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

July 22, 2010
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(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 July 22, 2010, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2010. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2010 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on July 22, 2010. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 85980766. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until August 5. 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 85980766.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

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

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2010 Quarterly Report on Form 10-Q (to be filed on July 22, 2010) in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission 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

July 22, 2010

EXHIBIT INDEX

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EXHIBIT 99.1

News Release

Contact: Stacie Frank
Investor Relations
312-394-3094

Judy Rader
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Announces Second Quarter Results;
Raises Guidance Range for Full Year 2010 Earnings

CHICAGO (July 22, 2010) – Exelon Corporation (NYSE: EXC) announced second quarter 2010 consolidated earnings as follows:

	Second Quarter	
	2010	2009
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	$ 656	$ 683
Diluted Earnings per Share	$0.99	$1.03
GAAP Results:		
Net Income ($ millions)	$ 445	$ 657
Diluted Earnings per Share	$0.67	$0.99

Chairman and CEO John W. Rowe said, “All three of our companies delivered sound financial and operating performance. As a result, our second quarter earnings results again exceeded our guidance range of $0.80 to $0.90 per share. Exelon Generation achieved a nuclear capacity factor of nearly 95 percent in the second quarter, and ComEd and PECO delivered strong performance amidst severe storms and record hot weather.” Because of favorable first half results, Rowe announced that Exelon has raised its 2010 earnings guidance range from $3.70 to $4.00 per share to $3.80 to $4.10 per share.

Rowe added, “Going forward, we are optimistic about Exelon’s prospects as we evaluate the coming effects of EPA regulation, act on our views of the power market recovery and pursue disciplined organic growth across our regulated and unregulated businesses.”

Second Quarter Operating Results

As shown in the table above, Exelon’s adjusted (non-GAAP) operating earnings decreased to $0.99 per share in the second quarter of 2010 from $1.03 per share in the second quarter of 2009, primarily due to:

- Lower energy gross margins at Exelon Generation Company, LLC (Generation) largely reflecting unfavorable market and portfolio conditions and increased nuclear fuel costs;

- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization expense at PECO Energy Company (PECO) and increased depreciation expense across the operating companies due to ongoing capital expenditures; and
- Higher storm costs at Commonwealth Edison Company (ComEd) and PECO.

Lower second quarter 2010 earnings were partially offset by:

- The effects of favorable weather conditions in the ComEd and PECO service territories; and
- Decreased interest expense at PECO and Exelon Corporate related to lower outstanding debt.

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

	(in millions)	(per diluted share)
Mark-to-market losses primarily from Generation’s economic hedging activities	$ (75)	$ (0.11)
Non-cash remeasurement of income tax uncertainties related to ComEd’s 1999 sale of fossil generating assets and related to CTCs received by PECO	$ (65)	$ (0.10)
Unrealized losses related to nuclear decommissioning trust (NDT) fund investments to the extent not offset by contractual accounting	$ (53)	$ (0.08)
Costs associated with the retirement of certain Generation fossil generating units	$ (12)	$ (0.02)
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (4)	$ (0.01)
Costs associated with ComEd’s 2007 settlement agreement with the City of Chicago	$ (2)	—

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

	(in millions)	(per diluted share)
Mark-to-market losses primarily from Generation’s economic hedging activities	$ (106)	$ (0.16)
Non-cash remeasurement of income tax uncertainties related to ComEd’s 1999 sale of fossil generating assets and a reassessment of state deferred tax rates	$ 66	$ 0.10
Unrealized gains related to NDT fund investments to the extent not offset by contractual accounting	$ 64	$ 0.10
Charge for severance costs as a result of headcount reductions as part of Exelon’s cost savings program announced in June 2009	$ (24)	$ (0.04)
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (20)	$ (0.03)
External costs related to Exelon’s previously proposed acquisition of NRG Energy, Inc.	$ (6)	$ (0.01)

2010 Earnings Outlook

Exelon raised its guidance range for 2010 adjusted (non-GAAP) operating earnings from $3.70 to $4.00 per share to $3.80 to $4.10 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year.

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

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

Proposed Clean Air Transport Rule

On July 6, 2010, the U.S. Environmental Protection Agency (EPA) published the proposed Clean Air Transport Rule (CATR) as the replacement to the Clean Air Interstate Rule (CAIR) that had been remanded by the U.S. Court of Appeals for the District of Columbia Circuit in 2008. The proposed CATR is one of a number of significant regulations that the EPA expects to issue that will impose more stringent requirements relating to air, water and waste controls on electric generating units. Due to its low carbon generation portfolio, Exelon will not be as significantly affected by these regulations, which would therefore result in a comparative advantage for Exelon relative to electric generators that are more reliant on fossil-fuel plants. After a period of public comments and hearings, a final CATR is expected by mid-2011. Under the proposal, the first phase of nitrogen oxide and sulfur dioxide (SO_2) emissions reductions under the CATR will commence in 2012, with further reductions of SO_2 emissions proposed to become effective in 2014.

Second Quarter and Recent Highlights

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 35,035 gigawatt-hours (GWh) in the second quarter of 2010, compared with 34,995 GWh in the second quarter of 2009. The Exelon-operated nuclear plants achieved a 94.8 percent capacity factor for the second quarter of 2010 compared with 93.9 percent for the second quarter of 2009. The Exelon-operated nuclear plants completed three scheduled refueling outages in the second quarter of 2010, the same number of scheduled refueling outages completed in the second quarter of 2009. During the second quarter of 2010, Byron Unit 2 achieved a 541-day continuous run prior to its refueling outage – a station record. The number of refueling outage days totaled 44 in the second quarter of 2010 versus 57 days in the second quarter of 2009. The number of non-refueling outage days at the Exelon-operated plants totaled 15 days in the second quarter of 2010 compared with 21 days in the second quarter of 2009.

- **Fossil and Hydro Operations:** The equivalent demand forced outage rate for Generation's fossil fleet was 3.8 percent in the second quarter of 2010, compared with 3.0 percent in the second quarter of 2009. The change was largely due to higher forced outages at the Eddystone Generating Station. The equivalent availability factor for the hydroelectric facilities was 98.1 percent in the second quarter of 2010, compared with 98.8 percent in the second quarter of 2009, largely due to a major overhaul at Conowingo Generating Station in 2010.
- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of June 30, 2010 is 96 to 99 percent for 2010, 86 to 89 percent for 2011 and 57 to 60 percent for 2012. The primary objectives of Exelon's hedging program are to manage market risks and protect the value of its generation and its investment grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.
- **Fossil Plant Retirements Update:** On May 10, 2010, PJM Interconnection, LLC (PJM) informed Exelon Power that transmission system upgrades, necessary to allow two aging fossil-fuel generating units to retire, can be completed sooner than its original analysis indicated. PJM has determined that Cromby Generating Station Unit 2 and Eddystone Generating Station Unit 2 are needed to remain in operation until December 31, 2011 and December 31, 2012, respectively, to support transmission system reliability. Previously, PJM indicated that it needed Cromby Unit 2 to remain in operation through May 31, 2012, and Eddystone Unit 2 through December 31, 2013. While it originally announced on December 2, 2009 that the units would retire for economic reasons, Exelon Power agreed to extend their operation through the timeframe defined by PJM for system reliability reasons. On June 10, 2010, Exelon filed a reliability-must-run rate schedule with the Federal Energy Regulatory Commission (FERC) to compensate for the costs of maintaining and operating the units beyond May 31, 2011, plus a reasonable return on investment. A FERC decision is expected in the fourth quarter of 2010. Also as originally announced in December 2009, two additional fossil-fuel generating units, Cromby Unit 1 and Eddystone Unit 1, will retire effective May 31, 2011.
- **ComEd Electric Delivery Rate Case:** On June 30, 2010, ComEd filed a rate increase request with the Illinois Commerce Commission (ICC) to allow the utility to continue modernizing its electric delivery system and recover the cost of substantial investments made since the last rate filing in 2007. The requested revenue increase of $396 million would raise the average $86 residential monthly bill by approximately 7 percent or less than $6 per month. The ICC will determine any increase in rates after an 11-month proceeding with input from all stakeholders. If approved, the new rates would not take effect until June 2011.

- **PECO Energy Procurement:** On June 23, 2010, PECO announced the results of the third of four planned electricity purchases under its Default Service Provider program to serve residential customers that have not chosen a competitive electric generation supplier beginning January 1, 2011. At that time, the prices PECO and its customers pay for electricity will be based on competitive electric market pricing, after having been capped for more than 10 years.

  The latest purchases in May 2010 resulted in an energy price of 7.95 cents per kilowatt hour (kWh) for PECO's residential customers. PECO's third procurement also included electricity purchases for the small and medium customer class. When combined with 2009 purchases, the May purchases result in a price of 8.91 cents per kWh for residential customers, 8.66 cents per kWh for small commercial customers, and 8.63 cents per kWh for medium commercial customers. PECO will complete the remaining purchases in September 2010. The results of all four purchases will determine the exact price PECO's customers will pay for electricity beginning January 1, 2011.

  For the large commercial and industrial class, PECO conducted one procurement in May 2010 for full requirements fixed price products at an average winning wholesale bid price of $77.55 per kWh and will conduct one procurement in September 2010 for full requirements spot price products.

OPERATING COMPANY RESULTS

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

Second quarter 2010 net income was $382 million compared with $512 million in the second quarter of 2009. Second quarter 2010 net income included (all after tax) mark-to-market losses of $75 million from economic hedging activities before the elimination of intercompany transactions, a gain of $70 million related to the non-cash remeasurement of income tax uncertainties, unrealized losses of $53 million related to NDT fund investments, costs of $12 million associated with the retirement of certain fossil generating units and a charge of $4 million for costs associated with the 2007 Illinois electric rate settlement. Second quarter 2009 net income included (all after tax) mark-to-market losses of $106 million from economic hedging activities before the elimination of intercompany transactions, unrealized gains of $64 million related to NDT fund investments, the benefit from a reassessment of state deferred income taxes of $38 million, a charge of $18 million for the costs associated with the 2007 Illinois electric rate settlement and a charge of $9 million for the costs incurred for severance. Excluding the effects of these items, Generation's net income in the second quarter of 2010 decreased $87 million compared with the same quarter last year primarily due to:

- Lower energy gross margins, largely due to unfavorable market and portfolio conditions, lower pricing from PECO under the power purchase agreement, and higher nuclear fuel costs; and
- Higher operating and maintenance expense, primarily reflecting the effect of inflation.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $36.87 per MWh in the second quarter of 2010 compared with $38.96 per MWh in the second quarter of 2009.

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

ComEd recorded net income of $9 million in the second quarter of 2010, compared with net income of $116 million in the second quarter of 2009. Second quarter net income in 2010 included an after-tax charge of $106 million related to the non-cash remeasurement of income tax uncertainties and after-tax costs of $2 million for the City of Chicago settlement agreement. Second quarter 2009 net income included (all after tax) the benefit from the non-cash remeasurement of income tax uncertainties of $40 million, a charge of $11 million for the costs incurred for severance, and $2 million for the costs associated with the Illinois electric rate settlement. Excluding the effects of these items, ComEd's net income in the second quarter of 2010 was up $28 million from the same quarter last year reflecting:

- The effects of favorable weather conditions;
- Load growth; and
- Projected refunds related to Illinois electric distribution taxes.

The increase in net income was partially offset by:

- Higher storm costs.

In the second quarter of 2010, cooling degree-days in the ComEd service territory were up 76.3 percent relative to the same period in 2009 and were 39.3 percent above normal. ComEd's total retail electric deliveries increased by 4.9 percent quarter over quarter, with gains in deliveries across all customer classes, primarily driven by the effects of favorable weather conditions.

Weather-normalized retail electric deliveries increased by 1.8 percent from the second quarter of 2009, primarily reflecting customer growth and increased average use per customer. For ComEd, weather had a favorable after-tax effect of $10 million on second quarter 2010 earnings relative to 2009 and a favorable after-tax effect of $5 million relative to normal weather that is incorporated in Exelon's earnings guidance.

PECO consists of the electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania.

PECO's net income in the second quarter of 2010 was $75 million, up from $71 million in the second quarter of 2009. Second quarter 2010 net income included an after-tax interest expense charge of $22 million related to the non-cash remeasurement of income tax uncertainties. Second quarter 2009 net income included an after-tax charge of $3 million for the costs incurred for severance. Excluding the effects of these items, PECO's net income in the second quarter of 2010 was up $23 million from the same quarter last year reflecting:

- Increased CTC revenue to ensure full recovery of stranded costs during 2010, the final year of the transition period, due to lower than expected sales volume in 2009, which resulted in lower energy prices under the power purchase agreement with Generation;
- The effects of favorable weather conditions; and
- Lower interest expense on long-term debt.

The increase in net income was partially offset by:

- Higher CTC amortization, which was in accordance with PECO's 1998 Restructuring Settlement with the PAPUC; and

- Increased storm costs.

In the second quarter of 2010, cooling degree-days in the PECO service territory were up 66.5 percent from 2009 and were 76.5 percent above normal. Total retail electric deliveries were up 7.3 percent from last year, reflecting an increase in deliveries across all customer classes, primarily driven by the effects of favorable weather conditions. On the retail gas side, deliveries in the second quarter of 2010 were down 16.3 percent from the second quarter of 2009, largely reflecting heating degree-days that were 27.8 percent below last year and 34.7 percent below normal.

Weather-normalized retail electric deliveries decreased by 0.7 percent from the second quarter of 2009, primarily reflecting decreased residential and small commercial and industrial deliveries. For PECO, reflecting electric and gas deliveries, weather had a favorable after-tax effect of $22 million on second quarter 2010 earnings relative to 2009 and a favorable after-tax effect of $17 million relative to normal weather that is incorporated in Exelon's earnings guidance.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliations on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on July 22, 2010.

Conference call information: Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on July 22, 2010. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 85980766. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

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Forward Looking Statements

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Second Quarter 2010 Quarterly Report on Form 10-Q (to be filed on July 22, 2010) in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 12 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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

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

	Three Months Ended June 30, 2010				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,353	$1,499	$1,269	$(723)	$ 4,398
Operating expenses					
Purchased power	549	771	535	(721)	1,134
Fuel	350	—	44	(1)	393
Operating and maintenance	691	276	150	(3)	1,114
Operating and maintenance for regulatory required programs (a)	—	21	13	—	34
Depreciation and amortization	115	131	268	5	519
Taxes other than income	61	44	77	4	186
Total operating expenses	1,766	1,243	1,087	(716)	3,380
Operating income (loss)	587	256	182	(7)	1,018
Other income and deductions					
Interest expense	(37)	(134)	(77)	(27)	(275)
Other, net	(133)	8	(1)	4	(122)
Total other income and deductions	(170)	(126)	(78)	(23)	(397)
Income (loss) before income taxes	417	130	104	(30)	621
Income taxes	35	121	29	(9)	176
Net income (loss)	$ 382	$ 9	$ 75	$ (21)	$ 445

	Three Months Ended June 30, 2009				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,378	$1,389	$1,204	$(830)	$ 4,141
Operating expenses					
Purchased power	485	715	547	(826)	921
Fuel	406	—	55	(1)	460
Operating and maintenance	689	270	149	3	1,111
Operating and maintenance for regulatory required programs (a)	—	14	—	—	14
Depreciation and amortization	72	124	230	13	439
Taxes other than income	50	57	69	4	180
Total operating expenses	1,702	1,180	1,050	(807)	3,125
Operating income (loss)	676	209	154	(23)	1,016
Other income and deductions					
Interest expense	(24)	(75)	(49)	(32)	(180)
Loss in equity method investments	—	—	(6)	—	(6)
Other, net	215	55	3	(16)	257
Total other income and deductions	191	(20)	(52)	(48)	71
Income (loss) before income taxes	867	189	102	(71)	1,087
Income taxes	355	73	31	(29)	430
Net income (loss)	$ 512	$ 116	$ 71	$ (42)	$ 657

(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.

