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 24, 2009
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On July 24, 2009, Exelon Corporation (Exelon) announced via press release Exelon's results for the second quarter ended June 30, 2009. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2009 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

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

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2009 Quarterly Report on Form 10-Q (to be filed on July 24, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger

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

COMMONWEALTH EDISON COMPANY

/s/ 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 24, 2009

EXHIBIT INDEX

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News Release

Contact: Karie Anderson
Investor Relations
312-394-4255

Kathleen Cantillon
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

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

CHICAGO (July 24, 2009) – Exelon Corporation (NYSE: EXC) today announced that its second quarter 2009 consolidated earnings prepared in accordance with GAAP were $657 million, or $0.99 per diluted share, compared with earnings of $748 million, or $1.13 per share, in the second quarter of 2008.

Exelon's adjusted (non-GAAP) operating earnings for the second quarter of 2009 were $683 million, or $1.03 per diluted share, compared with $746 million, or $1.13 per diluted share, for the same period in 2008.

"We delivered very good earnings in the second quarter despite the weak economy and lower demand," said John W. Rowe, Exelon's chairman and CEO. "Not only did we continue to operate extremely well, but Exelon again showed its ability to deliver on its commitments by reducing expenses and setting additional cost reduction targets for 2010. Our performance allows me to reaffirm our full year operating earnings guidance range of $4.00 to $4.30 per share."

The decrease in second quarter 2009 adjusted (non-GAAP) operating earnings to $1.03 per share from $1.13 per share in second quarter 2008 was primarily due to:

- Lower operating income at Exelon Generation Company, LLC (Generation) largely due to revenue in 2008 from certain long option gains in the proprietary trading portfolio and income recognized in 2008 related to a legal settlement of a uranium supply contract;
- Lower energy gross margins at Generation largely due to unfavorable portfolio and market conditions and higher nuclear fuel costs;
- Reduced load at Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO), primarily driven by current economic conditions and the impact of unfavorable weather conditions in the PECO service territory; and
- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO and increased depreciation across the operating companies due to ongoing capital expenditures.

Lower second quarter 2009 earnings were partially offset by:

- Increased electric distribution revenue at ComEd resulting from the September 2008 distribution rate case order;
- Decreased operating and maintenance expense largely due to savings achieved through the ongoing cost management initiative and lower uncollectible accounts expense at PECO, partially offset by increased pension and other postretirement benefits (OPEB) expense; and
- Increased distribution revenue at PECO, partially reflecting new rates effective January 1, 2009, resulting from the 2008 gas distribution rate case.

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

- Mark-to-market losses of $106 million, or $0.16 per diluted share, primarily from Generation's economic hedging activities;
- Federal and state income tax benefits of $66 million, or $0.10 per diluted share, primarily reflecting the non-cash remeasurement of income tax uncertainties and a reassessment of state deferred income taxes;
- Unrealized gains of $64 million, or $0.10 per diluted share, related to nuclear decommissioning trust (NDT) fund investments;
- A charge of $20 million, or $0.03 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement agreement;
- A charge of $24 million, or $0.04 per diluted share, for severance costs as a result of headcount reductions as part of Exelon's cost reduction program announced in June 2009; and
- External costs of $6 million, or $0.01 per diluted share, related to Exelon's proposed acquisition of NRG Energy, Inc. (NRG).

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

- Mark-to-market gains of $62 million, or $0.09 per diluted share, primarily from Generation's economic hedging activities;
- A charge of $45 million, or $0.07 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement agreement; and
- Unrealized losses of $15 million, or $0.02 per diluted share, related to NDT fund investments.

2009 Earnings Outlook

Exelon reaffirmed its guidance range for 2009 adjusted (non-GAAP) operating earnings of $4.00 to $4.30 per share. Exelon expects adjusted (non-GAAP) operating earnings for the third quarter of 2009 to be in the range of $0.90 to $1.00 per share. Operating earnings guidance is based on the assumption of normal weather for the remainder of the year.

