Power				$ 882	$ 841	4.9%

Heating and Cooling Degree-Days (e)	2009	2008	Normal
Heating Degree-Days	3,320	3,417	3,208
Cooling Degree-Days	—	—	—

(a) Reflects deliveries to customers purchasing electricity from ComEd.
(b) Reflects customers electing to purchase electricity from an alternative electric generation supplier.
(c) There are a minimal number of residential customers being served by alternative suppliers with total activity of less than 1 GWh and $1 million.
(d) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM). Other items include late payment charges and mutual assistance program revenues.
(e) Reflects the impact of the leap year day in 2008.
n.m. Not meaningful.

EXELON CORPORATION
PECO Statistics
Three Months Ended March 31, 2009 and 2008

	Electric and Gas Deliveries			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	3,529	3,407	3.6%	$ 466	$ 452	3.1%
Small Commercial & Industrial	2,098	2,040	2.8%	245	240	2.1%
Large Commercial & Industrial	3,790	3,933	(3.6%)	319	339	(5.9%)
Public Authorities & Electric Railroads	246	234	5.1%	24	22	9.1%
Total Full Service	9,663	9,614	0.5%	1,054	1,053	0.1%
Delivery Only (b)						
Residential	6	8	(25.0%)	—	1	(100.0%)
Small Commercial & Industrial	98	124	(21.0%)	5	6	(16.7%)
Large Commercial & Industrial	2	2	0.0%	—	—	0.0%
Total Delivery Only	106	134	(20.9%)	5	7	(28.6%)
Total Electric Retail	9,769	9,748	0.2%	1,059	1,060	(0.1%)
Other Revenue (c)				67	64	4.7%
Total Electric Revenue				1,126	1,124	0.2%
Gas (in mmcfs)						
Retail Sales	28,614	26,347	8.6%	380	343	10.8%
Transportation and Other	7,878	8,193	(3.8%)	8	9	(11.1%)
Total Gas	36,492	34,540	5.7%	388	352	10.2%
Total Electric and Gas Revenues				$1,514	$1,476	2.6%
Purchased Power				$ 570	$ 572	(0.3%)
Fuel				266	267	(0.4%)
Total Purchased Power and Fuel				$ 836	$ 839	(0.4%)

Heating and Cooling Degree-Days (d)	2009	2008	Normal
Heating Degree-Days	2,534	2,322	2,510
Cooling Degree-Days	—	—	—

(a) Full service reflects deliveries to customers purchasing electricity directly from PECO. Revenue reflects the cost of energy, the cost of the transmission and the distribution of the energy and a CTC.

(b) Delivery only service reflects deliveries to customers electing to receive electric generation service from a competitive electric generation supplier. Revenue reflects a distribution charge and a CTC.

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

(d) Reflects the impact of the leap year day in 2008.

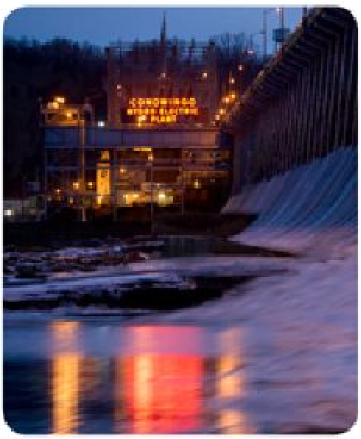
EXHIBIT 99.2

Exelon

Earnings Conference Call • 1st Quarter 2009

April 23, 2009

Sustainable advantage

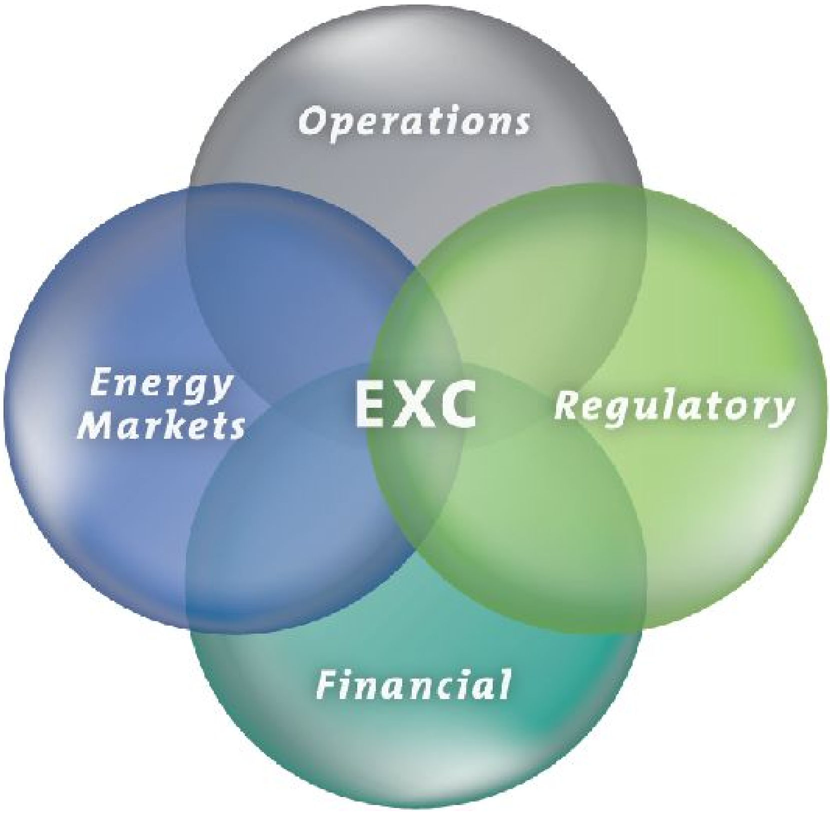




Forward-Looking Statements

This presentation includes forward-looking statements. 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 those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2009 Quarterly Report on Form 10-Q (to be filed on April 23, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13 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 communication. 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 communication, except as required by law.

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 attachments to the earnings release and the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings and non-GAAP cash flows to GAAP cash flows.

