

**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

March 10, 2009
Date of Report (Date of earliest event reported)

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

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

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

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On March 10, 2009, at 12:00pm Eastern Daylight Time, Exelon Corporation (Exelon) will host the 2009 Exelon Investor Conference and will reaffirm its adjusted (non-GAAP) operating earnings guidance range for 2009 at \$4.00 to \$4.30 per share. The Exelon Investor Conference is available via webcast on the Exelon website at www.exeloncorp.com (please select the Investor Relations page). Attached as Exhibit 99.1 to this Current Report on Form 8-K are the handout materials to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Conference Handout Materials

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

**EXELON CORPORATION
EXELON GENERATION COMPANY, LLC**

/s/ Matthew F. Hilzinger

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

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

March 10, 2009

EXHIBIT INDEX

Exhibit No.

Description

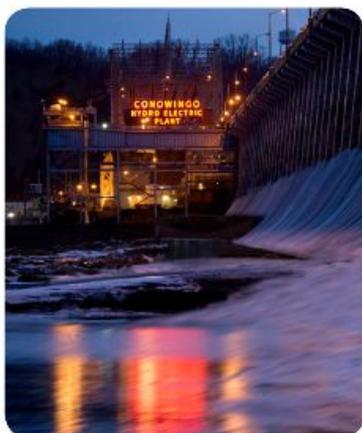
99.1

Conference Handout Materials

2009 Exelon Investor Conference

Sustainable **advantage**

PECO HEADQUARTERS • PHILADELPHIA, PA
MARCH 10, 2009



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

Exelon expects to file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with the solicitation of proxies (the "NRG Meeting Proxy Statement") for the 2009 annual meeting of NRG stockholders (the "NRG Meeting"). Exelon will also file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with its solicitation of proxies for a meeting of Exelon shareholders (the "Exelon Meeting") to be called in order to approve the issuance of shares of Exelon common stock pursuant to the Offer (the "Exelon Meeting Proxy Statement"). **Investors and security holders are urged to read the NRG Meeting Proxy Statement and the Exelon Meeting Proxy Statement and other relevant materials as they become available, because they will contain important information.**

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

Exelon, Xchange and the individuals to be nominated by Exelon for election to NRG's Board of Directors will be participants in the solicitation of proxies from NRG stockholders for the NRG Meeting or any adjournment or postponement thereof. Exelon and Xchange will be participants in the solicitation of proxies from Exelon shareholders for the Exelon Meeting or any adjournment or postponement thereof. In addition, certain directors and executive officers of Exelon and Xchange may solicit proxies for the Exelon Meeting and the NRG Meeting. Information about Exelon and Exelon's directors and executive officers is available in Exelon's proxy statement, dated March 20, 2008, filed with the SEC in connection with Exelon's 2008 annual meeting of shareholders. Information about Xchange and Xchange's directors and executive officers is available in Schedule II to the Prospectus/Offer to Exchange. Information about any other participants will be included in the NRG Meeting Proxy Statement or the Exelon Meeting Proxy Statement, as applicable.

This presentation includes forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) the Exchange Offer Documents; and (3) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing, except as required by law.

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





'08 Operating Earnings:	\$2.8B
'08 EPS:	\$4.20
Assets ⁽¹⁾ :	\$47.8B
Total Debt ⁽¹⁾ :	\$13.2B
Credit Rating ⁽²⁾ :	BBB-



Nuclear, Fossil, Hydro & Renewable Generation Power Marketing

'08 Earnings:	\$2,293M
'08 EPS:	\$3.46
Total Debt ⁽¹⁾ :	\$2.5B
Credit Rating ⁽²⁾ :	BBB

Illinois Utility

'08 Earnings:	\$219M
'08 EPS:	\$0.33
Total Debt ⁽¹⁾ :	\$5.0B
Credit Ratings ⁽²⁾ :	BBB+

Pennsylvania Utility

'08 Earnings:	\$325M
'08 EPS:	\$0.49
Total Debt ⁽¹⁾ :	\$3.4B
Credit Rating ⁽²⁾ :	A-

Note: All '08 income numbers represent adjusted (Non-GAAP) Operating Earnings and EPS. Refer to Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) As of December 31, 2008.

(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of February 27, 2009.

Exelon[®] Generation

Total Capacity	
Owned:	24,809 MW
Contracted:	6,483 MW
Total:	31,292 MW

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

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

ComEd[®] An Exelon Company

Electricity Customers: 3.8M

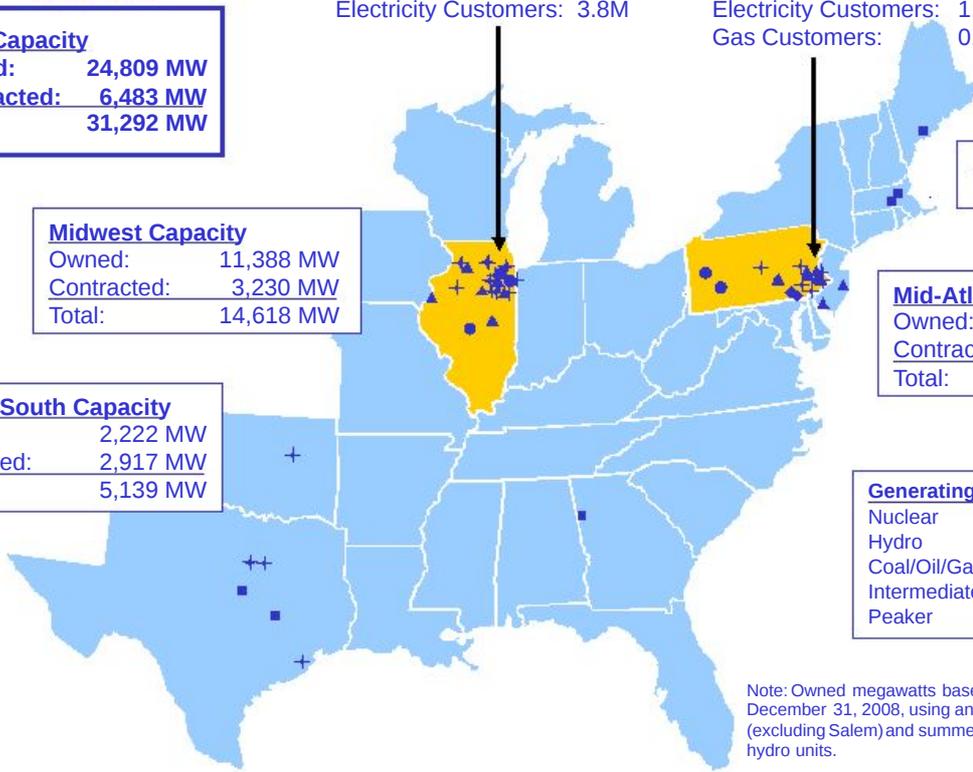
PECO[®]

Electricity Customers: 1.6M
Gas Customers: 0.5M

New England Capacity	
Owned:	182 MW

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

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



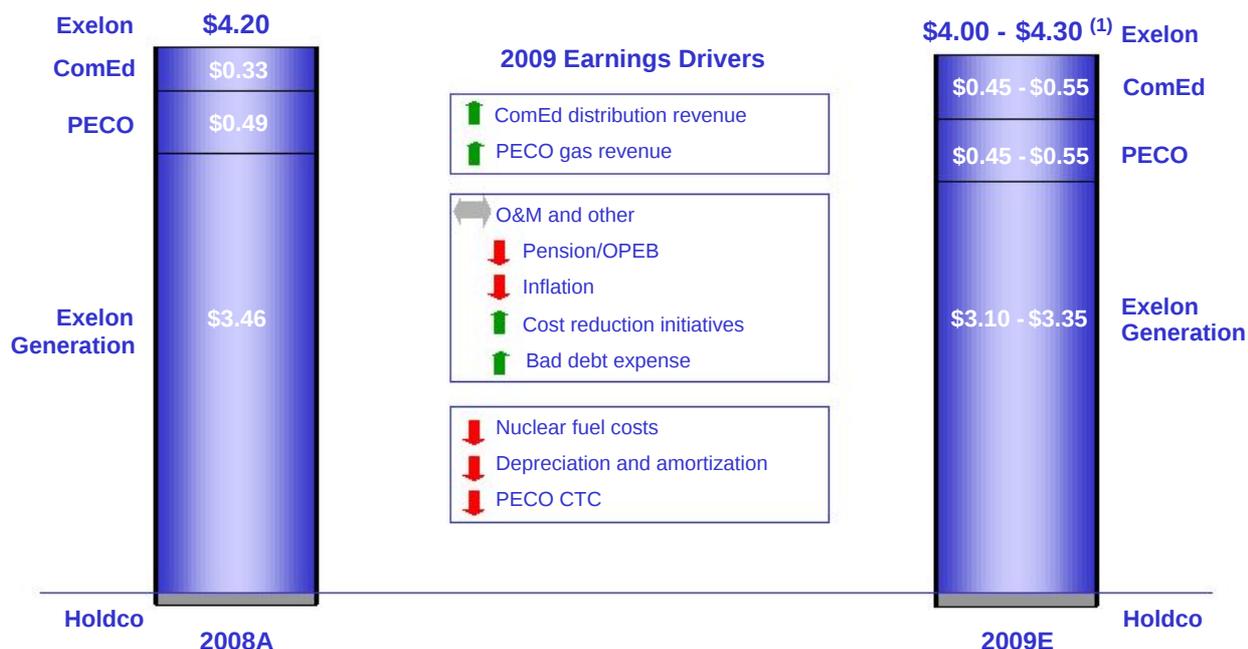
Note: Owned megawatts based on Generation's ownership at December 31, 2008, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units.

Well-Positioned in Near-Term Macroeconomic Uncertainty

Investment Criteria	Exelon Profile
Market leader	<ul style="list-style-type: none"> Nation's largest nuclear fleet ~140,000 GWhs of annual production
Basics of business unchanged	<ul style="list-style-type: none"> Nuclear remains a low-cost generation source Improving utilities' performance and regulatory environment
Best-in-class management / operations	<ul style="list-style-type: none"> Proven management team Lowest-cost nuclear fleet operator with ~94% capacity factor
Risk management	<ul style="list-style-type: none"> Hedging strategy provides near-term earnings and cash flow stability Over 90% and ~90% financially hedged in 2009 and 2010, respectively
Sufficient liquidity	<ul style="list-style-type: none"> ~\$6.8 billion of available credit facilities as of 2/27/2009 Debt maturities of \$29 million ⁽¹⁾, in total, through 12/31/2009
Stable cash flows and commitment to value return	<ul style="list-style-type: none"> Strong and consistent cash flows from operations ⁽²⁾: ~\$4.75 billion estimated in 2009 Over 12% annual growth rate in dividend since 2001
Long-term value in place	<ul style="list-style-type: none"> Progress made on transition to competitive markets in PA ComEd on path to regulatory recovery Positively levered to long-term fundamentals

(1) Excludes securitization debt and includes capital leases.

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



Reaffirming 2009 operating earnings guidance of \$4.00-\$4.30/share ⁽¹⁾ – expect 1Q09 results between \$1.10 to \$1.20/share

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

Intelligently reduce costs while maintaining superior operations



- Optimizing the Exelon governance structure to drive efficiency, accountability, and costs
- Driving a consistent focus on productivity throughout the operating companies
- Executing rapid resourcing of Exelon's \$3.5B+ in external spend
- Reviewing and reducing discretionary spend (consulting, travel, etc.)
- Improving Exelon's financial systems, contributing to improved staff productivity



- Reducing nuclear outage expenses
- Focusing on inventory management and reducing inventory growth
- Right-sizing business unit administrative functions



- Reducing capital spend for decreased new business requirements and declining load growth
- Executing "ComEd Sustainable Solutions", "Engineering Excellence", "Operational Excellence" and "Putting Customers First"



- Reducing new business and potential deferred capacity spend
- Implementing "Productivity Improvement Cost Reduction" program
- Executing credit and collections initiatives

We are forecasting \$150 million of sustainable O&M reductions in 2009; to date, approximately \$100 million has been identified

O&M and CapEx Expectations

(\$ in Millions)

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

(\$ in Millions)

CapEx	 An Exelon Company			Exelon ⁽³⁾	
			Plant & Other	Nuclear Fuel	
2008A	\$950	\$400	\$950	\$800	\$3,200
2009E	\$850	\$400	\$1,050	\$900	\$3,300
2009-2013 CAGR ⁽⁴⁾	~1% ⁽⁵⁾	~4%	~(3%)	~9%	~3%

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

- (1) Reflects Operating O&M data and excludes Decommissioning impact.
- (2) For ComEd and PECO, O&M excludes energy efficiency spend recoverable under a rider. 2009-2013 Compound Annual Growth Rate (CAGR) would be ~3% for ComEd and ~4% for PECO if spend were included.
- (3) Includes eliminations and other corporate entities.
- (4) Subject to change based upon proposed NRG acquisition.
- (5) ComEd CAGR assumes New Business expenditures remain at current levels; only includes pilot program implementation of automated metering infrastructure (AMI) and does not include full scale Smart Grid implementation.

2009 Pension and OPEB Expense and Contributions



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

Pension

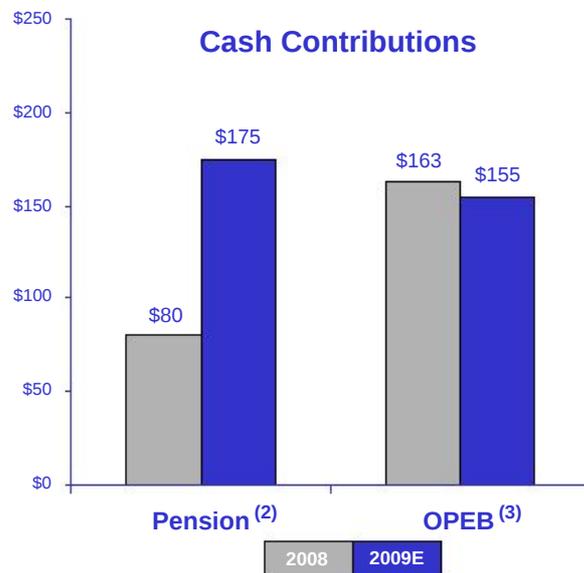
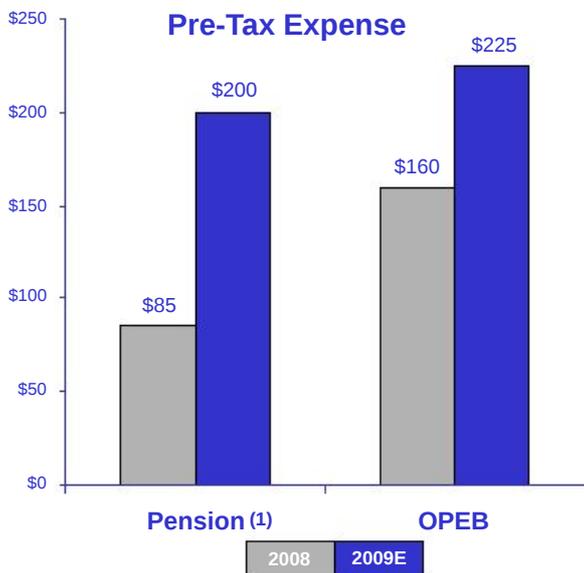
Assets	\$6,650
Obligations	\$10,800

OPEB

Assets	\$1,200
Obligations	\$3,500

Key Metrics

2008 asset return	-26%
12/31/08 discount rate	6.09%
L-T EROA	8.50%



(1) Excludes settlement charges.