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

	Six Months Ended June 30, 2010				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 4,773	$2,914	$2,724	$(1,552)	$ 8,859
Operating expenses					
Purchased power	757	1,524	1,059	(1,548)	1,792
Fuel	740	—	255	(1)	994
Operating and maintenance	1,432	435	331	(23)	2,175
Operating and maintenance for regulatory required programs (a)	—	40	21	—	61
Depreciation and amortization	223	261	533	16	1,033
Taxes other than income	118	107	150	8	383
Total operating expenses	3,270	2,367	2,349	(1,548)	6,438
Operating income (loss)	1,503	547	375	(4)	2,421
Other income and deductions					
Interest expense	(72)	(218)	(122)	(47)	(459)
Other, net	(54)	11	4	10	(29)
Total other income and deductions	(126)	(207)	(118)	(37)	(488)
Income (loss) before income taxes	1,377	340	257	(41)	1,933
Income taxes	434	215	81	9	739
Net income (loss)	$ 943	$ 125	$ 176	$ (50)	$ 1,194

	Six Months Ended June 30, 2009				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 4,979	$2,942	$2,718	$(1,776)	$ 8,863
Operating expenses					
Purchased power	660	1,598	1,116	(1,770)	1,604
Fuel	915	—	321	—	1,236
Operating and maintenance	1,617	522	327	6	2,472
Operating and maintenance for regulatory required programs (a)	—	25	—	—	25
Depreciation and amortization	149	246	455	25	875
Taxes other than income	100	136	135	9	380
Total operating expenses	3,441	2,527	2,354	(1,730)	6,592
Operating income (loss)	1,538	415	364	(46)	2,271
Other income and deductions					
Interest expense	(52)	(159)	(99)	(57)	(367)
Loss in equity method investments	(1)	—	(12)	(1)	(14)
Other, net	133	87	6	(7)	219
Total other income and deductions	80	(72)	(105)	(65)	(162)
Income (loss) before income taxes	1,618	343	259	(111)	2,109
Income taxes	577	113	76	(26)	740
Net income (loss)	$ 1,041	$ 230	$ 183	$ (85)	$ 1,369

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

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

Generation

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Three Months Ended June 30, Variance	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009	Six Months Ended June 30, Variance
Operating revenues	$2,353	$2,378	$ (25)	$4,773	$4,979	$ (206)
Operating expenses						
Purchased power	549	485	64	757	660	97
Fuel	350	406	(56)	740	915	(175)
Operating and maintenance	691	689	2	1,432	1,617	(185)
Depreciation and amortization	115	72	43	223	149	74
Taxes other than income	61	50	11	118	100	18
Total operating expenses	1,766	1,702	64	3,270	3,441	(171)
Operating income	587	676	(89)	1,503	1,538	(35)
Other income and deductions						
Interest expense	(37)	(24)	(13)	(72)	(52)	(20)
Loss in equity method investments	—	—	—	—	(1)	1
Other, net	(133)	215	(348)	(54)	133	(187)
Total other income and deductions	(170)	191	(361)	(126)	80	(206)
Income before income taxes	417	867	(450)	1,377	1,618	(241)
Income taxes	35	355	(320)	434	577	(143)
Net income	$ 382	$ 512	$ (130)	$ 943	$1,041	$ (98)

ComEd

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Three Months Ended June 30, Variance	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009	Six Months Ended June 30, Variance
Operating revenues	$1,499	$1,389	$ 110	$2,914	$2,942	$ (28)
Operating expenses						
Purchased power	771	715	56	1,524	1,598	(74)
Operating and maintenance	276	270	6	435	522	(87)
Operating and maintenance for regulatory required programs (a)	21	14	7	40	25	15
Depreciation and amortization	131	124	7	261	246	15
Taxes other than income	44	57	(13)	107	136	(29)
Total operating expenses	1,243	1,180	63	2,367	2,527	(160)
Operating income	256	209	47	547	415	132
Other income and deductions						
Interest expense	(134)	(75)	(59)	(218)	(159)	(59)
Other, net	8	55	(47)	11	87	(76)
Total other income and deductions	(126)	(20)	(106)	(207)	(72)	(135)
Income before income taxes	130	189	(59)	340	343	(3)
Income taxes	121	73	48	215	113	102
Net income	$ 9	$ 116	$ (107)	$ 125	$ 230	$ (105)

(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.

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

PECO

	Three Months Ended June 30, 2010	2009	Variance	Six Months Ended June 30, 2010	2009	Variance
Operating revenues	$1,269	$1,204	$ 65	$2,724	$2,718	$ 6
Operating expenses						
Purchased power	535	547	(12)	1,059	1,116	(57)
Fuel	44	55	(11)	255	321	(66)
Operating and maintenance	150	149	1	331	327	4
Operating and maintenance for regulatory required programs (a)	13	—	13	21	—	21
Depreciation and amortization	268	230	38	533	455	78
Taxes other than income	77	69	8	150	135	15
Total operating expenses	1,087	1,050	37	2,349	2,354	(5)
Operating income	182	154	28	375	364	11
Other income and deductions						
Interest expense	(77)	(49)	(28)	(122)	(99)	(23)
Loss in equity method investments	—	(6)	6	—	(12)	12
Other, net	(1)	3	(4)	4	6	(2)
Total other income and deductions	(78)	(52)	(26)	(118)	(105)	(13)
Income before income taxes	104	102	2	257	259	(2)
Income taxes	29	31	(2)	81	76	5
Net income	$ 75	$ 71	$ 4	$ 176	$ 183	$ (7)

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

Other (b)

	Three Months Ended June 30, 2010	2009	Variance	Six Months Ended June 30, 2010	2009	Variance
Operating revenues	$(723)	$(830)	$ 107	$(1,552)	$(1,776)	$ 224
Operating expenses						
Purchased power	(721)	(826)	105	(1,548)	(1,770)	222
Fuel	(1)	(1)	—	(1)	—	(1)
Operating and maintenance	(3)	3	(6)	(23)	6	(29)
Depreciation and amortization	5	13	(8)	16	25	(9)
Taxes other than income	4	4	—	8	9	(1)
Total operating expenses	(716)	(807)	91	(1,548)	(1,730)	182
Operating loss	(7)	(23)	16	(4)	(46)	42
Other income and deductions						
Interest expense	(27)	(32)	5	(47)	(57)	10
Loss in equity method investments	—	—	—	—	(1)	1
Other, net	4	(16)	20	10	(7)	17
Total other income and deductions	(23)	(48)	25	(37)	(65)	28
Loss before income taxes	(30)	(71)	41	(41)	(111)	70
Income taxes	(9)	(29)	20	9	(26)	35
Net loss	$ (21)	$ (42)	$ 21	$ (50)	$ (85)	$ 35

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

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

	June 30, 2010	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	$ 1,168	$ 2,010
Restricted cash and investments	33	40
Restricted cash and cash equivalents of variable interest entity	426	—
Accounts receivable, net		
Customer	1,886	1,563
Other	451	486
Mark-to-market derivative assets	418	376
Inventories, net		
Fossil fuel	174	198
Materials and supplies	585	559
Other	459	209
Total current assets	5,600	5,441
Property, plant and equipment, net	28,030	27,341
Deferred debits and other assets		
Regulatory assets	4,380	4,872
Nuclear decommissioning trust (NDT) funds	6,498	6,669
Investments	723	724
Goodwill	2,625	2,625
Mark-to-market derivative assets	627	649
Other	690	859
Total deferred debits and other assets	15,543	16,398
Total assets	$49,173	$ 49,180
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 289	$ 155
Short-term notes payable-accounts receivable agreement	225	—
Long-term debt due within one year	215	639
Long-term debt of variable interest entity due within one year	404	—
Long-term debt to PECO Energy Transition Trust due within one year	—	415
Accounts payable	1,181	1,345
Accrued expenses	1,098	923
Deferred income taxes	114	152
Mark-to-market derivative liabilities	54	198
Other	450	411
Total current liabilities	4,030	4,238
Long-term debt	10,811	10,995
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,474	5,750
Asset retirement obligations	3,527	3,434
Pension obligations	3,527	3,625
Non-pension postretirement benefits obligations	2,278	2,180
Spent nuclear fuel obligation	1,018	1,017
Regulatory liabilities	3,344	3,492
Mark-to-market derivative liabilities	8	23
Other	1,493	1,309
Total deferred credits and other liabilities	20,669	20,830
Total liabilities	35,900	36,453
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	8,960	8,923
Treasury stock, at cost	(2,327)	(2,328)
Retained earnings	8,631	8,134
Accumulated other comprehensive loss, net	(2,078)	(2,089)
Total shareholders' equity	13,186	12,640
Total liabilities and shareholders' equity	$49,173	$ 49,180

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

	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Cash flows from operating activities		
Net income	$ 1,194	$ 1,369
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	1,455	1,253
Impairment of long-lived assets	—	223
Deferred income taxes and amortization of investment tax credits	(373)	149
Net fair value changes related to derivatives	(123)	28
Net realized and unrealized (gains) losses on NDT fund investments	59	(43)
Other non-cash operating activities	278	411
Changes in assets and liabilities:		
Accounts receivable	(229)	286
Inventories	1	75
Accounts payable, accrued expenses and other current liabilities	(239)	(469)
Option premiums paid, net	(15)	(39)
Counterparty collateral (posted) received, net	(172)	246
Income taxes	661	(177)
Pension and non-pension postretirement benefit contributions	(119)	(68)
Other assets and liabilities	(9)	(197)
Net cash flows provided by operating activities	2,369	3,047
Cash flows from investing activities		
Capital expenditures	(1,584)	(1,444)
Proceeds from NDT fund sales	12,528	10,150
Investment in NDT funds	(12,626)	(10,279)
Change in restricted cash	(6)	31
Other investing activities	30	(4)
Net cash flows used in investing activities	(1,658)	(1,546)
Cash flows from financing activities		
Changes in short-term debt	134	(166)
Issuance of long-term debt	—	485
Retirement of long-term debt	(615)	(255)
Retirement of long-term debt of variable interest entity	(402)	—
Retirement of long-term debt to financing affiliates	—	(330)
Dividends paid on common stock	(694)	(692)
Proceeds from employee stock plans	22	19
Other financing activities	2	5
Net cash flows used in financing activities	(1,553)	(934)
Increase (decrease) in cash and cash equivalents	(842)	567
Cash and cash equivalents at beginning of period	2,010	1,271
Cash and cash equivalents at end of period	$ 1,168	$ 1,838

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 June 30, 2010			Three Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,398	$ 10(c),(d)	$ 4,408	$ 4,141	$ 32(c)	$ 4,173
Operating expenses						
Purchased power	1,134	(150)(e)	984	921	(161)(e)	760
Fuel	393	26(e)	419	460	(13)(e)	447
Operating and maintenance	1,114	—	1,114	1,111	(54)(c),(i),(j)	1,057
Operating and maintenance for regulatory required programs (b)	34	—	34	14	—	14
Depreciation and amortization	519	(19)(f)	500	439	—	439
Taxes other than income	186	—	186	180	—	180
Total operating expenses	3,380	(143)	3,237	3,125	(228)	2,897
Operating income	1,018	153	1,171	1,016	260	1,276
Other income and deductions						
Interest expense	(275)	103(g)	(172)	(180)	9(g)	(171)
Loss in equity method investments	—	—	—	(6)	—	(6)
Other, net	(122)	159(g),(h)	37	257	(252)(g),(h)	5
Total other income and deductions	(397)	262	(135)	71	(243)	(172)
Income before income taxes	621	415	1,036	1,087	17	1,104
Income taxes	176	204(c),(d),(e),(f),(g),(h)	380	430	(9)(c),(e),(g),(h),(i),(j)	421
Net income	$ 445	$ 211	$ 656	$ 657	$ 26	$ 683
Effective tax rate	28.3%		36.7%	39.6%		38.1%
Earnings per average common share						
Basic	$ 0.67	$ 0.32	$ 0.99	$ 1.00	$ 0.04	$ 1.04
Diluted	$ 0.67	$ 0.32	$ 0.99	$ 0.99	$ 0.04	$ 1.03
Average common shares outstanding						
Basic	661		661	659		659
Diluted	662		662	661		661
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.01			$ 0.03	
City of Chicago settlement (d)		—			—	
Mark-to-market impact of economic hedging activities (e)		0.11			0.16	
Retirement of fossil generating units (f)		0.02			—	
Non-cash income tax matters and state taxes (g)		0.10			(0.10)	
Unrealized gains and losses related to NDT fund investments (h)		0.08			(0.10)	
NRG acquisition costs (i)		—			0.01	
2009 restructuring charges (j)		—			0.04	
Total adjustments		$ 0.32			$ 0.04	

(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.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(e) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(f) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(g) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties and a 2009 change in state deferred income taxes.
(h) Adjustment to exclude the unrealized losses in 2010 and unrealized gains in 2009 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(i) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG Energy, Inc. (NRG), which was terminated in July 2009.
(j) Adjustment to exclude 2009 restructuring charges.

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

	Six Months Ended June 30, 2010			Six Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 8,859	$ 13(c),(d)	$ 8,872	$ 8,863	$ 65(c)	$ 8,928
Operating expenses						
Purchased power	1,792	35(e)	1,827	1,604	40(e)	1,644
Fuel	994	75(e)	1,069	1,236	(28)(e)	1,208
Operating and maintenance	2,175	2(f)	2,177	2,472	(291)(c),(j),(k),(l)	2,181
Operating and maintenance for regulatory required programs (b)	61	—	61	25	—	25
Depreciation and amortization	1,033	(35)(f)	998	875	—	875
Taxes other than income	383	—	383	380	—	380
Total operating expenses	6,438	77	6,515	6,592	(279)	6,313
Operating income	2,421	(64)	2,357	2,271	344	2,615
Other income and deductions						
Interest expense	(459)	103(g)	(356)	(367)	9(g)	(358)
Loss in equity method investments	—	—	—	(14)	—	(14)
Other, net	(29)	101(g),(h)	72	219	(156)(g),(h)	63
Total other income and deductions	(488)	204	(284)	(162)	(147)	(309)
Income before income taxes	1,933	140	2,073	2,109	197	2,306
Income taxes	739	15(c),(d),(e),(f),(g),(h),(i)	754	740	87(c),(e),(g),(h),(j),(k),(l)	827
Net income	$ 1,194	$ 125	$ 1,319	$ 1,369	$ 110	$ 1,479
Effective tax rate	38.2%		36.4%	35.1%		35.9%
Earnings per average common share						
Basic	$ 1.81	$ 0.19	$ 2.00	$ 2.08	$ 0.17	$ 2.25
Diluted	$ 1.80	$ 0.19	$ 1.99	$ 2.07	$ 0.17	$ 2.24
Average common shares outstanding						
Basic	661		661	659		659
Diluted	662		662	661		661
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.01			$ 0.06	
City of Chicago settlement (d)		—			—	
Mark-to-market impact of economic hedging activities (e)		(0.10)			(0.01)	
Retirement of fossil generating units (f)		0.03			—	
Non-cash income tax matters and state taxes (g)		0.10			(0.10)	
Unrealized gains and losses related to NDT fund investments (h)		0.05			(0.05)	
Non-cash charge resulting from health care legislation (i)		0.10			—	
NRG acquisition costs (j)		—			0.03	
Impairment of certain generating assets (k)		—			0.20	
2009 restructuring charges (l)		—			0.04	
Total adjustments		$ 0.19			$ 0.17	

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(e) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(f) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(g) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties and a 2009 change in state deferred income taxes.
(h) Adjustment to exclude the unrealized losses in 2010 and unrealized gains in 2009 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(i) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(j) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(k) Adjustment to exclude the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(l) Adjustment to exclude 2009 restructuring charges.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended June 30, 2010 and 2009

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2009 GAAP Earnings (Loss)	$ 0.99	$ 512	$ 116	$ 71	$ (42)	$ 657
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.03	18	2	—	—	20
Mark-to-Market Impact of Economic Hedging Activities	0.16	106	—	—	—	106
Unrealized Gains Related to NDT Fund Investments (1)	(0.10)	(64)	—	—	—	(64)
NRG Acquisition Costs (2)	0.01	—	—	—	6	6
2009 Restructuring Charges (3)	0.04	9	11	3	1	24
Non-Cash Remeasurement of Income Tax Uncertainties and Reassessment of State Deferred Income Taxes (4)	(0.10)	(38)	(40)	—	12	(66)
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.03**	**543**	**89**	**74**	**(23)**	**683**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Output (5)	(0.01)	(5)	—	—	—	(5)
Nuclear Fuel Costs (6)	(0.03)	(18)	—	—	—	(18)
Market and Portfolio Conditions (7)	(0.01)	(9)	—	—	—	(9)
ComEd and PECO Margins:						
Weather	0.05	—	10	22	—	32
Load (8)	—	—	3	(1)	—	2
Other Energy Delivery	—	—	4	(7)	—	(3)
Competitive Transition Charge (CTC) Recoveries (9)	—	(35)	—	37	(2)	—
Operating and Maintenance Expense:						
Bad Debt (10)	0.01	1	1	5	—	7
Labor, Contracting and Materials (11)	(0.02)	(12)	2	(2)	—	(12)
Planned Nuclear Refueling Outages (12)	0.01	4	—	—	—	4
Other Operating and Maintenance (13)	(0.03)	—	(8)	(7)	(6)	(21)
Pension and Non-Pension Postretirement Benefits (14)	—	(3)	—	—	—	(3)
Depreciation and Amortization Expense (15)	(0.02)	(15)	(3)	(1)	7	(12)
Scheduled CTC Amortization Expense (16)	(0.04)	—	—	(25)	—	(25)
Income Taxes (17)	0.02	14	(1)	(1)	2	14
Interest Expense (18)	0.02	(9)	5	10	6	12
Other (19)	0.01	—	15	(7)	2	10
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.99**	**456**	**117**	**97**	**(14)**	**656**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	(0.01)	(4)	—	—	—	(4)
Mark-to-Market Impact of Economic Hedging Activities	(0.11)	(75)	—	—	—	(75)
Unrealized Losses Related to NDT Fund Investments (1)	(0.08)	(53)	—	—	—	(53)
City of Chicago Settlement with ComEd	—	—	(2)	—	—	(2)
Retirement of Fossil Generating Units (20)	(0.02)	(12)	—	—	—	(12)
Non-Cash Remeasurement of Income Tax Uncertainties (4)	(0.10)	70	(106)	(22)	(7)	(65)
2010 GAAP Earnings (Loss)	**$ 0.67**	**$ 382**	**$ 9**	**$ 75**	**$ (21)**	**$ 445**

