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

October 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 October 23, 2009, Exelon Corporation (Exelon) announced via press release Exelon's results for the third quarter ended September 30, 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 third 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.

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 Third Quarter 2009 Quarterly Report on Form 10-Q (to be filed on October 23, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger
Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

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

PECO ENERGY COMPANY

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

October 23, 2009

EXHIBIT INDEX

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News Release

Contact: Karie Anderson
Investor Relations
312-394-4255

Kathleen Cantillon
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Announces Third Quarter Results;
Narrows Full Year 2009 Earnings Guidance

CHICAGO (October 23, 2009) – Exelon Corporation (NYSE: EXC) today announced that its third quarter 2009 consolidated earnings prepared in accordance with GAAP were $757 million, or $1.14 per diluted share, compared with earnings of $700 million, or $1.06 per diluted share, in the third quarter of 2008.

Exelon's adjusted (non-GAAP) operating earnings for the third quarter of 2009 were $633 million, or $0.96 per diluted share, compared with $706 million, or $1.07 per diluted share, for the same period in 2008.

"We are achieving our financial commitments despite difficult weather, economic and market conditions," said John W. Rowe, Exelon's chairman and CEO. "We continue to deliver cost savings and solid operations as shown by a 94.7 percent nuclear capacity factor for the third quarter and reliable utility performance through the critical summer months. We remain committed to achieving full year 2009 operating earnings within the guidance range we issued last fall and are narrowing that range to $4.00 to $4.10 per share."

The decrease in third quarter 2009 adjusted (non-GAAP) operating earnings to $0.96 per share from $1.07 per share in third quarter 2008 was primarily due to:

- Lower energy gross margins at Exelon Generation Company, LLC (Generation) largely due to unfavorable portfolio and market conditions;
- Higher costs at Generation associated with a higher number of scheduled nuclear refueling outage days;
- Reversal of benefits recorded in the first quarter of 2009 related to an Illinois investment tax credit ruling;

- Reduced load at Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO), primarily driven by the impact of unfavorable weather conditions and current economic conditions; and
- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO and increased depreciation across the operating companies due to ongoing capital expenditures.

Lower third quarter 2009 earnings were partially offset by:

- Increased electric distribution revenue at ComEd resulting from the September 2008 distribution rate case order; and
- Decreased operating and maintenance expense largely due to savings achieved through the ongoing cost management initiative and lower uncollectible accounts expense at PECO, partially offset by increased pension and other postretirement benefits (OPEB) expense.

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

- Unrealized gains of $87 million, or $0.13 per diluted share, related to nuclear decommissioning trust (NDT) fund investments;
- Mark-to-market gains of $77 million, or $0.12 per diluted share, primarily from Generation's economic hedging activities;
- Costs totaling $58 million, or $0.09 per diluted share, associated with early debt retirements;
- Income of $32 million, or $0.05 per diluted share, resulting from the reduction in Generation's decommissioning obligations;
- Costs of $11 million, or $0.02 per diluted share, associated with the 2007 Illinois electric rate settlement agreement;
- External costs of $6 million, or $0.01 per diluted share, related to Exelon's terminated offer to acquire NRG Energy, Inc. (NRG); and
- Income of $3 million for the true-up of severance costs as a result of headcount reductions associated with Exelon's cost management program.

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

- Mark-to-market gains of $65 million, or $0.10 per diluted share, primarily from Generation's economic hedging activities;
- Costs of $26 million, or $0.04 per diluted share, associated with the 2007 Illinois electric rate settlement agreement;
- Unrealized losses of $60 million, or $0.09 per diluted share, related to NDT fund investments; and
- Income of $15 million, or $0.02 per diluted share, resulting from the reduction in Generation's decommissioning obligations.

2009 Earnings Outlook

Exelon narrowed its guidance range for 2009 adjusted (non-GAAP) operating earnings to $4.00 to $4.10 per share from $4.00 to $4.30 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 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
- Costs incurred for employee severance related to the cost reduction program announced in June 2009
- Costs associated with early debt retirements
- External costs associated with the terminated offer to acquire NRG
- Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes
- Other unusual items
- Significant future changes to GAAP

Third Quarter and Recent Highlights

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 35,684 gigawatt-hours (GWh) in the third quarter of 2009, compared with 36,451 GWh in the third quarter of 2008. The Exelon-operated nuclear plants achieved a 94.7 percent capacity factor for the third quarter of 2009 compared with 97.2 percent for the third quarter of 2008. The Exelon-operated nuclear plants began two scheduled refueling outages in the third quarter of 2009, compared with beginning one scheduled refueling outage in the third quarter of 2008. The number of refueling outage days totaled 36 and 17, respectively, in the third quarter of 2009 and 2008. Also contributing to lower total nuclear output was a higher number of non-refueling outage days at the Exelon-operated plants, which totaled 21 days in the third quarter of 2009, compared to 8 days in the third quarter of 2008.
- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 87.0 percent in the third quarter of 2009, compared with 95.1 percent in the third quarter of 2008, primarily reflecting the impact of extended maintenance outages in 2009. The equivalent availability factor for the hydroelectric facilities was 97.1 percent in the third quarter of 2009, compared with 90.9 percent in the third quarter of 2008, primarily due to an extended planned outage in 2008 to overhaul one of the Conowingo units.

- **Three Mile Island (TMI) Unit 1 Nuclear Plant License Extension:** On October 22, 2009, the Nuclear Regulatory Commission approved a 20-year operating license extension until April 19, 2034 for the TMI Unit 1 Generating Station. TMI Unit 1 began operating in 1974.
- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of September 30, 2009 is 98-100 percent for 2009, 88-91 percent for 2010 and 63-66 percent for 2011. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.
- **ComEd Smart Meter/Smart Grid Plan:** On June 1, 2009, ComEd filed a petition with the Illinois Commerce Commission (ICC) recommending a one-year Advanced Metering Infrastructure (AMI) pilot program. Current plans call for the deployment of approximately 131,000 smart meters in 10 suburban communities and in the City of Chicago, and will include tests of customers' responses to alternative pricing plans, in-home displays and Home Area Network control systems. ComEd requested recovery of and a return on its investment through a rider beginning in 2010. On October 14, 2009, the ICC approved ComEd's AMI pilot program and rider with minor modifications.

  On August 4, 2009, ComEd announced it filed an application with the U.S. Department of Energy (DOE) for $175 million in matching funds made available under the American Recovery and Reinvestment Act of 2009. The matching funds would enable an expansion of the company's AMI pilot, from approximately 131,000 customers to 310,000 customers, and additional investments in Smart Grid technologies. The DOE is expected to select projects for funding later this year.

  On September 2, 2009, ComEd submitted a petition to the ICC requesting recovery of the remaining costs of the stimulus projects after receiving the matching funds from the DOE.
- **Illinois Uncollectibles Recovery Rider:** On August 9, 2009, Illinois Governor Pat Quinn signed legislation that includes assistance to low-income customers to manage their energy bills. In addition, the legislation includes a provision for utilities to recover their actual uncollectible accounts expenses through a rider adjustment mechanism. The rider would minimize regulatory lag during times when uncollectible accounts expenses are increasing beyond what is recovered through base rates and provide credits when lower than what is covered in base rates. On September 8, 2009, ComEd filed a proposed tariff with the ICC to implement this rider. An ICC decision is expected in the first quarter of 2010.
- **PECO Smart Meter/Smart Grid Plan:** PECO is planning to spend up to approximately $650 million on its smart meter and smart grid infrastructure. On August 14, 2009, PECO filed its $550 million Smart Meter Procurement and Installation Plan with the Pennsylvania Public Utility Commission (PAPUC) in accordance with the requirements of Pennsylvania Act 129. PECO is requesting PAPUC approval to install more than 1.6 million smart meters and deploy advanced

communication networks over a 15-year period. The first phase of the plan includes the procurement and deployment of automated meter infrastructure and initial deployment of 100,000 smart meters over the next three years.

On August 6, 2009, PECO filed with the DOE its application seeking $200 million in American Recovery and Reinvestment Act grant funds under the Smart Grid Investment Grant Program. PECO's "Smart Future Greater Philadelphia" project will increase the number of smart meters initially installed to 600,000, accelerate universal meter deployment by five years and increase Smart Grid investments up to approximately $100 million over the next three years.

- **PECO Energy Procurement:** On September 23, 2009, the PAPUC approved the results of PECO's second competitive procurement request for proposal (RFP) for residential customers and its initial generation supply procurement for the small and medium commercial classes. The September procurements for the residential class included full requirements fixed price contracts for 17-month and 29-month periods beginning January 1, 2011, and forward purchase block contracts to procure electric generation for the 12-month period beginning January 1, 2011. The procurements for the small and medium commercial classes included full requirements fixed-price contracts for the 17-month period beginning January 1, 2011.

  The June and September procurements combined accounted for approximately 49 percent of the total full requirements electricity needed for PECO's residential customers beginning in 2011 at an average retail price of 9.41 cents per kilowatt-hour (kWh), about a 4 percent increase compared to current prices. The September procurement accounted for approximately 24 percent and 16 percent of the full requirement fixed-price product for PECO's small and medium commercial customers, respectively, at an average blended retail price of 9.79 cents per kWh. PECO's next supply purchases for the residential and the small and medium commercial classes will take place in May 2010.

- **Pension Contribution:** On September 9, 2009, Exelon announced that it was making a $350 million discretionary pension contribution allocated to the 2008 plan year, taking advantage of Federal pension funding relief provided by the Worker, Retiree and Employer Recovery Act of 2008 that allows use of average expected returns to establish asset values for determining funding requirements. The U.S. Treasury Department also has provided some funding relief through options in selecting the interest rates used for funding. The discretionary pension contribution – funded with cash from operations in excess of Exelon's original 2009 plan – and Exelon's pension funding elections will lower near-term mandatory pension contributions, which should increase future financial flexibility.

- **Financing Activities:** On September 23, 2009, Generation issued $600 million of Senior Notes maturing on October 1, 2019, with a coupon of 5.20 percent and $900 million of Senior Notes maturing on October 1, 2039, with a coupon of 6.25 percent. Generation used the net proceeds from the sale (1) to pay approximately $622 million of principal, premium and accrued interest in connection with the purchase of approximately $555 million in aggregate principal amount of its 6.95 percent Notes due June 15, 2011 pursuant to Generation's cash tender offer announced on September 16, 2009, (2) for a $432 million distribution to Exelon Corporation to fund its purchase of approximately $387 million in aggregate principal amount of its 6.75 percent Senior

Notes due May 1, 2011 pursuant to its cash tender offer announced on September 16, 2009, and (3) to fund Generation's repurchase of $307 million of pollution-control bonds in early September. On September 23, 2009, Exelon Corporation and Generation called the remaining bonds that were not tendered pursuant to their tender offers, according to the terms of the respective bond issues. These bonds are obligated to be tendered today under the terms of the bonds and the call notices. Through these debt repurchase and refinancing activities, Exelon was able to capitalize on favorable market conditions, resulting in lower interest expense and an extended debt maturity profile.

- **Credit Rating Actions:** Following the termination of Exelon's proposed offer for NRG on July 21, 2009, the rating agencies took the following actions.

  On July 21, 2009, Fitch Ratings, Ltd. removed Exelon and Generation from Ratings Watch Negative. The ratings for Exelon and Generation were affirmed and each entity was assigned a Stable Ratings Outlook.

  On July 22, 2009, Standard & Poor's Ratings Services (S&P) affirmed its corporate credit rating on Exelon, Generation and PECO of "BBB" and removed their ratings from CreditWatch Negative. In addition, S&P raised the corporate credit rating of ComEd to "BBB" from "BBB-", raised its debt and preferred stock ratings and removed its ratings from CreditWatch Negative. An S&P research report cited "improvement in both ComEd's business risk profile and its financial measures". The outlook for ratings of all the Exelon entities is stable.

  On July 23, 2009, Moody's Investors Service (Moody's) confirmed the ratings of Exelon and Generation and assigned a stable outlook. Moody's also confirmed the long-term debt rating of PECO but downgraded its short-term rating to "P-2" from "P-1" and changed the outlook on PECO's long-term debt to negative.

  On August 3, 2009, Moody's changed its credit rating methodology, widening the notching between most senior secured debt ratings and senior unsecured debt ratings of investment grade regulated utilities. As a result, Moody's upgraded ComEd's senior secured debt rating to "Baa1" from "Baa2".

OPERATING COMPANY RESULTS

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

Third quarter 2009 net income was $657 million compared with $635 million in the third quarter of 2008. Third quarter 2009 net income included (all after tax) costs of $9 million associated with the 2007 Illinois electric rate settlement, mark-to-market gains of $77 million from economic hedging activities before the elimination of intercompany transactions, unrealized gains of $87 million related to NDT fund investments, income of $32 million resulting from the reduction in decommissioning obligations primarily related to the former AmerGen nuclear plants, income of $2 million from the true-up of 2009 costs incurred for severance, and costs of $36 million associated with the early retirement of long-term debt. Third quarter 2008 net income included (all after tax) costs of $25 million associated with the

2007 Illinois electric rate settlement, mark-to-market gains of $96 million from economic hedging activities before the elimination of intercompany transactions, unrealized losses of $60 million related to NDT fund investments primarily related to the former AmerGen nuclear plants, and income of $15 million resulting from the reduction in decommissioning obligations primarily related to the former AmerGen nuclear plants. Excluding the impact of these items, Generation's net income in the third quarter of 2009 decreased $105 million compared with the same quarter last year primarily due to:

- Lower energy gross margins, largely due to unfavorable portfolio and market conditions, decreased nuclear output as a result of a higher number of refueling and non-refueling outage days and higher nuclear fuel costs; and
- Higher costs related to a higher number of scheduled nuclear refueling outage days and increased pension and OPEB expense.

The decrease in net income was partially offset by:

- Establishment of a reserve in 2008 related to Generation's accounts receivable from Lehman Brothers Holdings Inc. due to its bankruptcy filing; and
- Savings achieved through the cost management initiative.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $36.32 per MWh in the third quarter of 2009 compared with $36.54 per MWh in the third quarter of 2008.

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

ComEd recorded net income of $46 million in the third quarter of 2009, compared with net income of $33 million in the third quarter of 2008. Third quarter net income in 2009 and 2008 included costs of $2 million and $1 million after tax, respectively, associated with the Illinois electric rate settlement. Excluding the impact of these items, ComEd's net income in the third quarter of 2009 increased $14 million from the same quarter last year primarily due to:

- Increased distribution revenue due to the September 2008 distribution rate case order;
- Lower operating and maintenance expense, which primarily reflected savings achieved through the cost management initiative and the impact of decreased storm costs, partially offset by increased pension and OPEB expense; and
- Discrete disallowances recorded in 2008, net of allowed regulatory assets, mandated by the September 2008 rate case order.

The increase in net income was partially offset by:

- Reversal of an Illinois investment tax credit ruling – this benefit previously was recorded in the first quarter of 2009; and
- Reduced load, primarily driven by the impact of unfavorable weather conditions and current economic conditions.