(2) Management has not yet made a definitive decision regarding its 2009 pension contributions and may make additional discretionary contributions based upon final interpretations of the Worker, Retiree and Employer Recovery Act of 2008.

(3) Management has not yet made a definitive decision regarding its 2009 OPEB contributions. Approximately \$100 million of the estimated 2009 OPEB contributions is discretionary. Contributions shown above include contributions paid out of corporate assets.

Note: OPEB = other postretirement benefits; EROA = expected return on assets

Potential Variability in Future Pension Expense and Contributions



Illustrative Scenario (\$ in Millions)	Assumptions		2010		2011	
	Actual Asset Returns	Discount Rate	Pre-tax expense	Required contribution (2)	Pre-tax expense	Required contribution (2)
A- Asset returns at long-term rate	8.5% in 2009-2011	6.09% for 2009 6.19% for 2010 6.26% for 2011	\$260	\$130	\$300	\$700
<i>Unfunded balance – end of year ERISA funded percentage (1)</i>				\$4,190 64%		\$3,730 74%
B- Equity recovery	0% in 2009 15% in 2010 15% in 2011	6.09% for 2009 7.00% for 2010 7.00% for 2011	\$220	\$155	\$270	\$640
<i>Unfunded balance – end of year ERISA funded percentage (1)</i>				\$3,525 64%		\$2,770 74%
C- Equity recovery in 2 years	0% in 2009 0% in 2010 8.5% in 2011	6.09% for 2009 6.19% for 2010 6.26% for 2011	\$275	\$205	\$330	\$1,020
<i>Unfunded balance – end of year ERISA funded percentage (1)</i>				\$5,210 60%		\$4,510 66%
D- 2 years of low asset returns	-15% in 2009 -3% in 2010 8.5% in 2011	6.09% for 2009 6.19% for 2010 6.26% for 2011	\$285	\$960	\$320	\$1,175
<i>Unfunded balance – end of year ERISA funded percentage (1)</i>				\$5,570 61%		\$4,735 64%

Other Postretirement Benefits (OPEB)

2010 Expense: Exelon estimates pre-tax 2010 OPEB expense of ~\$220 million, \$200 million, \$235 million and \$260 million under Scenarios A-D, respectively.

2010 Contributions: Exelon estimates roughly \$150 million of contributions to its OPEB plans in 2010, which is subject to change.

(1) The net funded percentage (used to amortize future contribution requirements) at the end of 2010 is 60%, 60%, 60% and 61% under Scenarios A-D, respectively.

(2) The contributions shown above include estimated pension contributions required under ERISA and the Pension Protection Act of 2006, as well as certain discretionary contributions necessary to avoid benefit restrictions. Exelon also expects to make payments related to its non-qualified plans of approximately \$22 million and \$9 million in 2010 and 2011, respectively. Contributions reflect the impact of electing the option to smooth asset returns provided under the Worker, Retiree and Employer Recovery Act of 2008.

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

2009 Projected Sources and Uses of Cash



(\$ in Millions)	 An Exelon Company			Exelon ⁽⁵⁾
Cash Flow from Operations ⁽¹⁾	\$1,100	\$900	\$2,750	\$4,750
Capital Expenditures	(850)	(400)	(1,950)	(3,300)
Net Financing (excluding Dividend): ⁽²⁾				
Planned Debt Issuances	0	250	0	250
Planned Debt Retirements ⁽³⁾	0	(750)	0	(750)
Other	0	350	0	100
Net Financing (excluding Dividend): ⁽²⁾	0	(150)	0	(400)
Cash Available before Dividend	\$250	\$350	\$800	\$1,050
Dividend ⁽⁴⁾				\$1,400

Numbers are rounded and may not add.

- (1) Cash Flow from Operations = Primarily includes net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures.
- (2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividends paid on common and preferred stock.
- (3) Planned Debt Retirements are \$17M, \$728M, and \$12M for ComEd, PECO, and ExGen, respectively. Includes securitized debt.
- (4) Assumes 2009 Dividend of \$2.10 per share. Dividends are subject to declaration by the board of directors.
- (5) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Available Capacity Under Bank Facilities as of February 27, 2009

(\$ in Millions)	 An Exelon Company		 Generation	Exelon ⁽³⁾
Aggregate Bank Commitments ⁽¹⁾	\$952	\$574	\$4,834	\$7,317
Outstanding Facility Draws	(150)	--	--	(150)
Outstanding Letters of Credit	(141)	(55)	(124)	(325)
Available Capacity Under Facility ⁽²⁾	661	519	4,710	6,842
Outstanding Commercial Paper	--	--	--	(110)
Available Capacity Less Outstanding Commercial Paper	\$661	\$519	\$4,710	\$6,732

We have minimal commercial paper outstanding and our bank facilities are largely untapped

(1) Excludes previous commitment from Lehman Brothers Bank.

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

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

Banks Committed to Exelon's Facilities ⁽¹⁾

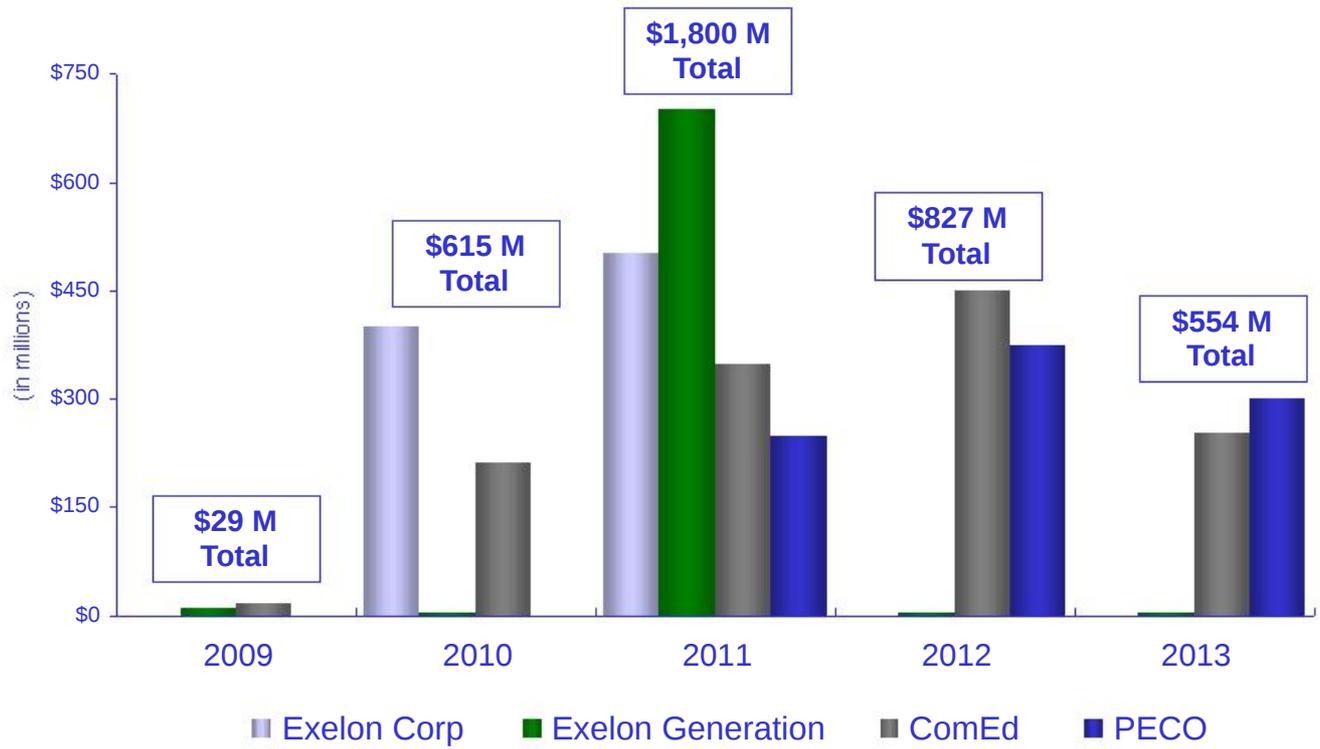
- Bank of America, N.A. / Merrill Lynch USA ⁽²⁾
- The Royal Bank of Scotland PLC (RBS)
- Barclays Bank PLC
- JP Morgan Chase Bank, N.A.
- The Bank of Nova Scotia (Scotia)
- Wachovia Bank, N.A.
- Citibank, N.A.
- Commerzbank AG
- BNP Paribas
- Deutsche Bank AG, New York Branch
- Credit Suisse, Cayman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

Exelon has a large and diverse bank group with over \$7.3 billion in aggregate credit facility commitments – 23 banks committed to the facilities with each bank having less than 10% of the aggregate commitments at Exelon

(1) As of February 27, 2009.

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

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



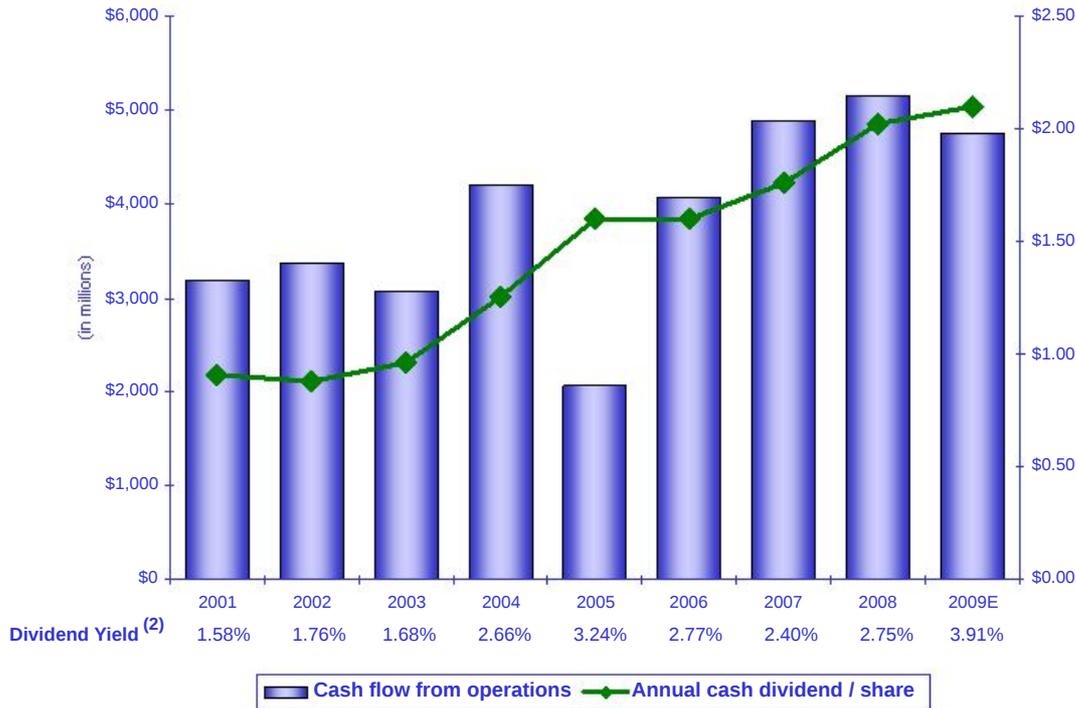
Minimal debt maturities before 2011

Note: Balances shown exclude securitized debt and includes capital leases.

Factors	Volatility Risk		2011 EPS Sensitivities
Nuclear Fuel		Low <ul style="list-style-type: none"> 100% physically contracted in 2011 with modest contractual price inflators/deflators 	Uranium Prices: +/- \$25/lb +/- \$0.01
O&M Expense		Low-Medium <ul style="list-style-type: none"> Company-wide cost savings initiative Inflationary pressures and rising pension & post-retirement costs 	O&M CAGR: +/- 1% +/- \$0.10
ComEd ROE		Medium <ul style="list-style-type: none"> ComEd expectation is ~9-10% ROE for 2011 Achieving expected ROE depends on future rate case results 	ComEd ROE: +/- 0.5% +/- \$0.03
PECO ROE		Medium <ul style="list-style-type: none"> PECO rate making expectation is ~9-11.5% ROE for 2011 Achieving expected ROE depends on future rate case results 	PECO ROE: +/- 0.5% +/- \$0.02
ExGen Revenue		High <ul style="list-style-type: none"> Generally, hedges are executed on a ratable basis over 3 years. The position is physically well hedged in the prompt year (2009) and significantly open in the outer year (2011). 	PJM W-Hub ATC Price: +/- \$5/MWh +/- \$0.25 NI-Hub ATC Price: +/- \$5/MWh +/- \$0.25