(1) Reflects the impact of unrealized gains in 2009 and unrealized losses in 2010 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects external costs incurred associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(3) Reflects severance expense associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(4) For 2009, reflects the impacts of a remeasurement of income 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. For 2010, reflects the impact of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and related to CTCs received by PECO.
(5) Primarily reflects the impact of increased planned nuclear outage days in the Mid-Atlantic region in 2010, including Salem.
(6) Reflects the impact of higher nuclear fuel prices.
(7) Reflects the impact of a decrease in realized market prices for the sale of energy, partially offset by favorable Reliability Pricing Model (RPM) capacity pricing.
(8) Reflects the weather-normalized impact of increased electric deliveries of 1.8% at ComEd and decreased electric deliveries of 0.7% at PECO.
(9) Reflects increased CTC revenues at PECO resulting in lower energy prices paid to Generation under the PPA, which expires December 31, 2010. Generation and PECO's marginal tax rate differences are reflected at Exelon Corporate.
(10) Primarily reflects decreased customer account charge-offs at PECO as a result of improved accounts receivable aging.
(11) Primarily reflects the impact of inflation related to labor, contracting and materials expense (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 12 and 13 below), partially offset by Exelon's ongoing cost savings program.
(12) Primarily reflects the impact of decreased planned nuclear outage days in 2010, excluding Salem.
(13) Primarily reflects increased storm costs in the ComEd and PECO service territories and increased nuclear refueling outage costs related to Generation's ownership in Salem, partially offset by reduced stock-based compensation costs across the operating companies.
(14) Primarily reflects the impact of a decrease in the assumed discount rate used in 2010 to calculate the pension and other postretirement benefit obligations.
(15) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impact of a first quarter 2010 depreciation study at Generation.
(16) Reflects increased scheduled amortization expense of CTCs at PECO, which will be fully amortized at the end of the transition period on December 31, 2010.
(17) Primarily reflects an increase in Generation's tax benefits associated with manufacturing deduction rate increases.
(18) Primarily reflects lower interest expense at PECO and Exelon Corporate due to lower outstanding debt, partially offset by increased interest expense at Generation due to higher outstanding debt.
(19) Primarily reflects projected refunds related to Illinois electric distribution taxes at ComEd.
(20) Primarily reflects accelerated depreciation expense associated with the planned retirement of four fossil generating units.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Six Months Ended June 30, 2010 and 2009

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2009 GAAP Earnings (Loss)	**$ 2.07**	**$ 1,041**	**$ 230**	**$ 183**	**$ (85)**	**$ 1,369**
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.06	39	2	—	—	41
Mark-to-Market Impact of Economic Hedging Activities	(0.01)	(7)	—	—	—	(7)
Unrealized Gains Related to NDT Fund Investments (1)	(0.05)	(32)	—	—	—	(32)
NRG Acquisition Costs (2)	0.03	—	—	—	15	15
Impairment of Certain Generating Assets (3)	0.20	135	—	—	—	135
2009 Restructuring Charges (4)	0.04	9	11	3	1	24
Non-Cash Remeasurement of Income Tax Uncertainties and Reassessment of State Deferred Income Taxes (5)	(0.10)	(38)	(40)	—	12	(66)
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.24**	**1,147**	**203**	**186**	**(57)**	**1,479**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Output (6)	(0.05)	(33)	—	—	—	(33)
Nuclear Fuel Costs (7)	(0.05)	(35)	—	—	—	(35)
Market and Portfolio Conditions (8)	(0.07)	(44)	—	—	—	(44)
ComEd and PECO Margins:						
Weather	0.03	—	7	16	—	23
Load (9)	0.01	—	3	1	—	4
Other Energy Delivery	(0.02)	—	(2)	(13)	—	(15)
Competitive Transition Charge (CTC) Recoveries (10)	—	(64)	—	70	(6)	—
Operating and Maintenance Expense:						
Bad Debt (11)	0.02	(1)	3	12	—	14
Recovery of Prior Year Bad Debt Expense at ComEd (12)	0.06	—	36	—	—	36
Labor, Contracting and Materials (13)	0.01	(4)	15	(1)	—	10
Planned Nuclear Refueling Outages (14)	(0.04)	(28)	—	—	—	(28)
Other Operating and Maintenance (15)	(0.02)	7	(1)	(15)	(5)	(14)
Pension and Non-Pension Postretirement Benefits (16)	(0.01)	(9)	—	—	—	(9)
Depreciation and Amortization Expense (17)	(0.05)	(25)	(8)	(4)	7	(30)
Scheduled CTC Amortization Expense (18)	(0.08)	—	—	(50)	—	(50)
Benefit From Illinois Tax Ruling (19)	(0.06)	(9)	(36)	—	2	(43)
Income Taxes (20)	0.02	—	(4)	(1)	21	16
Interest Expense (21)	0.02	(16)	6	17	9	16
Other (22)	0.03	5	24	(10)	3	22
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.99**	**891**	**246**	**208**	**(26)**	**1,319**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	(0.01)	(6)	(1)	—	—	(7)
Mark-to-Market Impact of Economic Hedging Activities	0.10	67	—	—	—	67
Unrealized Losses Related to NDT Fund Investments (1)	(0.05)	(33)	—	—	—	(33)
City of Chicago Settlement with ComEd	—	—	(2)	—	—	(2)
Retirement of Fossil Generating Units (23)	(0.03)	(20)	—	—	—	(20)
Non-Cash Charge Resulting From Health Care Legislation (24)	(0.10)	(26)	(12)	(10)	(17)	(65)
Non-Cash Remeasurement of Income Tax Uncertainties (5)	(0.10)	70	(106)	(22)	(7)	(65)
2010 GAAP Earnings (Loss)	**$ 1.80**	**$ 943**	**$ 125**	**$ 176**	**$ (50)**	**$ 1,194**

(1) Reflects the impact of unrealized gains in 2009 and unrealized losses in 2010 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects external costs incurred associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(3) Reflects the impact of the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(4) Reflects severance expense associated with the elimination of management and staff positions pursuant to Exelon's ongoing cost savings program.
(5) For 2009, reflects the impacts of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating units and a reassessment of anticipated apportionment of Exelon's income. For 2010, reflects the impact of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and related to CTCs received by PECO.
(6) Primarily reflects the impact of increased planned nuclear outage days in 2010, including Salem, partially due to steam generator replacement at Three Mile Island.
(7) Reflects the impact of higher nuclear fuel prices.
(8) Reflects the impact of a decrease in realized market prices for the sale of energy, partially offset by favorable RPM capacity pricing.
(9) Reflects the weather-normalized impact of increased electric deliveries of 0.5% at ComEd and increased gas deliveries of 2.2% at PECO.
(10) Reflects increased CTC revenues at PECO resulting in lower energy prices paid to Generation under the PPA, which expires on December 31, 2010. Generation and PECO's marginal tax rate differences are reflected at Exelon Corporate.
(11) Primarily reflects decreased customer account charge-offs at PECO as a result of improved accounts receivable aging.
(12) Reflects a credit for the recovery of 2008 and 2009 bad debt expense pursuant to the Illinois Commerce Commission's February 2010 approval of a bad debt rider, partially offset by a contribution mandated by Illinois legislation.
(13) Primarily reflects the impact of Exelon's ongoing cost savings program, partially offset by inflation related to labor, contracting and materials expense (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 14 and 15 below).
(14) Primarily reflects the impact of increased planned nuclear outage days in 2010, excluding Salem, partially due to steam generator replacement at Three Mile Island.
(15) Primarily reflects increased storm costs in the ComEd and PECO service territories and increased nuclear refueling outage costs related to Generation's ownership interest in Salem, partially offset by reduced stock-based compensation costs across the operating companies and the impact of Exelon's ongoing cost savings program.
(16) Primarily reflects the impact of a decrease in the assumed discount rate used in 2010 to calculate the pension and other postretirement benefit obligations.
(17) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impact of a first quarter 2010 depreciation study at Generation.
(18) Reflects increased scheduled amortization expense of CTCs at PECO, which will be fully amortized at the end of the transition period on December 31, 2010.
(19) Reflects the impact of benefits associated with a February 2009 Illinois Supreme Court decision granting Illinois investment tax credits to Exelon recognized in the first quarter of 2009, which were subsequently reversed in the third quarter of 2009.
(20) Primarily reflects an increase in Generation's tax benefits associated with manufacturing deduction rate increases, partially offset by the 2009 impact of tax planning

opportunities.

(21) Primarily reflects lower interest expense at PECO and Exelon Corporate due to lower outstanding debt, partially offset by higher interest expense at Generation due to higher outstanding debt.

(22) Primarily reflects projected refunds related to Illinois electric distribution taxes at ComEd and realized gains associated with NDT funds at Generation as a result of favorable market conditions in 2010, partially offset by increased taxes other than income at Generation and PECO.

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

(24) Reflects a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

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

Generation

	Three Months Ended June 30, 2010			Three Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,353	$ 7(b)	$ 2,360	$ 2,378	$ 30(b)	$ 2,408
Operating expenses						
Purchased power	549	(150)(c)	399	485	(161)(c)	324
Fuel	350	26(c)	376	406	(13)(c)	393
Operating and maintenance	691	—	691	689	(15)(g)	674
Depreciation and amortization	115	(19)(d)	96	72	—	72
Taxes other than income	61	—	61	50	—	50
Total operating expenses	1,766	(143)	1,623	1,702	(189)	1,513
Operating income	587	150	737	676	219	895
Other income and deductions						
Interest expense	(37)	—	(37)	(24)	—	(24)
Other, net	(133)	157(e)	24	215	(202)(e),(h)	13
Total other income and deductions	(170)	157	(13)	191	(202)	(11)
Income before income taxes	417	307	724	867	17	884
Income taxes	35	233(b),(c),(d),(e),(f)	268	355	(14)(b),(c),(e),(g),(h)	341
Net income	$ 382	$ 74	$ 456	$ 512	$ 31	$ 543

	Six Months Ended June 30, 2010			Six Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,773	$ 9(b)	$ 4,782	$ 4,979	$ 63(b)	$ 5,042
Operating expenses						
Purchased power	757	35(c)	792	660	40(c)	700
Fuel	740	74(c)	814	915	(28)(c)	887
Operating and maintenance	1,432	(2)(d),(i)	1,430	1,617	(238)(g),(j)	1,379
Depreciation and amortization	223	(35)(d)	188	149	—	149
Taxes other than income	118	—	118	100	—	100
Total operating expenses	3,270	72	3,342	3,441	(226)	3,215
Operating income	1,503	(63)	1,440	1,538	289	1,827
Other income and deductions						
Interest expense	(72)	—	(72)	(52)	—	(52)
Loss in equity method investments	—	—	—	(1)	—	(1)
Other, net	(54)	99(e)	45	133	(106)(e),(h)	27
Total other income and deductions	(126)	99	(27)	80	(106)	(26)
Income before income taxes	1,377	36	1,413	1,618	183	1,801
Income taxes	434	88(b),(c),(d),(e),(f),(i)	522	577	77(b),(c),(e),(g),(h),(j)	654
Net income	$ 943	$ (52)	$ 891	$ 1,041	$ 106	$ 1,147

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Generation’s economic hedging activities.
(d) Adjustment to exclude costs associated with the planned retirement of fossil generating units.
(e) Adjustment to exclude the unrealized losses in 2010 and unrealized gains in 2009 associated with Generation’s NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(f) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(g) Adjustment to exclude 2009 restructuring charges.
(h) Adjustment to exclude a change in state deferred income taxes.
(i) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(j) Adjustment to exclude the impairment of certain of Generation’s Texas plants recorded during the first quarter of 2009.

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

ComEd

	Three Months Ended June 30, 2010			Three Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,499	$ 3(c)	$ 1,502	$ 1,389	$ 2(e)	$ 1,391
Operating expenses						
Purchased power	771	—	771	715	—	715
Operating and maintenance	276	—	276	270	(20)(e),(f)	250
Operating and maintenance for regulatory required programs (b)	21	—	21	14	—	14
Depreciation and amortization	131	—	131	124	—	124
Taxes other than income	44	—	44	57	—	57
Total operating expenses	1,243	—	1,243	1,180	(20)	1,160
Operating income	256	3	259	209	22	231
Other income and deductions						
Interest expense	(134)	59(d)	(75)	(75)	(6)(d)	(81)
Other, net	8	—	8	55	(60)(d)	(5)
Total other income and deductions	(126)	59	(67)	(20)	(66)	(86)
Income before income taxes	130	62	192	189	(44)	145
Income taxes	121	(46)(c),(d)	75	73	(17)(d),(e),(f)	56
Net income	$ 9	$ 108	$ 117	$ 116	$ (27)	$ 89

	Six Months Ended June 30, 2010			Six Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,914	$ 4(c),(e)	$ 2,918	$ 2,942	$ 2(e)	$ 2,944
Operating expenses						
Purchased power	1,524	—	1,524	1,598	—	1,598
Operating and maintenance	435	(3)(g)	432	522	(20)(e),(f)	502
Operating and maintenance for regulatory required programs (b)	40	—	40	25	—	25
Depreciation and amortization	261	—	261	246	—	246
Taxes other than income	107	—	107	136	—	136
Total operating expenses	2,367	(3)	2,364	2,527	(20)	2,507
Operating income	547	7	554	415	22	437
Other income and deductions						
Interest expense	(218)	59(d)	(159)	(159)	(6)(d)	(165)
Other, net	11	—	11	87	(60)(d)	27
Total other income and deductions	(207)	59	(148)	(72)	(66)	(138)
Income before income taxes	340	66	406	343	(44)	299
Income taxes	215	(55)(c),(d),(e),(g)	160	113	(17)(d),(e),(f)	96
Net income	$ 125	$ 121	$ 246	$ 230	$ (27)	$ 203

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(d) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties.
(e) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(f) Adjustment to exclude 2009 structuring charges.
(g) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

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

PECO

	Three Months Ended June 30, 2010			Three Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,269	$ —	$ 1,269	$ 1,204	$ —	$ 1,204
Operating expenses						
Purchased power	535	—	535	547	—	547
Fuel	44	—	44	55	—	55
Operating and maintenance	150	—	150	149	(5)(d)	144
Operating and maintenance for regulatory required programs (b)	13	—	13	—	—	—
Depreciation and amortization	268	—	268	230	—	230
Taxes other than income	77	—	77	69	—	69
Total operating expenses	1,087	—	1,087	1,050	(5)	1,045
Operating income	182	—	182	154	5	159
Other income and deductions						
Interest expense	(77)	36(c)	(41)	(49)	—	(49)
Loss in equity method investments	—	—	—	(6)	—	(6)
Other, net	(1)	2(c)	1	3	—	3
Total other income and deductions	(78)	38	(40)	(52)	—	(52)
Income before income taxes	104	38	142	102	5	107
Income taxes	29	16(c)	45	31	2(d)	33
Net income	$ 75	$ 22	$ 97	$ 71	$ 3	$ 74

	Six Months Ended June 30, 2010			Six Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,724	$ —	$ 2,724	$ 2,718	$ —	$ 2,718
Operating expenses						
Purchased power	1,059	—	1,059	1,116	—	1,116
Fuel	255	—	255	321	—	321
Operating and maintenance	331	(2)(e)	329	327	(5)(d)	322
Operating and maintenance for regulatory required programs (b)	21	—	21	—	—	—
Depreciation and amortization	533	—	533	455	—	455
Taxes other than income	150	—	150	135	—	135
Total operating expenses	2,349	(2)	2,347	2,354	(5)	2,349
Operating income	375	2	377	364	5	369
Other income and deductions						
Interest expense	(122)	36(c)	(86)	(99)	—	(99)
Loss in equity method investments	—	—	—	(12)	—	(12)
Other, net	4	2(c)	6	6	—	6
Total other income and deductions	(118)	38	(80)	(105)	—	(105)
Income before income taxes	257	40	297	259	5	264
Income taxes	81	8(c),(e)	89	76	2(d)	78
Net income	$ 176	$ 32	$ 208	$ 183	$ 3	$ 186

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(d) Adjustment to exclude 2009 restructuring charges.
(e) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

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

Other

	Three Months Ended June 30, 2010			Three Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (723)	$ —	$ (723)	$ (830)	$ —	$ (830)
Operating expenses						
Purchased power	(721)	—	(721)	(826)	—	(826)
Fuel	(1)	—	(1)	(1)	—	(1)
Operating and maintenance	(3)	—	(3)	3	(14)(c),(d)	(11)
Depreciation and amortization	5	—	5	13	—	13
Taxes other than income	4	—	4	4	—	4
Total operating expenses	(716)	—	(716)	(807)	(14)	(821)
Operating loss	(7)	—	(7)	(23)	14	(9)
Other income and deductions						
Interest expense	(27)	8(b)	(19)	(32)	15(b)	(17)
Other, net	4	—	4	(16)	10(b)	(6)
Total other income and deductions	(23)	8	(15)	(48)	25	(23)
Loss before income taxes	(30)	8	(22)	(71)	39	(32)
Income taxes	(9)	1(b)	(8)	(29)	20(b),(c),(d)	(9)
Net loss	$ (21)	$ 7	$ (14)	$ (42)	$ 19	$ (23)