The outlook for 2009 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- Mark-to-market adjustments from economic hedging activities
- Unrealized gains and losses from NDT fund investments primarily related to the Clinton, Oyster Creek and Three Mile Island nuclear plants (the former AmerGen Energy Company, LLC units)
- Significant impairments of assets, including goodwill
- Changes in decommissioning obligation estimates
- Costs associated with the 2007 Illinois electric rate settlement agreement
- Costs associated with ComEd's 2007 settlement with the City of Chicago
- Costs incurred for employee severance related to the cost reduction program announced in June 2009
- External costs associated with the proposed acquisition of NRG
- Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes
- Other unusual items
- Significant future changes to GAAP

Second Quarter and Recent Highlights

- **Proposal to Acquire NRG:** On July 21, 2009, Exelon announced that it terminated its pending offer to acquire all of the outstanding shares of NRG common stock. Exelon believes it could have been successful in completing the transaction but was unwilling to raise its price to a level that would undermine its own value proposition.
- **First Anniversary of Exelon 2020:** Exelon 2020 is the company's comprehensive strategy announced one year ago to reduce, offset or displace more than 15 million metric tons of greenhouse gas (GHG) emissions per year by 2020 by greening its own operations, helping customers and the communities Exelon serves reduce their GHG emissions, and offering more low-carbon electricity in the marketplace. The 2009 update reports that Exelon so far has reduced more than one-third, or 6 million metric tons, of its GHG emissions.

  Exelon has relied on greening its operations to achieve the bulk of its emissions reductions to date. It also has announced plans to offer substantial new low-carbon electricity in the marketplace by raising the output of Exelon nuclear plants and investing in new renewable energy projects. Going forward, the company will increase its investment in customer initiatives to continue progress toward its 2020 goal. ComEd and PECO will spend more than $350 million through 2011 on energy efficiency and demand response programs that will help residential and business customers reduce their energy consumption by more than 1.6 million megawatt-hours (MWhs) and reduce peak load by 226 megawatts (MWs).
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG Nuclear LLC, produced 34,995 gigawatt-hours (GWhs) in the second quarter of 2009, compared with 35,069 GWhs in the second quarter of 2008. The Exelon-operated nuclear plants achieved a 93.9 percent capacity factor for the second quarter of 2009 compared with 95.8 percent for the second quarter of 2008. The Exelon-operated nuclear plants completed three scheduled refueling outages in the second quarter of 2009, compared with completing two scheduled refueling outages in the second quarter of 2008. The number of

refueling outage days totaled 57 and 40, respectively, in the second quarter of 2009 and 2008. Also contributing to lower total nuclear output was a higher number of non-refueling outage days at the Exelon-operated plants, which totaled 21 days in the second quarter of 2009, compared to 3 days in the second quarter of 2008.

- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 98.6 percent in the second quarter of 2009, compared with 92.8 percent in the second quarter of 2008, primarily reflecting the impact of recent capital investments and enhanced inspection programs across the fleet. The equivalent availability factor for the hydroelectric facilities was 98.8 percent in the second quarter of 2009, compared with 94.4 percent in the second quarter of 2008, primarily due to an earlier than planned annual inspection at Muddy Run in the first quarter of 2009 and the overhaul of Conowingo Unit 2 in 2008.
- **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, 2009 is 95-98 percent for 2009, 87-90 percent for 2010 and 59-62 percent for 2011. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.
- **Nuclear Uprate Program:** On June 12, 2009, Exelon announced the completion of an approximate 38-MW increase in output at its Quad Cities plant in Illinois and launched a series of planned power uprates across its nuclear fleet that will generate between 1,300 and 1,500 MWs of additional generation capacity within eight years through equipment upgrades and efficiency improvements. Exelon's uprate projects use proven technologies and are overseen by the Nuclear Regulatory Commission. Uprate projects are already underway at a number of Exelon's nuclear stations, which are expected to produce nearly a quarter of the new MWs. The remainder of uprate MWs will come from additional projects across Exelon's nuclear fleet beginning in 2010 and ending in 2017.
- **Cost Reduction Program:** On June 18, 2009, Exelon announced a reorganization of its senior executive team and structure to reflect a leaner corporate management model. These and related changes are being driven by economic challenges confronting all parts of Exelon's business and industry, including the need for continued focus on cost management through enhanced efficiency and productivity. The company announced major spending cuts which will achieve approximately $350 million in operations and maintenance expense savings in 2010. These savings are expected to result in a nearly 3.5 percent reduction in year-over-year operating and maintenance spending, from $4.5 billion in 2009 to $4.35 billion in 2010. The spending cuts include the elimination of approximately 500 positions, mostly in corporate support functions. The company expects over half of the $350 million in cost savings to be sustainable. Exelon incurred a second quarter 2009 after-tax severance charge of approximately $24 million associated with the elimination of the 500 positions.