2011 Earnings Outlook will be impacted by changes in future commodities and forward power prices

Stable Cash Flows and Commitment to Value Return

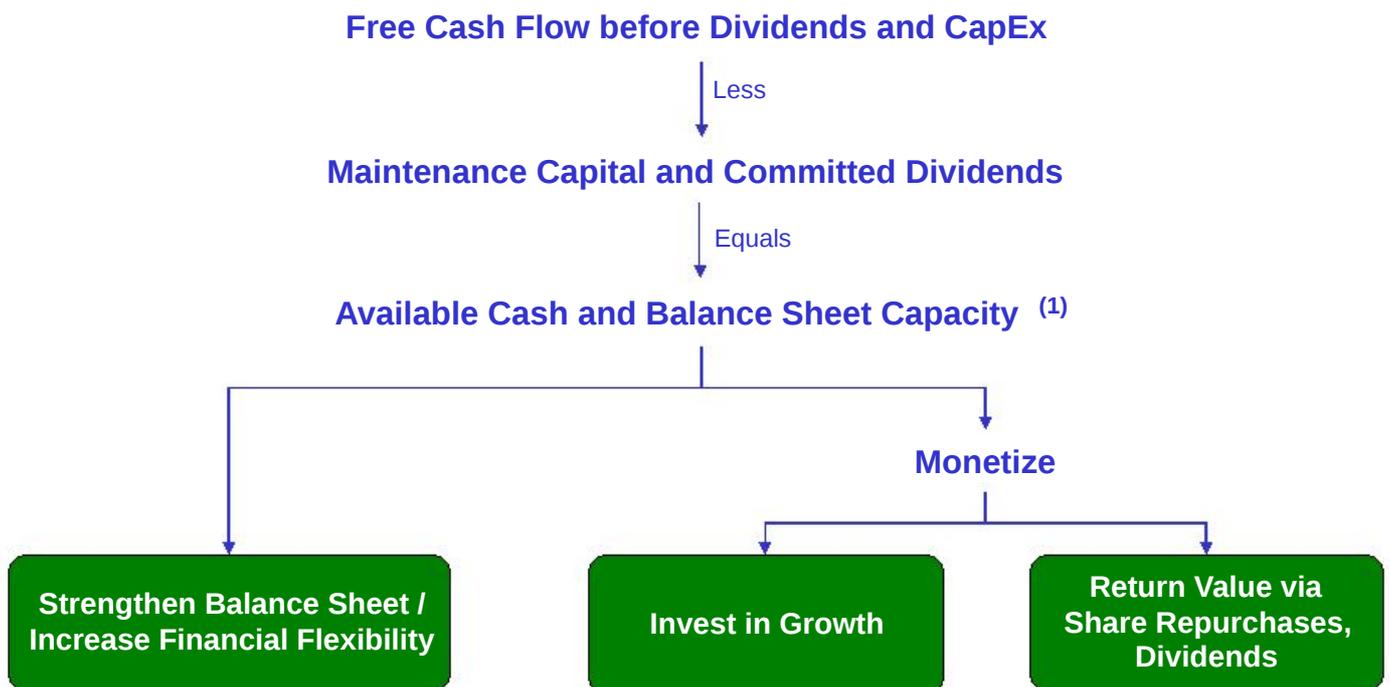


Sustainable Value

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

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

(1) Cash Flows from Operations primarily include net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures. Cash Flows from Operations in 2005 reflect discretionary aggregate pension contributions of \$2 billion.
 (2) Dividend Yield was calculated as (Annual Dividend Paid / Average Daily Closing Share Price)

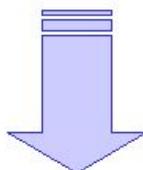


We evaluate value return on an annual basis

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

EPA Climate Leaders (2001 – 2008)

- Voluntary commitment: 8% reduction in GHG by YE2008 (from 2001)
 - Achieved greater than 30% reduction
- Initiatives included:
 - Closed older, inefficient fossil-fueled power plants;
 - Incorporated emissions and their potential cost into its business analyses;
 - Reduced leakage of SF6 and methane;
 - Increased use of renewable energy; and
 - Internal energy efficiency initiatives
- Validating goal achievement with EPA in Q1 2009



Exelon 2020: A Low Carbon Roadmap (2008 – 2020)

- Reduce, offset or displace >15 million metric tons of GHG emissions (M MT CO₂e) per year by 2020
 - Reduce or offset Exelon's carbon footprint (Potential: ~5M MT CO₂e)
 - Help our customers/communities reduce their emissions (Potential: >3.5M MT CO₂e)
 - Offer more low-carbon electricity in the marketplace (Potential: up to 12.5M MT CO₂e)

Reduce, offset or displace more than 15 million metric tons of GHG emissions per year by 2020

1
Reduce or offset our footprint by greening our operations

- ✓ Implemented improvements that reduce building energy consumption 11% toward our 25% goal
- ✓ Increased utilization of hybrid vehicles and introduced new vehicle guidelines to enhance fuel efficiency and reduce emissions
- ✓ Launched comprehensive program to green the supply chain, including Carbon Disclosure Project Supply Chain survey and Electric Utility Industry Sustainable Supply Chain Alliance
- ✓ Recycled/reused >30 million pounds of scrap metal, meters and transformers, along with >0.7 million gallons of oil in 2008
- ✓ Introduced portfolio of department and employee initiatives

2
Help our customers and the communities we serve reduce their GHG emissions

- ✓ Introduced suite of new energy efficiency programs
 - ✓ ComEd *Smart Ideas*: Programs for residential and commercial customers which will save in excess of 166,000 MWhs in the first year
 - ✓ PECO: Planning underway to reduce consumption by 3% and peak load by 4.5% by 2013
- ✓ Investing in smart grid technology and new pricing programs – ComEd is preparing for the 2009 AMI pilot launch for 100,000 customers
- ✓ Expanding green products, e.g. Green-e certified renewable energy credits (RECs), Emission Free Energy Certificates
- ✓ Conducting comprehensive customer education and outreach around energy efficiency

3
Offer more low carbon electricity in the marketplace

- ✓ Increased our portfolio of PPAs for renewable generation by over 200 MW in 2008
- ✓ Advancing nuclear power uprate projects totaling 350 MW by 2013

-  **Dow Jones Sustainability Indexes** Member 2008/09 Named for the third consecutive year to the Dow Jones Sustainability Index - North America
-  **CARBON DISCLOSURE PROJECT** Named to Carbon Disclosure Leadership Index of the Carbon Disclosure Project for the fourth consecutive year
-  **sam** | 2008 silver class Named an Electric Sector Sustainability Leader, Silver Class in PwC/SAM's "The Sustainability Yearbook 2008"
- Signatory to the Ceres/Investor Network on Climate Risk and the Global Roundtable on Climate Change statements
- Member of the United States Climate Action Partnership (USCAP), Pew Center on Global Climate Change's Business Environmental Leadership Council, and Ceres
- Environmental Management Systems (EMS) at over 80% of Exelon's operating sites/organizations are ISO 14001 certified
- Three Exelon facilities have obtained Leadership in Energy and Environmental Design (LEED®) certification by the U.S. Green Building Council; other facilities are pursuing certification

Protect Today's Value



Grow Long-Term Value

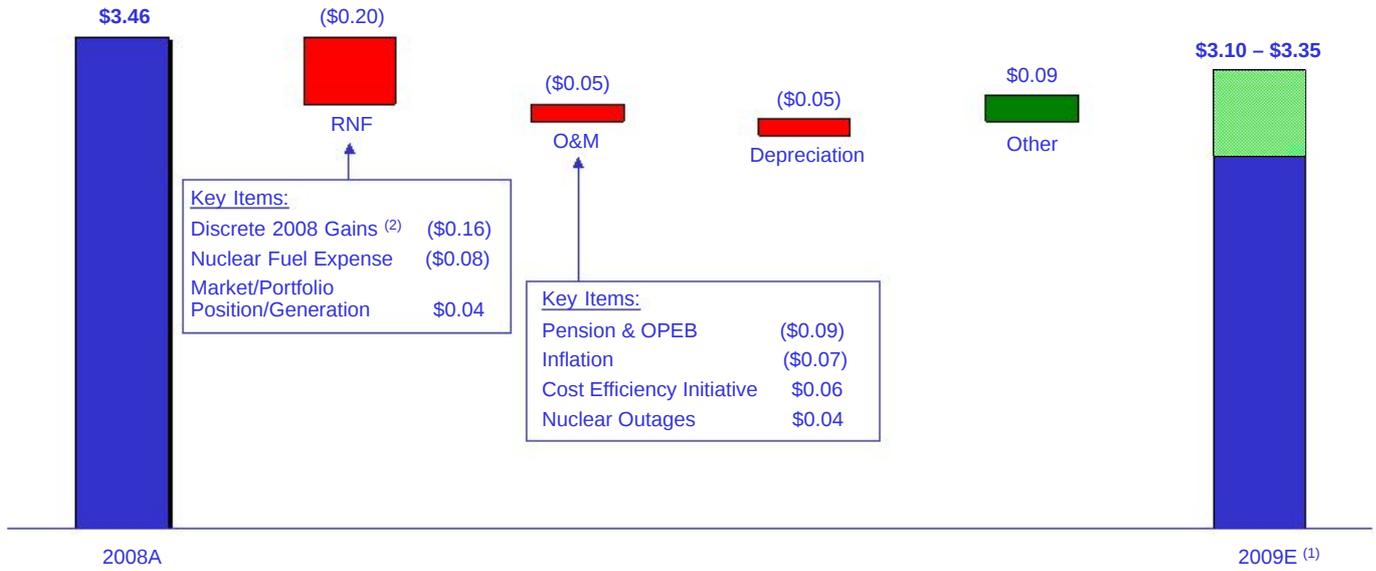
- **Deliver superior operating performance**
 - Assure safety at all times
 - Keep the lights on
 - Maintain nuclear excellence
 - Enhance environmental performance
- **Advance competitive markets**
 - Support the continued improvement of competitive wholesale markets
 - Provide reliable, affordable, low-carbon products to customers
 - Build economic new generation
- **Exercise financial discipline and maintain financial flexibility**
 - Maintain adequate liquidity and ensure investment grade credit rating
 - Hedge market risk appropriately
 - Focus on value, deploy our capital wisely
- **Build healthy, self-sustaining delivery companies**
 - Pursue fair regulatory treatment and improved financial health for ComEd
 - Manage PECO's 2011 transition to market
- **Drive the organization to the next level of performance**
 - Continuously improve productivity
 - Insist on accountability for results and values
 - Foster positive employee relations
 - Identify, develop and retain key and diverse talent
- **Adapt and advance Exelon 2020**
 - Reduce or offset our carbon footprint
 - Help our customers reduce their GHG emissions
 - Offer more low-carbon electricity
- **Rigorously evaluate and pursue growth opportunities and advancements in clean technology**
 - Aggressively pursue 'smart grid' opportunities
 - Capture value from emerging renewable technologies
- **Build the premier, enduring competitive generation company**
 - Increase our scope and scale to succeed throughout industry cycles
 - Adapt the generation portfolio to a changing marketplace

Exelon®

Generation

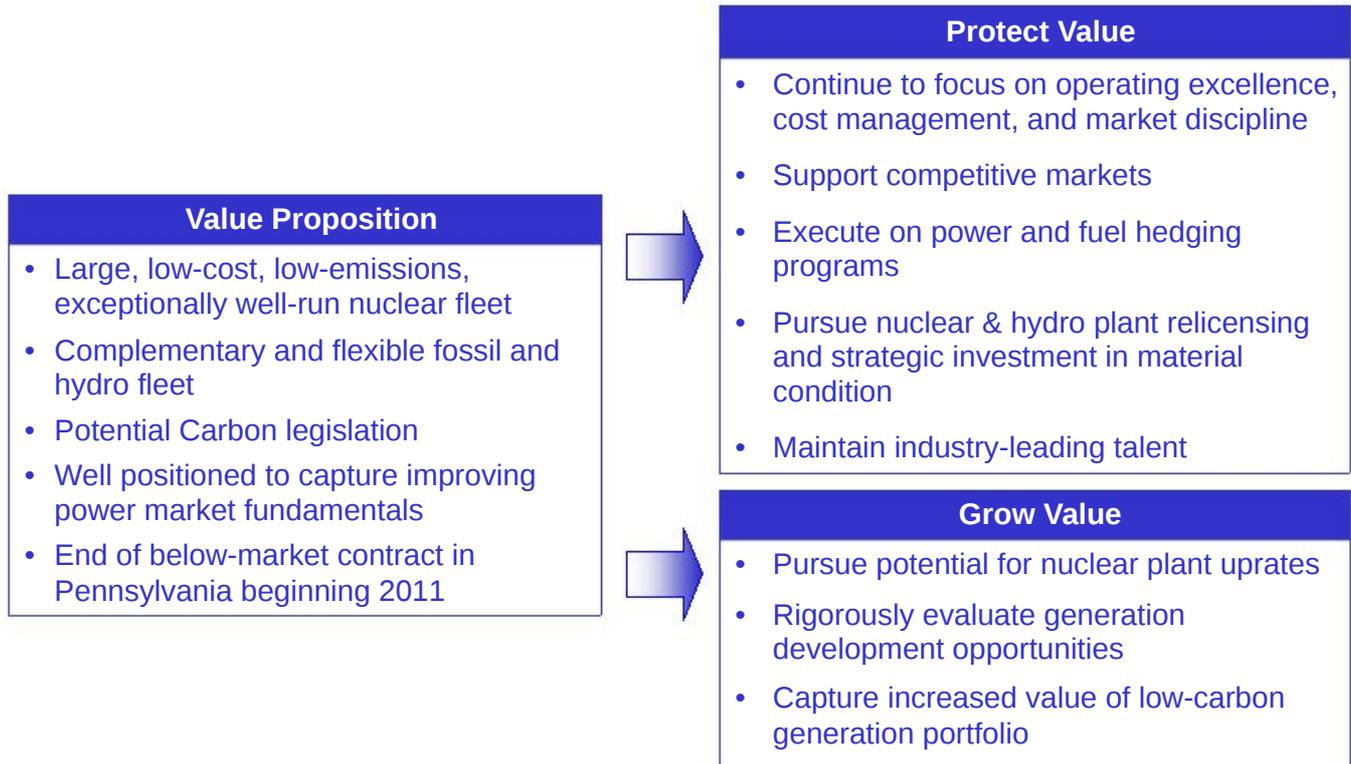
Exelon Generation 2009 EPS Contribution

\$ / Share



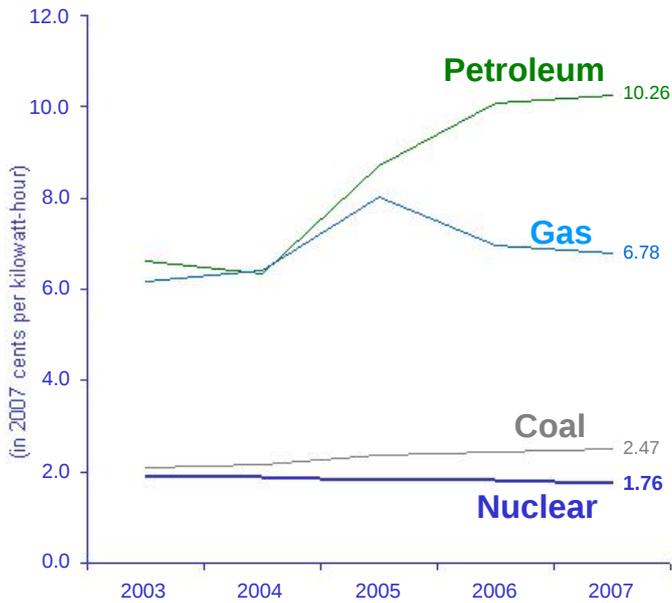
Generation's 2009 earnings holding up well despite difficult economic environment