	Six Months Ended June 30, 2010			Six Months Ended June 30, 2009		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (1,552)	$ —	$ (1,552)	$ (1,776)	$ —	$ (1,776)
Operating expenses						
Purchased power	(1,548)	—	(1,548)	(1,770)	—	(1,770)
Fuel	(1)	—	(1)	—	—	—
Operating and maintenance	(23)	8(e)	(15)	6	(28)(c),(d)	(22)
Depreciation and amortization	16	—	16	25	—	25
Taxes other than income	8	—	8	9	—	9
Total operating expenses	(1,548)	8	(1,540)	(1,730)	(28)	(1,758)
Operating loss	(4)	(8)	(12)	(46)	28	(18)
Other income and deductions						
Interest expense	(47)	8(b)	(39)	(57)	15(b)	(42)
Loss in equity method investments	—	—	—	(1)	—	(1)
Other, net	10	—	10	(7)	10(b)	3
Total other income and deductions	(37)	8	(29)	(65)	25	(40)
Loss before income taxes	(41)	—	(41)	(111)	53	(58)
Income taxes	9	(24)(b),(e)	(15)	(26)	25(b),(c),(d)	(1)
Net loss	$ (50)	$ 24	$ (26)	$ (85)	$ 28	$ (57)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude 2010 and 2009 remeasurements of income tax uncertainties and a 2009 change in state deferred income taxes.
(c) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG, which was terminated in July 2009.
(d) Adjustment to exclude 2009 restructuring charges.
(e) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009	Jun. 30, 2009
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	11,691	11,776	11,137	12,349	12,276
Midwest	23,344	22,333	22,472	23,335	22,719
Total Nuclear Generation	35,035	34,109	33,609	35,684	34,995
Fossil and Hydro Generation					
Mid-Atlantic (b)	2,175	2,564	1,986	2,044	2,279
Midwest	7	—	—	—	3
South	310	119	48	645	419
Total Fossil and Hydro Generation	2,492	2,683	2,034	2,689	2,701
Purchased Power					
Mid-Atlantic	414	463	342	531	372
Midwest	1,568	1,914	1,991	1,923	1,673
South	2,695	2,701	2,851	4,215	3,231
Total Purchased Power	4,677	5,078	5,184	6,669	5,276
Total Supply by Region					
Mid-Atlantic	14,280	14,803	13,465	14,924	14,927
Midwest	24,919	24,247	24,463	25,258	24,395
South	3,005	2,820	2,899	4,860	3,650
	42,204	41,870	40,827	45,042	42,972

	Three Months Ended				
	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009	Jun. 30, 2009
Electric Sales (in GWhs)					
ComEd (e)	1,895	3,428	3,439	3,639	4,215
PECO	10,044	10,228	9,588	10,809	9,277
Market and Retail (e)	30,265	28,214	27,800	30,594	29,480
Total Electric Sales (c)(d)	42,204	41,870	40,827	45,042	42,972
Average Margin ($/MWh) (f)					
Mid-Atlantic	$ 40.83	$ 41.41	$ 43.15	$ 41.47	$ 45.76
Midwest	40.78	41.00	41.98	40.94	41.73
South	(14.31)	(16.67)	(14.49)	(3.50)	(6.85)
Average Margin - Overall Portfolio	$ 36.87	$ 37.26	$ 38.36	$ 36.32	$ 38.96
Around-the-clock Market Prices ($/MWh) (g)					
PJM West Hub	$ 43.21	$ 44.54	$ 37.31	$ 33.20	$ 33.70
NiHub	32.35	34.47	29.61	25.69	26.11
Henry Hub	4.30	5.15	4.25	3.15	3.69

(a) Includes Generation's proportionate share of the output of its nuclear generating plants, including Salem.
(b) Includes New England generation.
(c) Excludes retail gas activity, trading portfolio and other operating revenue.
(d) Total sales do not include trading volume of 889 GWhs, 920 GWhs, 1,599 GWhs, 1,645 GWhs and 2,003 GWhs for the three months ended June 30, 2010, March 31, 2010, December 31, 2009, September 30, 2009 and June 30, 2009, respectively.
(e) ComEd line item represents sales under the 2006 ComEd Auction. Settlements of the ComEd swap and sales under the Request for Proposal (RFP) have been excluded from ComEd and included in Market and Retail sales. In addition, renewable energy credit sales to affiliates have been included within Market and Retail sales.
(f) Excludes the mark-to-market impact of Generation's economic hedging activities.
(g) Represents the average for the quarter. Henry Hub prices denominated in $/mmbtu.

EXELON CORPORATION
Exelon Generation Statistics
Six Months Ended June 30, 2010 and 2009

	June 30, 2010	June 30, 2009
Supply (in GWhs)		
Nuclear Generation		
Mid-Atlantic (a)	23,467	24,380
Midwest	45,677	45,997
Total Nuclear Generation	69,144	70,377
Fossil and Hydro Generation		
Mid-Atlantic (b)	4,739	4,908
Midwest	7	4
South	429	554
Total Fossil and Hydro Generation	5,175	5,466
Purchased Power		
Mid-Atlantic	877	873
Midwest	3,482	3,825
South	5,396	6,655
Total Purchased Power	9,755	11,353
Total Supply by Region		
Mid-Atlantic	29,083	30,161
Midwest	49,166	49,826
South	5,825	7,209
	84,074	87,196

	June 30, 2010	June 30, 2009
Electric Sales (in GWhs)		
ComEd (e)	5,323	9,752
PECO	20,272	19,500
Market and Retail (e)	58,479	57,944
Total Electric Sales (c)(d)	84,074	87,196
Average Margin ($/MWh) (f)		
Mid-Atlantic	$ 41.14	$ 45.65
Midwest	40.88	41.95
South	(15.62)	(8.04)
Average Margin - Overall Portfolio	$ 37.06	$ 39.09
Around-the-clock Market Prices ($/MWh) (g)		
PJM West Hub	$ 43.87	$ 41.40
NiHub	33.40	30.07
Henry Hub	4.73	4.13

(a) Includes Generation's proportionate share of the output of its nuclear generating plants, including Salem.
(b) Includes New England generation.
(c) Excludes retail gas activity, trading portfolio and other operating revenue.
(d) Total sales do not include trading volume of 1,808 GWhs and 4,334 GWhs for the six months ended June 30, 2010 and 2009, respectively.
(e) ComEd line item represents sales under the 2006 ComEd Auction. Settlements of the ComEd swap and sales under the RFP have been excluded from ComEd and included in Market and Retail sales. In addition, renewable energy credit sales to affiliates have been included within Market and Retail sales.
(f) Excludes the mark-to-market impact of Generation's economic hedging activities.
(g) Represents the average for the six months ended June 30, 2010 and 2009, respectively. Henry Hub prices denominated in $/mmbtu.

EXELON CORPORATION
ComEd Statistics
Three Months Ended June 30, 2010 and 2009

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Retail Deliveries and Sales (a)							
Residential	6,474	6,032	7.3%	1.6%	$ 829	$ 731	13.4%
Small Commercial & Industrial	7,935	7,739	2.5%	(0.1)%	415	411	1.0%
Large Commercial & Industrial	6,825	6,468	5.5%	4.3%	100	93	7.5%
Public Authorities & Electric Railroads	277	275	0.7%	1.0%	16	14	14.3%
Total Retail	21,511	20,514	4.9%	1.8%	1,360	1,249	8.9%
Other Revenue (b)					139	140	(0.7)%
Total Electric Revenue					$ 1,499	$1,389	7.9%
Purchased Power					$ 771	$ 715	7.8%

Heating and Cooling Degree-Days	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	519	768	766	(32.4)%	(32.2)%
Cooling Degree-Days	312	177	224	76.3%	39.3%

Six Months Ended June 30, 2010 and 2009

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Retail Deliveries and Sales (a)							
Residential	13,417	13,095	2.5%	0.8%	$ 1,606	$1,577	1.8%
Small Commercial & Industrial	15,864	15,889	(0.2)%	(0.9)%	804	860	(6.5)%
Large Commercial & Industrial	13,488	13,242	1.9%	1.6%	197	192	2.6%
Public Authorities & Electric Railroads	645	621	3.9%	5.5%	33	29	13.8%
Total Retail	43,414	42,847	1.3%	0.5%	2,640	2,658	(0.7)%
Other Revenue (b)					274	284	(3.5)%
Total Electric Revenue					$ 2,914	$2,942	(1.0)%
Purchased Power					$ 1,524	$1,598	(4.6)%

Heating and Cooling Degree-Days	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	3,629	4,088	3,974	(11.2)%	(8.7)%
Cooling Degree-Days	312	177	224	76.3%	39.3%

Number of Electric Customers	2010	2009
Residential	3,432,466	3,423,387
Small Commercial & Industrial	361,326	358,897
Large Commercial & Industrial	1,982	2,033
Public Authorities & Electric Railroads	5,072	5,034
Total	3,800,846	3,789,351

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

(b) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM). Other items include late payment charges and mutual assistance program revenues.

EXELON CORPORATION
PECO Statistics
Three Months Ended June 30, 2010 and 2009

	Electric and Gas Deliveries				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,118	2,764	12.8%	(2.3)%	$ 489	$ 416	17.5%
Small Commercial & Industrial	2,027	2,013	0.7%	(5.1)%	271	260	4.2%
Large Commercial & Industrial	4,156	3,878	7.2%	2.6%	337	338	(0.3)%
Public Authorities & Electric Railroads	225	222	1.4%	1.2%	24	22	9.1%
Total Retail	9,526	8,877	7.3%	(0.7)%	1,121	1,036	8.2%
Other Revenue (b)					59	67	(11.9)%
Total Electric Revenue					1,180	1,103	7.0%
Gas (in mmcfs)							
Retail Sales	5,973	7,136	(16.3)%	1.6%	81	95	(14.7)%
Transportation and Other	6,540	6,105	7.1%	(3.0)%	8	6	33.3%
Total Gas	12,513	13,241	(5.5)%	(0.5)%	89	101	(11.9)%
Total Electric and Gas Revenues					$ 1,269	$1,204	5.4%
Purchased Power					$ 535	$ 547	(2.2)%
Fuel					44	55	(20.0)%
Total Purchased Power and Fuel					$ 579	$ 602	(3.8)%

Heating and Cooling Degree-Days

	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	299	414	458	(27.8%)	(34.7%)
Cooling Degree-Days	586	352	332	66.5%	76.5%

Six Months Ended June 30, 2010 and 2009

	Electric and Gas Deliveries				Revenue (in millions)		
	2010	2009	% Change	Weather-Normal % Change	2010	2009	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	6,645	6,299	5.5%	(0.0)%	$ 962	$ 882	9.1%
Small Commercial & Industrial	4,177	4,209	(0.8)%	(2.9)%	519	510	1.8%
Large Commercial & Industrial	7,950	7,669	3.7%	1.4%	661	657	0.6%
Public Authorities & Electric Railroads	471	469	0.4%	0.4%	47	45	4.4%
Total Retail	19,243	18,646	3.2%	(0.1)%	2,189	2,094	4.5%
Other Revenue (b)					120	135	(11.1)%
Total Electric Revenue					2,309	2,229	3.6%
Gas (in mmcfs)							
Retail Sales	33,557	35,750	(6.1)%	1.4%	399	475	(16.0)%
Transportation and Other	15,157	13,983	8.4%	4.1%	16	14	14.3%
Total Gas	48,714	49,733	(2.0)%	2.2%	415	489	(15.1)%
Total Electric and Gas Revenues					$ 2,724	$ 2,718	0.2%
Purchased Power					$ 1,059	$ 1,116	(5.1)%
Fuel					255	321	(20.6)%
Total Purchased Power and Fuel					$ 1,314	$ 1,437	(8.6)%

Heating and Cooling Degree-Days

	2010	2009	Normal	% Change From 2009	% Change From Normal
Heating Degree-Days	2,710	2,948	2,968	(8.1%)	(8.7%)
Cooling Degree-Days	586	352	332	66.5%	76.5%

Number of Electric Customers	2010	2009	**Number of Gas Customers**	2010	2009
Residential	1,406,014	1,402,515	Residential	446,236	443,872
Small Commercial & Industrial	156,423	155,970	Commercial & Industrial	40,944	41,008
Large Commercial & Industrial	3,093	3,089	Total Retail	487,180	484,880
Public Authorities & Electric Railroads	1,081	1,085	Transportation	805	755
Total	1,566,611	1,562,659	Total	487,985	485,635

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

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

Exhibit 99.2

Earnings Conference Call
2nd Quarter 2010

July 22, 2010

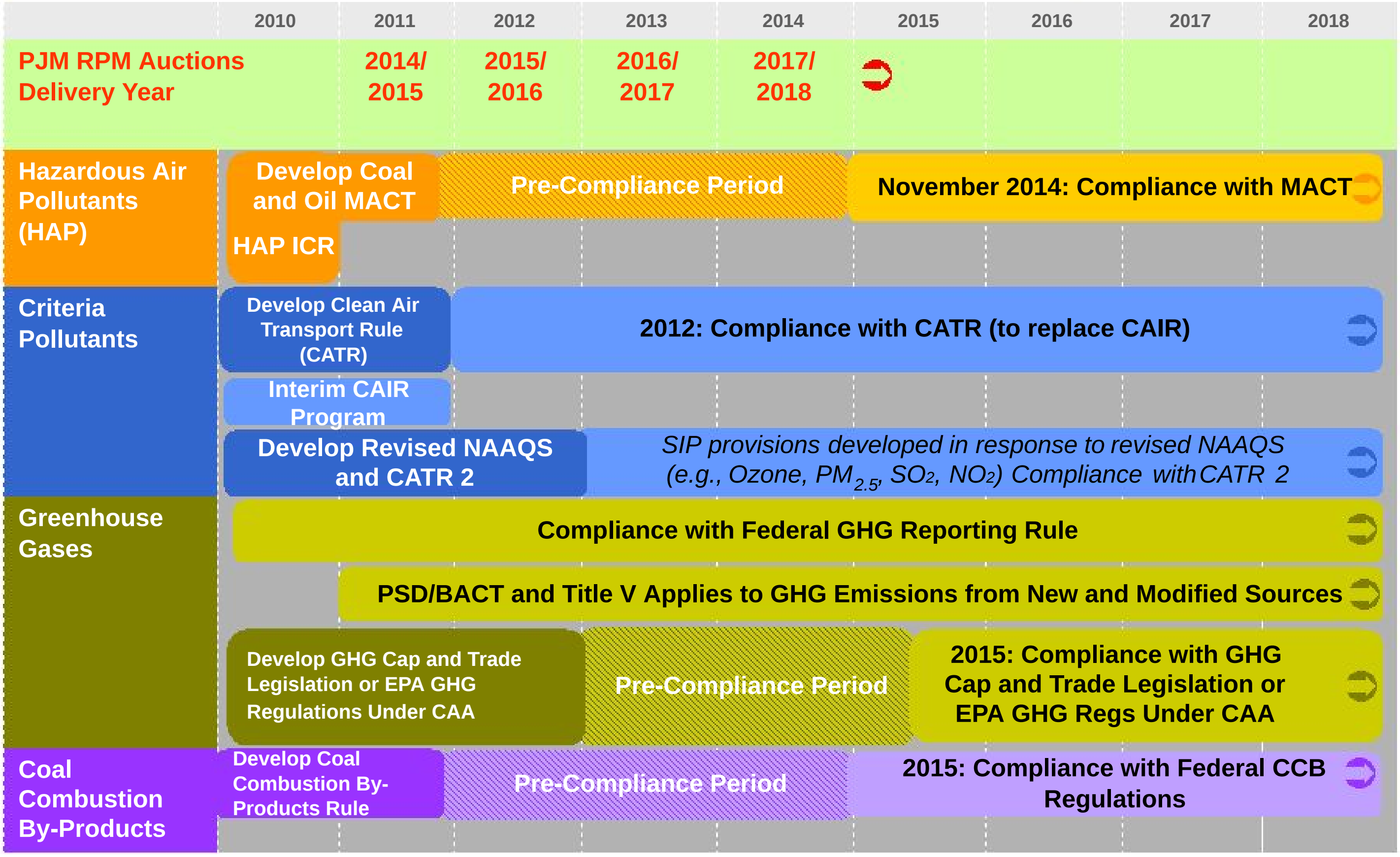
Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2010 Quarterly Report on Form 10-Q (to be filed on July 22, 2010) in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I , Financial Information, ITEM 1. Financial Statements: Note 12 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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

EPA Regulations Will Begin to Affect Upcoming PJM RPM Auctions

Exelon.



Notes: Reliability Pricing Model (RPM) auctions take place annually in May.
For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (http://www.epa.gov/OCEPAterms/).

Signs of Power Market Recovery

- Forward natural gas prices remain stable
  - In-line with our fundamental view

- Heat rates in the spot market are improving
  - We believe forward heat rate expansion is not fully reflected in the market, particularly Ni-Hub

- Positive results from recent PJM RPM capacity auction
  - Half of our capacity is in premium eastern zones

Exelon has the largest upside to a recovery of any of our merchant peers

Organic Growth Opportunities

Exelon.