Our Sustainable Advantage Remains



Key Financial Messages

- **Q1 operating results of $1.20/share driven by:**
  - Exceptional nuclear operations – 96.2% capacity factor
  - Increased electric distribution revenues at ComEd and gas distribution revenues at PECO due to 2008 rate case decisions
  - Benefit from Illinois tax ruling
  - Reduced load in ComEd and PECO service territories
- **Reaffirming 2009 operating earnings guidance of $4.00-$4.30/share**
  - 91-94% of 2009 expected generation hedged (1)
  - On track to keep 2009 operating O&M (2) costs flat to 2008 at $4.5 billion
- **Well-positioned in challenging economic times**
  - Strong cash flow from operations (3) – forecasted at $5.1 billion for 2009, an increase of $350 million over original planning assumptions
  - Completed $250 million PECO bond issuance in Q1 2009 and limited debt maturities in 2009 ($29 million total) (4)

Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(1) As of February 28, 2009.
(2) Operating O&M excludes Decommissioning impact. ComEd and PECO operating O&M excludes energy efficiency spend recoverable under a rider.
(3) 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.
(4) Excludes securitization debt and includes capital leases.

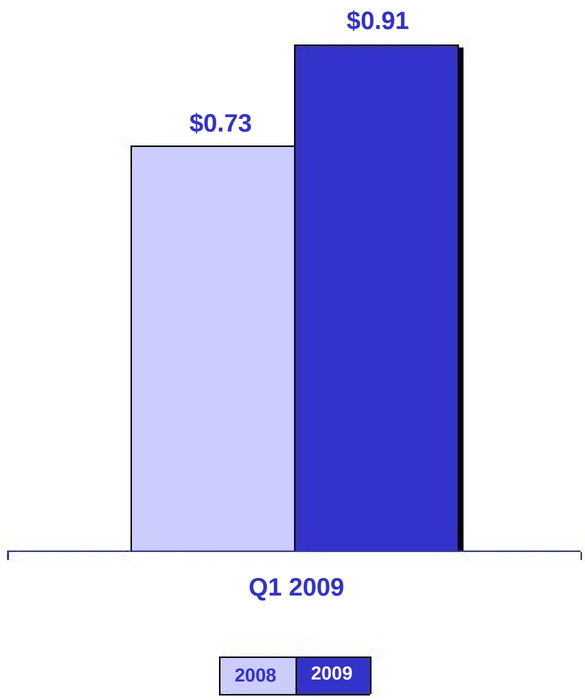
Operating EPS

1st Quarter (Q1)

All Exelon operating companies reported higher quarter over quarter earnings

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



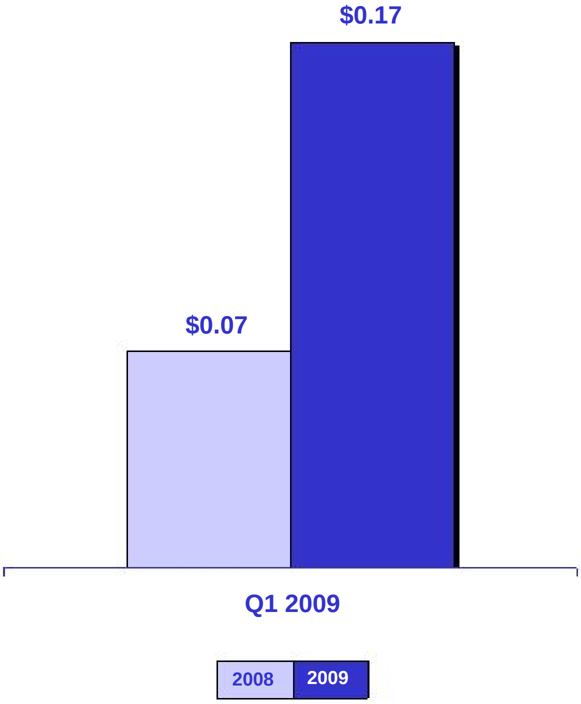
Key Drivers – Q1 ’09 vs. Q1 ’08 (1)

- Higher nuclear volume due to fewer nuclear refueling outages: +$0.07
- Favorable portfolio/market conditions: +$0.04
- Higher nuclear fuel costs: ($0.01)
- Lower O&M costs due to fewer nuclear refueling outages, partially offset by higher inflation and pension & OPEB expense: +$0.03
- Activity related to Nuclear Decommissioning Trust Funds: +$0.01

Outage Days	Q1 2008	Q1 2009
Refueling	104	34
Non-refueling	26	13

(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 Operating EPS Contribution

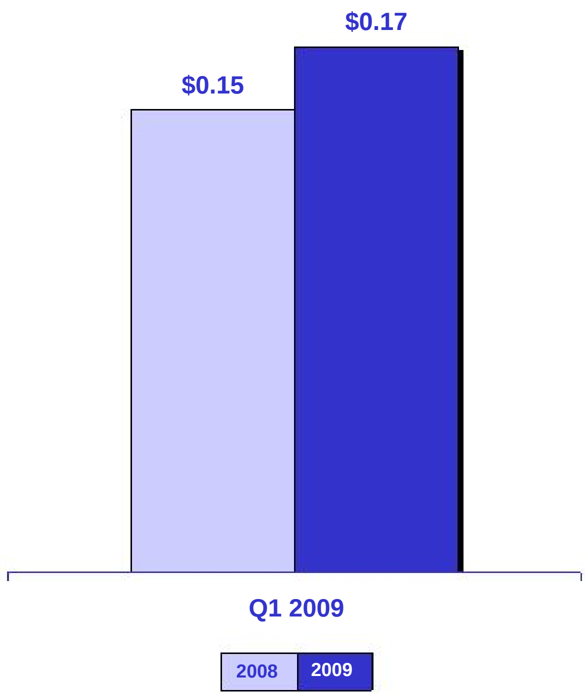


Key Drivers – Q1 '09 vs. Q1 '08 (1)

- Higher electric distribution rates: +$0.06
- Benefit from Illinois tax ruling: +$0.05
- Reduced load: ($0.01)
- Higher pension and OPEB expense largely offset by cost savings initiatives: ($0.01)

(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 Operating EPS Contribution