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

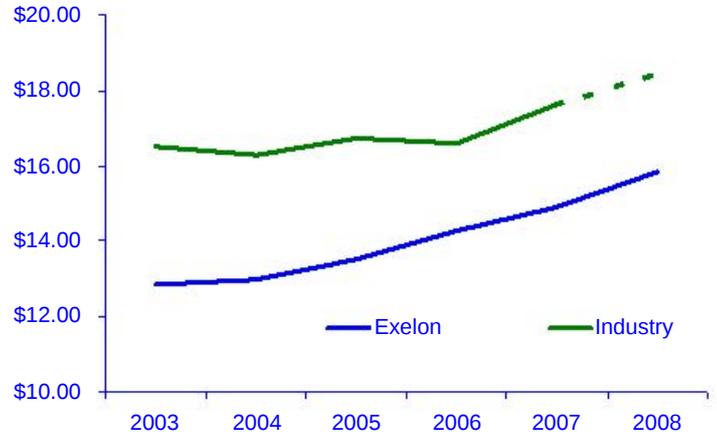


Exelon Generation is the premier unregulated generation company – positioned to capture market opportunities and manage risk

U.S. Electricity Production Costs (2000-2007) ⁽¹⁾

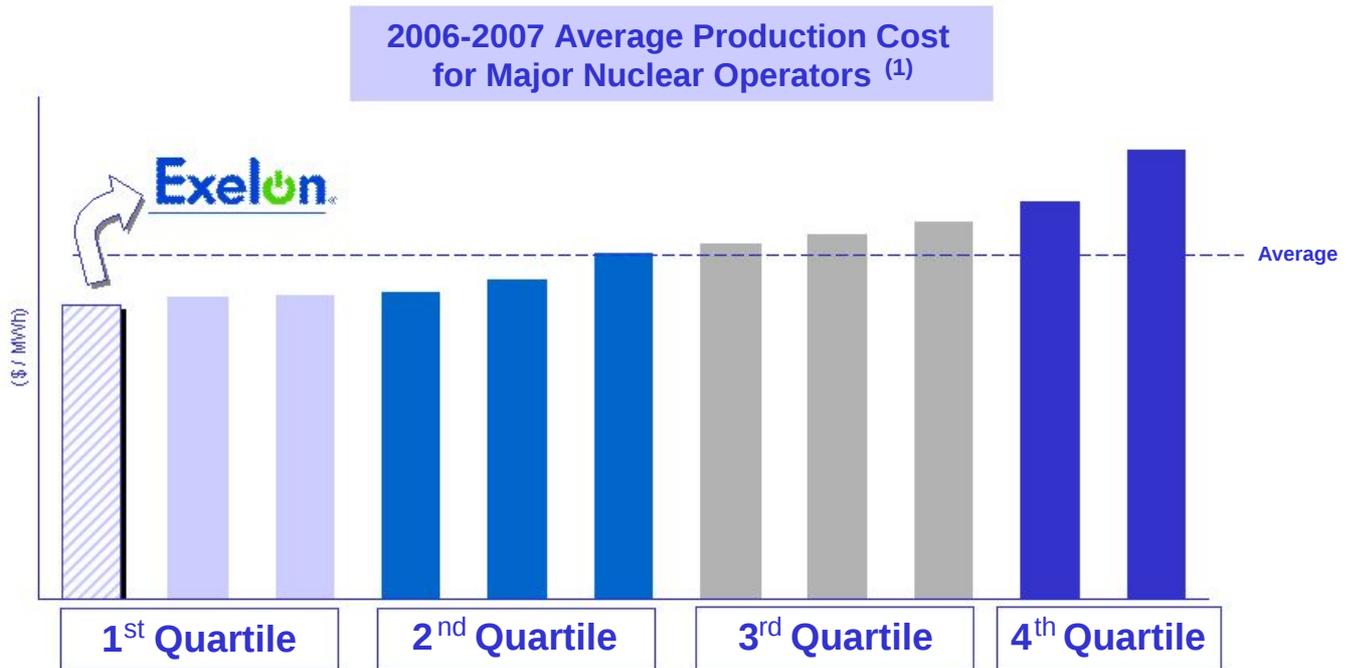


Nuclear Annual Average Production Cost (\$/MWhr)



Industry leader in Production Cost

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

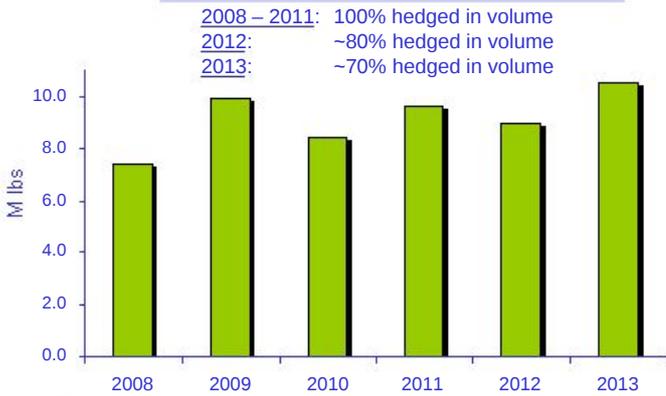


Among major nuclear plant fleet operators, Exelon is consistently the lowest-cost producer of electricity in the nation

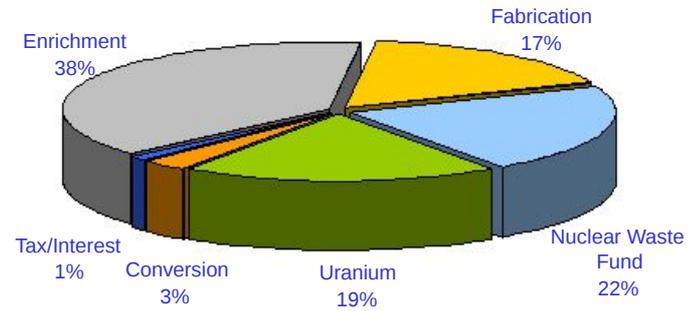
(1) Source: 2007 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation.

All charts exclude Salem

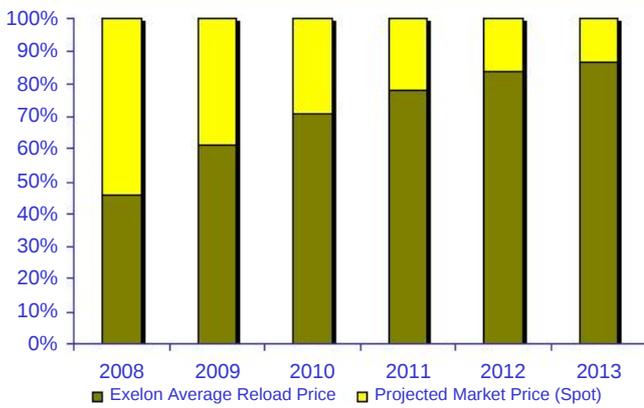
Projected Exelon Uranium Demand



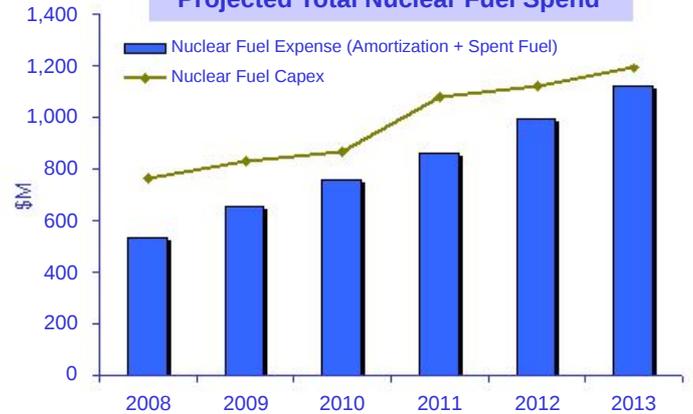
Components of Fuel Expense in 2008



Projected Exelon Average Uranium Cost vs. Market

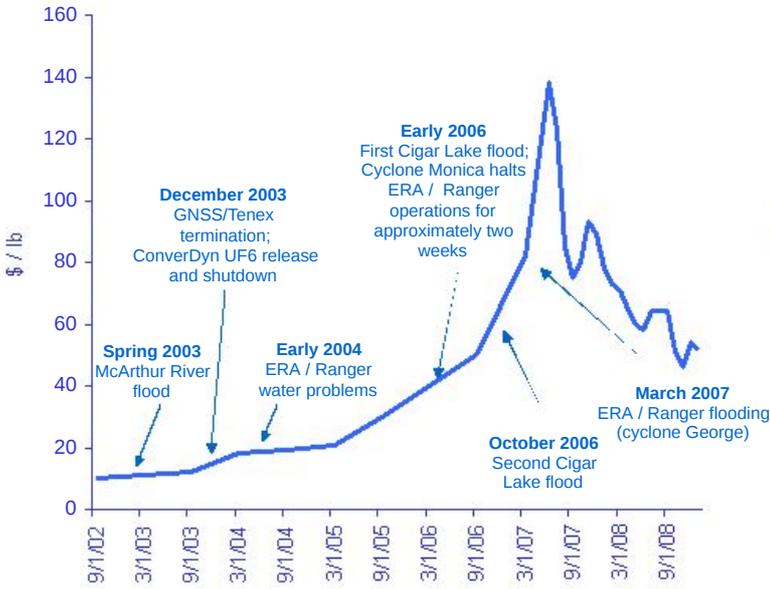


Projected Total Nuclear Fuel Spend



Note: At Ownership. Excludes costs reimbursed under the settlement agreement with the DOE.

Long-term Uranium Price Trend

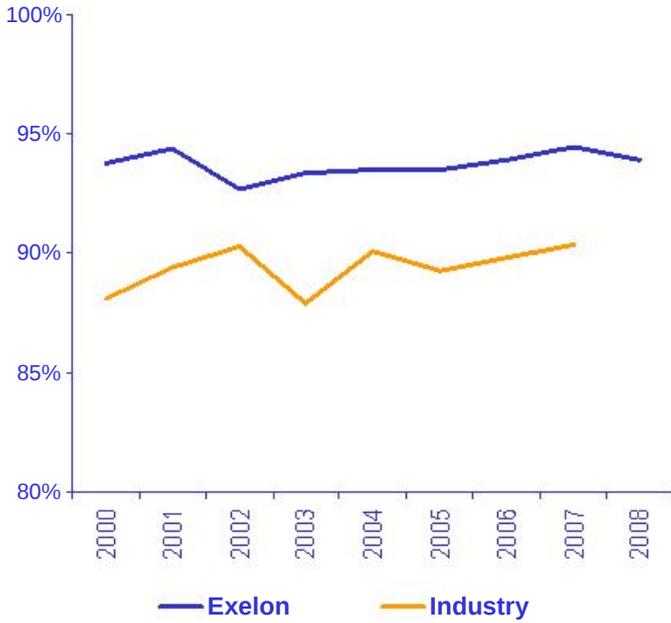


Eighteen-Month Uranium Price Trend

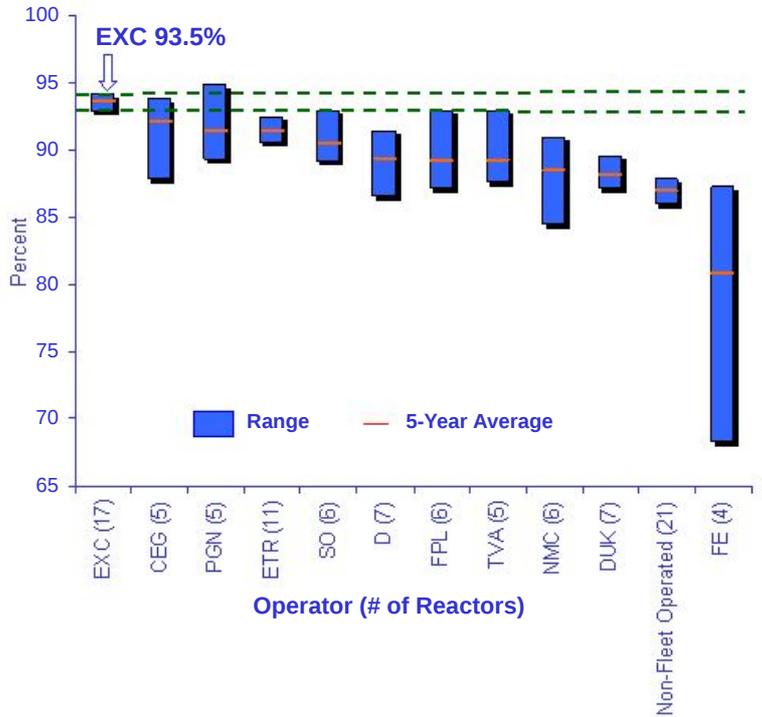


Long-term equilibrium price expected to be \$40-\$60/lb

Average Capacity Factor



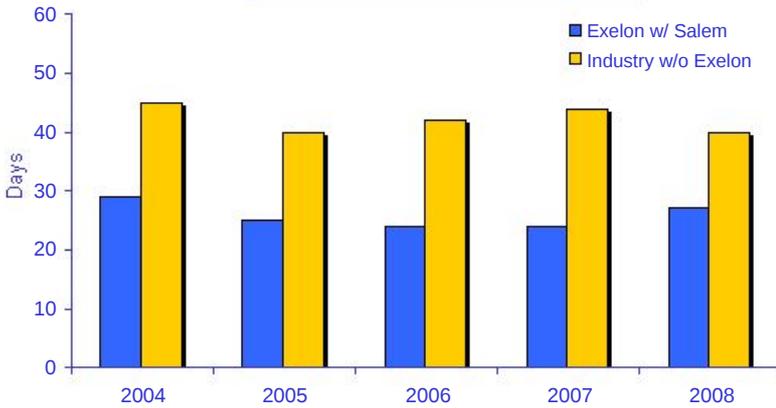
Range of Fleet 2-Yr Avg Capacity Factor (2003-2007)