Nuclear Uprates	1,300–1,500 MW of new Exelon nuclear capacity by 2017, the equivalent of a new nuclear plant at roughly half the cost of a new plant and no incremental operating costs
Transmission	Leveraging transmission expertise through utility companies, Exelon Transmission Company and Exelon Generation
Smart Grid	Industry-leading energy efficiency and smart grid investments over the coming years with a regulated return
Rate Cases	Executing regulatory recovery plans at ComEd and PECO with three active distribution rate cases

Key Financial Messages

➢ Operating results for 2Q10

- Operating earnings of $0.99/share [(1)]
- 94.8% nuclear capacity factor
- Continuing to manage O&M costs

➢ Forward power price outlook improving

- Upside in off-peak prices due to increased load
- Continued signs of economic recovery in our service areas

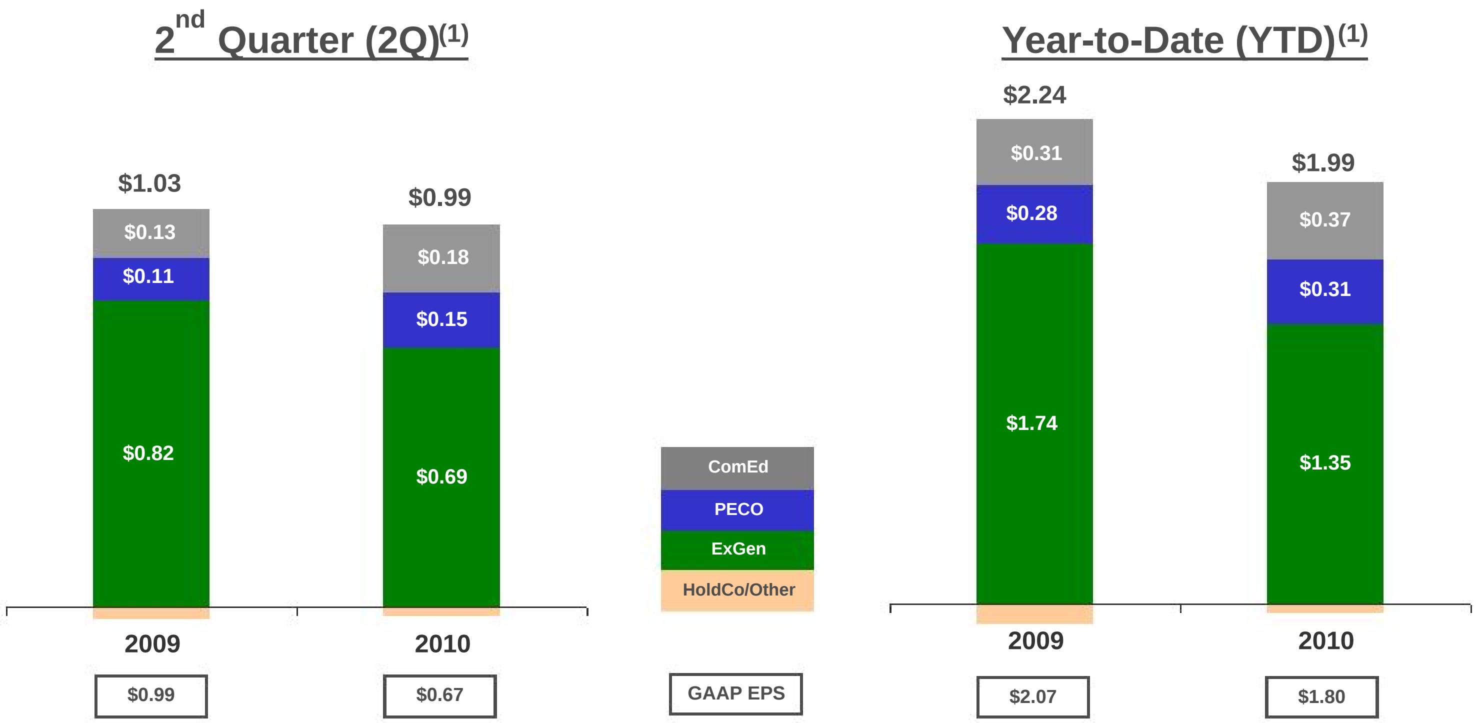
➢ Pursuing three rate cases at PECO and ComEd

- ComEd filed electric distribution rate case on June 30, 2010
- PECO electric and gas distribution rate cases on schedule

Raising 2010 operating earnings guidance to $3.80 - $4.10/share [(1)]

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

Operating EPS



Strong performance at the utilities offset by lower ExGen margins driving quarter over quarter earnings lower; however, 2Q10 earnings exceeded guidance of $0.80-$0.90/share

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

Exelon Generation
Operating EPS Contribution

Key Drivers – 2Q10 vs. 2Q09 (1)

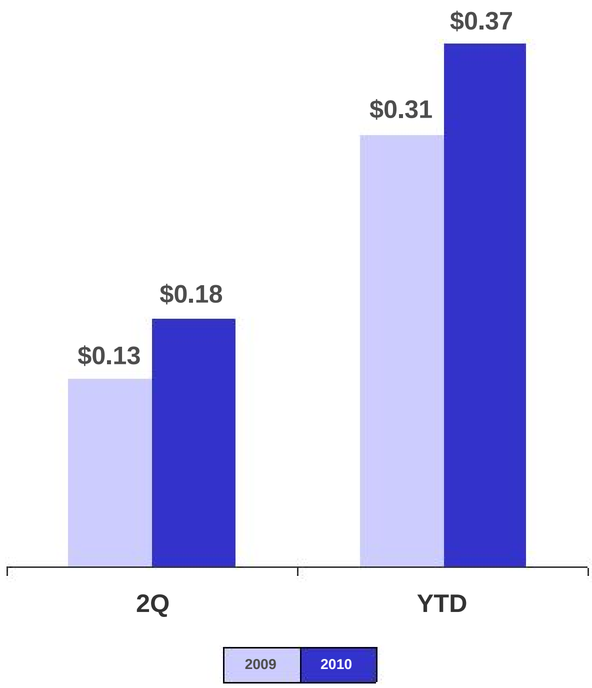
- Lower energy prices under the PECO PPA: $(0.04), including CTC offset at PECO $(0.05) and other pricing of $0.01
- Unfavorable market/portfolio conditions: $(0.05)
- Higher nuclear fuel costs: $(0.03)
- Favorable RPM capacity pricing: $0.03
- Higher O&M costs primarily driven by inflation: $(0.02)

Outage Days (2)	2Q09	2Q10
Refueling	57	44
Non-refueling	21	15

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

Note: PPA = Power Purchase Agreement

ComEd Operating EPS Contribution



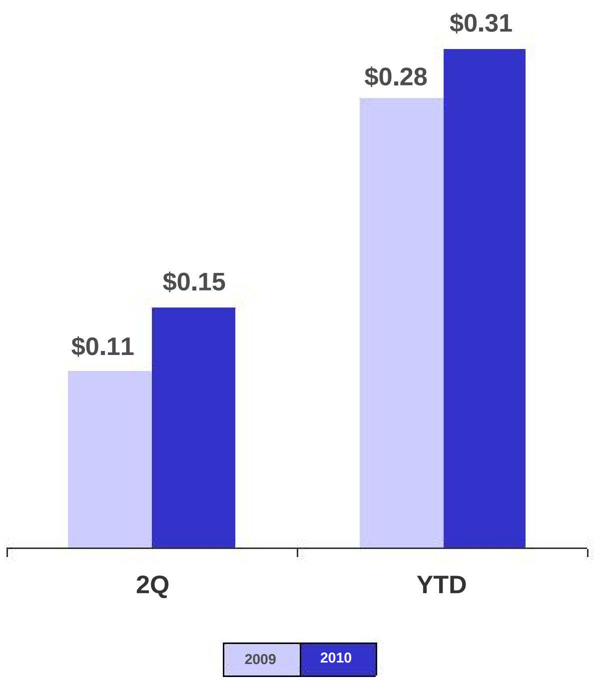
Key Drivers – 2Q10 vs. 2Q09 (1)

- IL distribution tax: $0.02
- Weather: $0.02
- Load growth: $0.01
- Increased storm costs: $(0.01)

	2Q10 Actual	Normal	% Change
Heating Degree-Days	519	766	(32)%
Cooling Degree-Days	312	224	39%

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

PECO Operating EPS Contribution



Key Drivers – 2Q10 vs. 2Q09 [1]

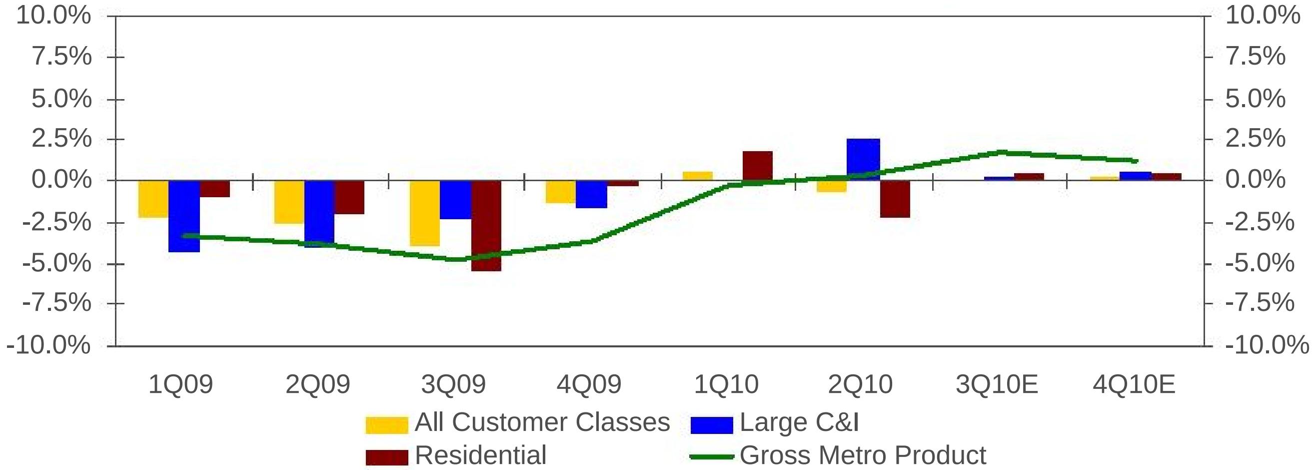
- Increased CTC revenue resulting in lower energy prices paid to Generation under the PPA, offset at Generation: $0.05
- Weather: $0.03
- Increased storm costs: $(0.01)
- CTC amortization $(0.04)

	2Q10 Actual	Normal	% Change
Heating Degree-Days	299	458	(35)%
Cooling Degree-Days	586	332	77%

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

PECO Load Trends

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



Key Economic Indicators

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

(1) Source: U.S Dept. of Labor Preliminary data (June 2010)
(2) Source: PECO estimate
(3) Not adjusted for leap year effect

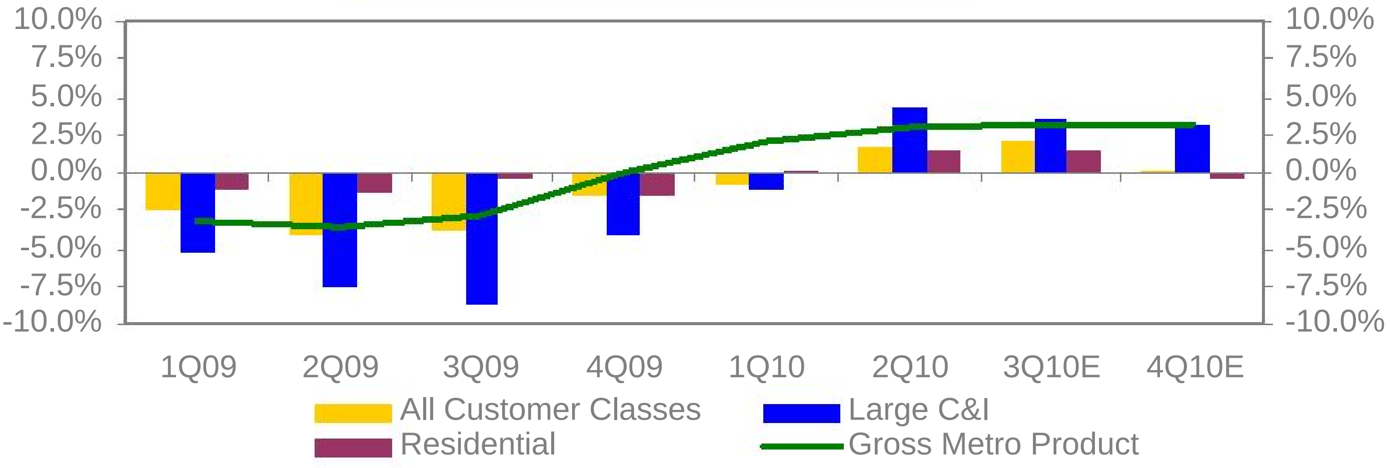
Weather-Normalized Load

	2009 (3)	2Q10	2010E
Average Customer Growth	(0.2)%	0.2%	0.0%
Average Use-Per-Customer	(2.1)%	(2.5)%	0.3%
Total Residential	(2.3)%	(2.3)%	0.2%
Small C&I	(2.7)%	(5.1)%	(1.8)%
Large C&I	(3.0)%	2.6%	0.9%
All Customer Classes	(2.6)%	(0.7)%	0.1%

Note: C&I = Commercial & Industrial

ComEd Load Trends

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



Key Economic Indicators

	Chicago
Unemployment rate (1)	10.2%
2010 annualized growth in gross domestic/metro product (2)	2.9%
4/10 Home price index (3)	(1.5)%

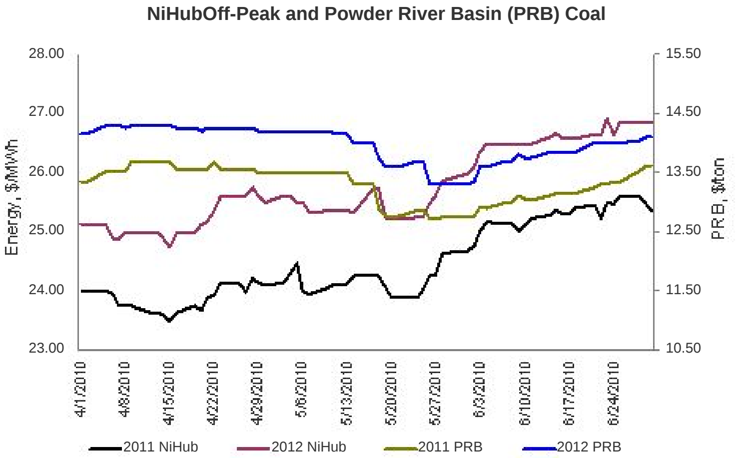
(1) Source: Illinois Dept. of Employment Security (June 2010)
(2) Source: Global Insight (June 2010)
(3) Source: S&P Case-Shiller Index
(4) Not adjusted for leap year effect

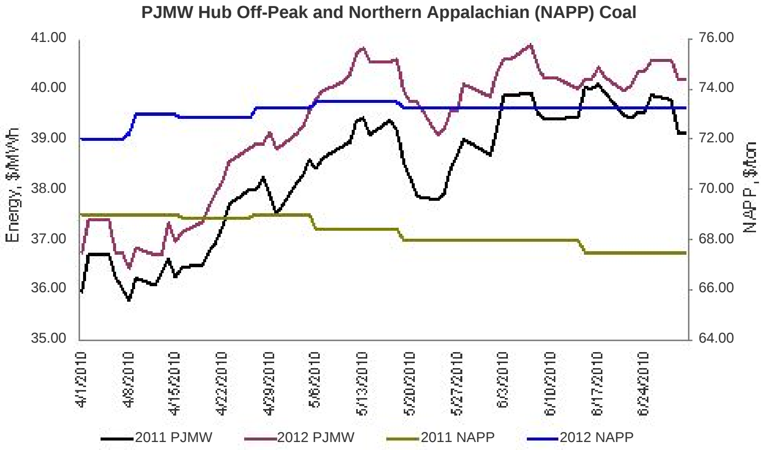
Weather-Normalized Load

	2009 (4)	2Q10	2010E
Average Customer Growth	(0.4)%	0.2%	0.2%
Average Use-Per-Customer	(1.0)%	1.4%	0.5%
Total Residential	(1.4)%	1.6%	0.7%
Small C&I	(2.2)%	(0.1)%	(0.6)%
Large C&I	(6.7)%	4.3%	2.5%
All Customer Classes	(3.3)%	1.8%	0.8%

Note: C&I = Commercial & Industrial

Off-Peak Energy Price Improvement



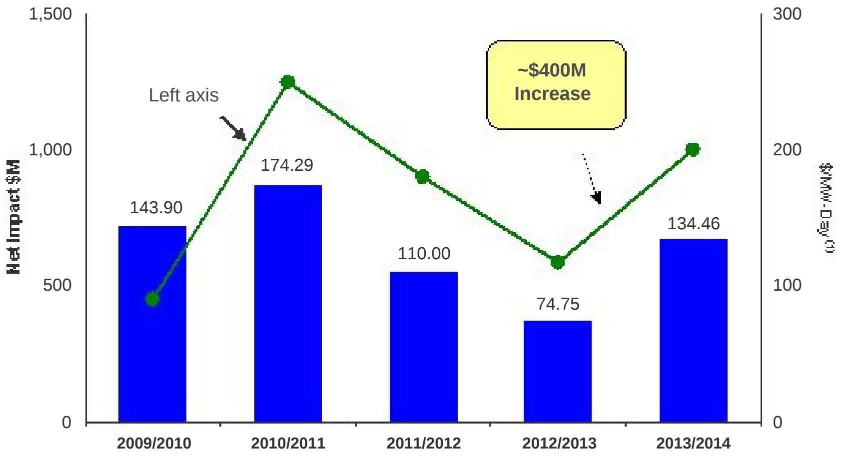


- Both Powder River Basin and Northern Appalachian coal prices have remained relatively stable over the past quarter
- However, NiHub and PJMW Hub off-peak energy prices have increased over the same period

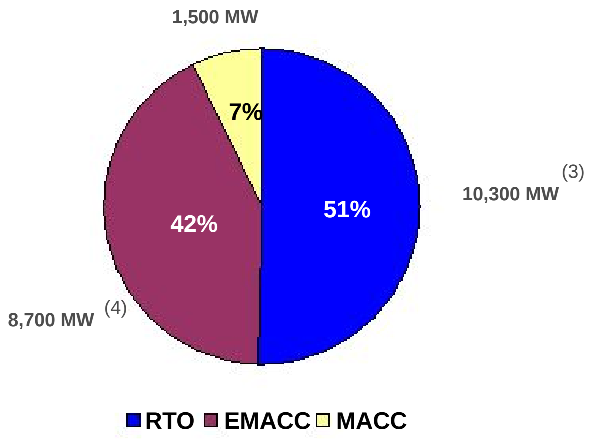
Stabilizing coal prices and recovery in load are providing upside to prices, particularly in the off-peak

PJM RPM Capacity Auction

PJM RPM Capacity Prices and Auction ($MW-day)



Capacity by Region Eligible for 2014/15 RPM Base Residual Auction(2)



2013/14 RPM capacity prices result in a $400 million revenue increase to Exelon over the prior auction; expect 2014/15 auction to result in blended prices at least as high

(1) Weighted average $/MW-Day would apply if all generation cleared in the highlighted zone.
(2) All generation values are approximate and not inclusive of wholesale transactions; All capacity values are in installed capacity terms (summer ratings) located in the areas.
(3) Elwood contract expires on 12/31/12 and Kincaid contract expires on 2/28/13.
(4) Reflects decision in December 2010 to permanently retire Cromby Station and Eddystone Units 1&2 as of 5/31/11. None of these 933 MW cleared in the 2011/2012 or 2012/2013 auctions.