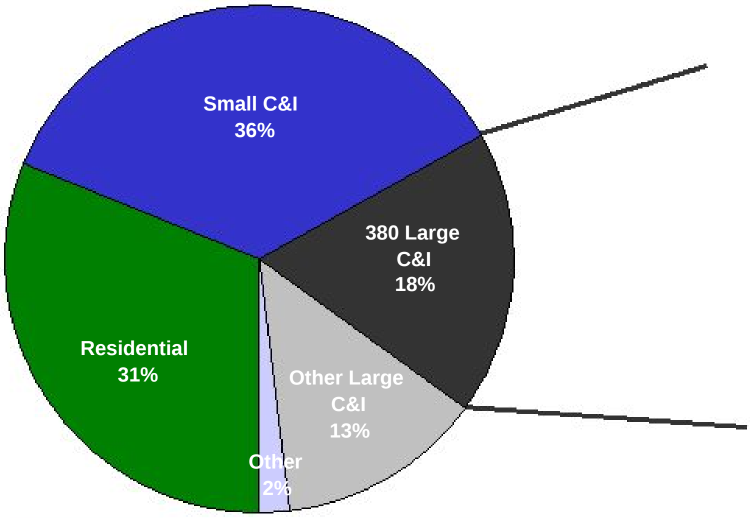
Key Drivers – Q1 '09 vs. Q1 '08 (1)

- Higher gas distribution rates: +$0.03
- Weather: +$0.02
- Competitive Transition Charge (CTC) amortization: ($0.02)
- Higher O&M costs primarily due to bad debt expense: ($0.01)
- Reduced load: ($0.01)

(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

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%

Key Economic Indicators

	Chicago	U.S.
Unemployment rate (1)	9.1%	8.5%
Q1 2009 annualized growth in gross domestic/metro product (2)	(5.2%)	(4.3%)
1/09 Home price index (3)	(16.4%)	(19%)

(1) Source: Illinois Dept. of Employment Security and U.S. Dept. of Labor (April 2009 reports)
(2) Source: Moody's Economy.com (April 2009)
(3) Source: S&P Case-Shiller Index
(4) Adjusted for leap year impact
(5) Not adjusted for leap year impact

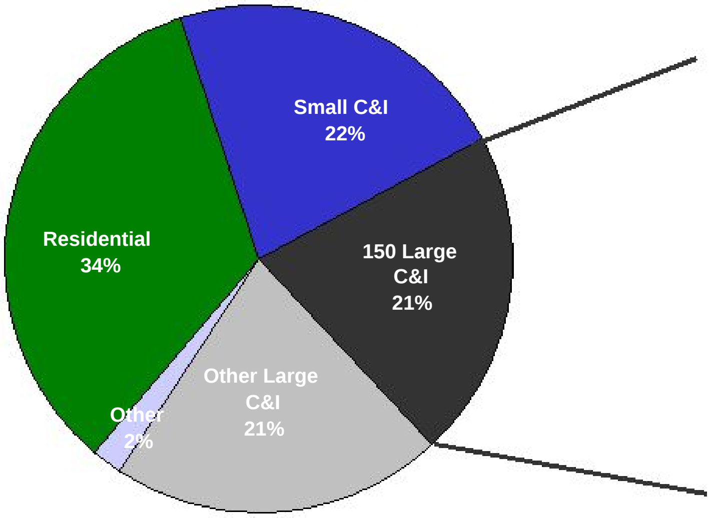
Weather-Normalized Load

	Q4 2008	Q1 2009 (4)	Q1 2009 (5)	2009E (5)
Customer Growth	0.1%	(0.2%)	(0.2%)	0.2%
Average Use-Per-Customer	(0.6%)	(1.0%)	(2.2%)	(1.0%)
Total Residential	(0.5%)	(1.2%)	(2.4%)	(0.8%)
Small C&I	(2.9%)	(1.3%)	(2.4%)	(0.7%)
Large C&I	(1.0%)	(5.3%)	(6.4%)	(2.6%)
All Customer Classes	(1.6%)	(2.5%)	(3.6%)	(1.3%)

Note: C&I = Commercial & Industrial

PECO Load Trends

Customer Usage by Revenue Class



Top 150 Customer Usage by Segment

Petroleum	21%
Manufacturing	19%
Health & Educational Services	18%
Pharmaceuticals	13%
Finance, Insurance & Real Estate	13%
Transportation, Communication & Utilities	9%
Retail Trade	3%
Other	4%

Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate (1)	7.6%	8.5%
Q1 2009 annualized growth in gross domestic/metro product (2)	(4.8%)	(4.3%)

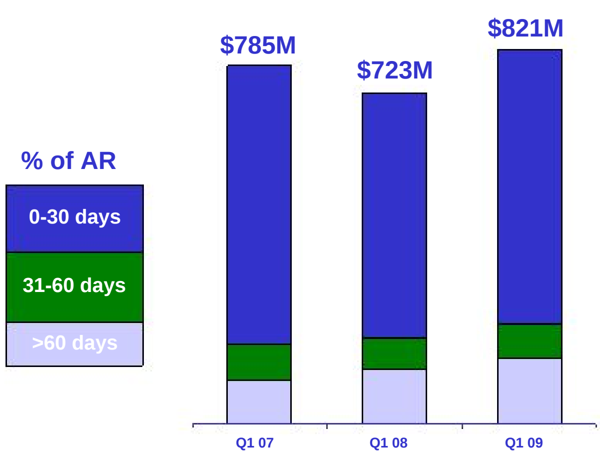
(1) Source: Moody's Economy.com (March 2009) and U.S Dept. of Labor (April 2009)
(2) Source: Moody's Economy.com (April 2009)
(3) Adjusted for leap year impact
(4) Not adjusted for leap year impact