In the third quarter of 2009, cooling degree-days in the ComEd service territory were down 34.2 percent relative to the same period in 2008, and were 34.0 percent below normal. This reflected the Chicago area's coolest summer weather in 17 years. ComEd's total retail kilowatt-hour (kWh) deliveries decreased by 9.8 percent quarter over quarter, with declines in deliveries to all major customer classes. In addition, the number of residential customers being served in the ComEd region decreased 0.5 percent from the third quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 3.8 percent from the third quarter of 2008. For ComEd, weather had an unfavorable after-tax impact of $18 million on third quarter 2009 earnings relative to 2008 and an unfavorable after-tax impact of $24 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 third quarter of 2009 was $92 million, up from $90 million in the third quarter of 2008. This increase was primarily due to:

- Lower uncollectible accounts expense.

The increase in net income was partially offset by:

- Reduced load, primarily driven by the impact of current economic conditions and unfavorable weather conditions; and
- 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.

In the third quarter of 2009, cooling degree-days in the PECO service territory were down 6.2 percent from 2008, and were 5.9 percent below normal. Total retail kWh deliveries were down 5.6 percent from last year, reflecting a decline in deliveries across all customer classes, primarily driven by the impact of current economic conditions and unfavorable weather conditions. The number of residential electric customers being served in the PECO region decreased 0.4 percent from the third quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 3.9 percent from the third quarter of 2008, primarily reflecting decreased residential and large commercial and industrial deliveries. For PECO, weather had an unfavorable after-tax impact of $9 million on third quarter 2009 earnings relative to 2008 and an unfavorable after-tax impact of $19 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 7, 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 October 23, 2009.

Conference call information: Exelon has scheduled a conference call for 10:30 AM ET (9:30 AM CT) on October 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 32242270. 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 November 6. 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 32242270.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 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 Third Quarter 2009 Quarterly Report on Form 10-Q (to be filed on October 23, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 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
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2009				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,445	$1,475	$1,327	$ (908)	$ 4,339
Operating expenses					
Purchased power	303	776	625	(908)	796
Fuel	379	—	26	(1)	404
Operating and maintenance	592	273	154	1	1,020
Operating and maintenance for regulatory required programs (a)	—	19	—	—	19
Depreciation and amortization	74	125	272	14	485
Taxes other than income	51	79	78	4	212
Total operating expenses	1,399	1,272	1,155	(890)	2,936
Operating income (loss)	1,046	203	172	(18)	1,403
Other income and deductions					
Interest expense, net	(24)	(82)	(46)	(36)	(188)
Equity in losses of unconsolidated affiliates and investments	(1)	—	(6)	(1)	(8)
Other, net	192	(19)	2	(27)	148
Total other income and deductions	167	(101)	(50)	(64)	(48)
Income (loss) before income taxes	1,213	102	122	(82)	1,355
Income taxes	556	56	30	(44)	598
Net income (loss)	$ 657	$ 46	$ 92	$ (38)	$ 757

	Three Months Ended September 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 3,073	$1,729	$1,441	$(1,015)	$ 5,228
Operating expenses					
Purchased power	528	1,068	693	(962)	1,327
Fuel	669	—	50	(1)	718
Operating and maintenance	625	306	192	(13)	1,110
Operating and maintenance for regulatory required programs (a)	—	11	—	—	11
Depreciation and amortization	58	119	243	11	431
Taxes other than income	53	87	73	5	218
Total operating expenses	1,933	1,591	1,251	(960)	3,815
Operating income (loss)	1,140	138	190	(55)	1,413
Other income and deductions					
Interest expense, net	(34)	(87)	(55)	(27)	(203)
Equity in losses of unconsolidated affiliates and investments	—	(2)	(4)	—	(6)
Other, net	(164)	3	2	1	(158)
Total other income and deductions	(198)	(86)	(57)	(26)	(367)
Income (loss) before income taxes	942	52	133	(81)	1,046
Income taxes	307	19	43	(23)	346
Net income (loss)	$ 635	$ 33	$ 90	$ (58)	$ 700

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

	Nine Months Ended September 30, 2009				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 7,424	$4,417	$4,045	$(2,684)	$ 13,202
Operating expenses					
Purchased power	962	2,373	1,742	(2,677)	2,400
Fuel	1,295	—	346	(1)	1,640
Operating and maintenance	2,210	796	481	5	3,492
Operating and maintenance for regulatory required programs (a)	—	44	—	—	44
Depreciation and amortization	223	371	726	40	1,360
Taxes other than income	150	215	213	14	592
Total operating expenses	4,840	3,799	3,508	(2,619)	9,528
Operating income (loss)	2,584	618	537	(65)	3,674
Other income and deductions					
Interest expense, net	(77)	(241)	(145)	(92)	(555)
Equity in losses of unconsolidated affiliates and investments	(2)	—	(19)	—	(21)
Other, net	325	67	8	(33)	367
Total other income and deductions	246	(174)	(156)	(125)	(209)
Income (loss) before income taxes	2,830	444	381	(190)	3,465
Income taxes	1,133	169	106	(69)	1,339
Net income (loss)	$ 1,697	$ 275	$ 275	$ (121)	$ 2,126

	Nine Months Ended September 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 8,311	$4,594	$4,195	$(2,734)	$ 14,366
Operating expenses					
Purchased power	1,704	2,729	1,859	(2,727)	3,565
Fuel	1,211	—	397	—	1,608
Operating and maintenance	2,023	828	557	(25)	3,383
Operating and maintenance for regulatory required programs (a)	—	17	—	—	17
Depreciation and amortization	202	343	653	32	1,230
Taxes other than income	153	227	203	14	597
Total operating expenses	5,293	4,144	3,669	(2,706)	10,400
Operating income (loss)	3,018	450	526	(28)	3,966
Other income and deductions					
Interest expense, net	(108)	(279)	(171)	(80)	(638)
Equity in losses of unconsolidated affiliates and investments	(1)	(7)	(11)	—	(19)
Other, net	(292)	12	13	11	(256)
Total other income and deductions	(401)	(274)	(169)	(69)	(913)
Income (loss) from continuing operations before income taxes	2,617	176	357	(97)	3,053
Income taxes	891	66	111	(46)	1,022
Income (loss) from continuing operations	1,726	110	246	(51)	2,031
Loss from discontinued operations	(1)	—	—	—	(1)
Net income (loss)	$ 1,725	$ 110	$ 246	$ (51)	$ 2,030

(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 September 30, 2009	Three Months Ended September 30, 2008	Three Months Ended September 30, Variance	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Nine Months Ended September 30, Variance
Operating revenues	$ 2,445	$ 3,073	$ (628)	$ 7,424	$ 8,311	$ (887)
Operating expenses						
Purchased power	303	528	(225)	962	1,704	(742)
Fuel	379	669	(290)	1,295	1,211	84
Operating and maintenance	592	625	(33)	2,210	2,023	187
Depreciation and amortization	74	58	16	223	202	21
Taxes other than income	51	53	(2)	150	153	(3)
Total operating expenses	1,399	1,933	(534)	4,840	5,293	(453)
Operating income	1,046	1,140	(94)	2,584	3,018	(434)
Other income and deductions						
Interest expense, net	(24)	(34)	10	(77)	(108)	31
Equity in losses of investments	(1)	—	(1)	(2)	(1)	(1)
Other, net	192	(164)	356	325	(292)	617
Total other income and deductions	167	(198)	365	246	(401)	647
Income from continuing operations before income taxes	1,213	942	271	2,830	2,617	213
Income taxes	556	307	249	1,133	891	242
Income from continuing operations	657	635	22	1,697	1,726	(29)
Loss from discontinued operations	—	—	—	—	(1)	1
Net income	$ 657	$ 635	$ 22	$ 1,697	$ 1,725	$ (28)

ComEd

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Three Months Ended September 30, Variance	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Nine Months Ended September 30, Variance
Operating revenues	$ 1,475	$ 1,729	$ (254)	$ 4,417	$ 4,594	$ (177)
Operating expenses						
Purchased power	776	1,068	(292)	2,373	2,729	(356)
Operating and maintenance	273	306	(33)	796	828	(32)
Operating and maintenance for regulatory required programs (a)	19	11	8	44	17	27
Depreciation and amortization	125	119	6	371	343	28
Taxes other than income	79	87	(8)	215	227	(12)
Total operating expenses	1,272	1,591	(319)	3,799	4,144	(345)
Operating income	203	138	65	618	450	168
Other income and deductions						
Interest expense, net	(82)	(87)	5	(241)	(279)	38
Equity in losses of unconsolidated affiliates	—	(2)	2	—	(7)	7
Other, net	(19)	3	(22)	67	12	55
Total other income and deductions	(101)	(86)	(15)	(174)	(274)	100
Income before income taxes	102	52	50	444	176	268
Income taxes	56	19	37	169	66	103
Net income	$ 46	$ 33	$ 13	$ 275	$ 110	$ 165

(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 September 30, 2009	Three Months Ended September 30, 2008	Three Months Ended September 30, Variance	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Nine Months Ended September 30, Variance
Operating revenues	$1,327	$ 1,441	$ (114)	$ 4,045	$ 4,195	$ (150)
Operating expenses						
Purchased power	625	693	(68)	1,742	1,859	(117)
Fuel	26	50	(24)	346	397	(51)
Operating and maintenance	154	192	(38)	481	557	(76)
Depreciation and amortization	272	243	29	726	653	73
Taxes other than income	78	73	5	213	203	10
Total operating expenses	1,155	1,251	(96)	3,508	3,669	(161)
Operating income	172	190	(18)	537	526	11
Other income and deductions						
Interest expense, net	(46)	(55)	9	(145)	(171)	26
Equity in losses of unconsolidated affiliates	(6)	(4)	(2)	(19)	(11)	(8)
Other, net	2	2	—	8	13	(5)
Total other income and deductions	(50)	(57)	7	(156)	(169)	13
Income before income taxes	122	133	(11)	381	357	24
Income taxes	30	43	(13)	106	111	(5)
Net income	$ 92	$ 90	$ 2	$ 275	$ 246	$ 29

Other (a)

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Three Months Ended September 30, Variance	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Nine Months Ended September 30, Variance
Operating revenues	$ (908)	$ (1,015)	$ 107	$ (2,684)	$ (2,734)	$ 50
Operating expenses						
Purchased power	(908)	(962)	54	(2,677)	(2,727)	50
Fuel	(1)	(1)	—	(1)	—	(1)
Operating and maintenance	1	(13)	14	5	(25)	30
Depreciation and amortization	14	11	3	40	32	8
Taxes other than income	4	5	(1)	14	14	—
Total operating expenses	(890)	(960)	70	(2,619)	(2,706)	87
Operating loss	(18)	(55)	37	(65)	(28)	(37)
Other income and deductions						
Interest expense, net	(36)	(27)	(9)	(92)	(80)	(12)
Equity in losses of unconsolidated affiliates and investments	(1)	—	(1)	—	—	—
Other, net	(27)	1	(28)	(33)	11	(44)
Total other income and deductions	(64)	(26)	(38)	(125)	(69)	(56)
Loss before income taxes	(82)	(81)	(1)	(190)	(97)	(93)
Income taxes	(44)	(23)	(21)	(69)	(46)	(23)
Net loss	$ (38)	$ (58)	$ 20	$ (121)	$ (51)	$ (70)

(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)

	September 30, 2009	December 31, 2008
Current assets		
Cash and cash equivalents	$ 2,374	$ 1,271
Restricted cash and investments	43	75
Accounts receivable, net		
Customer	1,418	1,928
Other	442	324
Mark-to-market derivative assets	467	410
Inventories, net		
Fossil fuel	216	315
Materials and supplies	568	528
Other	367	517
Total current assets	5,895	5,368
Property, plant and equipment, net	26,653	25,813
Deferred debits and other assets		
Regulatory assets	5,137	5,940
Nuclear decommissioning trust (NDT) funds	6,502	5,500
Investments	732	715
Goodwill	2,625	2,625
Mark-to-market derivative assets	482	507
Other	1,476	1,349
Total deferred debits and other assets	16,954	16,636
Total assets	$ 49,502	$ 47,817
Liabilities and equity		
Current liabilities		
Short-term borrowings	$ 140	$ 211
Long-term debt due within one year	873	29
Long-term debt to PECO Energy Transition Trust (PETT) due within one year	591	319
Accounts payable	1,075	1,416
Mark-to-market derivative liabilities	206	214
Accrued expenses	888	1,151
Deferred income taxes	117	77
Other	554	663
Total current liabilities	4,444	4,080
Long-term debt	11,021	11,397
Long-term debt to PECO Energy Transition Trust	—	805
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,858	4,939
Asset retirement obligations	3,381	3,734
Pension obligations	3,782	4,111
Non-pension postretirement benefits obligations	2,248	2,255
Spent nuclear fuel obligation	1,017	1,015
Regulatory liabilities	3,395	2,520
Mark-to-market derivative liabilities	72	24
Other	1,317	1,413
Total deferred credits and other liabilities	21,070	20,011
Total liabilities	36,925	36,683
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	8,896	8,816
Treasury stock, at cost	(2,338)	(2,338)
Retained earnings	7,905	6,820
Accumulated other comprehensive loss, net	(1,973)	(2,251)
Total shareholders' equity	12,490	11,047
Total liabilities and shareholders' equity	$ 49,502	$ 47,817

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

	Nine Months Ended September 30, 2009	2008
Cash flows from operating activities		
Net income	$ 2,126	$ 2,030
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	1,935	1,725
Impairment of long-lived assets	223	—
Deferred income taxes and amortization of investment tax credits	740	111
Net fair value changes related to derivatives and NDT funds	(257)	(115)
Other non-cash operating activities	464	658
Changes in assets and liabilities:		
Accounts receivable	335	226
Inventories	41	(158)
Accounts payable, accrued expenses and other current liabilities	(463)	(261)
Counterparty collateral received, net	380	245
Income taxes	(176)	457
Pension and non-pension postretirement benefit contributions	(456)	(103)
Other assets and liabilities	(263)	(448)
Net cash flows provided by operating activities	4,629	4,367
Cash flows from investing activities		
Capital expenditures	(2,252)	(2,282)
Proceeds from NDT fund sales	18,769	14,392
Investment in NDT funds	(18,949)	(14,621)
Change in restricted cash	32	28
Other investing activities	16	6
Net cash flows used in investing activities	(2,384)	(2,477)
Cash flows from financing activities		
Changes in short-term debt	(71)	(431)
Issuance of long-term debt	1,987	1,969
Retirement of long-term debt	(1,515)	(1,397)
Retirement of long-term debt to financing affiliates	(533)	(862)
Dividends paid on common stock	(1,038)	(989)
Proceeds from employee stock plans	28	122
Purchase of treasury stock	—	(436)
Purchase of forward contract in relation to certain treasury stock	—	(64)
Other financing activities	—	69
Net cash flows used in financing activities	(1,142)	(2,019)
Increase (decrease) in cash and cash equivalents	1,103	(129)
Cash and cash equivalents at beginning of period	1,271	311
Cash and cash equivalents at end of period	$ 2,374	$ 182