Sustained production excellence

Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

Refueling Outage Duration



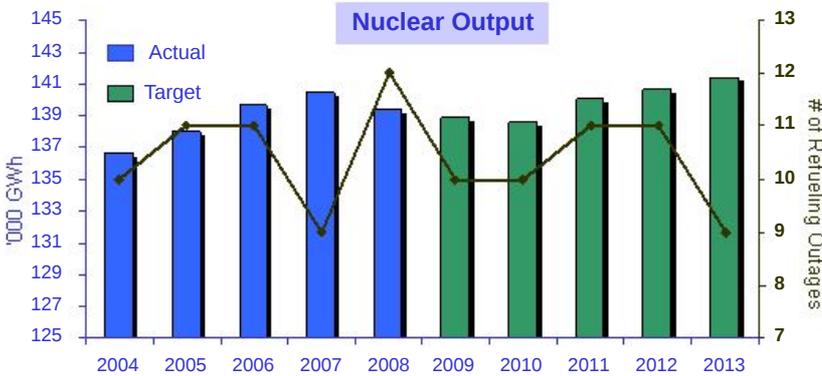
Nuclear Refueling Cycle

- 18 or 24 months
- Duration: ~24 days

2008 Refueling Outage Impact

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

Nuclear Output



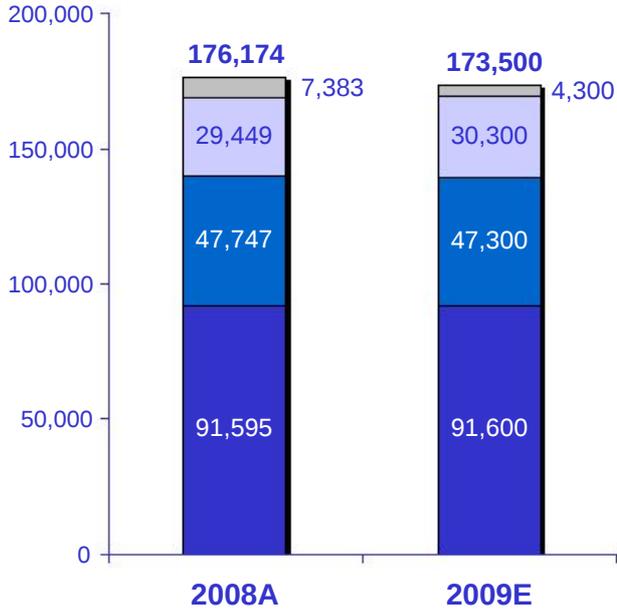
Note: Data includes Salem. Net nuclear generation data based on ownership interest

2009 Refueling Outage Impact

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

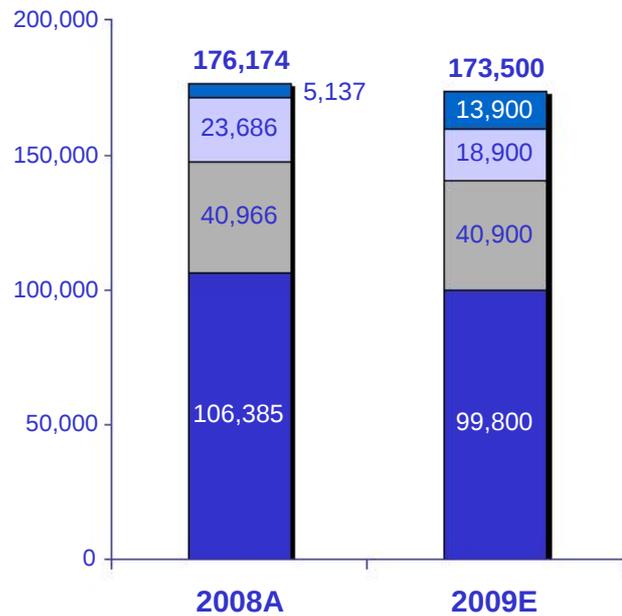
Total Portfolio Characteristics

Expected Total Supply (GWh)



- Forward / Spot Purchases
- Fossil & Hydro⁽¹⁾
- Mid-Atlantic Nuclear
- Midwest Nuclear

Expected Total Sales (GWh)



- ComEd Swap
- IL Auction
- PECO Load
- Actual Forward Hedges & Open Position

(1) Includes supply from fossil and hydroelectric generation under Exelon Generation's long-term power purchase agreements (PPAs).

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

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

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

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

Financial Hedging Range (1)

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

How to Calculate a Financial Hedge Ratio:

$$\frac{\text{Gross Margin @ the 5}^{\text{th}} \text{ percentile}}{\text{Expected Gross Margin}} = \text{Financial Hedge Ratio}$$

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

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

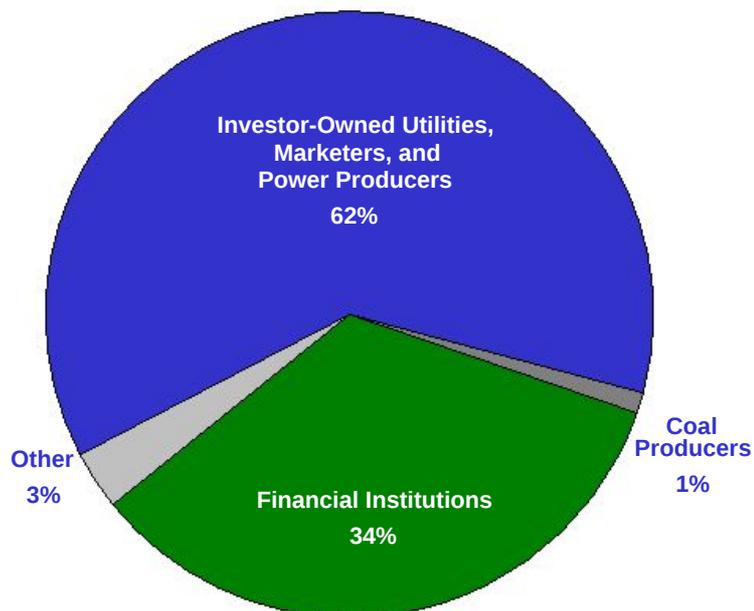
Exelon Generation Has Limited Counterparty Exposure

Net Exposure After Credit Collateral ⁽¹⁾

(in millions)

Investment grade	\$1,113
Non-investment grade	3
No external ratings	27
Total	\$1,143

Net Exposure by Type of Counterparty ⁽¹⁾



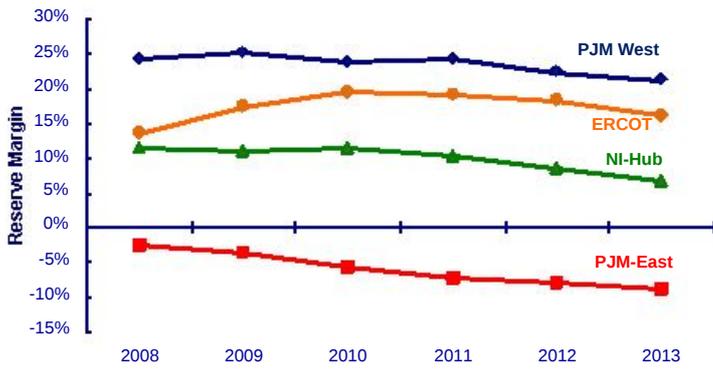
Exelon Generation – Sufficient Liquidity

- ✓ Aggregate credit facility commitments of \$4.8 billion that largely extend through 2012 – \$4.7 billion available as of February 27, 2009
- ✓ Strong balance sheet – A3/BBB/BBB+ Senior Unsecured Rating

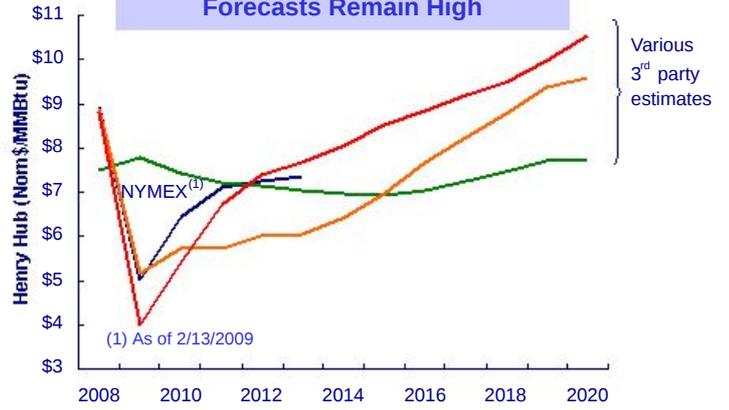
Exelon Generation transacts with a diverse group of counterparties, predominantly all investment grade, and has ample liquidity to support its operations

(1) As of December 31, 2008. Does not include credit risk exposure from uranium procurement contracts or exposure through Regional Transmission Organizations, Independent System Operators and New York Mercantile Exchange and Intercontinental Exchange commodity exchanges. Additionally, does not include receivables related to the supplier forward agreements with ComEd and the PPA with PECO.

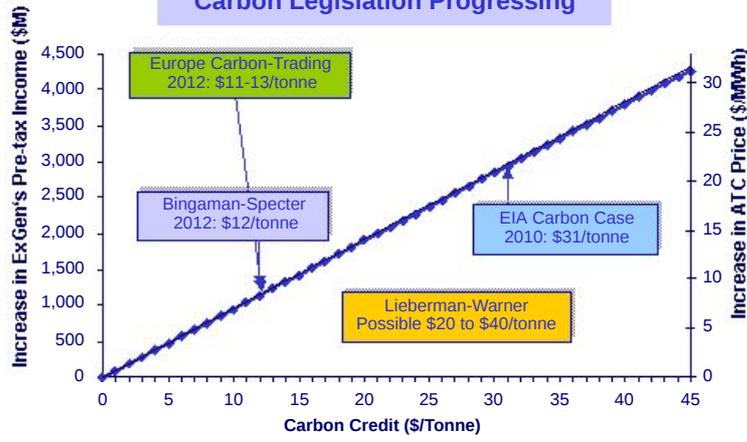
Reserve Margins Declining



Long-Term Natural Gas Price Forecasts Remain High



Carbon Legislation Progressing





Exelon Generation's long-term value is driven by having well-run nuclear assets located in competitive markets, supported by positive market dynamics

Exelon Energy supplies a wide range of energy and natural gas products directly to industrial and commercial customers in Illinois, Michigan and Ohio. Exelon Energy leverages broad experience in wholesale markets, providing a key element to executing Exelon's Strategic Direction.

Exelon's Strategic Direction	
Protect Today's Value	Grow Long-Term Value
<ul style="list-style-type: none"> • Deliver superior operating performance <ul style="list-style-type: none"> - Assure safety at all times - Keep the lights on - Maintain nuclear excellence - Enhance environmental performance • Advance competitive markets <ul style="list-style-type: none"> - Support the continued improvement of competitive wholesale markets - Provide reliable, affordable, low-carbon products to customers - Build economic new generation • Exercise financial discipline and maintain financial flexibility <ul style="list-style-type: none"> - Maintain adequate liquidity and ensure investment grade credit rating - Hedge market risk appropriately - Focus on value, deploy our capital wisely • Build healthy, self-sustaining delivery companies <ul style="list-style-type: none"> - Pursue fair regulatory treatment and improved financial health for ComEd - Manage PECO's 2011 transition to market 	<ul style="list-style-type: none"> • Drive the organization to the next level of performance <ul style="list-style-type: none"> - Continuously improve productivity - Insist on accountability for results and values - Foster positive employee relations - Identify, develop and retain key and diverse talent • Adapt and advance Exelon 2020 <ul style="list-style-type: none"> - Reduce or offset our carbon footprint - Help our customers reduce their GHG emissions - Offer more low-carbon electricity • Rigorously evaluate and pursue growth opportunities and advancements in clean technology <ul style="list-style-type: none"> - Aggressively pursue 'smart grid' opportunities - Capture value from emerging renewable technologies • Build the premier, enduring competitive generation company <ul style="list-style-type: none"> - Increase our scope and scale to succeed throughout industry cycles - Adapt the generation portfolio to a changing marketplace

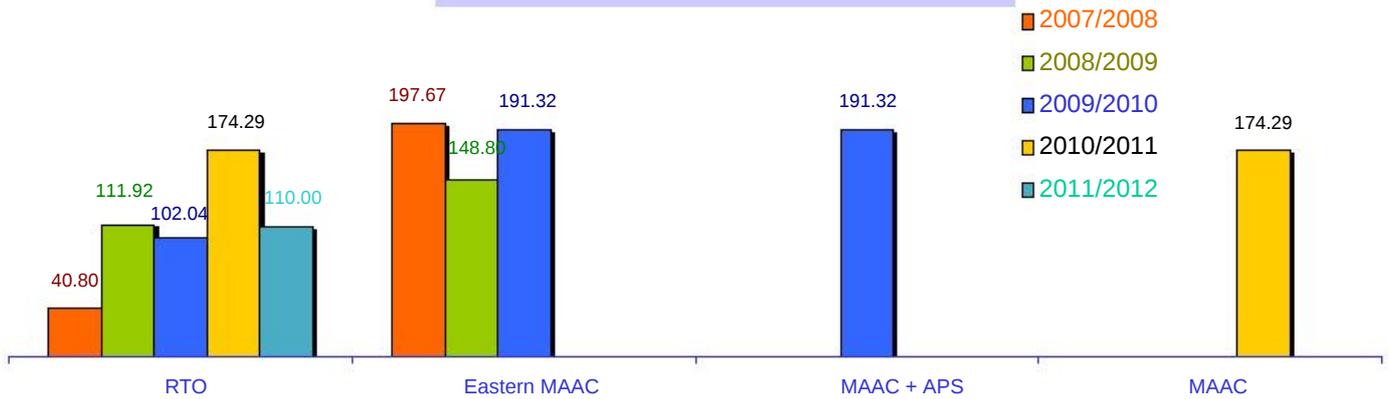


Exelon Energy

- **Provides another channel to market to execute Power Team's hedging strategy**
 - Exelon Energy aggregate load profile complements generation portfolio
 - Provides long-term sales to creditworthy customers, reducing price and earnings risk
- **Vehicle for Exelon Generation to advocate for competitive markets**
 - Provides customer benefits from competitively priced energy offerings
- **Direct access to customers**
 - Provides market intelligence: trends in demand, expectations for product and services
 - Channel to offer products that support Exelon 2020 Plan and demand reduction related programs
 - Renewable Energy Credit (REC) sales
 - Low Carbon Energy (Generation Attribute Tracking System (GATS) tracking and transfer of nuclear energy attributes)
 - Demand Side Management Programs
- **Growth vehicle in target regions as Exelon Generation footprint expands**
 - Planned expansion into Pennsylvania market will provide another channel to market when PECO purchase power agreement (PPA) ends in 2011

Reliability Pricing Model Auction

PJM RPM Auction (\$/MW-day)