Weather-Normalized Electric Load

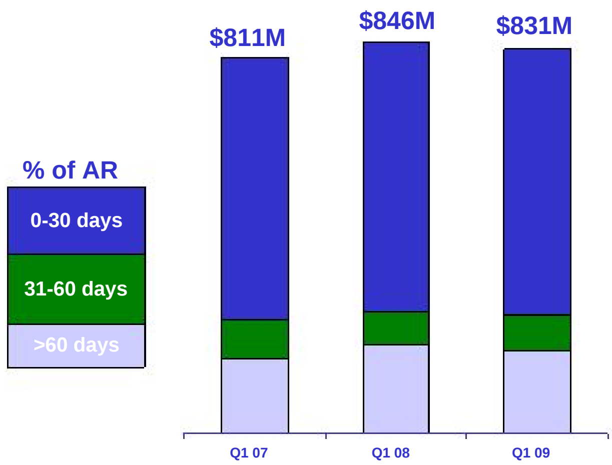
	Q4 2008	Q1 2009 (3)	Q1 2009 (4)	2009E (4)
Customer Growth	0.5%	0.1%	0.1%	0.2%
Average Use-Per-Customer	(0.9%)	0.1%	(1.1%)	(0.2%)
Total Residential	(0.4%)	0.2%	(1.0%)	0.0%
Small C&I	0.7%	0.0%	(1.2%)	(0.8%)
Large C&I	(2.4%)	(3.3%)	(4.4%)	(2.8%)
All Customer Classes	(1.1%)	(1.1%)	(2.2%)	(1.2%)

ComEd and PECO Accounts Receivable

ComEd Accounts Receivable (1)



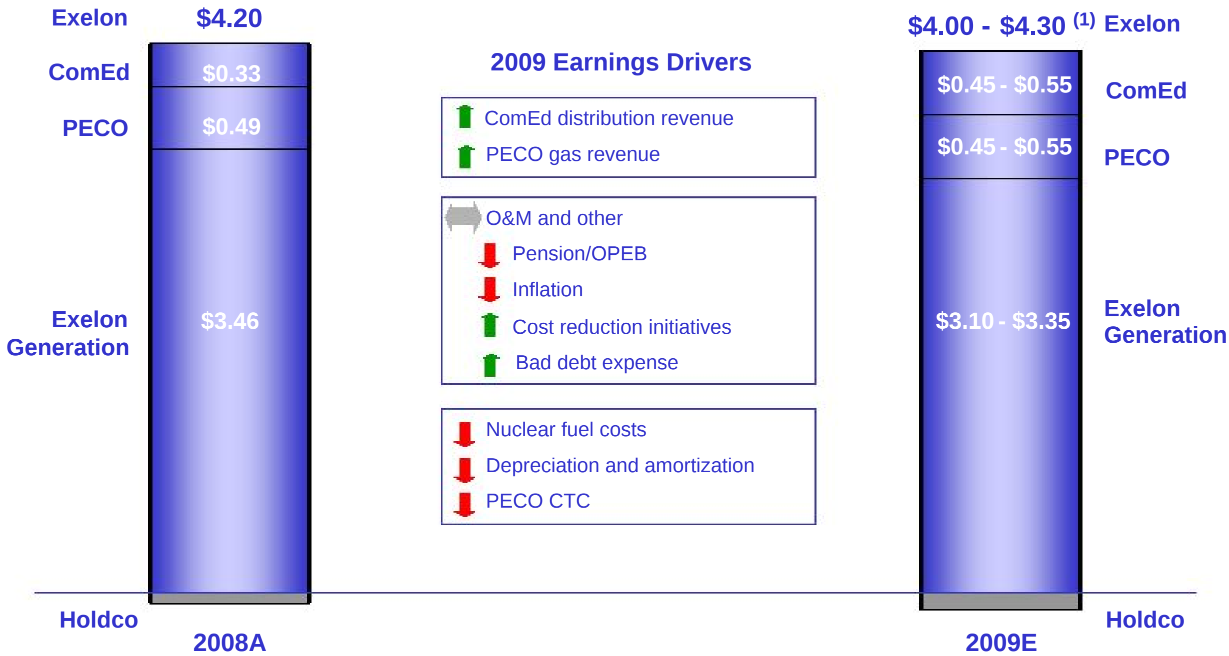
PECO Accounts Receivable (1)



Through the first quarter of 2009 ComEd has experienced limited deterioration in its accounts receivable aging; PECO has experienced a slight improvement

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

2009 Operating Earnings Guidance



Reaffirming 2009 operating earnings guidance of $4.00-$4.30/share [1] - expect second quarter 2009 results between $0.95 to $1.05/share

(1) Adjusted (non-GAAP) Operating Earnings Guidance. Excludes the earnings impact of certain items as disclosed in the Appendix.
Note: A = Actual; E = Estimate

Well-Positioned in Near-Term Economic 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% annual capacity factor
Risk management	• Hedging strategy provides near-term cash flow stability and protects investment-grade balance sheet • 91-94% and 81-84% of expected generation hedged in 2009 and 2010, respectively (1)
Sufficient liquidity	• Strong and consistent cash flows from operations (2) – $5.1 billion estimated in 2009 • ~$6.9 billion of available credit facilities as of April 17, 2009 • Completed $250 million PECO bond issuance in Q1 2009 • Total debt maturities of $29 million (3) through the end of 2009
Long-term value in place	• Progress made on transition to competitive markets in PA - PAPUC approved PECO's procurement settlement on April 16th; initial residential procurement will be held in June 2009 • ComEd on path to financial recovery • Positively levered to long-term fundamentals

(1) As of February 28, 2009.
(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.
(3) Excludes securitization debt and includes capital leases.

Appendix

Cost and Capital Management

Driving productivity and cost reduction while maintaining 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 focus on high-value work
- Continue to manage capital spending

O&M Expense [1] *(in millions)*	**2008A**	**2009E**
Exelon Generation	$2,700	$2,750
ComEd	$1,100	$1,050
PECO	$750	$700
Exelon Consolidated [3]	**$4,500**	**$4,500 [2]**

CapEx *(in millions)*	**2008A**	**2009E**
Exelon Generation	$1,750	$2,000
ComEd	$950	$875
PECO	$400	$400
Exelon Consolidated [3]	**$3,200**	**$3,350**

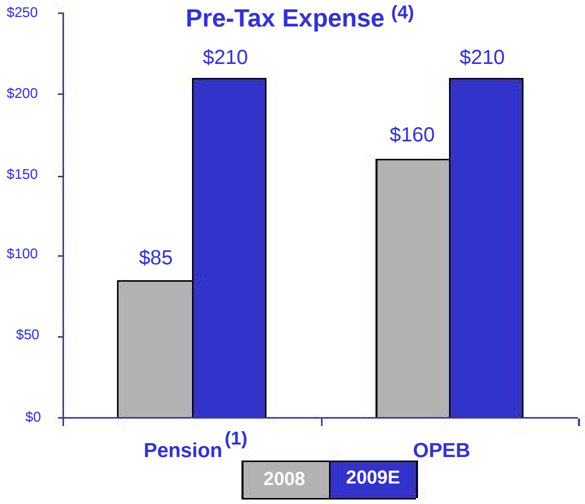
We remain committed to holding 2009 O&M flat to 2008, which includes realizing $150 million of sustainable cost savings this year