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 September 30, 2009			Three Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,339	$ 16(c)	$ 4,355	$ 5,228	$ 43 (c)	$ 5,271
Operating expenses						
Purchased power	796	89(d)	885	1,327	305 (d)	1,632
Fuel	404	37(d)	441	718	(198)(d)	520
Operating and maintenance	1,020	46(c),(e),(f),(g)	1,066	1,110	26 (c),(g)	1,136
Operating and maintenance for regulatory required programs (b)	19	—	19	11	—	11
Depreciation and amortization	485	—	485	431	—	431
Taxes other than income	212	—	212	218	—	218
Total operating expenses	2,936	172	3,108	3,815	133	3,948
Operating income	1,403	(156)	1,247	1,413	(90)	1,323
Other income and deductions						
Interest expense, net	(188)	3(h)	(185)	(203)	—	(203)
Equity in losses of unconsolidated affiliates and investments	(8)	—	(8)	(6)	—	(6)
Other, net	148	(152)(h),(i)	(4)	(158)	170(i)	12
Total other income and deductions	(48)	(149)	(197)	(367)	170	(197)
Income before income taxes	1,355	(305)	1,050	1,046	80	1,126
Income taxes	598	(181)(c),(d),(e),(f),(g),(h),(i)	417	346	74(c),(d),(g),(i)	420
Net income	$ 757	$ (124)	$ 633	$ 700	$ 6	$ 706
Effective tax rate	44.1%		39.7%	33.1%		37.3%
Earnings per average common share						
Basic:						
Income from continuing operations	$ 1.15	$ (0.19)	$ 0.96	$ 1.06	$ 0.01	$ 1.07
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 1.15	$ (0.19)	$ 0.96	$ 1.06	$ 0.01	$ 1.07
Diluted:						
Income from continuing operations	$ 1.14	$ (0.18)	$ 0.96	$ 1.06	$ 0.01	$ 1.07
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 1.14	$ (0.18)	$ 0.96	$ 1.06	$ 0.01	$ 1.07
Average common shares outstanding						
Basic	660		660	658		658
Diluted	662		662	662		662
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.02			$ 0.04	
Mark-to-market impact of economic hedging activities (d)		(0.12)			(0.10)	
NRG acquisition costs (e)		0.01			—	
2009 severance charges (f)		—			—	
Decommissioning obligation reduction (g)		(0.05)			(0.02)	
Costs associated with early debt retirements (h)		0.09			—	
Unrealized gains and losses related to NDT fund investments (i)		(0.13)			0.09	
Total adjustments		$ (0.18)			$ 0.01	

(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 in 2009 associated with Exelon’s proposed acquisition of NRG Energy, Inc. (NRG), which was terminated in July 2009.
(f) Adjustment to exclude 2009 severance charges.
(g) Adjustment to exclude the reduction in Generation's decommissioning obligation.
(h) Adjustment to exclude 2009 costs associated with early debt retirements.
(i) Adjustment to exclude the unrealized gains in 2009 and unrealized losses in 2008 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Nine Months Ended September 30, 2009			Nine Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$13,202	$ 82(c)	$ 13,284	$14,366	$ 189(c)	$ 14,555
Operating expenses						
Purchased power	2,400	129(d)	2,529	3,565	210(d)	3,775
Fuel	1,640	9(d)	1,649	1,608	88(d)	1,696
Operating and maintenance	3,492	(241)(c),(e),(f),(g),(h)	3,251	3,383	22(c),(h)	3,405
Operating and maintenance for regulatory required programs (b)	44	—	44	17	—	17
Depreciation and amortization	1,360	—	1,360	1,230	—	1,230
Taxes other than income	592	—	592	597	—	597
Total operating expenses	9,528	(103)	9,425	10,400	320	10,720
Operating income	3,674	185	3,859	3,966	(131)	3,835
Other income and deductions						
Interest expense, net	(555)	12(i),(j)	(543)	(638)	—	(638)
Equity in losses of unconsolidated affiliates and investments	(21)	—	(21)	(19)	—	(19)
Other, net	367	(308)(i),(j),(k)	59	(256)	335 (k)	79
Total other income and deductions	(209)	(296)	(505)	(913)	335	(578)
Income before income taxes	3,465	(111)	3,354	3,053	204	3,257
Income taxes	1,339	(97)(c),(d),(e),(f),(g),(h),(i),(j),(k)	1,242	1,022	162(c),(d),(h),(k)	1,184
Income from continuing operations	2,126	(14)	2,112	2,031	42	2,073
Loss from discontinued operations	—	—	—	(1)	—	(1)
Net Income	$ 2,126	$ (14)	$ 2,112	$ 2,030	$ 42	$ 2,072
Effective tax rate	38.6%		37.0%	33.5%		36.4%
Earnings per average common share						
Basic:						
Income from continuing operations	$ 3.22	$ (0.02)	$ 3.20	$ 3.09	$ 0.07	$ 3.16
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 3.22	$ (0.02)	$ 3.20	$ 3.09	$ 0.07	$ 3.16
Diluted:						
Income from continuing operations	$ 3.21	$ (0.02)	$ 3.19	$ 3.06	$ 0.07	$ 3.13
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 3.21	$ (0.02)	$ 3.19	$ 3.06	$ 0.07	$ 3.13
Average common shares outstanding						
Basic	659		659	658		658
Diluted	661		661	663		663
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.08			$ 0.18	
Mark-to-market impact of economic hedging activities (d)		(0.12)			(0.27)	
NRG acquisition costs (e)		0.03			—	
Impairment of certain generating assets (f)		0.20			—	
2009 severance charges (g)		0.03			—	
Decommissioning obligation reduction (h)		(0.05)			(0.02)	
Non-cash income tax matters and state taxes (i)		(0.10)			—	
Costs associated with early debt retirements (j)		0.09			—	
Unrealized gains and losses related to NDT fund investments (k)		(0.18)			0.18	
Total adjustments		$ (0.02)			$ 0.07	

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues during the period.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude external costs in 2009 associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(f) Adjustment to exclude the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(g) Adjustment to exclude 2009 severance charges.
(h) Adjustment to exclude the reduction in Generation's decommissioning obligation.
(i) Adjustment to exclude 2009 remeasurements of tax uncertainties and a change in state deferred income taxes.
(j) Adjustment to exclude 2009 costs associated with early debt retirements.
(k) Adjustment to exclude the unrealized gains in 2009 and unrealized losses in 2008 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Three Months Ended September 30, 2009 and 2008

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2008 GAAP Earnings (Loss)	**$ 1.06**	**$ 635**	**$ 33**	**$ 90**	**$ (58)**	**$ 700**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.04	25	1	—	—	26
Mark-to-Market Impact of Economic Hedging Activities	(0.10)	(96)	—	—	31	(65)
Unrealized Losses Related to NDT Fund Investments	0.09	60	—	—	—	60
Decommissioning Obligation Reduction (1)	(0.02)	(15)	—	—	—	(15)
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.07**	**609**	**34**	**90**	**(27)**	**706**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (2)	(0.10)	(64)	—	—	—	(64)
ComEd and PECO Margins:						
Weather (3)	(0.04)	—	(18)	(9)	—	(27)
Other Energy Delivery (4)	0.05	—	36	(6)	—	30
Operating and Maintenance Expense:						
Bad Debt (5)	0.05	14	(7)	29	—	36
Labor, Contracting and Materials (6)	0.02	15	5	(6)	—	14
Other Operating and Maintenance Expense (7)	0.04	—	19	4	3	26
Pension and Non-Pension Postretirement Benefits Expense (8)	(0.04)	(12)	(9)	(1)	(5)	(27)
Planned Nuclear Refueling Outages (9)	(0.02)	(15)	—	—	—	(15)
Discrete Items Resulting From the Distribution Rate Case (10)	0.02	—	15	—	—	15
Depreciation and Amortization (11)	(0.06)	(10)	(6)	(21)	(1)	(38)
Reversal of Benefit From Tax Ruling (12)	(0.06)	(8)	(35)	—	1	(42)
Income Taxes (13)	—	(25)	1	10	17	3
Other (14)	0.03	—	13	1	2	16
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.96**	**504**	**48**	**91**	**(10)**	**633**
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	(0.02)	(9)	(2)	—	—	(11)
Mark-to-Market Impact of Economic Hedging Activities	0.12	77	—	—	—	77
Unrealized Gains Related to NDT Fund Investments	0.13	87	—	—	—	87
Decommissioning Obligation Reduction (1)	0.05	32	—	—	—	32
NRG Acquisition Costs (15)	(0.01)	—	—	—	(6)	(6)
2009 Severance Charges (16)	—	2	—	1	—	3
Costs Associated with Early Debt Retirements (17)	(0.09)	(36)	—	—	(22)	(58)
2009 GAAP Earnings (Loss)	**$ 1.14**	**$ 657**	**$ 46**	**$ 92**	**$ (38)**	**$ 757**

(1) Reflects a decrease in Generation's decommissioning obligation liability primarily related to the former AmerGen nuclear plants.
(2) Primarily reflects in 2009 unfavorable portfolio and market conditions, decreased nuclear output as a result of more planned and unplanned nuclear outage days and higher nuclear fuel costs.
(3) Primarily reflects the impact of unfavorable 2009 weather conditions, compared to 2008, in the ComEd and PECO service territories.
(4) For ComEd, reflects the impact of increased distribution rates effective September 2008, partially offset by reduced load. For PECO, reflects reduced load, partially offset by increased gas distribution rates effective January 2009.
(5) For Generation, reflects the impact of a reserve recorded in 2008 for counterparty exposure to Lehman Brothers Holdings, Inc. For ComEd, reflects an increase in uncollectible accounts, in part as a result of the current overall negative economic conditions, partially mitigated by ComEd's increased collection activities in 2009. For PECO, reflects the impact of improved accounts receivable aging as a result of enhancements to its credit processes and increased termination and collection activities in late 2008 and 2009.
(6) Primarily reflects Exelon's ongoing cost savings initiative, partially offset by inflation related to labor, contracting and materials expenses (exclusive of planned nuclear refueling outages as disclosed in number 9 below).
(7) Primarily reflects decreased storm costs in 2009 in the ComEd and PECO service territories.
(8) Reflects increased pension and non-pension postretirement benefits expense primarily due to lower than expected asset returns in 2008.
(9) Reflects increased operating and maintenance expense related to nuclear refueling outage costs associated with a higher number of planned refueling outage days during 2009 as compared to 2008, excluding Salem Generating Station (Salem).
(10) Reflects the 2008 impact of discrete disallowances, net of allowed regulatory assets, mandated by the September 2008 Illinois Commerce Commission (ICC) rate order.
(11) Reflects increased scheduled competitive transition charge (CTC) amortization at PECO and increased depreciation across the operating companies due to ongoing capital expenditures.
(12) Reflects the reversal of benefits associated with Investment Tax Credits as a result of the modified opinion issued by the Illinois Supreme Court in July 2009.
(13) Primarily reflects the 2008 impact at PECO of an IRS settlement related to prior tax years, partially offset by a decrease in Generation's manufacturing deduction.
(14) Primarily reflects decreased interest expense across the operating companies and decreased taxes other than income at ComEd, partially offset by realized NDT fund losses related to market conditions in 2009.
(15) Reflects external costs incurred in 2009 associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(16) Reflects a true-up of expenses associated with the elimination of management and staff positions pursuant to Exelon's 2009 cost management plan to achieve sustainable cost savings.
(17) Reflects 2009 costs associated with early debt retirements at Generation and Exelon Corporate.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Earnings By Business Segment (in millions)
Nine Months Ended September 30, 2009 and 2008

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2008 GAAP Earnings (Loss)	**$ 3.06**	**$ 1,725**	**$ 110**	**$ 246**	**$ (51)**	**$ 2,030**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.18	115	5	—	—	120
Mark-to-Market Impact of Economic Hedging Activities	(0.27)	(180)	—	—	—	(180)
Unrealized Losses Related to NDT Fund Investments	0.18	117	—	—	—	117
Decommissioning Obligation Reduction (1)	(0.02)	(15)	—	—	—	(15)
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**3.13**	**1,762**	**115**	**246**	**(51)**	**2,072**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (2)	(0.16)	(108)	—	—	—	(108)
ComEd and PECO Margins:						
Weather (3)	(0.04)	—	(21)	(8)	—	(29)
Other Energy Delivery (4)	0.21	—	115	21	—	136
Operating and Maintenance Expense:						
Bad Debt (5)	0.10	15	(9)	59	—	65
Labor, Contracting and Materials (6)	0.02	5	17	(9)	—	13
Other Operating and Maintenance Expense (7)	0.10	15	33	12	10	70
Pension and Non-Pension Postretirement Benefits Expense (8)	(0.11)	(38)	(25)	(5)	(6)	(74)
Planned Nuclear Refueling Outages (9)	0.02	15	—	—	—	15
Discrete Items Resulting From the Distribution Rate Case (10)	0.02	—	15	—	—	15
Depreciation and Amortization (11)	(0.14)	(13)	(19)	(53)	(5)	(90)
Income Taxes (12)	(0.03)	(26)	10	13	(18)	(21)
Other (13)	0.07	24	20	—	4	48
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**3.19**	**1,651**	**251**	**276**	**(66)**	**2,112**
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	(0.08)	(49)	(3)	—	—	(52)
Mark-to-Market Impact of Economic Hedging Activities	0.12	84	—	—	—	84
Unrealized Gains Related to NDT Fund Investments	0.18	119	—	—	—	119
Decommissioning Obligation Reduction (1)	0.05	32	—	—	—	32
NRG Acquisition Costs (14)	(0.03)	—	—	—	(20)	(20)
Impairment of Certain Generating Assets (15)	(0.20)	(135)	—	—	—	(135)
2009 Severance Charges (16)	(0.03)	(7)	(13)	(1)	(1)	(22)
Non-Cash Remeasurement of Income Tax Uncertainties and Reassessment of State Deferred Income Taxes (17)	0.10	38	40	—	(12)	66
Costs Associated with Early Debt Retirements (18)	(0.09)	(36)	—	—	(22)	(58)
2009 GAAP Earnings (Loss)	**$ 3.21**	**$ 1,697**	**$ 275**	**$ 275**	**$ (121)**	**$ 2,126**

(1) Reflects a decrease in Generation's decommissioning obligation liability primarily related to the former AmerGen nuclear plants.
(2) Primarily reflects the impact of revenue from certain long options in Generation's proprietary trading portfolio in 2008, the impact of gains related to the settlement of uranium supply agreements in 2008 and higher nuclear fuel costs, partially offset by increased nuclear output as a result of fewer planned refueling outage days in 2009.
(3) Primarily reflects the impact of unfavorable 2009 weather conditions, compared to 2008, in the ComEd and PECO service territories.
(4) Primarily reflects the impact of increased distribution rates at ComEd effective September 2008 and increased gas distribution rates at PECO effective January 2009, partially offset by reduced load at ComEd and PECO.
(5) For Generation, reflects the impact of a reserve recorded in 2008 for counterparty exposure to Lehman Brothers Holdings, Inc. For ComEd, reflects an increase in uncollectible accounts, in part as a result of the current overall negative economic conditions, partially mitigated by ComEd's increased collection activities in 2009. For PECO, reflects the impact of improved accounts receivable aging as a result of enhancements to its credit processes and increased termination and collection activities in late 2008 and 2009.
(6) Primarily reflects Exelon's ongoing cost savings initiative and lower planned outage costs at Generation's non-nuclear generating plants, partially offset by inflation related to labor, contracting and materials expenses (exclusive of planned nuclear refueling outages as disclosed in number 9 below).
(7) Primarily reflects the impact of decreased storm costs in 2009 in the ComEd and PECO service territories, decreased nuclear refueling outage costs related to Generation's ownership interest in Salem and decreased costs associated with the possible construction of a new nuclear plant in Texas.
(8) Reflects increased pension and non-pension postretirement benefits expense primarily due to lower than expected asset returns in 2008.
(9) 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.
(10) Reflects the 2008 impact of discrete disallowances, net of allowed regulatory assets, mandated by the September 2008 ICC rate order.
(11) Primarily reflects increased scheduled CTC amortization at PECO and increased depreciation across the operating companies due to ongoing capital expenditures.
(12) Primarily reflects a decrease in Generation's manufacturing deduction and the 2008 impact of income from state tax settlements, partially offset by a decrease in PECO's 2009 state income tax expense due to higher deductible interest expense.
(13) Primarily reflects decreased interest expense due to lower outstanding debt at ComEd and PECO (including to PETT) and lower interest rates on Generation's spent nuclear fuel obligation, partially offset by the impact of income in 2008 related to the termination of a gas supply guarantee at Generation and the impact of 2008 income tax benefits associated with Exelon's tax method of capitalizing overhead costs.
(14) Reflects external costs incurred in 2009 associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(15) Reflects the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(16) Reflects expenses associated with the elimination of management and staff positions pursuant to Exelon's 2009 cost management plan to achieve sustainable cost savings.
(17) Reflects the impacts of the 2009 remeasurement of tax uncertainties related to ComEd's 1999 sale of fossil generating assets and a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's income.
(18) Reflects 2009 costs associated with early debt retirements at Generation and Exelon Corporate.