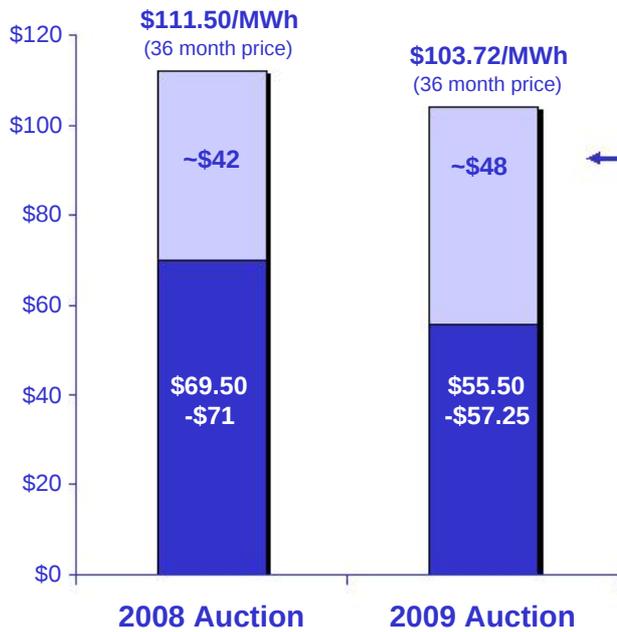
Exelon Generation Participation within PJM Reliability Pricing Model⁽¹⁾

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

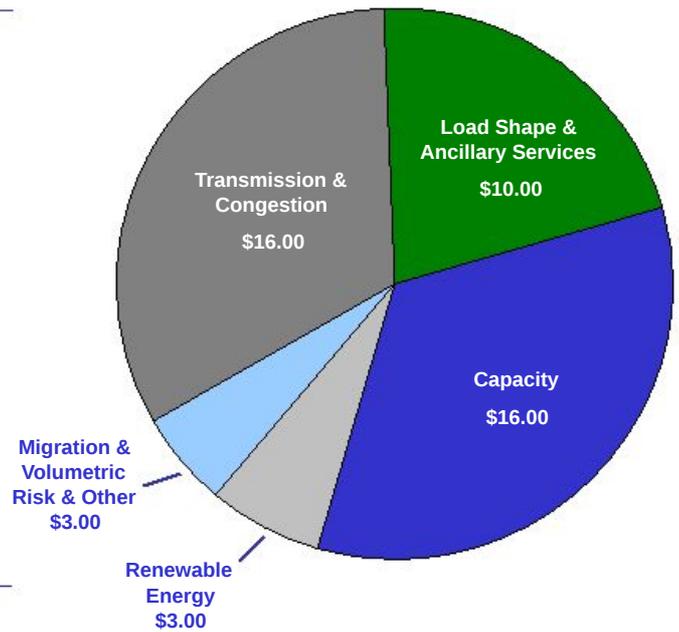
- (1) All values are approximate and not inclusive of wholesale transactions.
- (2) All capacity values are in installed capacity terms (summerratings) located in the areas.
- (3) EMAAC obligation consists of load obligations from PECO and BGS. The PPL obligation begins January 2010 and ends December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

NJ BGS Auction Results (2008 – 2009)

Auction Results



Full Requirements Costs



- Full Requirements Cost
- ATC Forward Energy Price

- The results shown are for PSE&G
- "ATC Forward Energy Price" represents the range of forward market prices that traded during the 2008 and 2009 Auctions

Note: BGS = Basic Generation Service

Current Market Prices

	Units	2006 ⁽¹⁾	2007 ⁽¹⁾	2008 ⁽¹⁾	2009 ⁽⁵⁾	2010 ⁽⁶⁾	2011 ⁽⁶⁾	2012 ⁽⁶⁾
<u>PRICES (as of February 27, 2009)</u>								
PJM West Hub ATC	(\$/MWh)	51.07 ⁽²⁾	59.76 ⁽²⁾	68.52 ⁽²⁾	45.08	50.35	54.18	56.40
PJM NiHub ATC	(\$/MWh)	41.42 ⁽²⁾	45.47 ⁽²⁾	49.00 ⁽²⁾	30.63	31.64	36.93	41.51
NEPOOL MASS Hub ATC	(\$/MWh)	59.68 ⁽²⁾	66.72 ⁽²⁾	80.56 ⁽²⁾	48.98	56.69	61.58	63.56
ERCOT North On-Peak	(\$/MWh)	60.87 ⁽³⁾	59.44 ⁽³⁾	73.36 ⁽³⁾	38.56	51.03	57.52	60.13
Henry Hub Natural Gas	(\$/MMBTU)	6.74 ⁽⁴⁾	6.74 ⁽⁴⁾	8.85 ⁽⁴⁾	4.71	6.08	6.69	6.88
WTI Crude Oil	(\$/bbl)	66.38 ⁽⁴⁾	69.72 ⁽⁴⁾	104.97 ⁽⁴⁾	46.39	55.79	60.63	64.12
PRB 8800	(\$/Ton)	13.04	9.67	12.17	10.66	12.45	13.71	14.60
NAPP 3.0	(\$/Ton)	43.87	47.54	105.36	61.80	65.51	67.51	67.50
<u>ATC HEAT RATES (as of February 27, 2009)</u>								
PJM West Hub / Tetco M3	(MMBTU/MWh)	6.98	7.68	6.97	8.15	7.23	7.12	7.22
PJM NiHub / Chicago City Gate	(MMBTU/MWh)	6.32	6.65	5.57	6.70	5.30	5.63	6.15
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	8.28	7.80	7.42	7.44	7.46	7.65	7.68

(1) 2006, 2007 and 2008 are actual settled prices.

(2) Real Time LMP (Locational Marginal Price).

(3) Next day over-the-counter market.

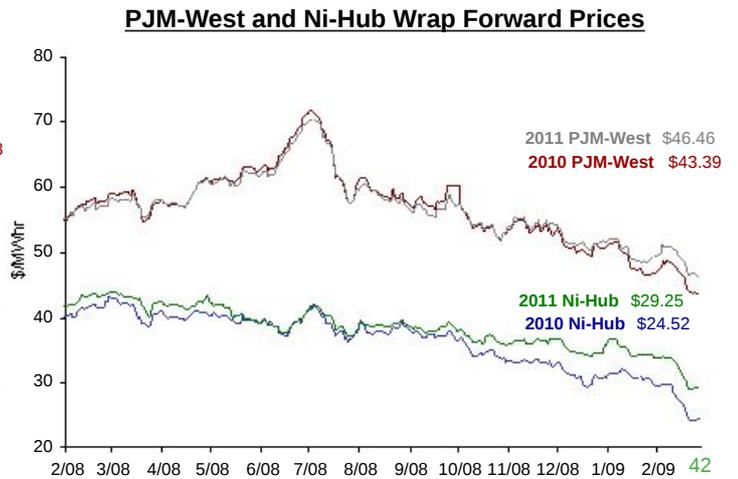
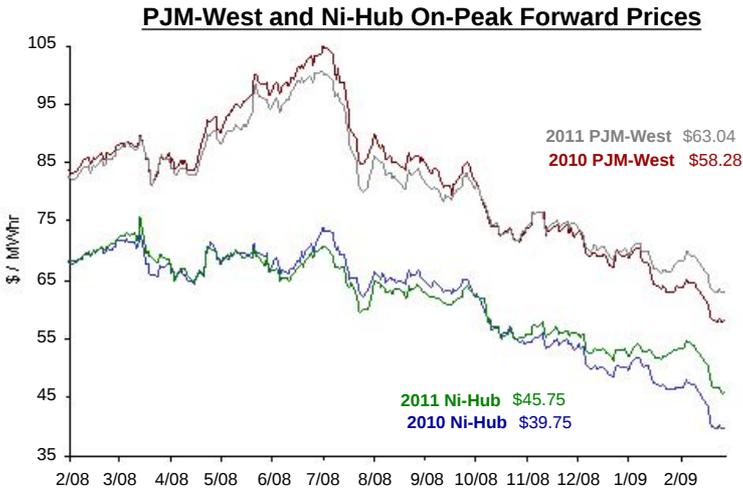
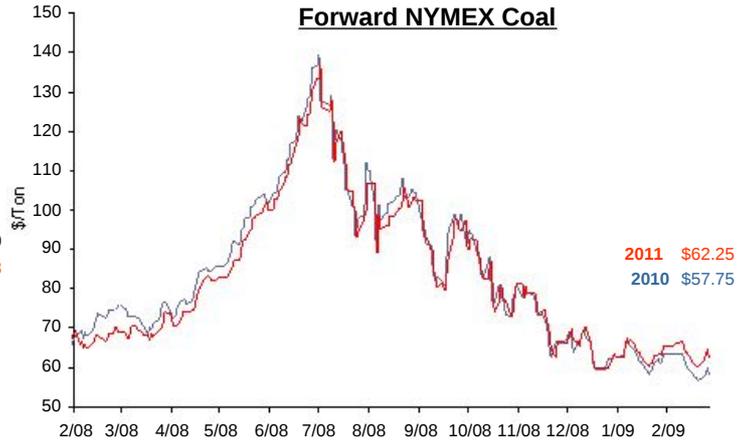
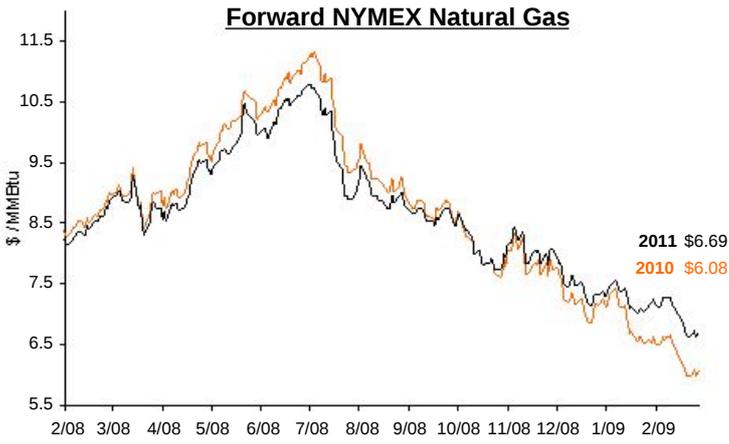
(4) Average NYMEX settled prices.

(5) 2009 information is a combination of actual prices through February 27, 2009 and market prices for the balance of the year.

(6) 2010, 2011 and 2012 are forward market prices as of February 27, 2009.

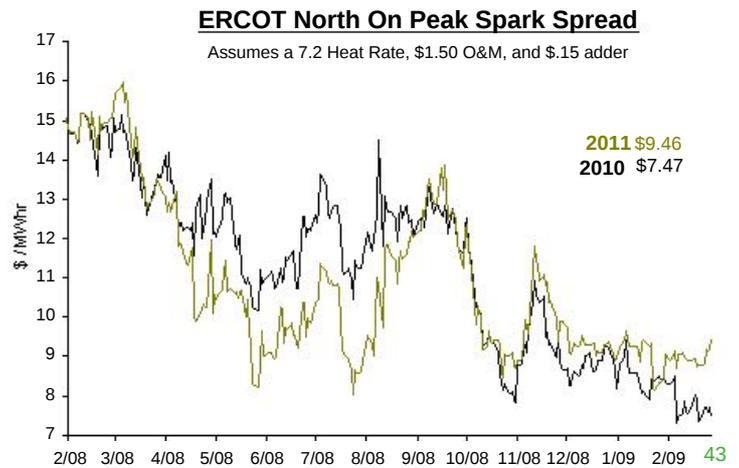
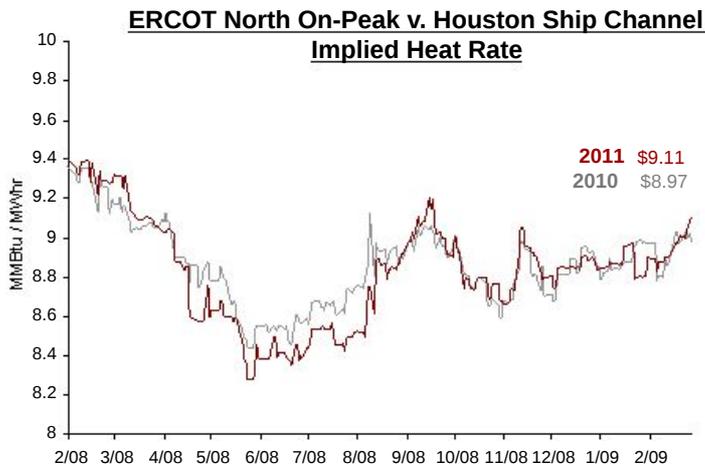
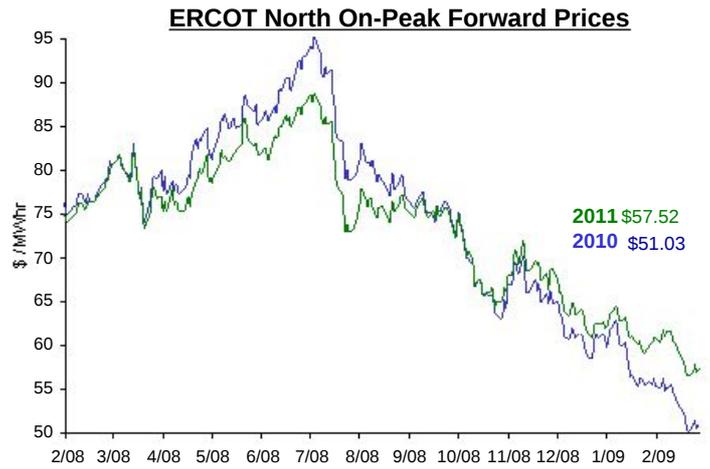
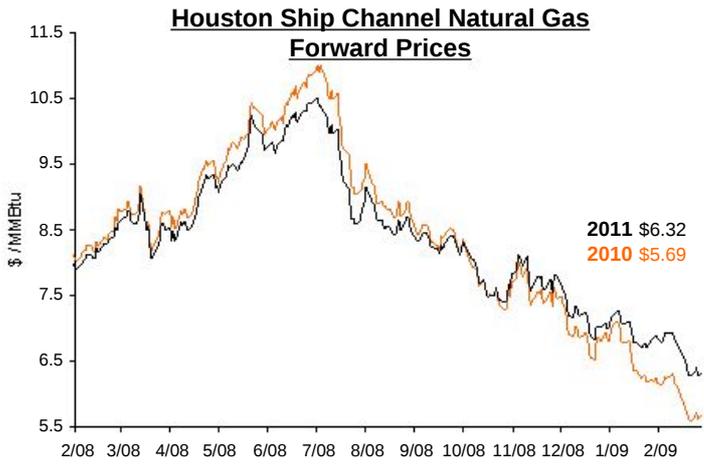
Market Price Snapshot

Rolling 12 months, as of February 27, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

Rolling 12 months, as of February 27, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.