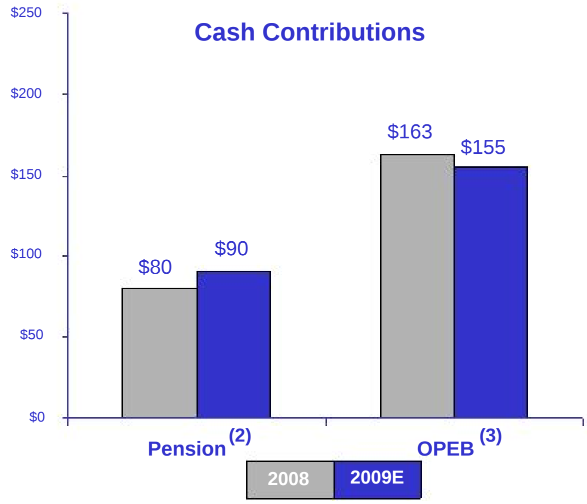
(1) Reflects operating O&M data and excludes Decommissioning impact. ComEd and PECO operating O&M exclude energy efficiency spend recoverable under a rider.
(2) Reflects ~$175 million increase in operating O&M expense from 2008A to 2009E due to higher pension and OPEB expense.
(3) Exelon Consolidated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

2009 Pension and OPEB Expense and Contributions

Pension and OPEB Plans Key Metrics – 12/31/08 ($ in millions)

Pension		**OPEB**		**Key Metrics**	
Assets	$6,660	Assets	$1,220	2008 asset return	-26%
Obligations	$10,840	Obligations	$3,340	12/31/08 discount rate	6.09%
				Assumed long-term EROA	8.5%
				YTD asset returns through 3/31/09	-6%



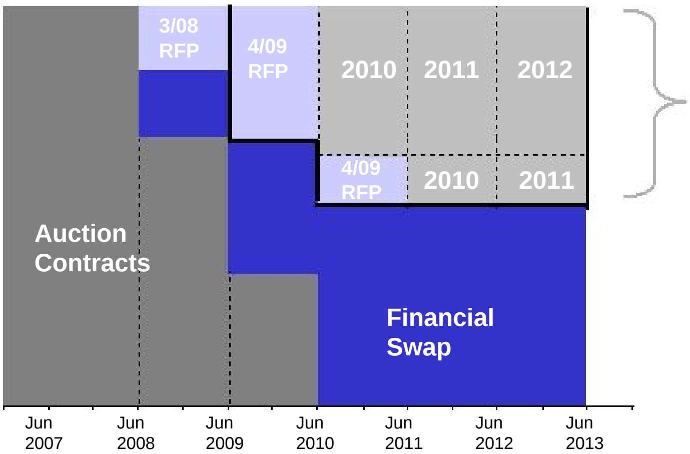


(1) Excludes settlement charges.
(2) Contributions reflect the application of recently issued U.S. Treasury Department guidance and cover both the qualified and non-qualified plans. Management has not yet made a final decision regarding its 2009 pension contributions and may make additional discretionary contributions based upon final interpretations of the Worker, Retiree and Employer Recovery Act of 2008.
(3) Management has not yet made a decision regarding its 2009 OPEB contributions. Approximately $100 million of the estimated 2009 OPEB contributions is discretionary. Contributions shown above include contributions paid out of corporate assets.
(4) Assumes a 20% overall capitalization rate for pension and OPEB costs.
Note: OPEB = other postretirement benefits; EROA = expected return on assets

Illinois Power Agency Procurement Plan

- On January 7, 2009, the Illinois Commerce Commission approved [(1)], with minor modifications, the Illinois Power Agency's (IPA) proposed procurement plan filed in September 2008
- In April/May the remaining ComEd 2009-2010 load (~29% of the total) and a portion of its 2010-2011 load (~8% of the total) will be procured through a procurement event

Future Procurement by Illinois Power Agency



NOTE: Chart is for illustrative purposes only. Assumes constant load profile each year.

2009 IPA Procurement Event – Key Dates

April 15 – 20	✓ Potential bidders submit qualifying proposals
April 23	✓ Bidders qualified to submit bids for procurement event
April 29	✓ Bids due
By April 30	✓ Procurement administrator submits confidential report
By May 4	✓ ICC decision on RFP results and public release of wholesale energy prices
By May 6	✓ ComEd files retail generation rates

The procurement event will include monthly peak and off-peak standard wholesale block energy products (in 50 MW blocks) to be delivered to NiHub

Estimated Volumes to Secure in 2009 IPA Procurement Event (GWh)

Contract Period	Peak	Off-Peak
June 2009 – May 2010	7,673	5,712
June 2010 – May 2011	2,461	983

(1) Reference: ICC Docket#08-0519

PECO Post-2010 Procurement Plan

Exelon

Default Service Procurement and Mitigation Filing

- **Procurement plan** for obtaining default service 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 an opt-in program for customers to pre-pay
- PAPUC approval in March 2009 allows for enrollment to begin as early as May 2009

Procurement Settlement

Customer Class	Products
Residential	75% full requirements with 1-year (30%) and 2-year (45%) terms; 20% energy block and 5% spot
Small Commercial (peak demand <100 kW)	90% full requirements with 1-year (70%) and 2-year (20%) terms; 10% full requirements spot
Medium Commercial (peak demand >100 but <=500 kW)	85% full requirements with 1-year term; 15% full requirements spot
Large Commercial & Industrial (peak demand >500 kW)	Day-ahead hourly priced service; 1-year fixed price optional service from 1/1/11 to 12/31/11

Residential Forward Energy Block Products	Duration	MW
Baseload (24 X 7)	12 months 24 months 60 months	160 100 50
Summer On-Peak (5 X 16) (June, July, Aug.)	3 Months	130
Winter On-Peak (5 X 16) (Dec., Jan., Feb.)	3 Months	80