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

Generation

	Three Months Ended September 30, 2009			Three Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,445	$ 14(b)	$ 2,459	$ 3,073	$ 41 (b)	$ 3,114
Operating expenses						
Purchased power	303	89(c)	392	528	356 (c)	884
Fuel	379	37(c)	416	669	(198)(c)	471
Operating and maintenance	592	55(d),(e)	647	625	25 (e)	650
Depreciation and amortization	74	—	74	58	—	58
Taxes other than income	51	—	51	53	—	53
Total operating expenses	1,399	181	1,580	1,933	183	2,116
Operating income	1,046	(167)	879	1,140	(142)	998
Other income and deductions						
Interest expense, net	(24)	2(f)	(22)	(34)	—	(34)
Equity in losses of investments	(1)	—	(1)	—	—	—
Other, net	192	(188)(f),(g)	4	(164)	170(g)	6
Total other income and deductions	167	(186)	(19)	(198)	170	(28)
Income before income taxes	1,213	(353)	860	942	28	970
Income taxes	556	(200)(b),(c),(d),(e),(f),(g)	356	307	54(b),(c),(e),(g)	361
Net Income	$ 657	$ (153)	$ 504	$ 635	$ (26)	$ 609

	Nine Months Ended September 30, 2009			Nine Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 7,424	$ 78(b)	$ 7,502	$ 8,311	$ 184(b)	$ 8,495
Operating expenses						
Purchased power	962	129(c)	1,091	1,704	210(c)	1,914
Fuel	1,295	9(c)	1,304	1,211	88(c)	1,299
Operating and maintenance	2,210	(181)(d),(e),(h)	2,029	2,023	25(e)	2,048
Depreciation and amortization	223	—	223	202	—	202
Taxes other than income	150	—	150	153	—	153
Total operating expenses	4,840	(43)	4,797	5,293	323	5,616
Operating income	2,584	121	2,705	3,018	(139)	2,879
Other income and deductions						
Interest expense, net	(77)	2(f)	(75)	(108)	—	(108)
Equity in losses of investments	(2)	—	(2)	(1)	—	(1)
Other, net	325	(294)(f),(g),(i)	31	(292)	335(g)	43
Total other income and deductions	246	(292)	(46)	(401)	335	(66)
Income from continuing operations before income taxes	2,830	(171)	2,659	2,617	196	2,813
Income taxes	1,133	(125)(b),(c),(d),(e),(f),(g),(h),(i)	1,008	891	159(b),(c),(e),(g)	1,050
Income from continuing operations	1,697	(46)	1,651	1,726	37	1,763
Loss from discontinued operations	—	—	—	(1)	—	(1)
Net income	$ 1,697	$ (46)	$ 1,651	$ 1,725	$ 37	$ 1,762

(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 2009 severance charges.
(e) Adjustment to exclude the reduction in Generation’s decommissioning obligation.
(f) Adjustment to exclude 2009 costs associated with early debt retirements.
(g) Adjustment to exclude the unrealized gains in 2009 and unrealized losses in 2008 associated with Generation’s NDT fund investments and the associated contractual accounting relating to income taxes.
(h) Adjustment to exclude the impairment of certain of Generation’s Texas plants recorded during the first quarter of 2009.
(i) Adjustment to exclude a change in state deferred income taxes.

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

ComEd

	Three Months Ended September 30, 2009			Three Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,475	$ 2(c)	$ 1,477	$ 1,729	$ 2(c)	$ 1,731
Operating expenses						
Purchased power	776	—	776	1,068	—	1,068
Operating and maintenance	273	(2)(c),(d)	271	306	—	306
Operating and maintenance for regulatory required programs (b)	19	—	19	11	—	11
Depreciation and amortization	125	—	125	119	—	119
Taxes other than income	79	—	79	87	—	87
Total operating expenses	1,272	(2)	1,270	1,591	—	1,591
Operating income	203	4	207	138	2	140
Other income and deductions						
Interest expense, net	(82)	—	(82)	(87)	—	(87)
Equity in losses of unconsolidated affiliates	—	—	—	(2)	—	(2)
Other, net	(19)	—	(19)	3	—	3
Total other income and deductions	(101)	—	(101)	(86)	—	(86)
Income before income taxes	102	4	106	52	2	54
Income taxes	56	2(c),(d)	58	19	1(c)	20
Net income	$ 46	$ 2	$ 48	$ 33	$ 1	$ 34

	Nine Months Ended September 30, 2009			Nine Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,417	$ 4(c)	$ 4,421	$ 4,594	$ 5(c)	$ 4,599
Operating expenses						
Purchased power	2,373	—	2,373	2,729	—	2,729
Operating and maintenance	796	(21)(c),(d)	775	828	(4)(c)	824
Operating and maintenance for regulatory required programs (b)	44	—	44	17		17
Depreciation and amortization	371	—	371	343	—	343
Taxes other than income	215	—	215	227	—	227
Total operating expenses	3,799	(21)	3,778	4,144	(4)	4,140
Operating income	618	25	643	450	9	459
Other income and deductions						
Interest expense, net	(241)	(6)(e)	(247)	(279)	—	(279)
Equity in losses of unconsolidated affiliates	—	—	—	(7)	—	(7)
Other, net	67	(60)(e)	7	12	—	12
Total other income and deductions	(174)	(66)	(240)	(274)	—	(274)
Income before income taxes	444	(41)	403	176	9	185
Income taxes	169	(17)(c),(d),(e)	152	66	4(c)	70
Net income	$ 275	$ (24)	$ 251	$ 110	$ 5	$ 115

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues during the period.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude 2009 severance charges.
(e) Adjustment to exclude 2009 remeasurements of income tax uncertainties.

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

PECO

	Three Months Ended September 30, 2009			Three Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,327	$ —	$ 1,327	$ 1,441	$ —	$ 1,441
Operating expenses						
Purchased power	625	—	625	693	—	693
Fuel	26	—	26	50	—	50
Operating and maintenance	154	2(b)	156	192	—	192
Depreciation and amortization	272	—	272	243	—	243
Taxes other than income	78	—	78	73	—	73
Total operating expenses	1,155	2	1,157	1,251	—	1,251
Operating income	172	(2)	170	190	—	190
Other income and deductions						
Interest expense, net	(46)	—	(46)	(55)	—	(55)
Equity in losses of unconsolidated affiliates	(6)	—	(6)	(4)	—	(4)
Other, net	2	—	2	2	—	2
Total other income and deductions	(50)	—	(50)	(57)	—	(57)
Income before income taxes	122	(2)	120	133	—	133
Income taxes	30	(1)(b)	29	43	—	43
Net income	$ 92	$ (1)	$ 91	$ 90	$ —	$ 90

	Nine Months Ended September 30, 2009			Nine Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,045	$ —	$ 4,045	$ 4,195	$ —	$ 4,195
Operating expenses						
Purchased power	1,742	—	1,742	1,859	—	1,859
Fuel	346	—	346	397		397
Operating and maintenance	481	(3)(b)	478	557	—	557
Depreciation and amortization	726	—	726	653	—	653
Taxes other than income	213	—	213	203	—	203
Total operating expenses	3,508	(3)	3,505	3,669	—	3,669
Operating income	537	3	540	526	—	526
Other income and deductions						
Interest expense, net	(145)	—	(145)	(171)	—	(171)
Equity in losses of unconsolidated affiliates	(19)	—	(19)	(11)	—	(11)
Other, net	8	—	8	13	—	13
Total other income and deductions	(156)	—	(156)	(169)	—	(169)
Income before income taxes	381	3	384	357	—	357
Income taxes	106	2(b)	108	111	—	111
Net income	$ 275	$ 1	$ 276	$ 246	$ —	$ 246

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude 2009 severance charges.

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

Other

	Three Months Ended September 30, 2009			Three Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (908)	$ —	$ (908)	$ (1,015)	$ —	$ (1,015)
Operating expenses						
Purchased power	(908)	—	(908)	(962)	(51)(d)	(1,013)
Fuel	(1)	—	(1)	(1)	—	(1)
Operating and maintenance	1	(9)(b)	(8)	(13)	—	(13)
Depreciation and amortization	14	—	14	11	—	11
Taxes other than income	4	—	4	5	—	5
Total operating expenses	(890)	(9)	(899)	(960)	(51)	(1,011)
Operating loss	(18)	9	(9)	(55)	51	(4)
Other income and deductions						
Interest expense, net	(36)	1(c)	(35)	(27)	—	(27)
Equity in losses of unconsolidated affiliates and investments	(1)	—	(1)	—	—	—
Other, net	(27)	36(c)	9	1	—	1
Total other income and deductions	(64)	37	(27)	(26)	—	(26)
Loss before income taxes	(82)	46	(36)	(81)	51	(30)
Income taxes	(44)	18(b),(c)	(26)	(23)	20(d)	(3)
Net loss	$ (38)	$ 28	$ (10)	$ (58)	$ 31	$ (27)

	Nine Months Ended September 30, 2009			Nine Months Ended September 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (2,684)	$ —	$ (2,684)	$ (2,734)	$ —	$ (2,734)
Operating expenses						
Purchased power	(2,677)	—	(2,677)	(2,727)	—	(2,727)
Fuel	(1)	—	(1)	—	—	—
Operating and maintenance	5	(36)(b),(e)	(31)	(25)	—	(25)
Depreciation and amortization	40	—	40	32	—	32
Taxes other than income	14	—	14	14	—	14
Total operating expenses	(2,619)	(36)	(2,655)	(2,706)	—	(2,706)
Operating loss	(65)	36	(29)	(28)	—	(28)
Other income and deductions						
Interest expense, net	(92)	16(c),(f)	(76)	(80)	—	(80)
Equity in losses of unconsolidated affiliates and investments	—	—	—	—	—	—
Other, net	(33)	46(c),(f)	13	11	—	11
Total other income and deductions	(125)	62	(63)	(69)	—	(69)
Loss before income taxes	(190)	98	(92)	(97)	—	(97)
Income taxes	(69)	43(b),(c),(d),(e),(f)	(26)	(46)	—	(46)
Net loss	$ (121)	$ 55	$ (66)	$ (51)	$ —	$ (51)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude external costs associated with Exelon’s proposed acquisition of NRG, which was terminated in July 2009.
(c) Adjustment to exclude 2009 costs associated with early debt retirements.
(d) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities.
(e) Adjustment to exclude 2009 severance charges.
(f) Adjustment to exclude a change in state deferred income taxes.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008
Supply (in GWhs)					
Nuclear	35,684	34,995	35,382	34,887	36,451
Purchased Power	6,669	5,276	6,077	6,100	8,761
Fossil and Hydro	2,689	2,701	2,765	2,162	2,685
Power Team Supply	45,042	42,972	44,224	43,149	47,897

	Three Months Ended				
	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008
Electric Sales (in GWhs)					
ComEd (a)	3,639	4,215	5,537	5,261	6,629
PECO (a)	10,809	9,277	10,223	9,760	11,333
Market and Retail (a)	30,594	29,480	28,464	28,128	29,935
Total Electric Sales (b) (c)	45,042	42,972	44,224	43,149	47,897
Average Margin ($/MWh)					
Average Realized Revenue					
ComEd (a)	$ 64.03	$ 63.58	$ 63.21	$ 63.30	$ 64.41
PECO (a)	51.35	51.74	49.30	49.28	53.03
Market and Retail (a)	52.99	54.27	57.12	54.18	65.98
Total Electric Sales	53.48	54.64	56.08	54.18	62.70
Average Purchased Power and Fuel Cost (d)	$ 17.16	$ 15.68	$ 16.82	$ 15.90	$ 26.16
Average Margin (d)	$ 36.32	$ 38.96	$ 39.25	$ 38.28	$ 36.54
Around-the-clock Market Prices ($/MWh) (e)					
PJM West Hub	$ 33.20	$ 33.70	$ 49.18	$ 52.62	$ 77.37
NiHub	25.69	26.11	34.09	38.06	53.28

(a) $104 million, $69 million, $31 million and $20 million of pre-tax revenue, and $15 million of a pre-tax reduction in 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 September 30, 2009, June 30, 2009, March 31, 2009, December 31, 2008 and September, 30, 2008, respectively. Additionally, $11 million (397 GWhs), $7 million (209 GWhs), $58 million (898 GWhs), and $29 million (486 GWhs) of pre-tax revenue, resulting from sales to ComEd under the RFP, which started in September 2008, have been excluded from ComEd and included in Market and Retail sales for the quarters ended September 30, 2009, June 30, 2009, March 31, 2009 and December 31, 2008, respectively. In addition, renewable energy credits sales to affiliates have been included within Market and Retail Sales.

(b) Excludes retail gas activity, trading portfolio and other operating revenue.

(c) Total sales do not include trading volume of 1,645 GWhs, 2,003 GWhs, 2,331 GWhs, 2,153 GWhs and 3,092 GWhs for the three months ended September 30, 2009, June 30, 2009, March 31, 2009, December 31, 2008 and September 30, 2008, respectively.

(d) Excludes the mark-to-market impact of Generation's economic hedging activities.

(e) Represents the average for the quarter.