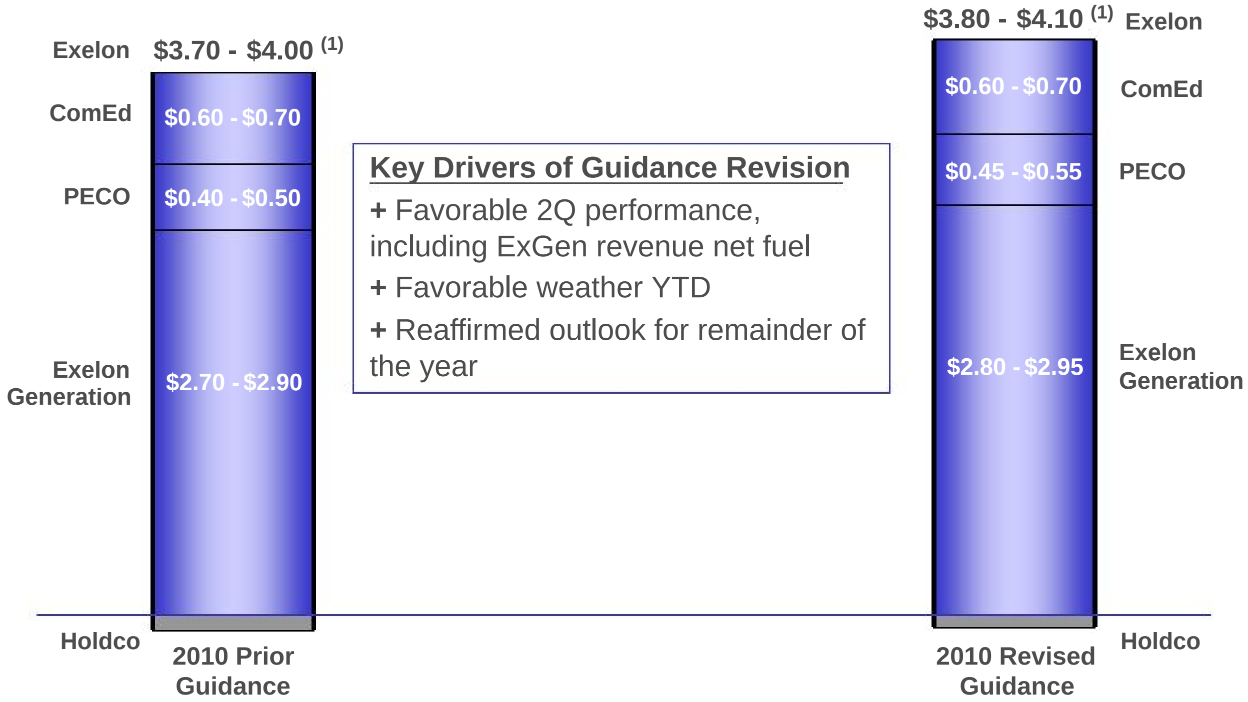
Note: Data contained on this slide is rounded.

2010 Projected Sources and Uses of Cash

($ millions)	ComEd	PECO	Exelon Generation	Exelon [9]
Beginning Cash Balance [1]				**$1,050**
Cash Flow from Operations [1][2]	1,100	1,025	2,400	4,575
CapEx (excluding Nuclear Fuel, Nuclear Uprates and Solar Project, Utility Growth CapEx)	(700)	(400)	(800)	(1,950)
Nuclear Fuel	n/a	n/a	(850)	(850)
Dividend [3]				(1,400)
Nuclear Uprates and Solar Project	n/a	n/a	(325)	(325)
Utility Growth CapEx [4]	(225)	(100)	n/a	(325)
Net Financing (excluding Dividend):				
Planned Debt Issuances [5][6]	500	--	250	750
Planned Debt Retirements [7]	(225)	(400)	--	(1,025)
Other [8]	(50)	125	--	0
Ending Cash Balance [1]				**$500**

(1) Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures. Cash Flow from Operations for PECO and Exelon includes $550 million for competitive transition charges.
(3) Assumes 2010 dividend of $2.10/share. Dividends are subject to declaration by the Board of Directors.
(4) Represents new business and smart grid/smart meter investment.
(5) Excludes Exelon Generation's $212 million and ComEd's $191 million of tax-exempt bonds that are backed by letters of credit. Excludes PECO's $225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. Assumes PECO's A/R Agreement is extended in accordance with its terms beyond September 16, 2010.
(6) Exelon Generation's financing includes $250 million of debt to refinance a portion of Exelon Corp's $400 million maturity.
(7) Excludes Exelon Generation's and ComEd's tax-exempt bonds. PECO's planned debt retirement of $400 million represents the final retirement of the PECO Energy Transition Trust.
(8) "Other" includes PECO Parent Receivable, proceeds from options and expected changes in short-term debt.
(9) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

2010 Operating Earnings Guidance



Key Drivers of Guidance Revision

+ Favorable 2Q performance, including ExGen revenue net fuel
+ Favorable weather YTD
+ Reaffirmed outlook for remainder of the year

Revised 2010 operating earnings guidance to $3.80-$4.10/share – expect 3Q10 results of $1.00 - $1.10/share (1)

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

Exelon Generation Hedging Disclosures

(as of June 30, 2010)

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 June 30, 2010. We update this information on a quarterly basis.

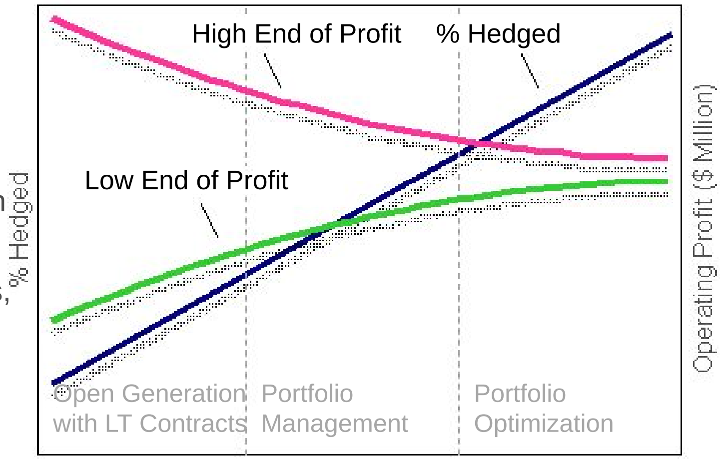
Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating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

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

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

Portfolio Management Over Time



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

Exelon Generation Hedging Program

Exelon

- **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

	2010	2011	2012
Estimated Open Gross Margin ($ millions) (1)(2)	**$5,700**	**$5,300**	**$5,100**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$4.77	$5.34	$5.68
NI-Hub ATC Energy Price ($/MWh)	$33.17	$32.63	$34.22
PJM-W ATC Energy Price ($/MWh)	$44.76	$45.54	$46.86
ERCOT North ATC Spark Spread ($/MWh) (3)	$1.28	$(0.02)	$0.53

(1) Based on June 30, 2010 market conditions.
(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity revenues and payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.
(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, $2.50 variable O&M.

Generation Profile

	2010	2011	2012
Expected Generation (GWh) [(1)]	**167,500**	**163,000**	**162,600**
Midwest	100,000	98,700	97,500
Mid-Atlantic	58,900	57,000	57,000
South	8,600	7,300	8,100
Percentage of Expected Generation Hedged [(2)]	**96-99%**	**86-89%**	**57-60%**
Midwest	96-99	86-89	54-57
Mid-Atlantic	96-99	90-93	59-62
South	97-100	66-69	51-54
Effective Realized Energy Price ($/MWh) [(3)]			
Midwest	$46.00	$43.50	$44.50
Mid-Atlantic	$36.50	$57.50	$51.00
ERCOT North ATC Spark Spread	$0.00	$(2.00)	$(5.50)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2010 and 11 refueling outages in 2011 and 2012 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.1%, 93.2% and 92.9% in 2010, 2011 and 2012 at Exelon-operated nuclear plants. These estimates of expected generation in 2011 and 2012 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011. Current RMR discussions do not impact metrics presented in the hedging disclosure.

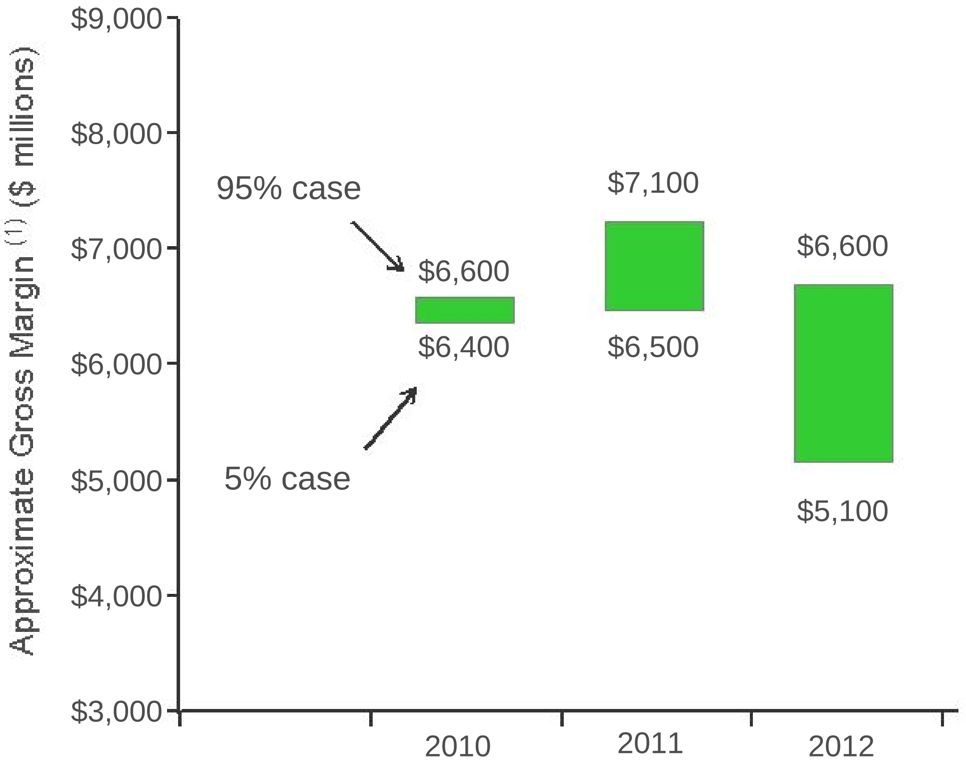
(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock 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]	2010	2011	2012
Henry Hub Natural Gas			
+ $1/MMBtu	$20	$100	$260
- $1/MMBtu	$(15)	$(90)	$(245)
NI-Hub ATC Energy Price			
+$5/MWH	$10	$75	$220
-$5/MWH	$(5)	$(65)	$(210)
PJM-W ATC Energy Price			
+$5/MWH	$5	$30	$130
-$5/MWH	$ -	$(25)	$(125)
Nuclear Capacity Factor			
+1% / -1%	+/- $25	+/- $45	+/- $45

(1) Based on June 30, 2010 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

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



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2011 and 2012 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of June 30, 2010.

Illustrative Example

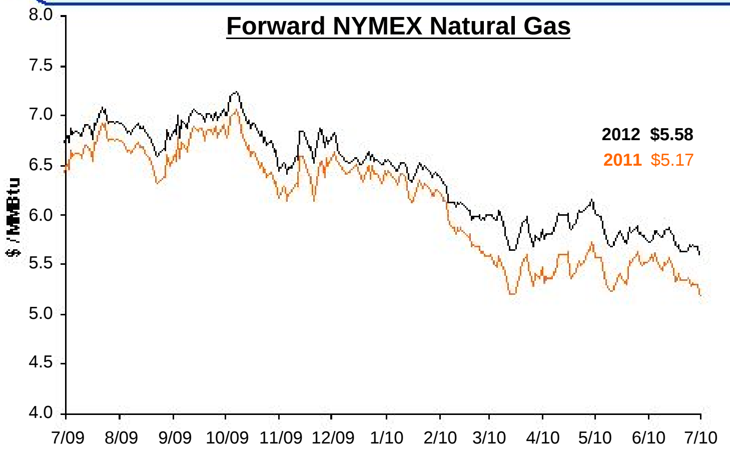
of Modeling Exelon Generation 2010 Gross Margin (with Existing Hedges)

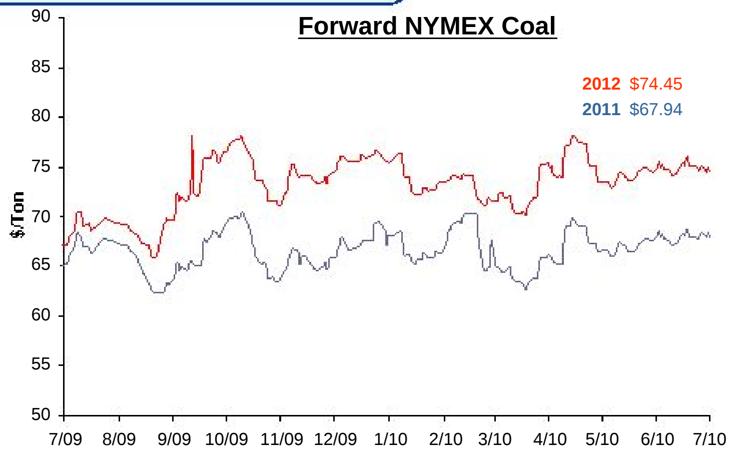
Exelon

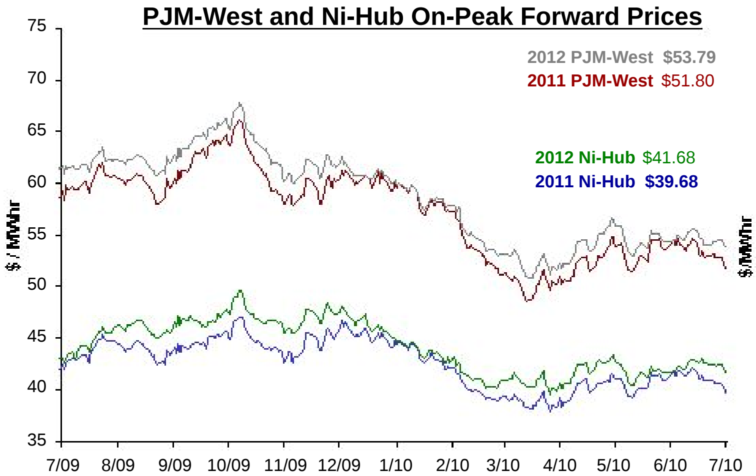
	Midwest	Mid-Atlantic	ERCOT
Step 1 **Start with** fleetwide open gross margin	**$5.70 billion**		
Step 2 **Determine the mark-to-market value** of energy hedges	100,000GWh * 97% * ($46.00/MWh-$33.17/MWh) **= $1.24 billion**	58,900GWh * 97% * ($36.50/MWh-$44.76/MWh) **= $(0.47 billion)**	8,600GWh * 98% * ($0.00/MWh-$1.28/MWh) **= $(0.01) billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.70 billion MTM value of energy hedges: $1.24 billion + $(0.47 billion) + $(0.01) billion Estimated hedged gross margin: **$6.46 billion**		

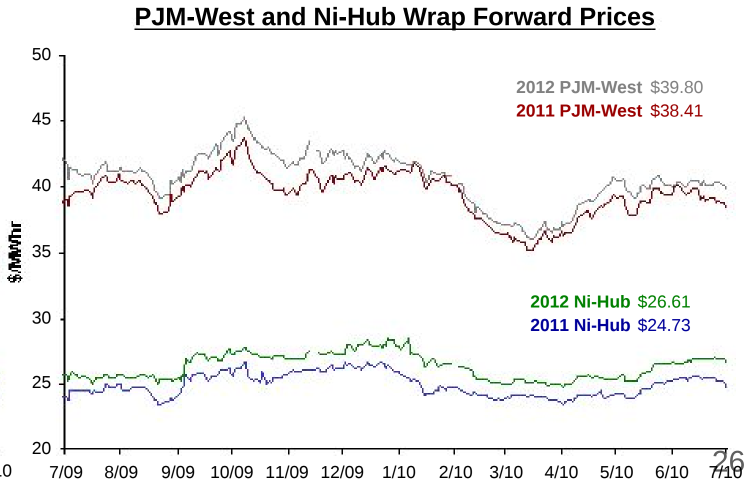
Market Price Snapshot

Rolling 12 months, as of July 14th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.