PAPUC approved PECO's procurement settlement on April 16th; initial residential procurement will be held in June 2009

2009 Projected Sources and Uses of Cash

($ in Millions)	ComEd	PECO	Exelon Generation	Exelon (7)
Beginning Cash Balance	$50	$50	$400	$500
Cash Flow from Operations (1)	1,250	950	2,900	5,100
Capital Expenditures	(875)	(400)	(2,000)	(3,350)
Net Financing (excluding Dividend): (2)				
Planned Debt Issuances (3)(4)	0	250	0	250
Planned Debt Retirements (5)	0	(750)	0	(750)
Other	(50)	250	0	(50)
Net Financing (excluding Dividend): (2)	(50)	(250)	0	**(550)**
Cash Available before Dividend	**$375**	**$350**	**$1,300**	**$1,700**
Dividend (6)				(1,400)
Cash Available after Dividend				**$300**

(1) 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. PECO Cash Flow from Operations includes $500M for Competitive Transition Charges.

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

(3) Excludes Exelon Generation and ComEd tax-exempt bonds that are backed by letters of credit (LOCs), which expire in 2009. Generation and ComEd are currently evaluating whether they will reissue this debt in the variable rate mode with a letter of credit in order to increase the value and marketability of the debt, or reissue the debt and change the interest rate mode of the bonds into a put mode or fixed rate to maturity, which does not require a letter of credit.

(4) Excludes PECO's Accounts Receivable Agreement with Bank of Tokyo. Assumes PECO's A/R Agreement is extended in accordance with its terms beyond September 18, 2009.

(5) Planned Debt Retirements are $17M, $728M, and $12M for ComEd, PECO, and ExGen, respectively. Includes securitized debt.

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

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

Sufficient Liquidity

Exelon

Available Capacity Under Bank Facilities as of April 17, 2009

($ in Millions)	ComEd An Exelon Company	PECO	Exelon Generation	Exelon [3]
Aggregate Bank Commitments [1]	$952	$574	$4,834	$7,317
Outstanding Facility Draws	(50)	--	--	(50)
Outstanding Letters of Credit	(141)	(15)	(127)	(288)
Available Capacity Under Facilities [2]	**761**	**559**	**4,707**	**6,979**
Outstanding Commercial Paper	--	--	--	(94)
Available Capacity Less Outstanding Commercial Paper	**$761**	**$559**	**$4,707**	**$6,885**

Exelon has minimal commercial paper outstanding and its bank facilities are largely untapped

(1) Excludes previous commitment from Lehman Brothers Bank.
(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 cash flow activity from Holding Company, eliminations, and other corporate entities.

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	6.0x	7.2x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	24%	36%			
	Rating Agency Debt Ratio	61%	49%			
ComEd:	FFO / Interest	4.0x	3.9x	**Baa2**	**BBB+**	**BBB**
	FFO / Debt	15%	20%			
	Rating Agency Debt Ratio	49%	42%			
PECO:	FFO / Interest	3.2x	3.4x	**A2**	**A-**	**A**
	FFO / Debt	12%	15%			
	Rating Agency Debt Ratio	53%	48%			
Exelon Generation:	FFO / Interest	11.5x	30.3x	**A3**	**BBB**	**BBB+**
	FFO / Debt	51%	128%			
	Rating Agency Debt Ratio	45%	23%			

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) 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 Exelon Generation and senior secured ratings for ComEd and PECO as of April 17, 2009. On October 21, 2008, S&P put Exelon, ComEd, PECO and Exelon Generation on CreditWatch with negative implications. On October 21, 2008, Fitch placed Exelon and Exelon Generation on rating watch negative. On November 12, 2008, Moody's placed the ratings of Exelon, Exelon Generation and PECO under review for possible downgrade.

FFO Calculation and Ratios

Exelon

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

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

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

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

FFO Debt Coverage

$$\frac{\textit{FFO}}{\textit{Adjusted Debt}^{(1)}}$$

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) Includes debt equivalents for A/R Financings, operating lease obligations, imputed debt related to PV of PPAs, underfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.
(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

Q1 GAAP EPS Reconciliation

Three Months Ended March 31, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.73**	**$0.07**	**$0.15**	**$(0.02)**	**$0.93**
Mark-to-market adjustments from economic hedging activities	0.06	-	-	0.02	0.08
2007 Illinois electric rate settlement	(0.07)	-	-	-	(0.07)
Unrealized gains & losses related to nuclear decommissioning trust funds	(0.06)	-	-	-	(0.06)
Q1 2008 GAAP Earnings Per Share	**$0.66**	**$0.07**	**$0.15**	**$0.00**	**$0.88**

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 gains & 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)
Q1 2009 GAAP Earnings (Loss) Per Share	**$0.80**	**$0.17**	**$0.17**	**$(0.06)**	**$1.08**

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

2009 Earnings Outlook

- Exelon's 2009 adjusted (non-GAAP) operating earnings outlook 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 Clinton, Oyster Creek, and Three Mile Island nuclear plants (the former AmerGen Energy Company, LLC units)
  - Any significant impairments of assets, including goodwill
  - Any 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 2007 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

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

Important Information

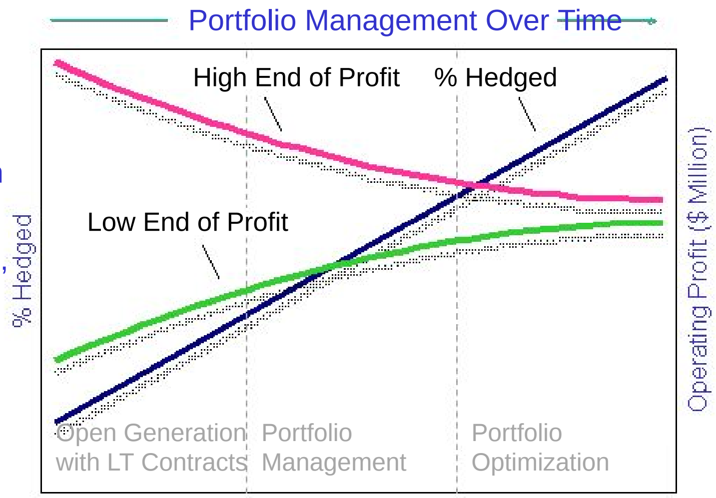
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation’s gross margin (operating revenues less purchased power and fuel expense). The information on the following slides 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 February 28, 2009. The following slides were originally filed via Form 8-K on April 14, 2009. 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

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

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

	2009	2010	2011
Estimated Open Gross Margin (millions) (1,2)	**$5,450**	**$5,900**	**$6,350**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$4.71	$6.08	$6.69
NI-Hub ATC Energy Price ($/MWh)	$30.63	$31.64	$36.93
PJM-W ATC Energy Price ($/MWh)	$45.08	$50.35	$54.18
ERCOT North ATC Spark Spread ($/MWh) (3)	($1.08)	($0.99)	$0.36

(1) Based on February 28, 2009 market conditions.