EXELON CORPORATION
Exelon Generation Statistics
Nine Months Ended September 30, 2009 and 2008

	September 30, 2009	September 30, 2008
Supply (in GWhs)		
Nuclear	106,061	104,454
Purchased Power	18,022	20,164
Fossil and Hydro	8,155	8,407
Power Team Supply	132,238	133,025

	September 30, 2009	September 30, 2008
Electric Sales (in GWhs)		
ComEd (a)	13,391	17,939
PECO (a)	30,309	31,206
Market and Retail (a)	88,538	83,880
Total Electric Sales (b) (c)	132,238	133,025
Average Margin ($/MWh)		
Average Realized Revenue		
ComEd (a)	$ 63.55	$ 63.83
PECO (a)	50.78	51.34
Market and Retail (a)	54.74	61.93
Total Electric Sales	54.70	59.70
Average Purchased Power and Fuel Cost (d)	$ 16.58	$ 21.16
Average Margin (d)	$ 38.12	$ 38.54
Around-the-clock Market Prices ($/MWh) (e)		
PJM West Hub	$ 38.64	$ 73.86
NiHub	28.59	52.68

(a) $204 million of pre-tax revenue, and $22 million of a pre-tax reduction in 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 nine months ended September 30, 2009 and September 30, 2008, respectively. Additionally, $76 million (1,504 GWhs) of pre-tax revenue, resulting from sales to ComEd under the RFP, which started in September 2008, have been excluded from ComEd and included in Market and Retail sales for the nine months ended September 30, 2009. In addition, renewable energy credits sales to affiliates have been included within Market and Retail Sales.

(b) Excludes retail gas sales, trading portfolio and other operating revenue.

(c) Total sales do not include trading volume of 5,979 GWhs and 6,738 GWhs for the nine months ended September 30, 2009 and 2008, respectively.

(d) Excludes the mark-to-market impact of Generation’s economic hedging activities.

(e) Represents the average for the year.

EXELON CORPORATION
ComEd Statistics
Three Months Ended September 30, 2009 and 2008

	Electric Deliveries (in GWhs) 2009	2008	% Change	Revenue (in millions) 2009	2008	% Change
Full Service (a)						
Residential	6,983	8,114	(13.9)%	$ 797	$ 950	(16.1)%
Small Commercial & Industrial	3,494	4,047	(13.7)%	333	428	(22.2)%
Large Commercial & Industrial	295	319	(7.5)%	17	31	(45.2)%
Public Authorities & Electric Railroads	98	168	(41.7)%	10	14	(28.6)%
Total Full Service	10,870	12,648	(14.1)%	1,157	1,423	(18.7)%
Delivery Only (b)						
Residential (c)	1	—	n.m.	—	—	n.m.
Small Commercial & Industrial	4,954	4,932	0.4%	88	75	17.3%
Large Commercial & Industrial	6,627	7,379	(10.2)%	85	78	9.0%
Public Authorities & Electric Railroads	189	137	38.0%	3	2	50.0%
Total Delivery Only	11,771	12,448	(5.4)%	176	155	13.5%
Total Retail	22,641	25,096	(9.8)%	1,333	1,578	(15.5)%
Other Revenue (d)				142	151	(6.0)%
Total Revenues				$1,475	$1,729	(14.7)%
Purchased Power				$ 776	$1,068	(27.3)%

Heating and Cooling Degree-Days (e)	2009	2008	Normal
Heating Degree-Days	77	53	110
Cooling Degree-Days	412	626	624

(a) Reflects deliveries to customers purchasing electricity from ComEd.
(b) Reflects customers electing to purchase electricity from an alternative electric generation supplier.
(c) There were a minimal number of residential customers being served by alternative electric generation suppliers with total revenue of less than $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.

Nine Months Ended September 30, 2009 and 2008

	Electric Deliveries (in GWhs) 2009	2008	% Change	Revenue (in millions) 2009	2008	% Change
Full Service (a)						
Residential	20,078	21,521	(6.7)%	$2,374	$2,444	(2.9)%
Small Commercial & Industrial	10,445	11,392	(8.3)%	1,038	1,169	(11.2)%
Large Commercial & Industrial	924	803	15.1%	56	73	(23.3)%
Public Authorities & Electric Railroads	305	481	(36.6)%	32	40	(20.0)%
Total Full Service	31,752	34,197	(7.1)%	3,500	3,726	(6.1)%
Delivery Only (b)						
Residential (c)	1	—	n.m.	—	—	n.m.
Small Commercial & Industrial	13,892	14,029	(1.0)%	244	211	15.6%
Large Commercial & Industrial	19,240	21,133	(9.0)%	238	215	10.7%
Public Authorities & Electric Railroads	603	423	42.6%	10	5	100.0%
Total Delivery Only	33,736	35,585	(5.2)%	492	431	14.2%
Total Retail	65,488	69,782	(6.2)%	3,992	4,157	(4.0)%
Other Revenue (d)				425	437	(2.7)%
Total Revenues				$4,417	$4,594	(3.9)%
Purchased Power				$2,373	$2,729	(13.0)%

Heating and Cooling Degree-Days (e)	2009	2008	Normal
Heating Degree-Days	4,165	4,225	4,084
Cooling Degree-Days	589	818	848

(a) Reflects deliveries to customers purchasing electricity from ComEd.
(b) Reflects customers electing to purchase electricity from an alternative electric generation supplier.
(c) There were a minimal number of residential customers being served by alternative electric generation suppliers with total revenue of less than $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 September 30, 2009 and 2008

	Electric and Gas Deliveries			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	3,501	3,802	(7.9)%	$ 547	$ 591	(7.4)%
Small Commercial & Industrial	2,128	2,258	(5.8)%	286	293	(2.4)%
Large Commercial & Industrial	4,294	4,445	(3.4)%	339	376	(9.8)%
Public Authorities & Electric Railroads	233	221	5.4%	22	22	0.0%
Total Full Service	10,156	10,726	(5.3)%	1,194	1,282	(6.9)%
Delivery Only (b)						
Residential	5	9	(44.4)%	1	1	0.0%
Small Commercial & Industrial	95	131	(27.5)%	5	7	(28.6)%
Large Commercial & Industrial	7	1	600.0%	—	—	0.0%
Total Delivery Only	107	141	(24.1)%	6	8	(25.0)%
Total Electric Retail	10,263	10,867	(5.6)%	1,200	1,290	(7.0)%
Other Revenue (c)				65	76	(14.5)%
Total Electric Revenue				1,265	1,366	(7.4)%
Gas (in mmcfs)						
Retail Sales	3,694	3,794	(2.6)%	55	70	(21.4)%
Transportation and Other	6,145	6,455	(4.8)%	7	5	40.0%
Total Gas	9,839	10,249	(4.0)%	62	75	(17.3)%
Total Electric and Gas Revenues				$1,327	$1,441	(7.9)%
Purchased Power				$ 625	$ 693	(9.8)%
Fuel				26	50	(48.0)%
Total Purchased Power and Fuel				$ 651	$ 743	(12.4)%

Heating and Cooling Degree-Days	2009	2008	Normal
Heating Degree-Days	19	12	36
Cooling Degree-Days	884	942	939

Nine Months Ended September 30, 2009 and 2008

	Electric and Gas Deliveries			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	9,788	10,151	(3.6)%	$1,428	$1,485	(3.8)%
Small Commercial & Industrial	6,155	6,257	(1.6)%	787	793	(0.8)%
Large Commercial & Industrial	11,961	12,520	(4.5)%	995	1,074	(7.4)%
Public Authorities & Electric Railroads	702	681	3.1%	68	66	3.0%
Total Full Service	28,606	29,609	(3.4)%	3,278	3,418	(4.1)%
Delivery Only (b)						
Residential	17	24	(29.2)%	2	2	0.0%
Small Commercial & Industrial	277	370	(25.1)%	15	20	(25.0)%
Large Commercial & Industrial	9	3	200.0%	—	—	0.0%
Total Delivery Only	303	397	(23.7)%	17	22	(22.7)%
Total Electric Retail	28,909	30,006	(3.7)%	3,295	3,440	(4.2)%
Other Revenue (c)				200	212	(5.7)%
Total Electric Revenue				3,495	3,652	(4.3)%
Gas (in mmcfs)						
Retail Sales	39,444	36,979	6.7%	530	522	1.5%
Transportation and Other	20,128	20,806	(3.3)%	20	21	(4.8)%
Total Gas	59,572	57,785	3.1%	550	543	1.3%
Total Electric and Gas Revenues				$4,045	$4,195	(3.6)%
Purchased Power				$1,742	$1,859	(6.3)%
Fuel				346	397	(12.8)%
Total Purchased Power and Fuel				$2,088	$2,256	(7.4)%

Heating and Cooling Degree-Days (d)	2009	2008	Normal
Heating Degree-Days	2,967	2,744	3,004
Cooling Degree-Days	1,236	1,335	1,271

(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.

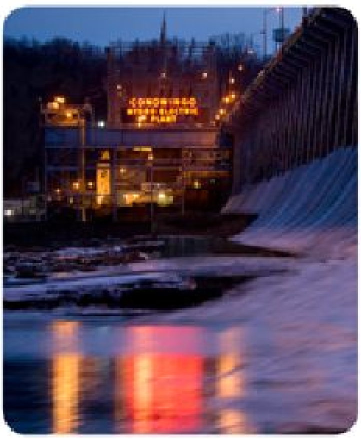
(d) Reflects the impact of the leap year day in 2008.

Exhibit 99.2

Earnings Conference Call • 3rd Quarter 2009

October 23, 2009

Sustainable advantage


Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2009 Quarterly Report on Form 10-Q (to be filed on October 23, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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. Please refer to the footnotes of the following slides for a reconciliation non-GAAP cash flows to GAAP cash flows.

Q3 Highlights

Financial:
- Delivering consistent operating performance
- Exceeding 2009 cost savings target
- Narrowing 2009 EPS guidance range

Energy Markets:
- Second PECO procurement completed
- Illinois Power Agency procurement plan proposed

Regulatory:
- Focus on improved results for ComEd and PECO
- Filed plans for Smart Grid and Smart Meter investments
- Successful relicensing of TMI nuclear unit

Climate Change:
- Advocating for greenhouse gas-reduction legislation
- Collaboration among industry and other key stakeholders

Key Financial Messages

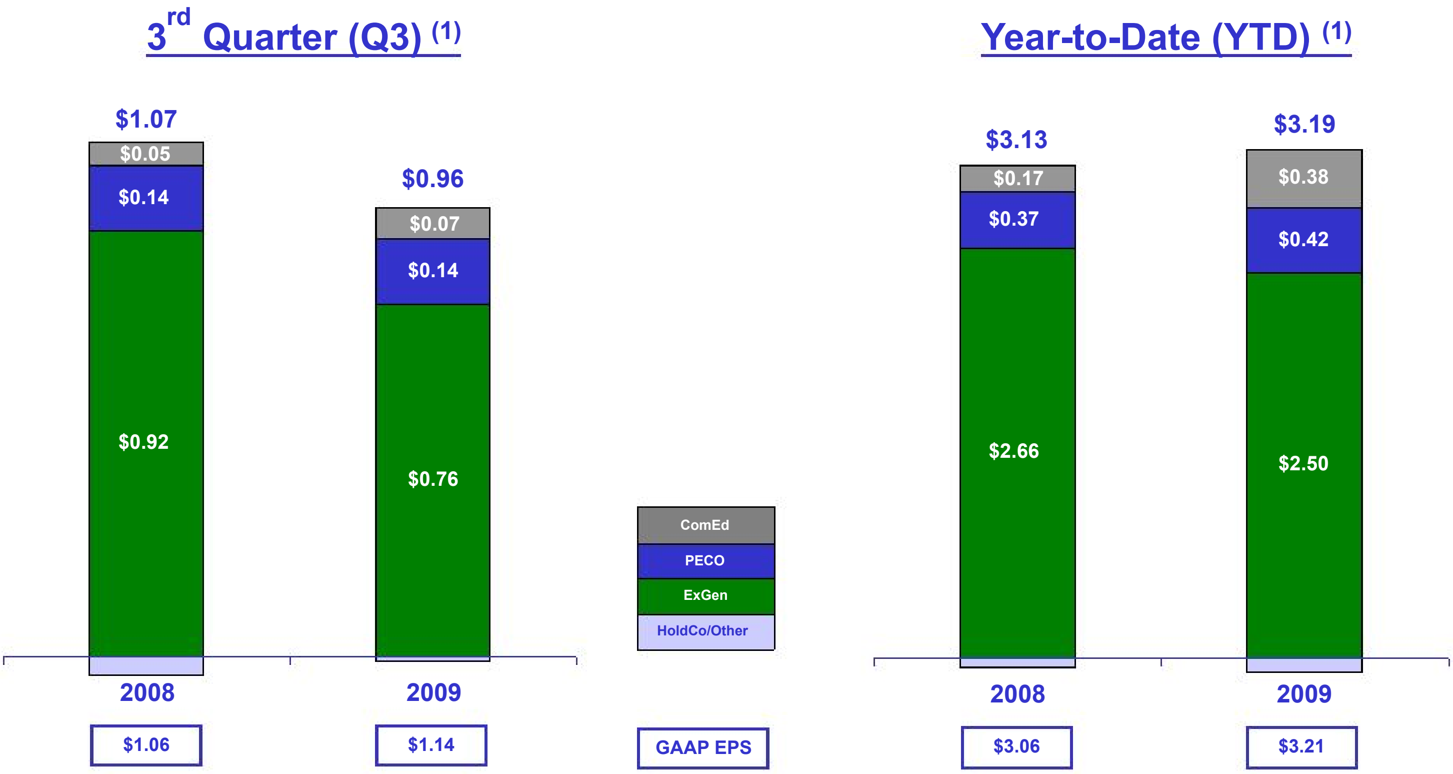
- **Q3 operating results of $0.96/share driven by:**
  - Cost discipline – exceeded 2009 cost savings target with over $80 million of savings in third quarter
  - 94.7% nuclear capacity factor
  - Cooler than normal weather of $0.04/share at ComEd and $0.03/share at PECO
- **Narrowing 2009 operating earnings guidance to $4.00-$4.10/share**
  - Committed to an additional $100 million of one-time O&M savings in 2009
- **Well-positioned for continued financial strength and flexibility**
  - Increased 2009 forecasted cash flow from operations[1] to $5.6 billion for 2009 - $850 million higher than original plan
  - $350 million discretionary pension contribution
  - $1.5 billion tender/make whole and refinancing at Exelon and Exelon Generation

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

Note: Data contained on this slide is rounded.