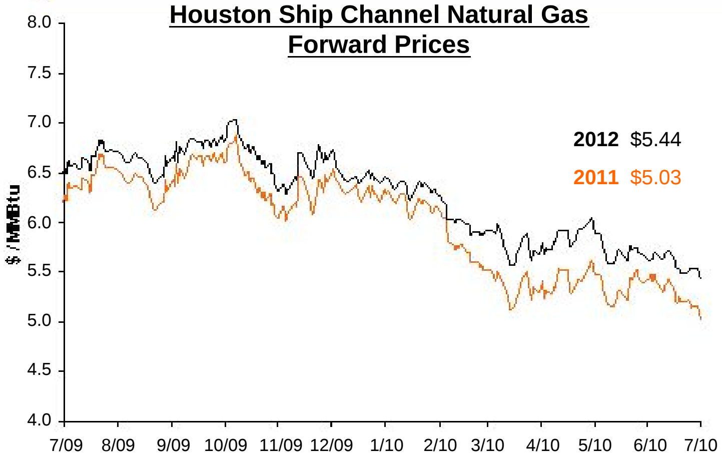


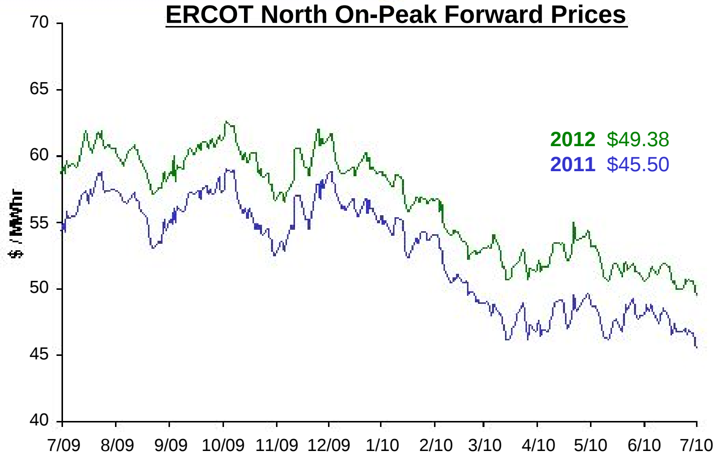


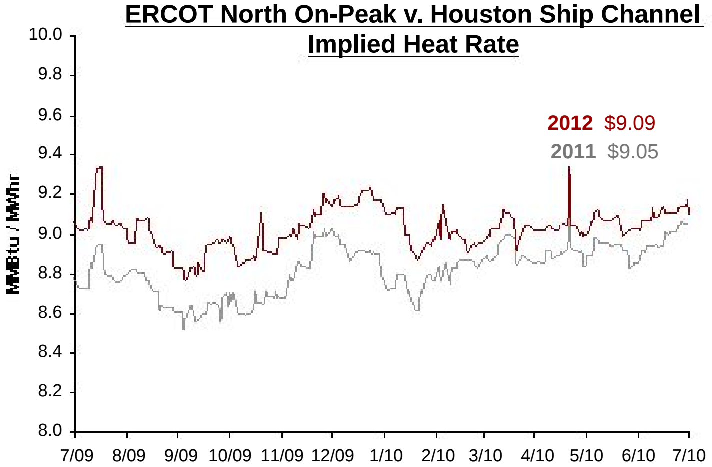


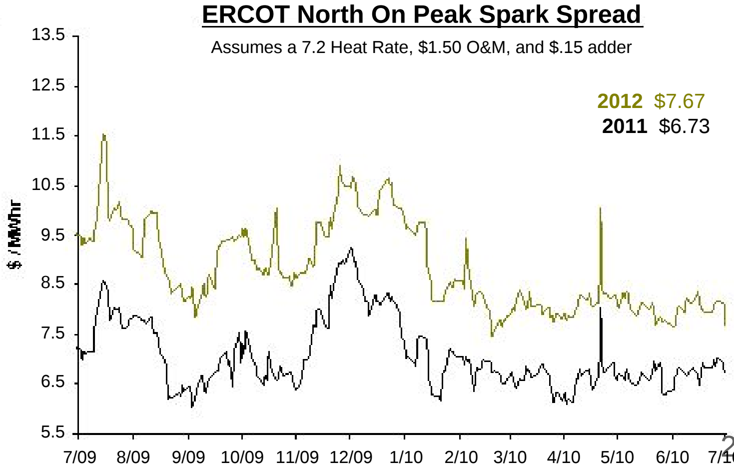
Market Price Snapshot

Rolling 12 months, as of July 14th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.





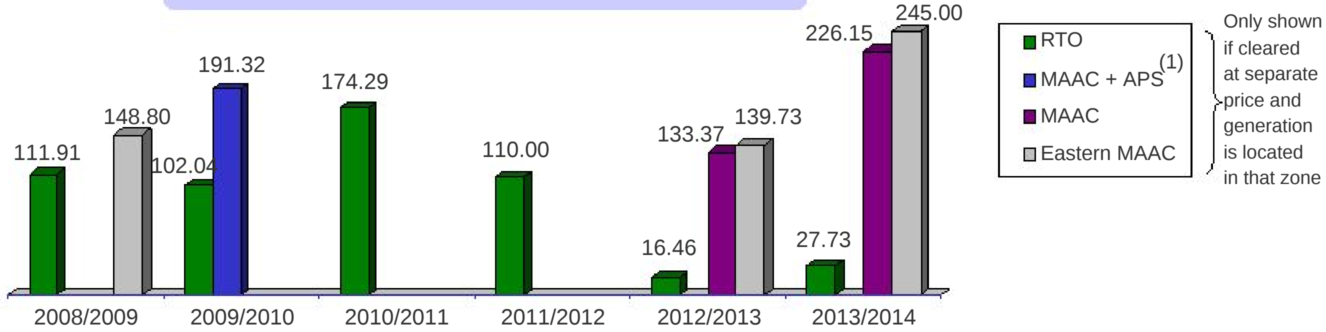




Appendix

RPM Auction Results

PJM RPM Auction ($MW-day)



Exelon Generation Eligible Capacity within PJM Reliability Pricing Model (2)

	2009/2010		2010/2011		2011/2012	2012/2013	2013/2014
in MW	Capacity (3)	Obligation	Capacity (3)	Obligation	Capacity (3)	Capacity (3)	Capacity (3)
RTO	12,800	3,800 - 4,100 (5)	23,900	9,300 - 9,400 (4)	23,200	12,100 (6)	10,300 (6)
EMAAC						9,500	8,700 (7)
MAAC + APS	11,100	9,300 – 9,400 (5)					
MAAC						1,500	1,500
Avg ($/MW-Day) (8)	$143.90		$174.29		$110.00	$74.75	$134.46

(1) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.
(2) All generation values are approximate and not inclusive of wholesale transactions.
(3) All capacity values are in installed capacity terms (summer ratings) located in the areas.
(4) Obligation represents the remainder of the ComEd auction load that ends in May 2010.
Note: Data contained on this slide is rounded.

(5) Obligation consists of load obligations from PECO. PECO PPA expires December 2010.
(6) Elwood contract expires on 12/31/12 and Kincaid contract expireson 2/28/13.
(7) Reflects decision in December 2010 to permanently retire Cromby Station and Eddystone Units 1&2 as of 5/31/11. None of these 933 MW cleared in the 2011/2012 or 2012/2013 auctions.
(8) Weighted average $/MW-Day would apply if all generation cleared in the highlighted zones.

ComEd Delivery Service Rate Case Filing Summary

($ in millions)	Requested Revenue Increase
Rate Base: $7,717 million (1)	$179 (2)
Capital Structure (3): ROE – 11.50% / Common Equity – 47.33% / ROR – 8.99%	$95
Pension and Post-retirement health care expenses(4)	$55
Bad debt costs (resets base level of bad debt to 2009 test year)	$22
Other adjustments (5)	$45
Total ($2,337 million revenue requirement) (6)	**$396**

Primary drivers of rate request are new plant investment, pension/retiree health care and cost of capital

(1) Filed June 30, 2010 based on 2009 test year, including pro forma capital additions through June 2011, and certain other 2010 pro forma adjustments.
(2) Includes increased depreciation expense.
(3) Requested capital structure does not include goodwill; ICC docket 07-0566 allowed 10.3% ROE, 45.04% equity ratio and 8.36% ROR. ROE includes 0.40% adder for energy efficiency incentive.
(4) Reflects 2010 expense levels, compared to 2007 expense levels allowed in last rate case.
(5) Includes reductions to O&M and taxes other than income, offset by wage increases, normalization of storm costs and the Illinois Electric Distribution Tax, other O&M increases, and decreases in load.
(6) Net of Other Revenues.

Note: ROE = Return on Equity, ROR = Return on Rate Base, ICC = Illinois Commerce Commission.

ComEd Delivery Rate Case
Alternative Regulation (Alt Reg) Proposal

Exelon.

- ComEd plans to make a companion Alt Reg filing proposing to recover the costs of smart grid and other projects outside of the traditional rate case process
  - 9-month statutory process
- The proposal includes a "flow-through mechanism" to recover capital carrying costs and incremental O&M, as incurred

$ millions	O&M	Capital
Accelerated Smart Grid Deployment		
• 190,000 additional AMI Meters and Outage Management System Interface	$10	$55
• Accelerated deployment of Distribution Automation	-	$40
• Customer Applications	$20	-
Electric Vehicle Fleet Purchase	-	$5
Expanded funding for low income CARE programs (1)	$10	-
Man-hole refurbishment and cable replacement	$15	$30

- Costs and investments will be rolled in to future rate cases, when they occur
- Assured savings to customers – $2 million on capped O&M costs for program costs (excluding CARE)
- Includes an incentive/penalty mechanism for performance above or under budget

Alt Reg Proposal is permitted under section 9-244 of the IL Public Utilities Act

(1) Total CARE amount for two-year proposal is $20 million.

ComEd Residential Rate Design
Straight Fixed/Variable Proposal

Exelon.

- Filing includes a proposal to gradually move more of residential delivery bill to the fixed customer charge, rather than usage-based kwh component through three step phase-in

  Current rate design: 37% fixed / 63% variable split

  Proposed: 60%/40% split in June 2011, 70%/30% in June 2012, and 80%/20% in June 2013

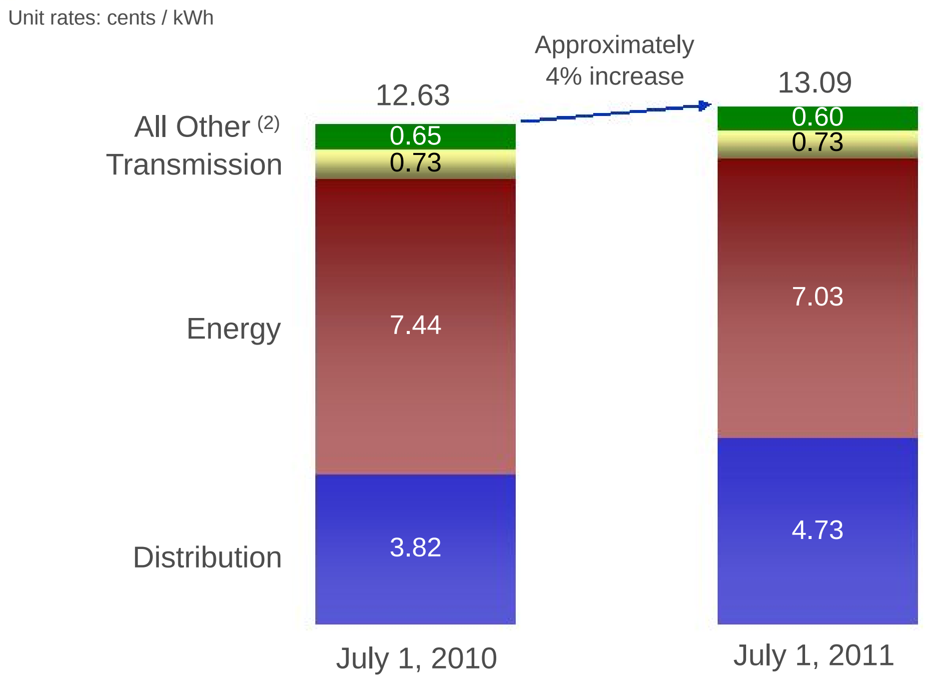
- Mitigates impact of weather and load fluctuations due to weather and economy

- Rate design reflects current cost structure and sends appropriate price signals
  - Fixed costs to be collected via fixed charges (i.e. Customer Charge, Meter Charge)
  - Variable costs to be collected via variable charges (i.e. per kWh)

- Eliminates economic disincentive to promote energy efficiency

Proposed Straight Fixed/Variable rate design is consistent with ICC orders in other recent cases

ComEd Delivery Rate Case
Residential Rate Impacts 2010 to 2011 (1)



Comments

Transmission: Subject to FERC formula rate annual update

Energy: Reflects reduced PJM capacity price that PJM has published for the June 2011 – May 2012 planning period. Energy component may vary

Distribution: As proposed

Proposed residential rate impact of 7% will be mitigated by impact of lower capacity prices resulting in an increase of 4%

(1) Reflects change in distribution rates only. Assumes Energy, Transmission and all other components remain constant as of June 2010, except as noted above.

(2) "All Other" includes impact of riders that are applicable to residential bills.

Note: Amounts may not add due to rounding.

ComEd Delivery Service Rate Case Tentative Schedule

- Delivery Service Rate Case Filed – June 30, 2010
- Alt Reg Proposal Filed – August / September 2010
- Intervenor and Rebuttal Testimony – 4Q 2010
- Hearings – December 2010 / January 2011
- Administrative Law Judge Order – February 2011
- Final Order Expected – May 2011
- New Rates Effective – June 2011

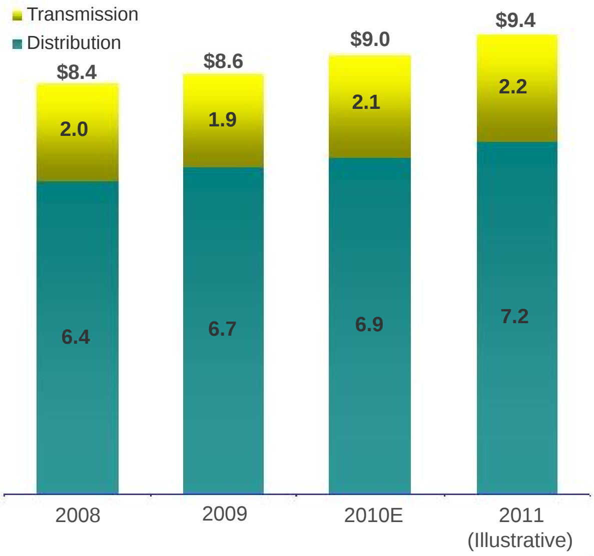
Note: Dates are based on typical approach to rate cases but the ICC will set the actual schedule, which is expected in 3Q 2010.

ComEd Building Strength

Producing Results with Regulatory Recovery Plan

- Significant improvement in earned ROE, from 5.5% in 2008 to 8.5% in 2009, targeting at least 10% in 2010
- Continued strong operational performance
- Filed electric distribution rate case on June 30, 2010
- Benefiting from regular transmission updates through a formula rate plan
- Illinois Power Agency's 2010 procurement approved by the ICC on April 30
- Uncollectibles expense rider tariff approved by ICC in February 2010
- Smart Meter pilot program and rider approved by ICC and underway
- Standard & Poor's raised credit ratings in 3Q09 and Fitch in 1Q10

End of Year Rate Base ($ in billions) (1)



	2008	2009	2010E	2011 (Illustrative)
Equity (2)	45.4%	46.4%	~45%	~43%
Earned ROE	5.5%	8.5%	>10%	>10%

ComEd executing on regulatory recovery plan resulting in healthy increases in earned ROE

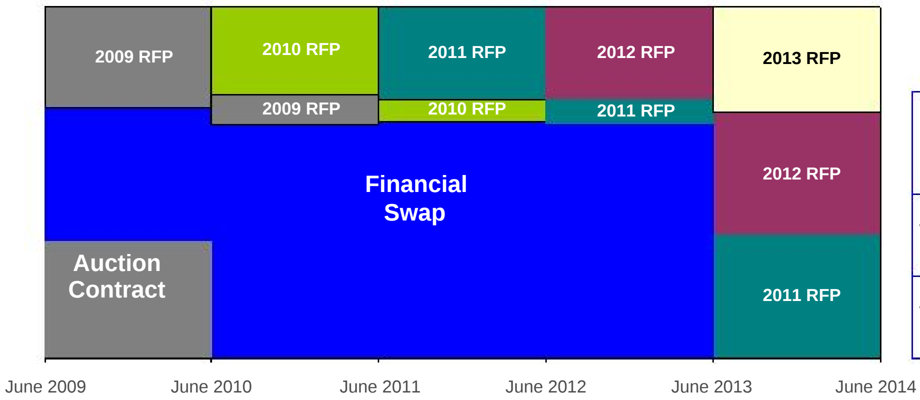
(1) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, including an ROE target, all of which are subject to uncertainties and should not be relied upon as a forecast of future results. Amounts do not reflect pro forma adjustments that may be made to determine rate base for rate case filing.

(2) Equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill).

Note: Amounts may not add due to rounding.