- **ComEd Energy Procurement:** On January 7, 2009, the Illinois Commerce Commission approved the Illinois Power Agency's plan for procurement of ComEd's expected energy requirements from June 2009 through May 2010. The procurement plan includes approximately 38 percent of ComEd's expected energy requirements purchased through the spot market with a significant portion of the purchases hedged by the financial swap contract with Generation and 33 percent being met through existing supplier contracts. The remaining energy requirements were met through the standard products purchased as a result of the 2009 request for proposal (RFP) process completed in May 2009. Approximately 8 percent of ComEd's energy requirements from June 2010 through May 2011 were also procured through the contracts entered into as a result of the 2009 RFP process.
- **PECO Energy Procurement:** On June 2, 2009, the Pennsylvania Public Utility Commission (PAPUC) approved the settlement of PECO's default service provider program, under which PECO will provide default electric service following the expiration of electric generation rate caps on December 31, 2010.

  During 2009 and 2010, PECO will conduct four procurements for the residential class and for full requirements fixed price products and block products for electric generation supply commencing in 2011. During 2009 and 2010, PECO will also conduct three procurements for the small commercial and medium commercial classes for full requirements fixed price products and one procurement for full requirements spot price products. For the large commercial and industrial class, PECO will conduct one procurement for full requirements fixed price products and one procurement for full requirements spot price products.

  On June 17, 2009, the PAPUC approved the results of PECO's first competitive procurement RFP. The June 2009 electric generation procurements were for service to the residential class and included full requirements fixed price contracts for 17-month and 29-month periods beginning January 1, 2011, and block contracts to procure electric generation for the 12-month period beginning January 1, 2011. On July 15, 2009, PECO announced the results of the first competitive procurements, which accounted for approximately 21 percent of the electricity needed for PECO's residential customers. The purchases resulted in a price of 10.1 cents per kilowatt hour (kWh), indicating a 9 percent energy price increase for an average residential customer beginning in 2011. PECO's next residential purchase and initial generation supply purchases for the small and medium commercial classes will take place in September 2009.
- **Credit Rating Actions:** Following the termination of Exelon's proposed offer for NRG, the rating agencies took the following actions.

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

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

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

OPERATING COMPANY RESULTS

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

Second quarter 2009 net income was $512 million compared with $653 million in the second quarter of 2008. 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. Second quarter 2008 net income included (all after tax) mark-to-market gains of $47 million from economic hedging activities, a charge of $44 million for the costs associated with the 2007 Illinois electric rate settlement and unrealized losses of $15 million related to NDT fund investments. Excluding the impact of these items, Generation's net income in the second quarter of 2009 decreased $122 million compared with the same quarter last year primarily due to:

- Income recognized in the second quarter of 2008 related to certain long option gains in the proprietary trading portfolio and a uranium contract settlement;
- Lower energy gross margins, largely due to unfavorable portfolio and market conditions and higher nuclear fuel costs; and
- Higher operating and maintenance expense, primarily reflecting increased pension and OPEB expense.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $38.96 per MWh in the second quarter of 2009 compared with $40.53 per MWh in the second quarter of 2008.