Operating EPS



Exceeding cost savings target allowed Exelon to deliver results within our range

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

Exelon Generation
Operating EPS Contribution

Key Drivers – Q3 ’09 vs. Q3 ’08 (1)

- Unfavorable portfolio/market conditions: $(0.06)
- Lower nuclear volume and higher nuclear fuel costs: $(0.04)
- Higher income tax expense: $(0.04)
- Higher costs due to pension and OPEB expense and refueling outages, partially offset by cost savings initiatives: $(0.02)
- Reversal of Q1 IL tax ruling: $(0.01)
- ’08 reserve associated with Lehman bankruptcy: +$0.02

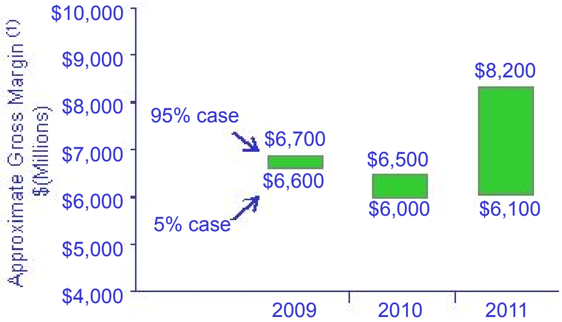
Outage Days (2)	Q3 2008	Q3 2009
Refueling	17	36
Non-refueling	8	21

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

Hedging Update

- The primary objective of Exelon's hedging program is to manage market risks and protect the value of our generation and investment-grade balance sheet while preserving our ability to participate in improving long-term market fundamentals

  - We typically follow a 36-month ratable hedging program
  - As we execute our hedging program, our percent of expected generation hedged increases and our potential range of earnings outcomes narrows as we move closer to the delivery year



  - We employ natural gas and power put options within the portfolio to allow us to reduce market risk while preserving upside potential

	2009	2010	2011
Percentage of Expected Generation Hedged [2]	**98-100%**	**88-91%**	**63-66%**
Midwest	98-100	88-91	67-70
Mid-Atlantic	97-99	91-94	56-59
South	98-100	90-93	52-55

(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percentile confidence levels. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2010 and 2011 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products and options as of September 30, 2009.

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

ComEd Operating EPS Contribution

Key Drivers – Q3 '09 vs. Q3 '08 (1)

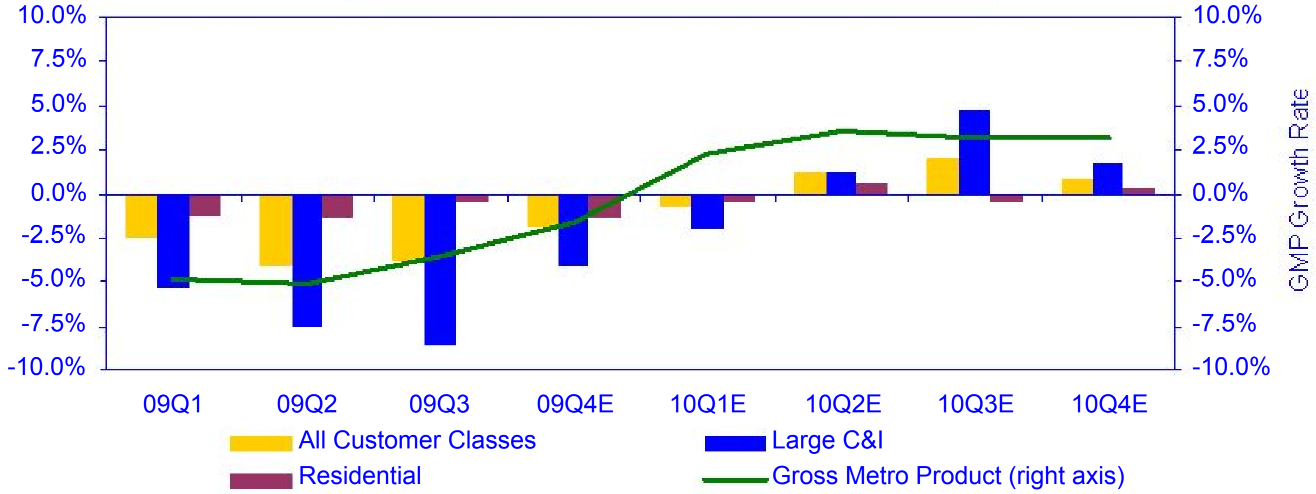
- Higher electric distribution rates: +$0.06
- Net impact of 2008 write-offs associated with final distribution rate order: +$0.02
- Lower O&M due to cost savings initiatives and decreased storm costs partially offset by higher pension and OPEB expense and inflation: +$0.01
- Reversal of Q1 IL tax ruling: $(0.05)
- Weather: $(0.03)
- Reduced load: $(0.01)

	Q3	
	Actual	Normal
Days >90 degrees	1	11
Cooling Degree Days	412	624

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

ComEd Load Trends

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



Key Economic Indicators

	Chicago	U.S.
Unemployment rate (1)	10.5%	9.8%
2009 annualized growth in gross domestic/metro product (2)	(3.7)%	(2.6)%
7/09 Home price index (3)	(14.2)%	(13.3)%

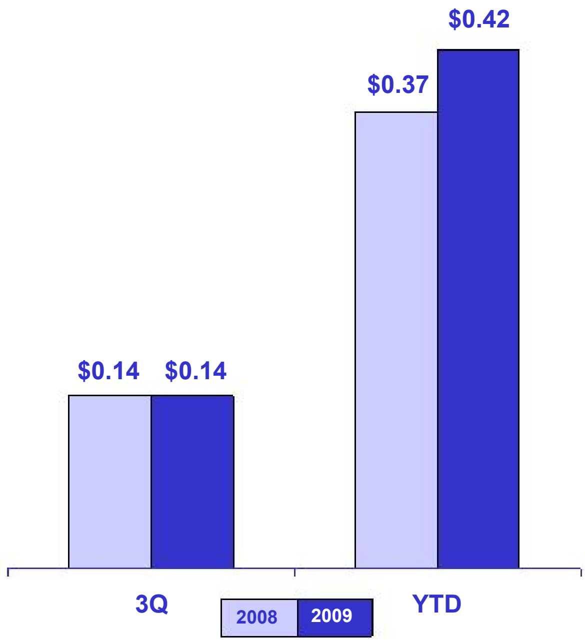
(1) Source: Illinois Dept. of Employment Security (October 2009) and U.S. Dept. of Labor (October 2009)
(2) Source: Moody's Economy.com (September 2009)
(3) Source: S&P Case-Shiller Index
(4) Not adjusted for leap year effect

Weather-Normalized Load

	Q309	Q409E	2009E (4)	2010E
Customer Growth	(0.5)%	(0.6)%	(0.4)%	0.1%
Average Use-Per-Customer	0.1%	(0.7)%	(0.9)%	(0.1)%
Total Residential	(0.4)%	(1.3)%	(1.3)%	0.0%
Small C&I	(2.9)%	(0.8)%	(2.4)%	1.0%
Large C&I	(8.6)%	(4.1)%	(6.7)%	1.5%
All Customer Classes	(3.8)%	(1.9)%	(3.4)%	0.8%

Note: C&I = Commercial & Industrial

PECO Operating EPS Contribution



Key Drivers – Q3 ’09 vs. Q3 ’08 (1)

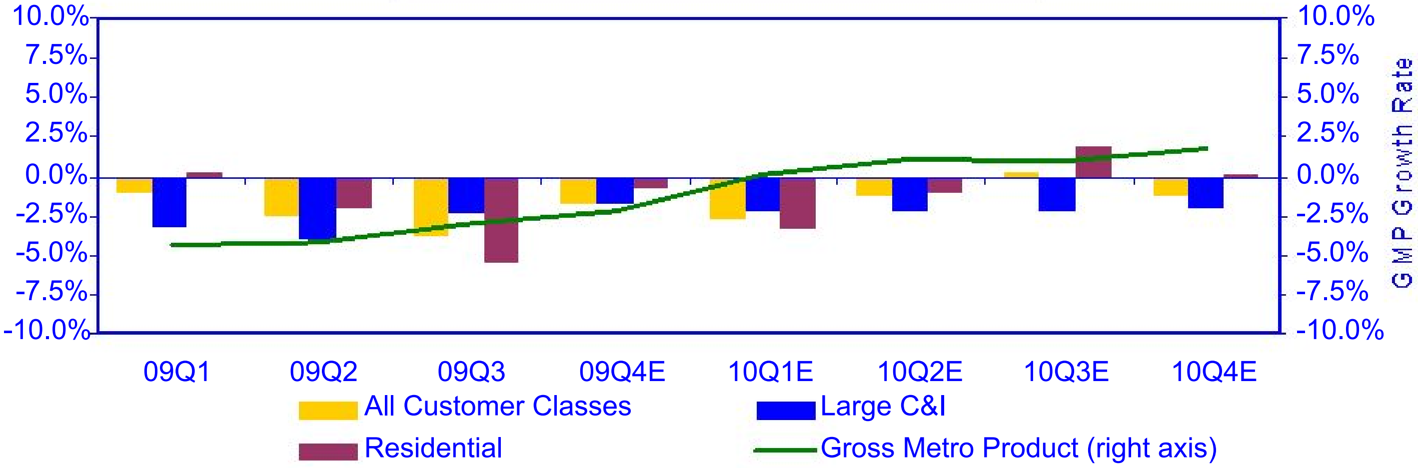
- Lower bad debt expense: +$0.04
- Higher other revenue net fuel, including gas distribution revenues: +$0.02
- Competitive Transition Charge (CTC) amortization: $(0.03)
- Reduced load: $(0.03)
- Weather: $(0.01)

	Q3 Actual	Q3 Normal
Days >90 degrees	6	18
Cooling Degree Days	884	939

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

PECO Load Trends

Weather-Normalized Load Year-over-Year [3]



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate [1]	8.5%	9.8%
2009 annualized growth in gross domestic/metro product [2]	(3.4)%	(2.6)%

(1) Source: U.S Dept. of Labor (PHL August 2009, US – October 2009)
(2) Source: Moody's Economy.com (September 2009)
(3) Not adjusted for leap year effect

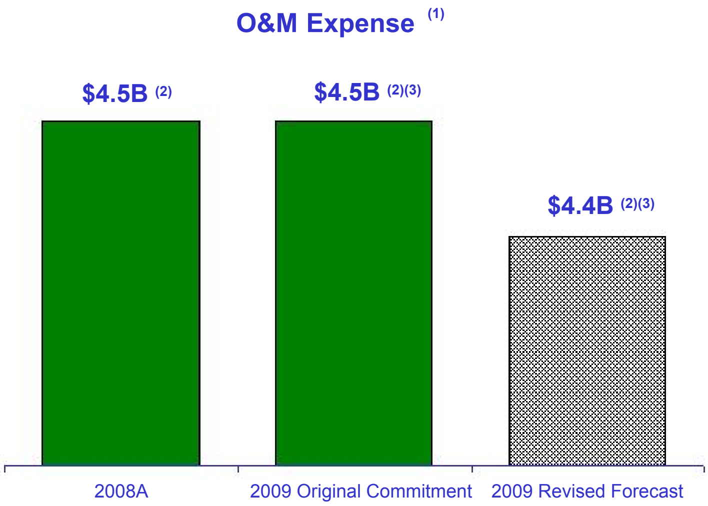
Weather-Normalized Electric Load

	Q309	Q409E	2009E [3]	2010E
Customer Growth	(0.4)%	(0.4)%	(0.3)%	(0.0)%
Average Use-Per-Customer	(5.1)%	(0.4)%	(2.2)%	(0.5)%
Total Residential	(5.5)%	(0.8)%	(2.5)%	(0.6)%
Small C&I	(5.1)%	(3.4)%	(2.7)%	(0.8)%
Large C&I	(2.2)%	(1.7)%	(3.0)%	(2.3)%
All Customer Classes	(3.9)%	(1.8)%	(2.7)%	(1.3)%

Note: C&I = Commercial & Industrial

Delivering on Cost Savings Commitments

- On track to exceed promised cost savings in 2009
  - Identified $100 million of additional one-time cost saving opportunities for 2009



Projected to exceed cost management goal in 2009 by $100 million

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

Note: Data contained on this slide is rounded.

Financial Flexibility

Increased Future Cash Flexibility

- $350 million discretionary 2008 pension contribution
- Lowered estimated 2011 contribution by $1 billion
- Smoothing election (1) lowers volatility in future contributions
- Used cash on hand

Lowered Cost of Debt

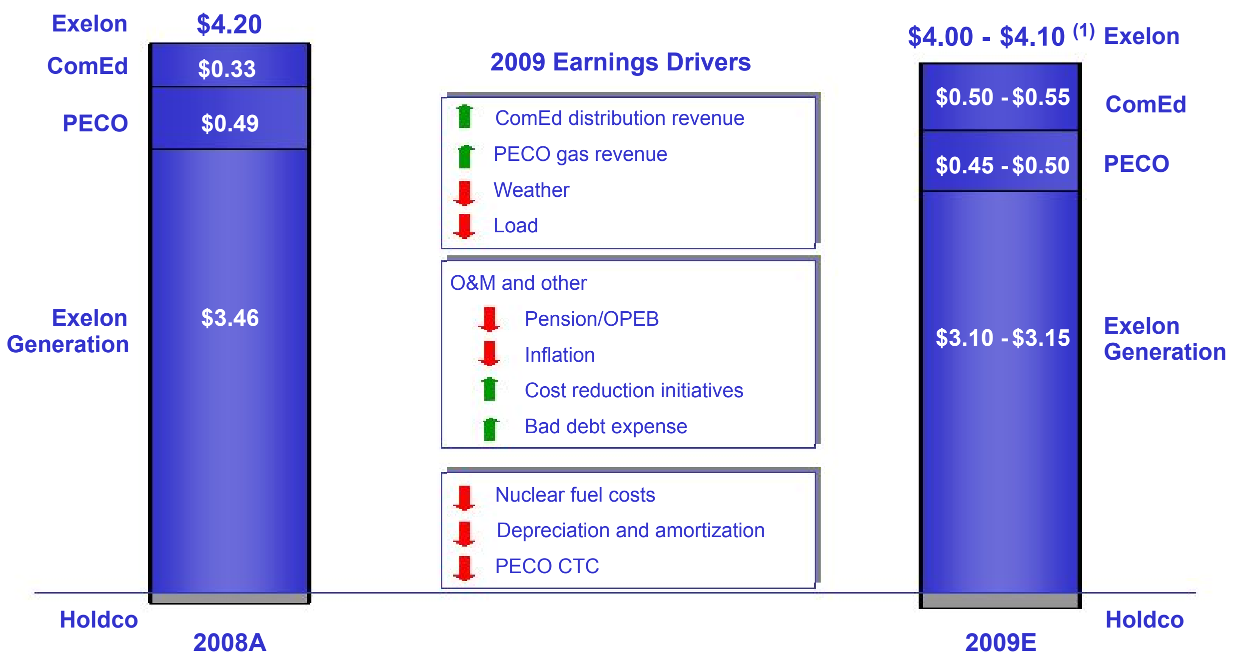
- Successfully executed $1.5 billion tender/make whole and refinancing
- Expected to lower annual interest expense by approximately $12 million
- Extended average maturity of Generation/Corporate debt portfolio by 6.6 years

In the third quarter, Exelon capitalized on strategic opportunities to create future financial flexibility

(1) Contributions reflect the impact of electing the option to smooth asset returns provided under the Worker, Retiree and Employer Recovery Act of 2008, which allows the use of average assets, including expected returns (subject to certain limitations) for a 24-month period prior to the measurement date, in the determination of funding requirements.