Exelon Nuclear Fleet Overview

Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW 2008	License Expiration / Status	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1065	2026	100%	2018
Dresden, IL	2	BWR	GE	869, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2010
Limerick, PA	2	BWR	GE	1149, 1146	2024, 2029	100%	Dry cask
Oyster Creek, NJ	1	BWR	GE	625	2009; renewal filed 2005	100%	Dry cask
Peach Bottom, PA	2	BWR	GE	570, 570 ⁽¹⁾	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	650, 653 ⁽¹⁾	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	2014; renewal filed 2008	100%	Life of plant capacity
Salem, NJ	2	PWR	W	503, 491 ⁽¹⁾	2016, 2020	42.59% Exelon, 57.41% PSEG	2011

Average in-service time = 28 years

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

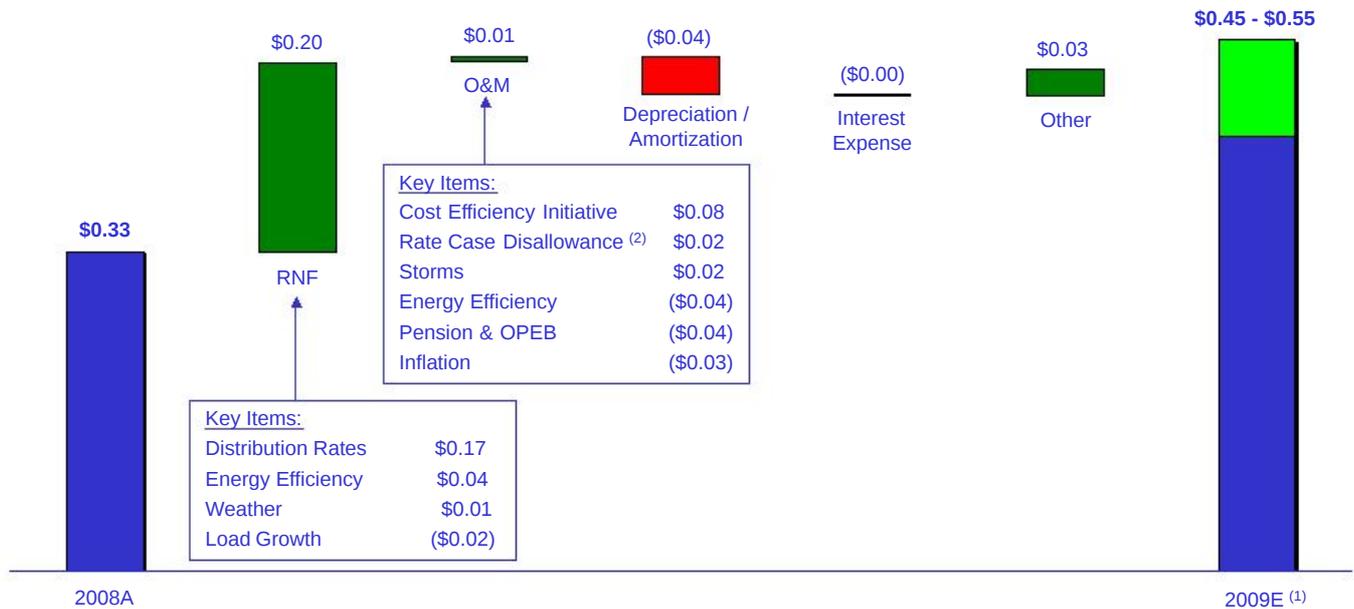
(1) Capacity based on ownership interest.

ComEd®

An Exelon Company

ComEd 2009 EPS Contribution

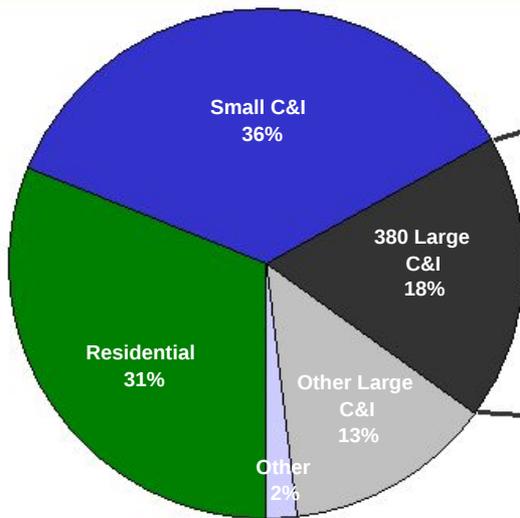
\$ / Share



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

(1) Estimated contribution to Exelon's operating earnings guidance.
 (2) Disallowances recorded in September 2008 in connection with the Illinois Commerce Commission (ICC) order in ComEd's distribution rate case.

ComEd Customer Usage by Revenue Class



Top 380 Customer Usage by Segment

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

Key Economic Indicators

	Chicago	U.S.
Unemployment rate ⁽¹⁾	7.1%	7.6%
4 th Qtr '08 annualized growth in gross domestic/metro product ⁽²⁾	(7.0%)	(6.2%)
12/08 Home price index ⁽³⁾	(14.3%)	(18.5%)

(1) Source: Illinois Dept. of Employment Security (Dec08) and U.S. Dept. of Labor (Jan09)

(2) Source: Moody's Economy.com

(3) Source: S&P Case-Shiller Index

Weather-Normalized Load Growth

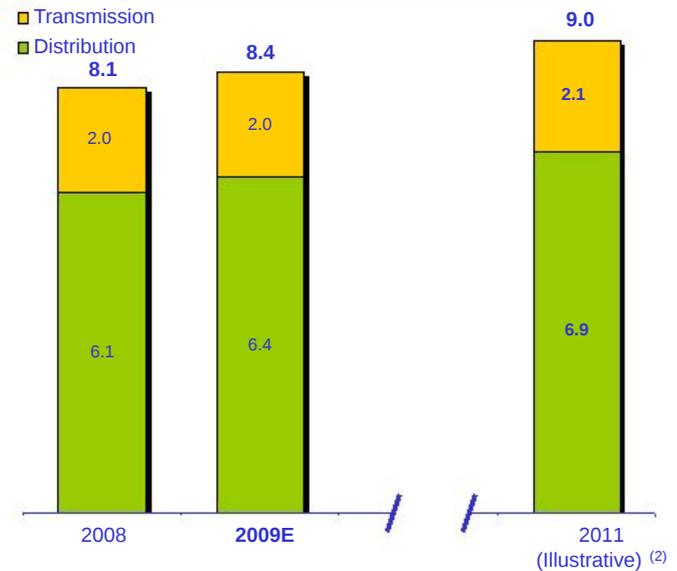
	Q4 2008	FY 2008	2009E
Customer Growth	0.1%	0.5%	0.2%
Average Use-Per-Customer	(0.6%)	0.0%	(0.8%)
Total Residential	(0.5%)	0.5%	(0.6%)
Small C&I	(2.9%)	(0.3%)	(0.8%)
Large C&I	(1.0%)	(0.4%)	(2.1%)
All Customer Classes	(1.6%)	(0.1%)	(1.1%)

Note: C&I = Commercial & Industrial

Executing Regulatory Recovery Plan

- Cost reduction and control initiatives combined with the recent delivery service tariff (DST) rate increase and regular transmission rate updates
- Illinois Power Agency proposed procurement plan for ComEd - first procurement in Spring 2009
- Actively promoting/implementing efficiency, renewable energy, and demand-side management programs
- Studying future test year approach for distribution rate filing

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



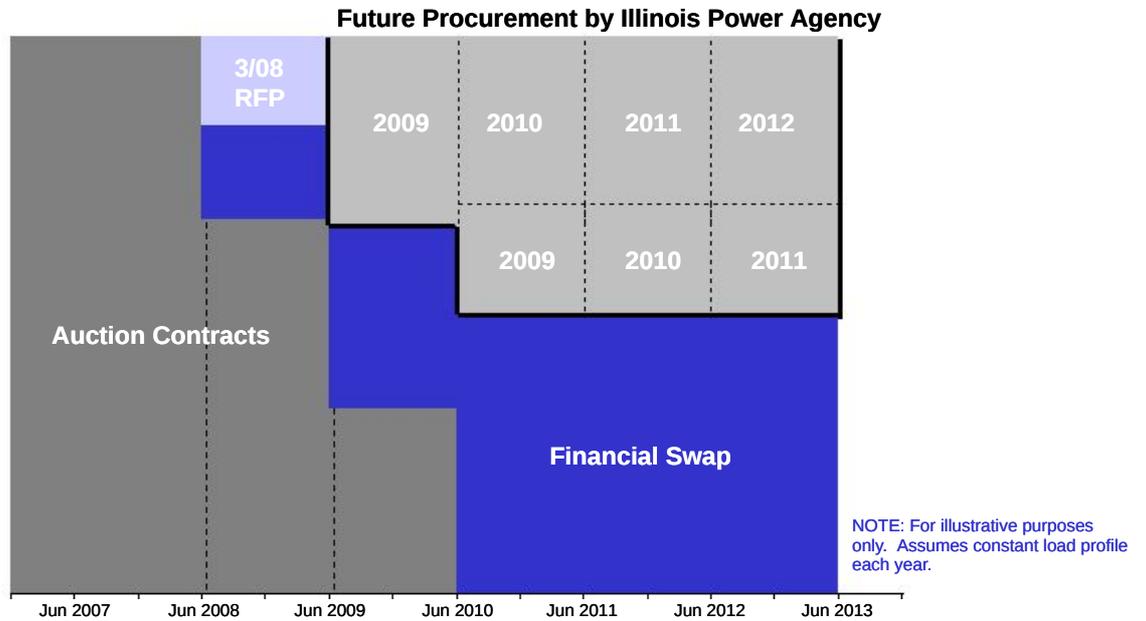
Equity ⁽¹⁾	~ 45%	~ 46%	~ 45%
ROE	~5.0 – 6.0%	~7.3 – 8.8%	~9 – 10%

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

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

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

- On January 7, 2009 the Illinois Commerce Commission’s Final Order was entered⁽¹⁾ which approved, with minor modifications, the Illinois Power Agency’s proposed procurement plan originally filed in September 2008.
- In April/May 2009 a single procurement event will be conducted to procure the remaining ComEd 2009-10 load (~29% of the total ComEd load).



(1) Reference: ICC Docket #08-0519

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

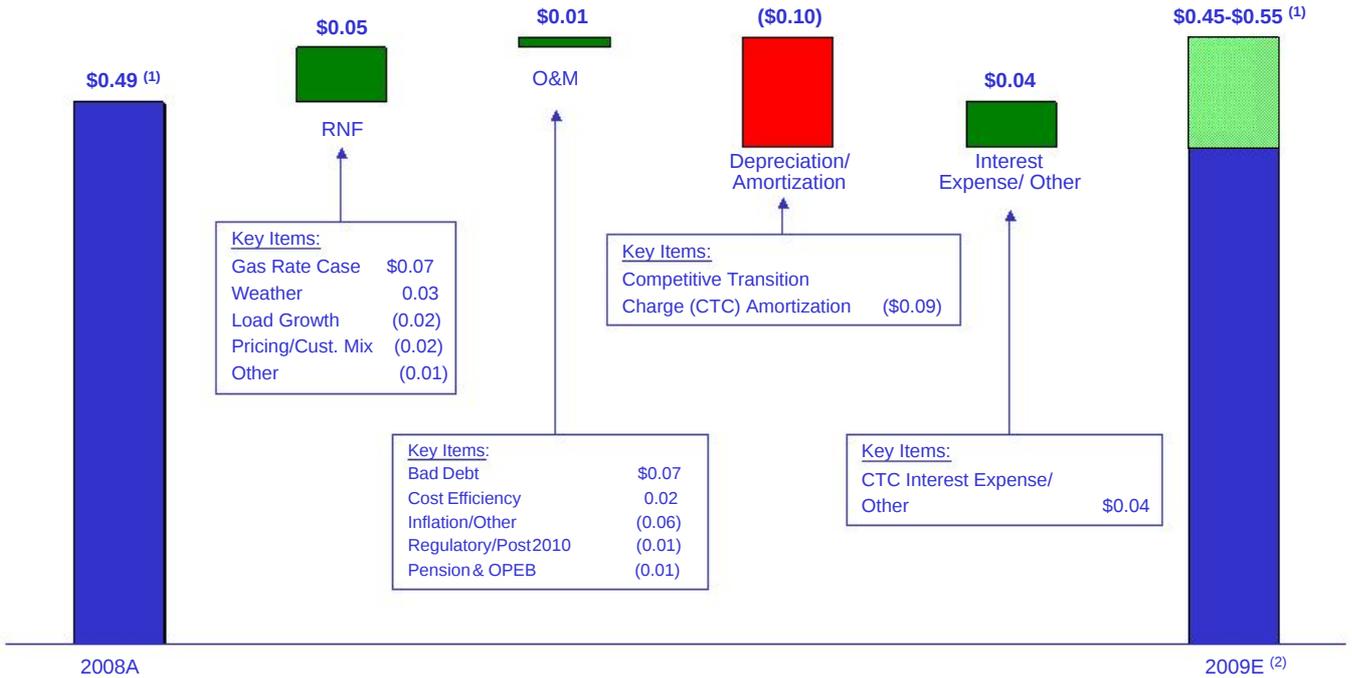
(\$ in millions)	ComEd Original Request	ICC Order	Impact on Revenue Increase
Rate Base	\$7,071	\$6,694	\$(43)
ROE / Cap Structure	10.75% ROE / 45.11% Equity	10.30% ROE / 45.04% Equity	(22)
Depreciation and Amortization	359	345	(14)
O&M Expenses	998	987	(11)
Other Revenues	132	129	3
Total Revenue Increase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



PECO 2009 EPS Contribution



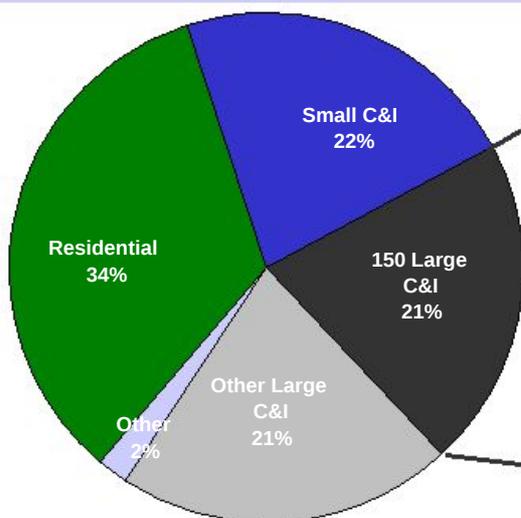
\$/Share



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

(1) Excludes preferred dividends
 (2) Estimated Operating Earnings

PECO Customer Usage by Revenue Class



Top 150 Customer Usage by Segment

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

Key Economic Indicators

	Philadelphia	U.S.
1/09 Unemployment rate ⁽¹⁾	6.8%	7.6%
4 th Qtr '08 annualized growth in gross domestic/metro product ⁽²⁾	(4.0%)	(6.2%)