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

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

Generation Profile

	2009	2010	2011
Expected Generation (GWh) [(1)]	**170,500**	**166,100**	**167,500**
Midwest	99,400	96,900	98,500
Mid-Atlantic	57,500	58,500	58,100
South	13,600	10,700	10,900
Percentage of Expected Generation Hedged [(2)]	**91-94%**	**81-84%**	**40-43%**
Midwest	93-96	79-82	49-52
Mid-Atlantic	93-96	91-94	27-30
South	67-70	39-42	14-17
Effective Realized Energy Price ($/MWh) [(3)]			
Midwest	$48.00	$48.00	$47.25
Mid-Atlantic	$37.00	$37.50	$71.25
ERCOT North ATC Spark Spread	$3.75	$5.00	$7.00

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions,which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2009 and 2010 and 11 refueling outages in 2011 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.3%, 92.7% and 92.8% in 2009, 2010 and 2011 at Exelon-operated nuclear plants. These estimates of expected generation in 2010 and 2011 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options.

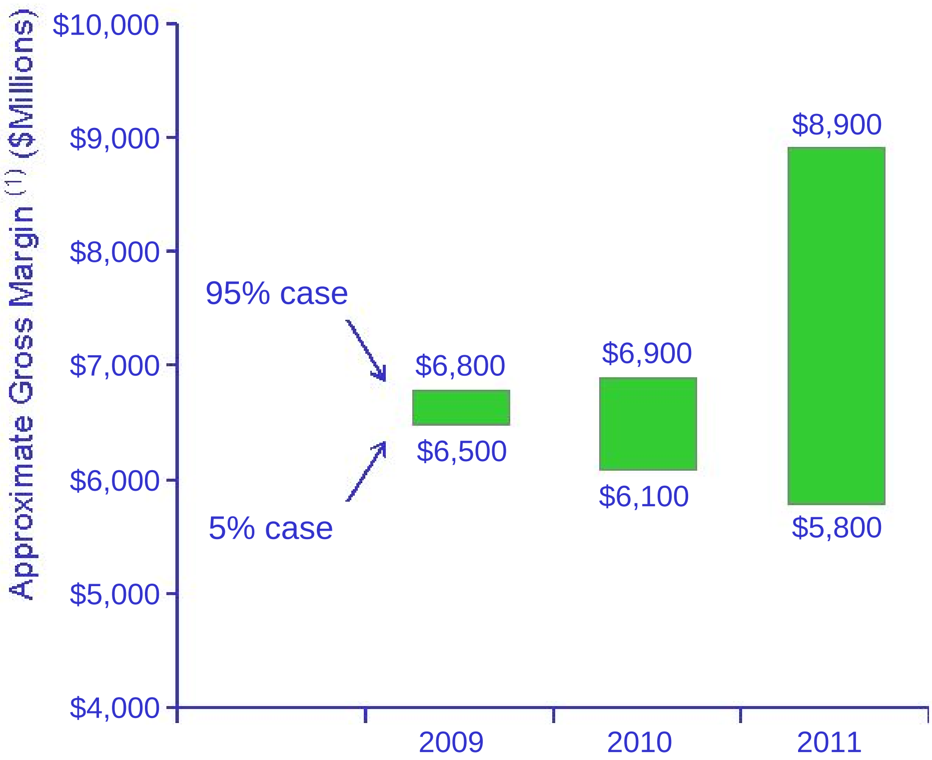
(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock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

Exelon Generation Gross Margin Sensitivities
(with Existing Hedges)

Gross Margin Sensitivities with Existing Hedges (millions)[1]	2009	2010	2011
Henry Hub Natural Gas			
+ $1/MMBtu	$18	$70	$420
- $1/MMBtu	($4)	($50)	($390)
NI-Hub ATC Energy Price			
+$5/MWH	$10	$115	$265
-$5/MWH	($9)	($115)	($265)
PJM-W ATC Energy Price			
+$5/MWH	$20	$30	$230
-$5/MWH	($18)	($30)	($230)
Nuclear Capacity Factor			
+1% / -1%	+/-$40	+/-$50	+/-$50

(1) Based on February 28, 2009 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

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



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2010 and 2011 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of February 28, 2009.