Appendix

2009 Operating Earnings Guidance



Narrowing 2009 operating earnings guidance to $4.00-$4.10/share (1)

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

ComEd Smart Grid/Smart Meter

- Smart Meter (or Advanced Metering Infrastructure - AMI) Pilot
  - ICC approved on October 14, 2009
  - 1-year pilot program for 131,000 smart meters and related programs (~$70 million in 2009-2010)
  - Recovery with regulated return for capital investment expected to begin in 2010 through a rider

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

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

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

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

PECO Smart Grid/Smart Meter

- PECO intends to invest up to $650 million in its Smart Grid/Smart Meter Infrastructure (1)
  - $550 million Advanced Metering Infrastructure over 10 – 15 years
  - $100 million for Smart Grid over 3 years subject to stimulus funding
- Federal Stimulus Grant application for $200 million of matching funds filed August 6, 2009
  - Amount and timing of spend will depend on approval of Federal Stimulus Grant and supplier RFPs

2010-2012 Spend Without Federal Stimulus Grant (2):

($ millions pre-tax)	2010	2011	2012	Total
Act 129 Smart Meter Deployment (over 10-15 years)	$ 45	$ 125	$ 45	$ 215
Smart Grid Base Case	15	20	15	50
	$ 60	$ 145	$ 60	$ 265

2010-2012 Spend With Federal Stimulus Grant (3):

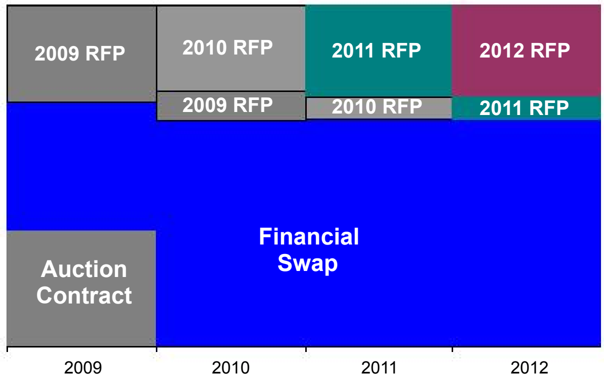
($ millions pre-tax)	2010	2011	2012	Total
Act 129 Smart Meter Expanded Initial Deployment (600K meters by 2012)	$ 40	$ 150	$ 100	$ 290
Smart Grid Stimulus Case	50	45	15	110
Total Stimulus Case	**90**	**195**	**115**	**400**
Stimulus Grant Request	(45)	(100)	(55)	(200)
Total Expenditures net of Stimulus grant	**$ 45**	**$ 95**	**$ 60**	**$ 200**

- Smart Meter investment required by Act 129, which provides for recovery through surcharge including a return on capital investment
- Smart Grid investment to be recovered through transmission and distribution rates

(1) Does not include $100 million for potential replacement of gas meters and wind-down of legacy Automated Meter Reading system.
(2) Amounts included in base case assumptions for capital spend.
(3) Assumes 100% of matching funds requested by DOE.
Data contained in this slide is rounded

Illinois Power Agency RFP Procurement

- On September 30, 2009, the IPA submitted an Updated Procurement Plan for the 2010/11 planning period
- Similar to 2009, the Procurement Plan for the 2010/11 planning period includes the procurement of monthly peak and off-peak standard wholesale block energy products
- The IPA's Plan also calls for the procurement of 1,887,014 MWh of Renewable Energy Credits



	Volumes to be secured in 2010 IPA Procurement Event (GWh)	
Delivery Period	Peak	Off-Peak
June 2010 - May 2011	5,390	4,538
June 2011 - May 2012	1,858	668

Next RFP to be held in Spring 2010

NOTE: Chart is for illustrative purposes only. Data on this slide is rounded

PECO Procurement Results

- On September 23, 2009, the PAPUC approved the bids from PECO's second RFP

PECO Procurement Plan (1)

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

Total Procured (including June and September RFPs)

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

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

May 24, 2010 RFP

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

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

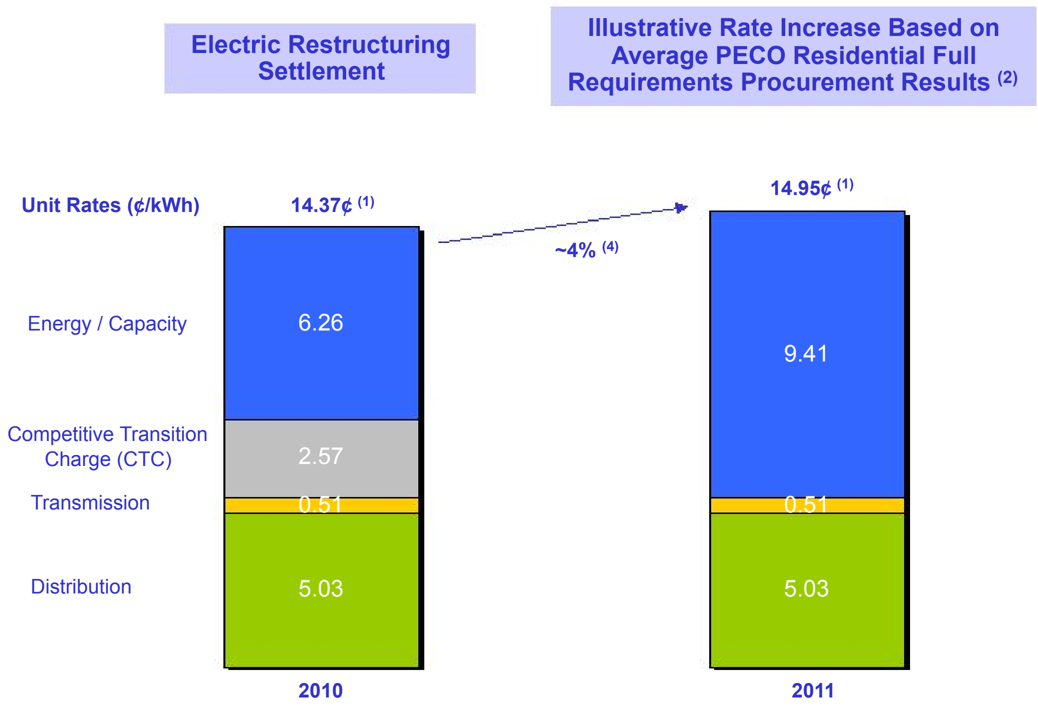
Medium Commercial & Industrial
- ✓42% of planned full requirements contracts (17-mo term)

PECO has completed two of the four procurements for the power needed to serve its residential customers beginning in 2011

(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) Wholesale prices; no Small/Medium Commercial products were procured in the June RFP.

PECO Average Residential Electric Rates

Effect of Spring and Fall 2009 Procurements



PECO Residential Procurement Results[3]

Wholesale Results	
Spring 2009	$88.61 / MWH
Fall 2009	$79.96 / MWH

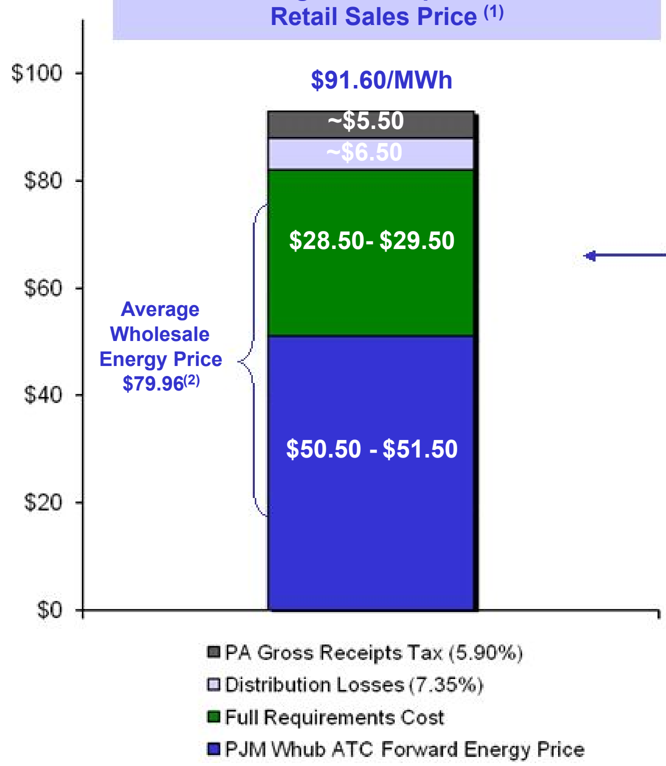
Assumptions

- 2011 illustrative residential rate based on Spring and Fall 2009 RFPs full requirements product prices
- Actual 2011 default service residential rate will reflect associated full requirements costs, block energy costs, and spot market purchases, all of which will be acquired through multiple procurements
- Rates will vary by customer class
- Retail rate components include line losses and gross receipts taxes

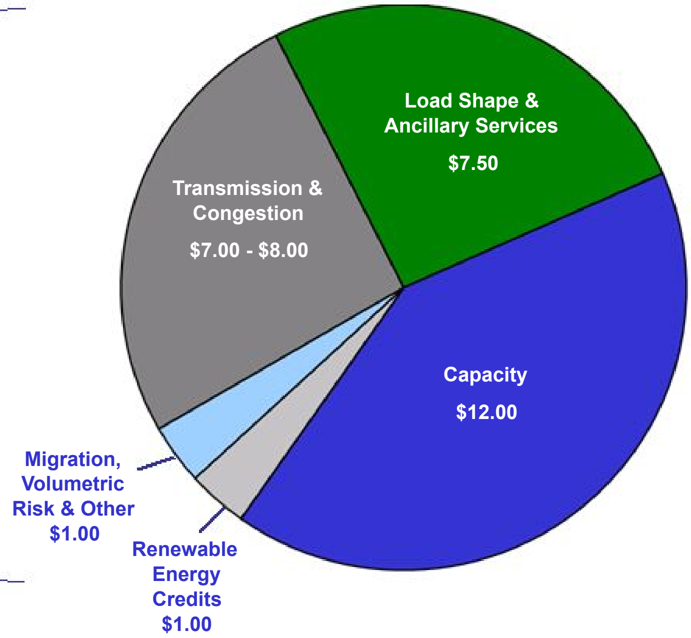
(1) Average of PECO's residential rates.
(2) Provided for illustration only. Represents 49% of PECO's full requirements residential procurement for 2011.
(3) Average wholesale price for full requirements products. Full requirements product includes load following energy, capacity, ancillary transmission services and Alternative Energy Portfolio Standard requirements.
(4) Does not include energy efficiency or changes in distribution rates.

Estimated Build-Up of PECO Average Residential Full Requirements Price

Average Full Requirements Retail Sales Price (1)



Full Requirements Costs ($/MWh)

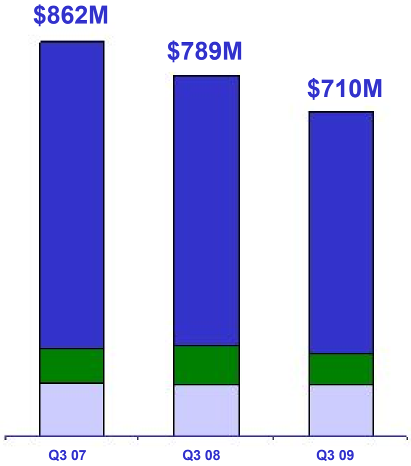


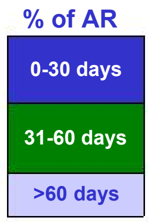
(1) As provided by Exelon Generation

(2) On Oct 21, 2009 the Independent Evaluator (NERA) announced a wholesale winning bid average price of $79.96/MWh for PECO's Fall 2009 RFP (reflecting 17 & 29-month residential full requirements' products with delivery beginning Jan 1, 2011).

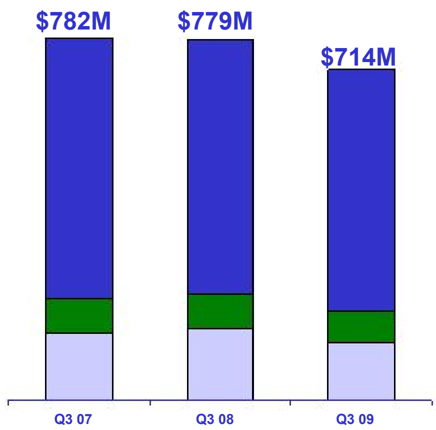
ComEd and PECO Accounts Receivable

ComEd Accounts Receivable (1)





PECO Accounts Receivable (1)



Through the third quarter of 2009, both ComEd and PECO have experienced an improvement in accounts receivable aging

(1) Accounts receivable amounts include unbilled receivables and are gross of allowance for uncollectible accounts at ComEd and PECO and long-term receivables at PECO.
Note: Data contained on this slide is rounded.

2009 Projected Sources and Uses of Cash

$ (in millions)	ComEd	PECO	Exelon Generation	Exelon [8]
Beginning Cash Balance [1]				**$500**
Cash Flow from Operations [1][2]	1,125	1,000	3,400	5,600
CapEx (excluding Nuclear Fuel, Nuclear Uprates and Solar Project, Utility Growth CapEx)	(675)	(350)	(925)	(2,000)
Nuclear Fuel	n/a	n/a	(925)	(925)
Dividend [3]				(1,400)
Nuclear Uprates and Solar Project	n/a	n/a	(200)	(200)
Utility Growth CapEx [4]	(200)	(50)	n/a	(250)
Net Financing (excluding Dividend):				
Planned Debt Issuances [5]	0	250	1,500	1,750
Planned Debt Retirements [6]	0	(750)	(1,000)	(2,250)
Other [7]	50	250	50	(100)
Ending Cash Balance [1]				**$725**

(1) Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures. Cash Flow from Operations reflects the $350M pre-tax discretionary pension contribution. Cash Flow from Operations for PECO and Exelon includes $500M for Competitive Transition Charges.
(3) Assumes 2009 Dividend of $2.10 per share. Dividends are subject to declaration by the Board of Directors.
(4) Represents new business and smart grid/meter investment.
(5) Excludes ComEd tax-exempt bonds that are backed by letters of credit (LOCs). ComEd reissued $191M of tax exempt debt in May backed by LOCs. Excludes PECO's Accounts Receivable (A/R) Agreement with Bank of Tokyo.
(6) Planned Debt Retirements at ComEd and Exelon Corporate are $17M and $500M, respectively. Includes securitized debt at PECO and $307M repurchase of tax exempt debt at Exelon Generation.
(7) "Other" includes PECO Parent Receivable, proceeds from options and expected changes in short-term debt.
(8) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Note: Data contained on this slide is rounded.

Sufficient Liquidity

Available Capacity Under Bank Facilities as of October 15, 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	(35)	--	--	(35)
Outstanding Letters of Credit	(241)	(10)	(154)	(409)
Available Capacity Under Facilities (2)	**676**	**564**	**4,680**	**6,873**
Outstanding Commercial Paper	--	--	--	--
Available Capacity Less Outstanding Commercial Paper	**$676**	**$564**	**$4,680**	**$6,873**

Exelon has no commercial paper outstanding and its bank facilities are largely untapped

(1) Excludes previous commitment from Lehman Brothers Bank and excludes $66 million of bank commitments from Exelon's Community and Minority Bank Credit Facility.
(2) Available Capacity Under Facilities represents the unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.
(3) Includes other corporate entities.