(1) Source: Moody's Economy.com and U.S. Department of Labor

(2) Source: Moody's Economy.com

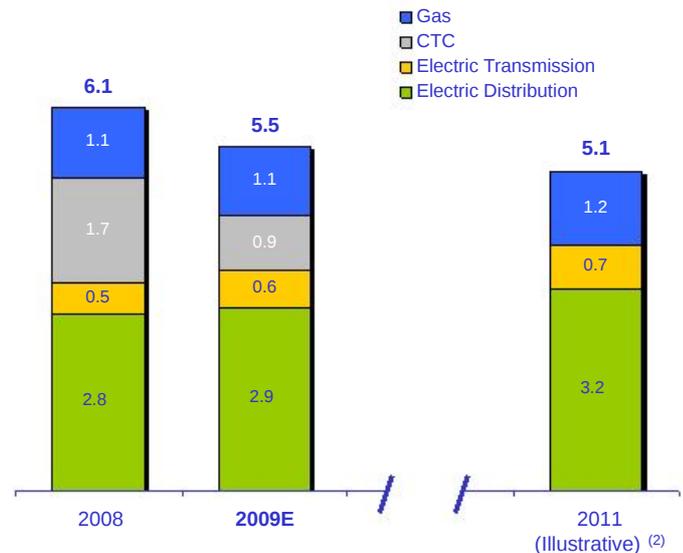
Weather-Normalized Electric Load Growth

	Q4 2008	FY 2008	2009E
Customer Growth	0.5%	0.7%	0.1%
Average Use-Per-Customer	(0.9%)	1.1%	(0.6%)
Total Residential	(0.4%)	1.8%	(0.5%)
Small C&I	0.7%	(0.2%)	(0.8%)
Large C&I	(2.4%)	0.1%	(1.9%)
All Customer Classes	(1.1%)	0.6%	(1.1%)

Actively Engaged in Transition

- Successful outcome of 2008 gas rate case provides for increased gas revenues of \$76.5 million
- Next rate case(s) expected to be filed in 2010 – 2011
- Developing plans and programs to implement energy efficiency, demand response and smart meter provisions of Act 129 (HB2200)
- Transitioning through an orderly structure to market-based rates
 - Working with the Governor, Legislature and Pennsylvania Public Utility Commission (PAPUC) for post-transition rates and structure
 - Power Procurement Plan filed 9/10/08 to address post-transition plan beginning in 2011 along with mitigation alternatives

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



Equity	Not applicable due to transition rate structure	-50 – 53%
Rate Making ROE		-9 – 11.5% ⁽³⁾

Pursuing a successful transition to market-based rates and regular rate case outcomes

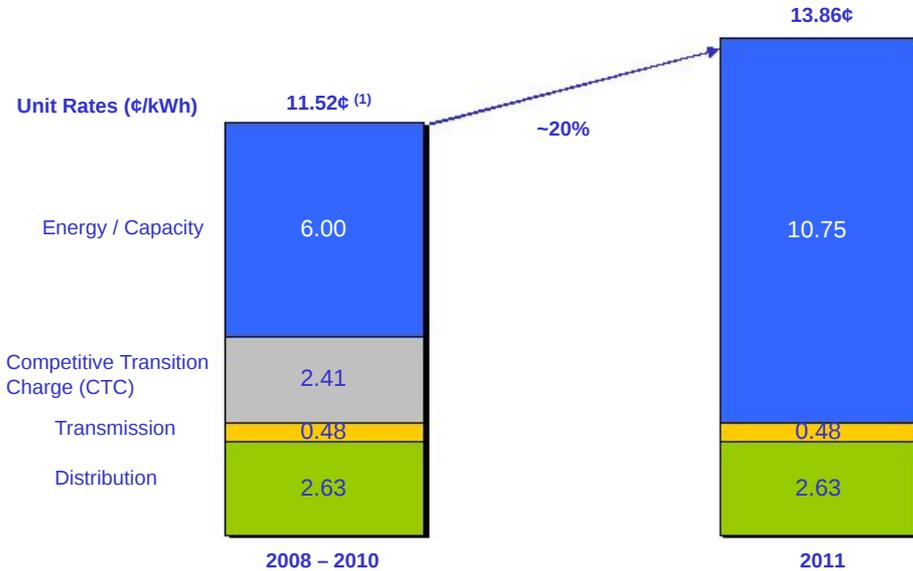
(1) Rate base as determined for rate-making purposes.

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

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

Electric Restructuring Settlement

Illustrative Rate Increase Based on Average PPL Procurement Results (2)



PPL Procurement Results

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

Assumptions

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

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

(2) Provided for illustration only. Not necessarily representative of PECO's internal forecast, which is highly dependent at any point in time on energy market conditions.

Default Service Procurement and Mitigation Filing



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

Early Phase-in Filing



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

Addressing Key Intervener Issues



- ✓ Block Products & Spot
- ✓ Long-Term contracts
- ✓ No intervener challenge on one-way margining

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

- **Energy Efficiency (EE) and Demand Response (DR)**
 - EE Targets of 1% reduction in consumption by 2011, 3% reduction by 2013
 - DR target of 4.5% reduction in peak demand by 2013
 - Up to \$20 million in penalties for failure to achieve targets
 - Full and current program cost recovery through surcharge mechanism
 - Reduced consumption reflected in future rate base proceedings
 - Spending cap equal to 2% of revenue

- **Smart Meters**
 - Utilities must file smart meter file plan with PAPUC by August 2009
 - Required to furnish meters upon 1) customer request, 2) for new construction, and 3) on a depreciation schedule not to exceed 15 years
 - Base rate or surcharge recovery

- **Procurement**
 - Competitive procurement using auctions, RFPs or bilateral agreements
 - Prudent mix of spot, short term or long term (defined as 4-20 years) contracts

PECO will file Energy Efficiency and Demand-Side Management plan in 2009

Federal Policy Update

Federal, mandatory, economy-wide cap & trade climate legislation



Support for energy efficiency and conservation across the entire economy, including new standards as well as programs and investment by utilities

An economically responsible approach to renewable energy

Financial support for new low-carbon, base load generation, such as clean coal and next-generation nuclear

Continued commitment to competitive electricity markets to spur investment and innovation in new low-carbon solutions

Advocating for Federal Climate Change Legislation

- ✓ Actively involved in the climate debate in Washington, D.C.
- ✓ Lobbying in favor of enacting legislation that is national, mandatory and economy-wide
- ✓ Favor a cap-and-trade system over a carbon tax
- ✓ Believe that allowances should be provided to local distribution companies for the benefit of their customers, including rate impact mitigation
- ✓ To limit economic impacts, support a cost containment mechanism that supports a market price for carbon that increases over time

Obama Administration Climate and Energy Plan:

- Cap and Trade program to reduce emissions by 80% by 2050 with 100% auction of allowance permits
- Proposed long-term budget plans assume ~\$70B of annual carbon revenues beginning in 2012
- Renewable Electricity Standard (RES): 10% by 2012 and 25% by 2025

Congress:

Senate:

- Climate: Chairman Boxer released principles for climate change legislation
- Majority Leader Reid has indicated his hope for a bill in late summer
- Renewable Electricity Standard: Chairman Bingaman introduced 20% RES by 2021

House:

- Climate: Chairman Waxman pledges to have a bill out of the Energy and Commerce Committee by Memorial Day
- Renewable Electricity Standard: Chairman Markey introduced 25% RES by 2025

Renewables

- Long-term extension of production tax credit (PTC)
- Temporary election to claim investment tax credit in lieu of PTC
- Grants in lieu of tax credits for renewables
- Provides loan guarantees for renewable and transmission projects
- Provides \$2.5 billion for renewable and energy efficiency research, development, demonstration and deployment (RDD&D)

Energy Efficiency

- Provides \$3.1 billion for State Energy Programs
- Provides \$3.2 billion for Energy Efficiency and Conservation Block Grants to the States
- Provides \$5 billion for weatherization

Smart Grid

- Provides \$4.5 billion for the Smart Grid Investment Program
- Authorizes Federal match for up to 50 percent of project costs



Actively working with local officials to discuss coordination opportunities

Clean Air Interstate Rule (CAIR)

In a December 2008 decision, the D.C. Circuit Court of Appeals allowed CAIR to remain in effect in eastern states pending U.S. EPA revisions to address issues raised by the court in its original July 11, 2008 opinion. CAIR NOx reductions begin in 2009 (ozone-season and, for the first time, annual). Annual NOx imposes new costs in non-ozone season months. CAIR SO2 reductions start in 2010.

Clean Air Mercury Rule (CAMR)

Rule vacated by D.C. Circuit Court of Appeals in February 2008. EPA appeal to Supreme Court withdrawn in January 2009. EPA now expected to propose new hazardous air pollutant (HAP) rulemaking for electric generating units that may include other HAPs in addition to mercury from coal-fired generation.

Greenhouse Gas (GHG) Emissions

In response to *Massachusetts vs. U.S. EPA*, EPA is required to consider whether GHG emissions may reasonably be anticipated to endanger public health or welfare. Should it issue an affirmative finding, EPA could elect to pursue regulation of GHG emissions under the existing federal Clean Air Act. An advanced notice of proposed rulemaking (ANPR) was issued last year. EPA currently reviewing ANPR comments. Federal legislation is the preferred option.

Significant short-term environmental regulatory uncertainty remains due to litigation results and change of administration. However, long-term trend remains towards tighter air quality regulations that will benefit lower-emission generation

Key Assumptions, Projected 2009 Credit Measures & GAAP Reconciliation

Key Assumptions

	2007 Actual	2008 Actual	2009 Est.
Nuclear Capacity Factor (%) ⁽¹⁾	94.5	93.9	93.1
Total Genco Sales Excluding Trading (GWhs)	189,650	176,174	173,500
Total Genco Sales to PECO (GWhs)	41,343	40,966	40,900
Total Genco Market and Retail Sales (GWhs) ⁽²⁾	148,307	135,208	132,600
Henry Hub Gas Price (\$/mmBtu)	6.74	8.85	4.98
PJM West Hub ATC Price (\$/MWh)	59.76	68.52	48.18
Tetco M3 Gas Price (\$/mmBtu)	7.78	9.83	5.91
PJM West Hub Implied ATC Heat Rate (mmbtu/MWh)	7.68	6.97	8.15
NI Hub ATC Price (\$/MWh)	45.47	49.00	34.79
Chicago City Gate Gas Price (\$/mmBtu)	6.84	8.79	5.00
NI Hub Implied ATC Heat Rate (mmbtu/MWh)	6.65	5.57	6.96
PJM East Capacity Price (\$/MW-day)	115.37	169.09	173.73
PJM West Capacity Price (\$/MW-day)	23.86	82.39	106.13
Electric Delivery Growth (%) ⁽³⁾			
PECO	2.6	0.6	(1.1)
ComEd	1.2	(0.1)	(1.1)
Effective Tax Rate (%) ⁽⁴⁾	37.3	36.1	36.7

(1) Excludes Salem

(2) Includes Illinois Auction sales and ComEd swap.

(3) Weather-normalized retail load growth.

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

Notes: 2007 and 2008 prices are averages for those years.
2009 prices reflect observable prices as of January 31, 2009.

Projected 2009 Key Credit Measures



		With PPA & Pension / OPEB ⁽¹⁾	Without PPA & Pension / OPEB ⁽²⁾	Moody's Credit Ratings ⁽³⁾	S&P Credit Ratings ⁽³⁾	Fitch Credit Ratings ⁽³⁾
Exelon Consolidated:	FFO / Interest	5.6x	6.9x	Baa1	BBB-	BBB+
	FFO / Debt	23%	34%			
	Rating Agency Debt Ratio	61%	50%			
ComEd:	FFO / Interest	3.6x	3.5x	Baa2	BBB+	BBB
	FFO / Debt	13%	17%			
	Rating Agency Debt Ratio	50%	42%			
PECO:	FFO / Interest	3.0x	3.2x	A2	A-	A
	FFO / Debt	10%	12%			
	Rating Agency Debt Ratio	54%	49%			
Exelon Generation:	FFO / Interest	10.6x	28.2x	A3	BBB	BBB+
	FFO / Debt	47%	123%			
	Rating Agency Debt Ratio	47%	24%			

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

(1) Reflects S&P updated guidelines, which include imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, capital adequacy for energy trading, operating lease obligations, and other off-balance sheet debt. Debt is imputed for estimated pension and OPEB obligations by operating company.

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

(3) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of February 27, 2009. On October 21, 2008, S&P put Exelon, ComEd, PECO and Exelon Generation on CreditWatch with negative implications. On October 21, 2008, Fitch placed Exelon and Exelon Generation on rating watch negative. On November 12, 2008, Moody's placed the ratings of Exelon, Exelon Generation and PECO under review for possible downgrade.

FFO Calculation

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

FFO Interest Coverage

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

Debt to Total Cap

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

FFO Debt Coverage

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

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

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

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

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

2008 GAAP Reconciliation



<u>2008 GAAP EPS Reconciliation</u> ⁽¹⁾	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$3.46	\$0.33	\$0.49	(\$0.08)	\$4.20
Mark-to-market adjustments from economic hedging activities	0.41	-	-	-	0.41
2007 Illinois Electric Rate Settlement	(0.21)	(0.01)	-	-	(0.22)
Unrealized gains & losses related to nuclear decommissioning trust funds	(0.27)	-	-	-	(0.27)
Decommissioning obligation reduction	0.02	-	-	-	0.02
City of Chicago settlement with ComEd	-	(0.02)	-	-	(0.02)
NRG acquisition costs	-	-	-	(0.02)	(0.02)
Settlement of tax matter at Generation related to Sithe	0.03				0.03
2008 GAAP Earnings (Loss) Per Share	\$3.44	\$0.30	\$0.49	(\$0.10)	\$4.13

<u>2008 GAAP Earnings Reconciliation (in millions)</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	\$2,293	\$219	\$325	(\$56)	\$2,781
Mark-to-market adjustments from economic hedging activities	272	-	-	-	272
2007 Illinois Electric Rate Settlement	(138)	(7)	-	-	(145)
Unrealized gains & losses related to nuclear decommissioning trust funds	(184)	-	-	-	(184)
Decommissioning obligation reduction	15	-	-	-	15
City of Chicago settlement with ComEd	-	(11)	-	-	(11)
NRG acquisition costs	-	-	-	(11)	(11)
Settlement of tax matter at Generation related to Sithe	20	-	-	-	20
2008 GAAP Earnings (Loss)	\$2,278	\$201	\$325	(\$67)	\$2,737

(1) Amounts shown are per Exelon share and represent contributions to Exelon's EPS.
 Note: Amounts may not add due to rounding.

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

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

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