Illinois Power Agency (IPA) RFP Procurement

- On April 30, 2010, the ICC approved the bids from the RFP Procurement held on April 28, 2010, for the remaining ComEd 2010-2011 load (~25% of the total) and a portion of its 2011-2012 load (~6% of the total)
  - Contracts were awarded to 12 successful bidders
  - $32.54 around-the-clock (ATC) price for 2010-2011 planning year, in addition to:
    - Financial Swap price (ATC baseload energy only) of $50.15 for June 2010 – December 2010 and $51.26 for January 2011 – December 2011; increase in notional quantity to 3,000 MW on June 1, 2010

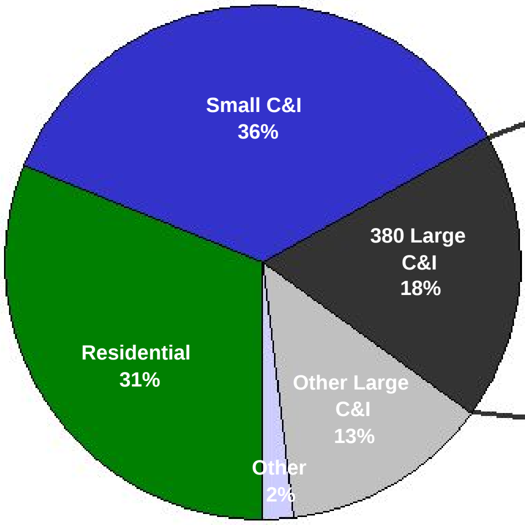


	Volume procured in the 2010 IPA Procurement Event (GWh)	
Delivery Period	Peak	Off-Peak
June 2010 - May 2011	5,528	4,344
June 2011 - May 2012	1,980	549

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

ComEd Customer Usage Breakdown

Customer Usage by Revenue Class



Top 380 Customer Usage by Segment

Manufacturing	52%
Government	13%
Health & Educational Services	12%
Finance, Professional & Business Services	11%
Trade, Transportation & Utilities	9%
Leisure & Hospitality	3%

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

PECO – Electric & Gas Distribution Rate Case Filing Summary

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

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

Rate Case Request	Electric	Gas
Docket #	R-2010-2161575	R-2010-2161592
Test Year	2010 (1)	2010 (1)
Rate Base	$3,236 million	$1,100 million
Common Equity Ratio	53.18%	53.18%
Requested Returns	ROE: 11.75% ROR: 8.95%	ROE: 11.75% ROR: 8.95%
Revenue Requirement Increase	$316 million	$44 million
2011 Proposed Distribution Price Increase as % of Overall Customer Bill	6.94% (2)	5.28%

PECO executing its post-transition regulatory plan to secure fair and reasonable returns on its distribution investment

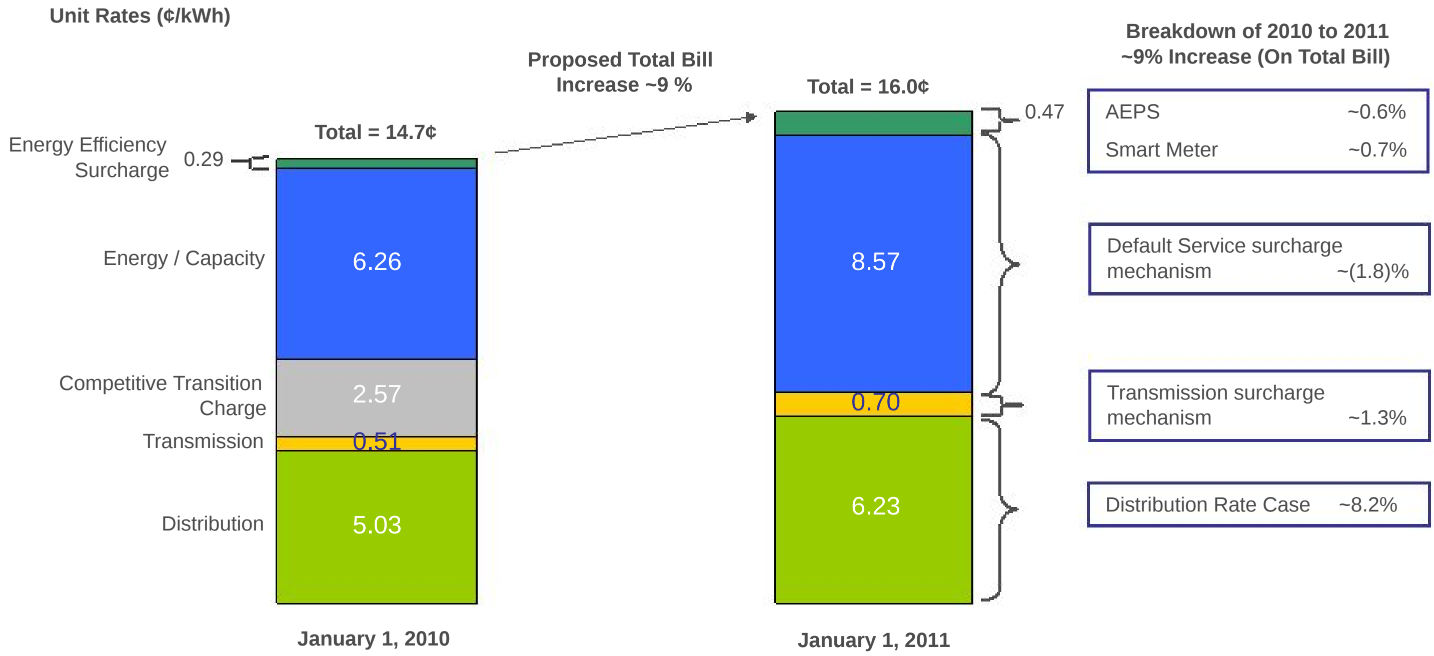
(1) With pro forma adjustments.
(2) Excluding Alternative Energy Portfolio Standards and default service surcharge.
Note: Electric and gas rate case filings available on PAPUC (Pennsylvania Public Utility Commission) website or www.peco.com/know.

PECO – Timeline for Rate Cases

	Electric	Gas
➢ Filed:	March 31, 2010	March 31, 2010
➢ Opposing Parties' Testimony:	July 7, 2010	June 30, 2010
➢ Rebuttal Testimony:	August 3, 2010	July 23, 2010
➢ Hearings:	August 16-20, 2010	August 9-11, 2010
➢ Administrative Law Judge Orders:	November 2, 2010	November 2, 2010
➢ Final Orders Expected:	December 16, 2010	December 16, 2010
➢ New Rates Effective:	January 1, 2011	January 1, 2011

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

PECO Electric Residential Rate Increases 2010 to 2011



Notes:

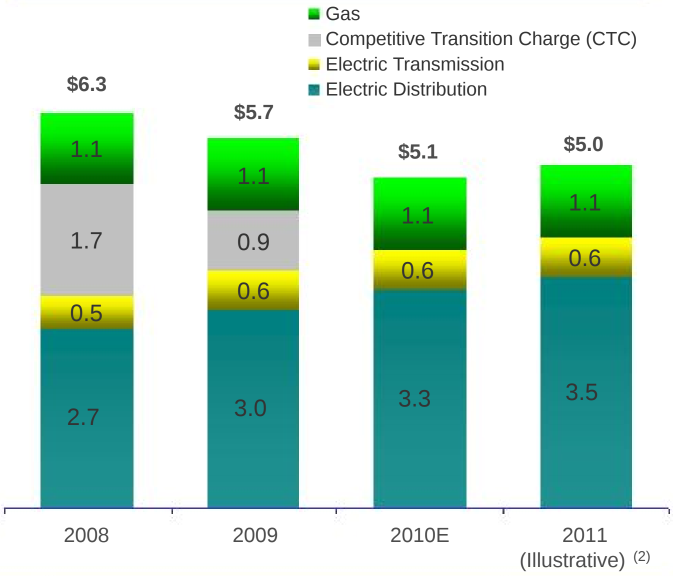
- Assume results from final procurement in September 2010 are the same as May 2010 procurement.
- Rates effective January 1, 2010 include Act 129 Energy Efficiency surcharge of 2%.
- Low income discounted rates were subsidized in the PPA in 2010 and will be recovered through distribution rates in 2011.

PECO Executing on Transition Plan

Actively Engaged in Transition

- Targeted earned ROE of ~11% in 2010; 9-11% post transition
- Electric and gas rate cases filed on March 31, 2010
- Selected as 1 of 6 companies to receive maximum Federal stimulus award of $200 million for smart grid / smart meter investment
- PAPUC approved Smart Meter Plan under Pennsylvania Act 129 in April 2010
- Fixed price PPA with ExGen ends December 31, 2010
- Three of four procurement events for electricity supply beginning January 1, 2011 have been conducted, including 72% of 2011 residential load

End of Year Rate Base ($ in billions)(1)



Equity	Not applicable due to transition rate structure	~50 – 53%
Rate Making ROE		~9 – 11%

PECO is managing through its transition period and is positioned for continued strong financial performance post-2010

(1) Rate base as determined for rate-making purposes. Amounts do not reflect pro forma adjustments that may be made to determine rate base for rate case filing purposes.

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

PECO Procurement

PECO Procurement Plan (1)

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

2011 Supply Procured

Residential
- ✓June '09 RFP average price of $88.61/MWh (2)
- ✓Sept '09 RFP average price of $79.96/MWh (2)
- ✓May '10 RFP average price of $69.38/MWh (2)
- ✓Remaining 28% of full requirements to be procured in Sep '10

Small Commercial
- ✓Sept '09 / May '10 RFP aggregate result $77.65/MWh (2)
- ✓Remaining 40% of full requirements to be procured in Sep '10

Medium Commercial
- ✓Sept '09 / May '10 RFP aggregate result $77.89/MWh (2)
- ✓Remaining 42% of full requirements to be procured in Sep '10

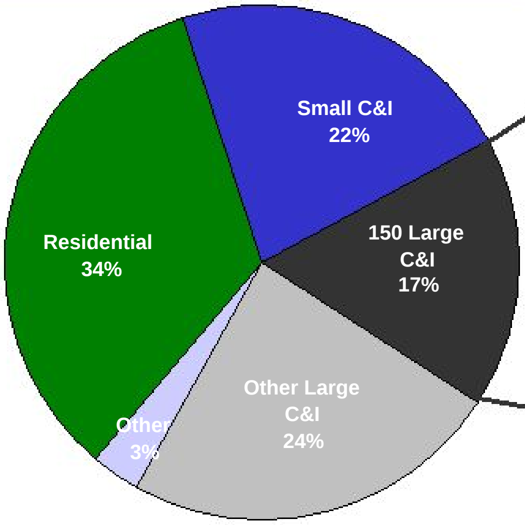
Large Commercial and Industrial
- ✓Average price of $77.55/MWh (2)
- ✓100% of fixed-price full requirements procured in May '10 (3)

Next RFP to be held on September 20, 2010

(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 2009 RFP.
(3) For Large C&I customers who have opted to participate in the 2011 fixed-priced full requirements product.

PECO Customer Usage Breakdown

Customer Usage by Revenue Class



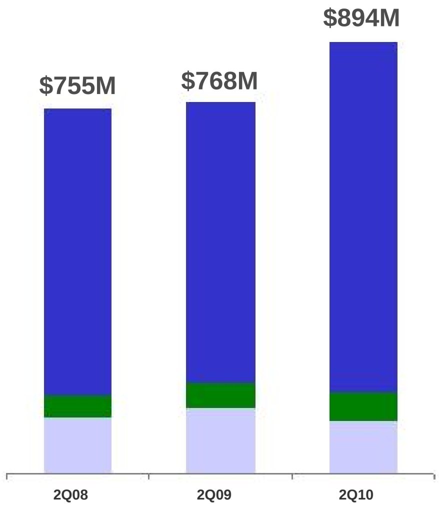
Top 150 Customer Usage by Segment

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

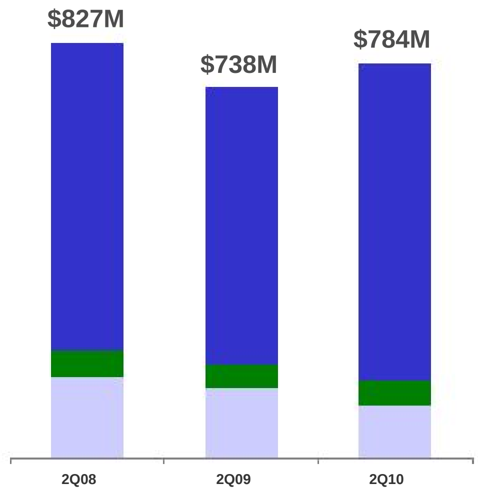
PECO's load is relatively diversified by customer class and industry

ComEd and PECO Accounts Receivable

ComEd A/R (1)



PECO A/R (1)



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

Note: Data contained on this slide is rounded.

Sufficient Liquidity

Available Capacity Under Bank Facilities as of July 14, 2010

($ millions)	ComEd An Exelon Company	PECO An Exelon Company	Exelon Generation	Exelon (3)
Aggregate Bank Commitments (1)	$1,000	$574	$4,834	$7,365
Outstanding Facility Draws	--	--	--	--
Outstanding Letters of Credit	(195)	(3)	(231)	(434)
Available Capacity Under Facilities (2)	**805**	**571**	**4,603**	**6,931**
Outstanding Commercial Paper	(187)	--	--	(187)
Available Capacity Less Outstanding Commercial Paper	**$618**	**$571**	**$4,603**	**$6,744**

Exelon bank facilities are largely untapped

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

Projected 2010 Key Credit Measures

		With PPA & Pension / OPEB [(1)]	Without PPA & Pension / OPEB [(2)]	Moody's Credit Ratings [(3)]	S&P Credit Ratings [(3)]	Fitch Credit Ratings [(3)]
Exelon Consolidated:	FFO / Interest	6.3x	6.7x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	27%	37%			
	Rating Agency Debt Ratio	58%	48%			
ComEd:	FFO / Interest	3.6x	3.3x	**Baa1**	**A-**	**BBB+**
	FFO / Debt	16%	17%			
	Rating Agency Debt Ratio	50%	43%			
PECO:	FFO / Interest	4.6x	4.2x	**A2**	**A-**	**A**
	FFO / Debt	21%	23%			
	Rating Agency Debt Ratio	50%	48%			
Generation:	FFO / Interest	11.8x	21.2x	**A3**	**BBB**	**BBB+**
	FFO / Debt	47%	96%			
	Rating Agency Debt Ratio	47%	29%			
Generation / Corp:	FFO / Interest	9.6x	14.1x			
	FFO / Debt	39%	69%			
	Rating Agency Debt Ratio	70%	55%			

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

(1) FFO/Debt metrics include the following standard adjustments: debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax), Capital Adequacy for Energy Trading, and other minor debt equivalents.
(2) Excludes items listed in note (1) above.
(3) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of July 15, 2010.

FFO Calculation and Ratios

FFO Calculation

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

= FFO

FFO Interest Coverage

FFO + Adjusted Interest
Adjusted Interest

Net Interest Expense
- PECO Transition Bond Interest Expense
+ AFUDC & Capitalized interest

+ 6% interest on Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of PPA

= 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 (3)

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

= Adjusted Debt

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

2Q GAAP EPS Reconciliation

Three Months Ended June 30, 2009	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.82**	**$0.13**	**$0.11**	**$(0.03)**	**$1.03**
Mark-to-market adjustments from economic hedging activities	(0.16)	-	-	-	(0.16)
2007 Illinois electric rate settlement	(0.03)	-	-	-	(0.03)
Unrealized gains related to nuclear decommissioning trust funds	0.10	-	-	-	0.10
NRG acquisition costs	-	-	-	(0.01)	(0.01)
2009 severance charges	(0.02)	(0.02)	-	-	(0.04)
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	0.06	0.06	-	(0.02)	0.10
2Q09 GAAP Earnings (Loss) Per Share	**$0.77**	**$0.17**	**$0.11**	**$(0.06)**	**$0.99**

Three Months Ended June 30, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.69**	**$0.18**	**$0.15**	**$(0.02)**	**$0.99**
Mark-to-market adjustments from economic hedging activities	(0.11)	-	-	-	(0.11)
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Unrealized losses related to nuclear decommissioning trust funds	(0.08)	-	-	-	(0.08)
Retirement of fossil generating units	(0.02)	-	-	-	(0.02)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
2Q10 GAAP Earnings (Loss) Per Share	**$0.57**	**$0.02**	**$0.11**	**$(0.03)**	**$0.67**

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Data contained on this slide is rounded.

YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2009	ExGen	ComEd	PECO	Other	Exelon
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$1.74**	**$0.31**	**$0.28**	**$(0.09)**	**$2.24**
Mark-to-market adjustments from economic hedging activities	0.01	-	-	-	0.01
2007 Illinois electric rate settlement	(0.06)	-	-	-	(0.06)
Unrealized gains related to nuclear decommissioning trust funds	0.05	-	-	-	0.05
NRG acquisition costs	-	-	-	(0.03)	(0.03)
Impairment of certain generating assets	(0.20)	-	-	-	(0.20)
2009 severance charges	(0.02)	(0.02)	-	-	(0.04)
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	0.06	0.06	-	(0.02)	0.10
YTD 2009 GAAP Earnings (Loss) Per Share	**$1.58**	**$0.35**	**$0.28**	**$(0.14)**	**$2.07**

Six Months Ended June 30, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$1.35**	**$0.37**	**$0.31**	**$(0.04)**	**$1.99**
Mark-to-market adjustments from economic hedging activities	0.10	-	-	-	0.10
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Unrealized losses related to nuclear decommissioning trust funds	(0.05)	-	-	-	(0.05)
Retirement of fossil generating units	(0.03)	-	-	-	(0.03)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
Non-cash charge resulting from healthcare legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
YTD 2010 GAAP Earnings (Loss) Per Share	**$1.42**	**$0.19**	**$0.26**	**$(0.07)**	**$1.80**

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Data contained on this slide is rounded.

2010 Earnings Outlook

- **Exelon's 2010 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:**
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Significant impairments of assets, including goodwill
  - Changes in decommissioning obligation estimates
  - Costs associated with the 2007 Illinois electric rate settlement agreement
  - Costs associated with ComEd's 2007 settlement with the City of Chicago
  - Costs associated with the retirement of fossil generating units
  - Non-cash charge resulting from passage of Federal health care legislation
  - Non-cash remeasurement of income tax uncertainties
  - Other unusual items
  - Significant future changes to GAAP

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

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