Projected 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	6.8x	8.7x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	28%	43%			
	Rating Agency Debt Ratio	60%	49%			
ComEd:	FFO / Interest	4.5x	4.5x	**Baa1**	**A-**	**BBB**
	FFO / Debt	17%	23%			
	Rating Agency Debt Ratio	49%	42%			
PECO:	FFO / Interest	3.2x	3.4x	**A2**	**A-**	**A**
	FFO / Debt	12%	14%			
	Rating Agency Debt Ratio	53%	48%			
Exelon Generation:	FFO / Interest	12.5x	36.5x	**A3**	**BBB**	**BBB+**
	FFO / Debt	55%	125%			
	Rating Agency Debt Ratio	50%	30%			

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

(1) FFO/Debt metrics include the following standard adjustments: 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 October 15, 2009. On August 3, 2009, Moody's upgraded ComEd's senior secured credit rating to Baa1 from Baa2 due to a change in Moody's rating methodology.

FFO Calculation and Ratios

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

FFO + Adjusted Interest
Adjusted Interest

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

= Adjusted Interest

Debt to Total Cap

Adjusted Book Debt / Total Adjusted Capitalization	*Rating Agency Debt / 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

FFO
Adjusted Debt (1)

Debt:
+ LTD
+ STD
- PECO Transition Bond Principal Balance

Add off-balance sheet debt equivalents:
+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements (2)
+ Unfunded Pension and OPEB obligations (2)
+ Capital Adequacy for Energy Trading (2)

= Adjusted Debt

(1) Uses current year-end adjusted debt balance.
(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.
(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

Q3 GAAP EPS Reconciliation

Three Months Ended September 30, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.92**	**$0.05**	**$0.14**	**$(0.04)**	**$1.07**
2007 Illinois electric rate settlement	(0.04)	-	-	-	(0.04)
Mark-to-market adjustments from economic hedging activities	0.15	-	-	(0.05)	0.10
Unrealized losses related to nuclear decommissioning trust funds	(0.09)	-	-	-	(0.09)
Nuclear decommissioning obligation reduction	0.02	-	-	-	0.02
Q3 2008 GAAP Earnings (Loss) Per Share	**$0.96**	**$0.05**	**$0.14**	**$(0.09)**	**$1.06**

Three Months Ended September 30, 2009	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.76**	**$0.07**	**$0.14**	**$(0.01)**	**$0.96**
2007 Illinois electric rate settlement	(0.02)	-	-	-	(0.02)
Mark-to-market adjustments from economic hedging activities	0.12	-	-	-	0.12
Unrealized gains related to nuclear decommissioning trust funds	0.13	-	-	-	0.13
Nuclear decommissioning obligation reduction	0.05	-	-	-	0.05
NRG acquisition costs	-	-	-	(0.01)	(0.01)
Costs associated with early debt retirements	(0.05)	-	-	(0.04)	(0.09)
Q3 2009 GAAP Earnings (Loss) Per Share	**$0.99**	**$0.07**	**$0.14**	**$(0.06)**	**$1.14**

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

YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.66**	**$0.17**	**$0.37**	**$(0.07)**	**$3.13**
2007 Illinois electric rate settlement	(0.17)	(0.01)	-	-	(0.18)
Mark-to-market adjustments from economic hedging activities	0.27	-	-	-	0.27
Unrealized losses related to nuclear decommissioning trust funds	(0.18)	-	-	-	(0.18)
Nuclear decommissioning obligation reduction	0.02	-	-	-	0.02
YTD 2008 GAAP Earnings (Loss) Per Share	**$2.60**	**$0.16**	**$0.37**	**$(0.07)**	**$3.06**

Nine Months Ended September 30, 2009	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.50**	**$0.38**	**$0.42**	**$(0.10)**	**$3.19**
2007 Illinois electric rate settlement	(0.08)	-	-	-	(0.08)
Mark-to-market adjustments from economic hedging activities	0.12	-	-	-	0.12
Unrealized gains related to nuclear decommissioning trust funds	0.18	-	-	-	0.18
Nuclear decommissioning obligation reduction	0.05	-	-	-	0.05
NRG acquisition costs	-	-	-	(0.03)	(0.03)
Impairment of certain generating assets	(0.20)	-	-	-	(0.20)
2009 severance charges	(0.01)	(0.02)	-	-	(0.03)
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	0.06	0.06	-	(0.02)	0.10
Costs associated with early debt retirements	(0.05)	-	-	(0.04)	(0.09)
YTD 2009 GAAP Earnings (Loss) Per Share	**$2.57**	**$0.42**	**$0.42**	**$(0.19)**	**$3.21**

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

2009 Earnings Outlook

- Exelon's 2009 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments 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
  - Costs incurred for employee severance related to the cost reduction program announced in June 2009
  - Costs associated with early debt retirements
  - External costs associated with the terminated offer to acquire NRG Energy, Inc.
  - Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes
  - Other unusual items
  - Significant future changes to GAAP

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

Important Information

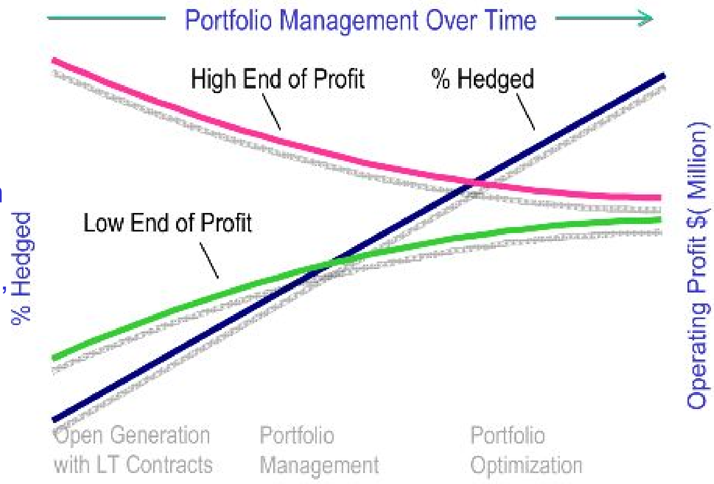
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides 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 September 30, 2009. Exelon plans to update these hedging disclosures 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

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

- 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

Based on September 30, 2009 market conditions

	2009	2010	2011
Estimated Open Gross Margin (millions) (1)	**$4,850**	**$5,850**	**$5,950**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices			
Henry Hub Natural Gas ($/MMBtu)	$4.04	$6.21	$6.87
NI-Hub ATC Energy Price ($/MWh)	$28.06	$32.57	$34.36
PJM-W ATC Energy Price ($/MWh)	$38.23	$48.40	$51.50
ERCOT North ATC Spark Spread ($/MWh)(2)	$(0.01)	$(1.51)	$(1.94)

(1) 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.

(2) 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]	**168,900**	**166,800**	**164,900**
Midwest	99,500	98,600	98,200
Mid-Atlantic	57,900	59,900	59,100
South	11,500	8,300	7,600
Percentage of Expected Generation Hedged [2]	**98-100%**	**88-91%**	**63-66%**
Midwest	98-100	88-91	67-70
Mid-Atlantic	97-99	91-94	56-59
South	98-100	90-93	52-55
Effective Realized Energy Price ($/MWh) [3]			
Midwest	$47.00	$46.50	$44.50
Mid-Atlantic	$36.00	$33.75	$60.50
ERCOT North ATC Spark Spread	$5.25	$3.00	$4.25

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2009 and 2010 and 11 refueling outages in 2011 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.6%, 93.5% 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.

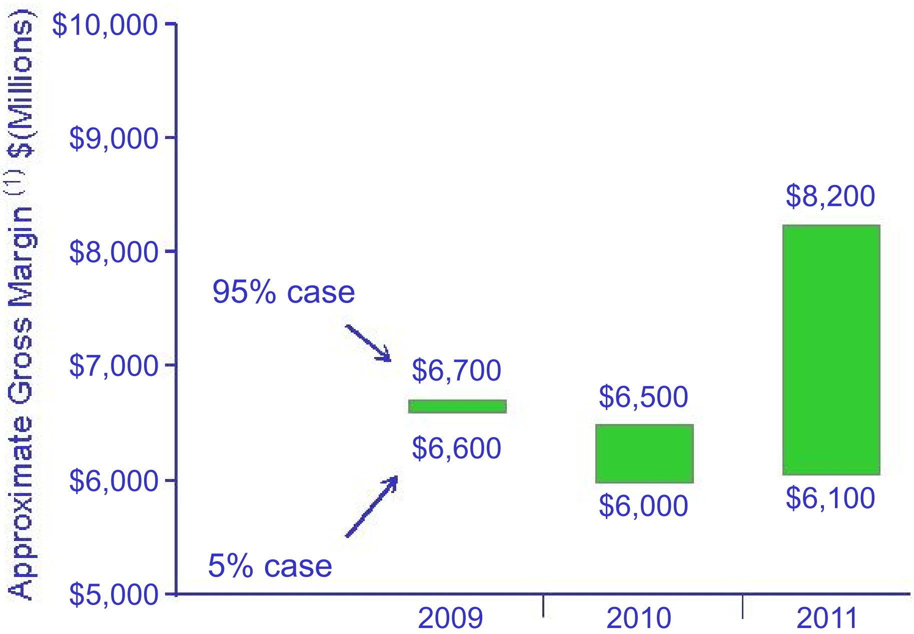
Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)

Gross Margin Sensitivities with Existing Hedges (millions)[1]	2009	2010	2011
Henry Hub Natural Gas			
+ $1/MMBtu	$3	$45	$265
- $1/MMBtu	$(2)	$(40)	$(225)
NI-Hub ATC Energy Price			
+$5/MWH	$3	$40	$185
-$5/MWH	$(1)	$(35)	$(175)
PJM-W ATC Energy Price			
+$5/MWH	$4	$30	$165
-$5/MWH	$(2)	$(25)	$(160)
Nuclear Capacity Factor			
+1% / -1%	+/-$10	+/-$50	+/-$50

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

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



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percentile confidence levels. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2010 and 2011 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of September 30, 2009.

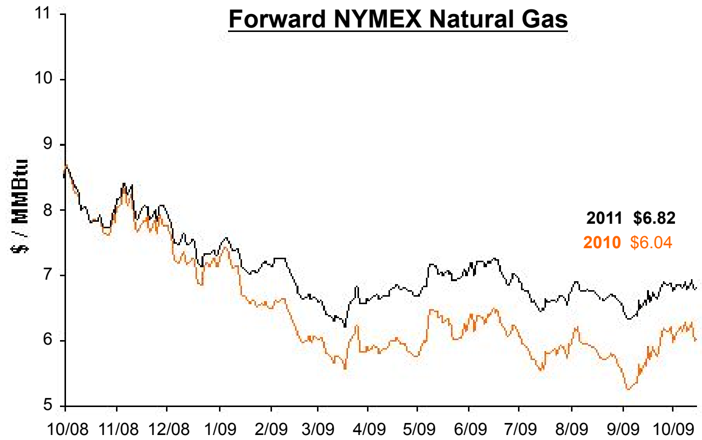
Illustrative Example

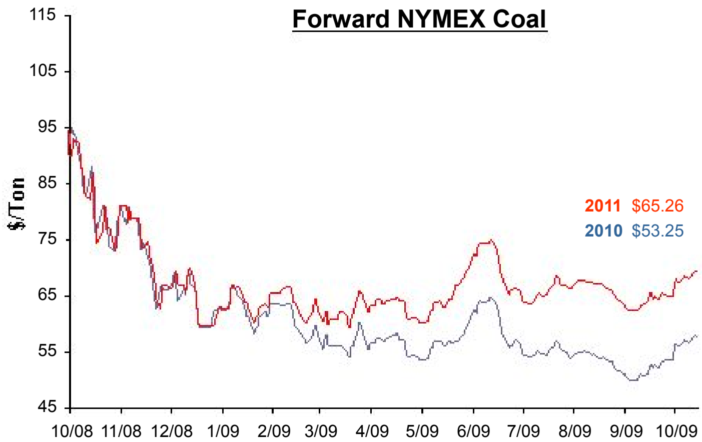
of Modeling Exelon Generation 2009 Gross Margin (with Existing Hedges)

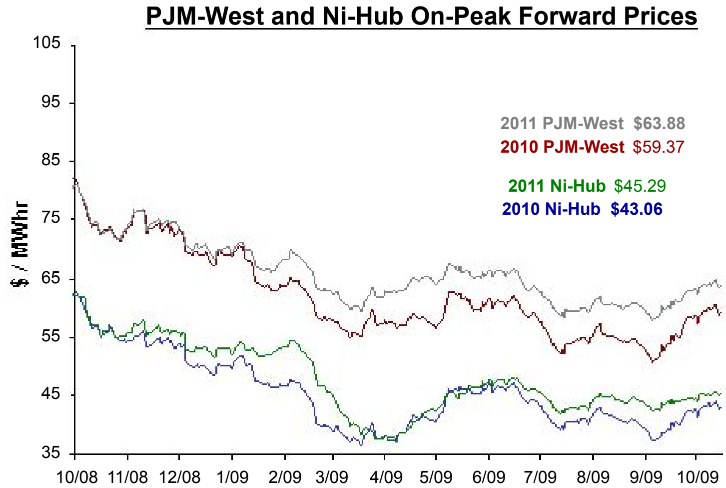
	Midwest	Mid-Atlantic	ERCOT
Step 1 **Start with** fleetwide open gross margin	← $4.85 billion →		
Step 2 **Determine the mark-to-market value** of energy hedges	90,550GWh * 99% * ($47.00/MWh-$28.06/MWh) **= $1.87 billion**	57,900GWh * 98% * ($36.00/MWh-$38.23/MWh) **= $(0.13 billion)**	11,500GWh * 99% * ($5.25/MWh-($0.01)/MWh) **= $0.06 billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $4.85 billion MTM value of energy hedges: $1.87 billion + $(0.13 billion) + $0.06 billion Estimated hedged gross margin: **$6.65 billion**		

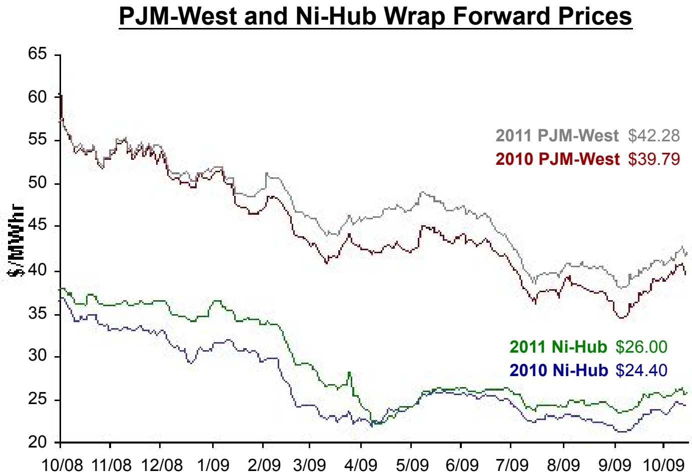
Market Price Snapshot

Rolling 12 months, as of October 15, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.









Market Price Snapshot

Rolling 12 months, as of October 15, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.