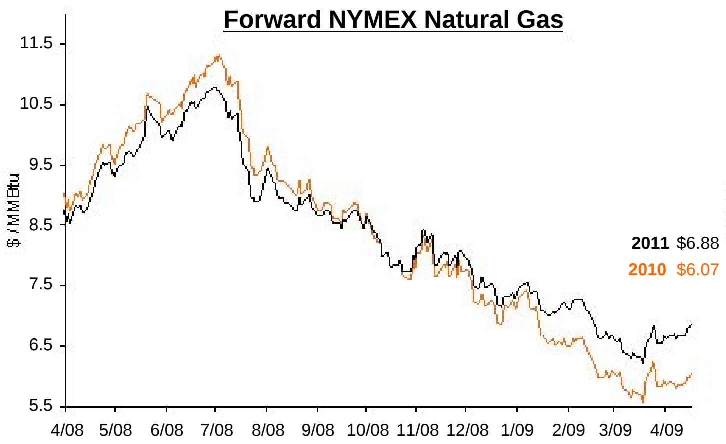
Illustrative Example

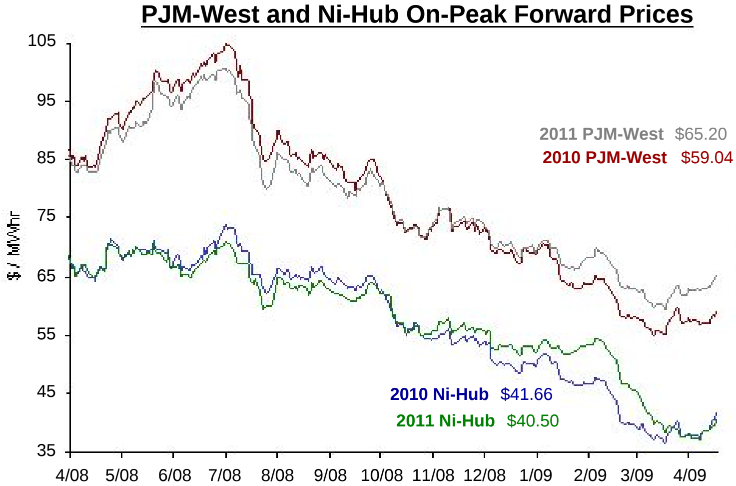
of Modeling Exelon Generation 2009 Gross Margin (with Existing Hedges)

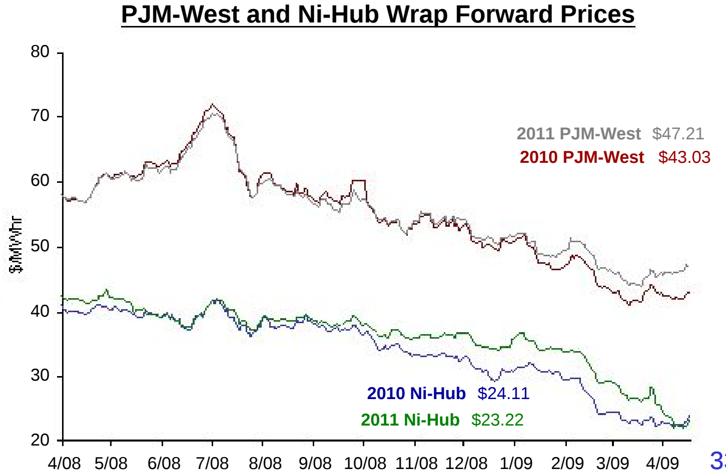
		Midwest	Mid-Atlantic	ERCOT
Step 1	**Start with** fleetwide open gross margin	←	**$5.45 billion**	→
Step 2	**Determine the mark-to-market value** of energy hedges	99,400GWh * 94% * ($48.00/MWh-$30.63/MWh) **= $1.6 billion**	57,500GWh * 94% * ($37.00/MWh-$45.08/MWh) **= ($0.4 billion)**	13,600GWh * 68% * ($3.75/MWh-($1.08)/MWh) **= $0.0 billion**
Step 3	**Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.45 billion MTM value of energy hedges: $1.6 billion + ($0.4 billion) + $0.0 billion Estimated hedged gross margin: **$6.65 billion**		

Market Price Snapshot

Rolling 12 months, as of April 17, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.



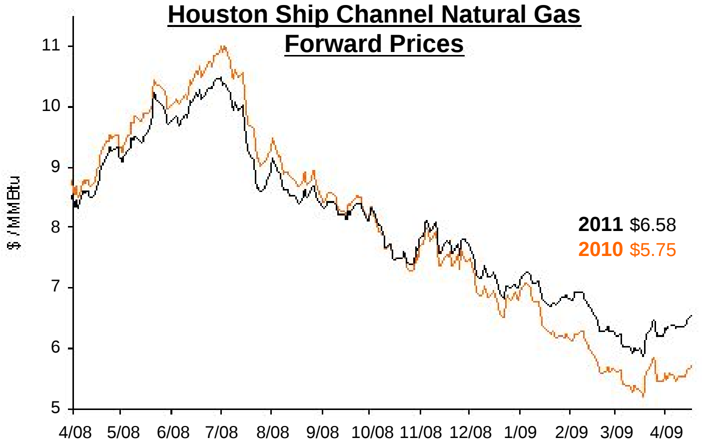




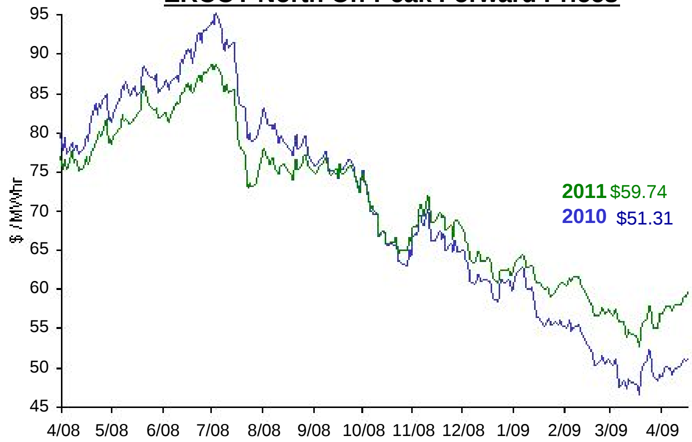
Market Price Snapshot

Rolling 12 months, as of April 17, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.

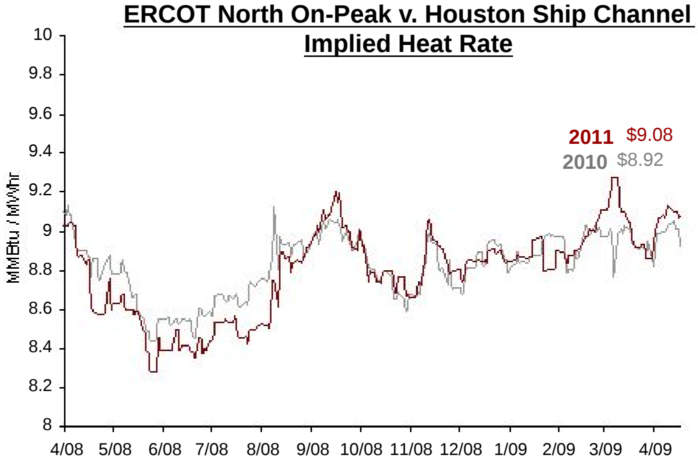
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices



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



ERCOT North On Peak Spark Spread

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