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

ComEd recorded net income of $116 million in the second quarter of 2009, compared with net income of $35 million in the second quarter of 2008. Second quarter 2009 net income included (all after tax) the benefit from a 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. Second quarter 2008 net income included an after-tax charge of $1 million for the costs associated with the Illinois electric rate settlement. Excluding the impact of these items, ComEd's net income in the second quarter of 2009 increased $53 million from the same quarter last year primarily due to:

- Increased distribution revenue due to the September 2008 distribution rate case order; and
- Lower operating and maintenance expense, which primarily reflected the impact of the cost reduction initiative and decreased storm costs, partially offset by increased pension and OPEB expense.

The increase in net income was partially offset by:

- Reduced load, primarily driven by current economic conditions.

In the second quarter of 2009, cooling degree-days in the ComEd service territory were down 7.8 percent relative to the same period in 2008, but were 21.0 percent below normal. ComEd's total retail kilowatt-hour (kWh) deliveries decreased by 4.3 percent quarter over quarter, with declines in deliveries to all major customer classes. In addition, the number of residential customers being served in the ComEd region decreased 0.4 percent from the second quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 4.1 percent from the second quarter of 2008. For ComEd, weather had an unfavorable after-tax impact of $1.2 million on second quarter 2009 earnings relative to 2008 and an unfavorable after-tax impact of $5.2 million relative to normal weather that was incorporated in earnings guidance.

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

PECO's net income in the second quarter of 2009 was $71 million, up from $58 million in the second quarter of 2008. Second quarter 2009 net income included (after tax) a charge of $3 million for the costs incurred for severance. Excluding the impact of this item, PECO's net income in the second quarter of 2009 increased by $16 million compared with the same quarter last year primarily due to:

- Lower uncollectible accounts expense; and
- Higher distribution revenue, partially reflecting new rates effective January 1, 2009, resulting from the 2008 gas distribution rate case.

The increase in net income was partially offset by:

- Reduced load, primarily driven by current economic conditions and the impact of unfavorable weather conditions; and
- Higher CTC amortization, which was in accordance with PECO's 1998 restructuring settlement with the PAPUC. As expected, the increase in amortization expense exceeded the increase in CTC revenues.

In the second quarter of 2009, cooling degree-days in the PECO service territory were down 10.4 percent from 2008, but were 6.0 percent above normal. Heating degree-days were up 1.0 percent from 2008 and were 9.6 percent below normal. Total retail kWh deliveries were down 5.5 percent from last year, largely reflecting a decline in deliveries to residential and large commercial and industrial customers, primarily driven by current economic conditions and the impact of unfavorable weather conditions. The number of residential electric customers being served in the PECO region decreased 0.3 percent from the second quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 2.6 percent from the second quarter of 2008, primarily reflecting decreased residential and large commercial and industrial deliveries. For PECO, weather had an unfavorable after-tax impact of $13 million on second quarter 2009 earnings relative to 2008 and an unfavorable after-tax impact of $8 million relative to normal weather that was incorporated in earnings guidance.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on page 7, are posted on Exelon's Web site: www.exeloncorp.com and have been filed with the Securities and Exchange Commission on Form 8-K on July 24, 2009.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on July 24, 2009. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 20118989. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until August 10. 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 20118989.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2009 Quarterly Report on Form 10-Q (to be filed on July 24, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 million customers and $19 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended 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	2	1,110
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	(808)	3,124
Operating income (loss)	676	209	154	(22)	1,017
Other income and deductions					
Interest expense, net	(24)	(75)	(49)	(32)	(180)
Equity in losses of unconsolidated affiliates and investments	—	—	(6)	—	(6)
Other, net	215	55	3	(16)	257
Total other income and deductions	191	(20)	(52)	(48)	71
Income (loss) from continuing operations before income taxes	867	189	102	(70)	1,088
Income taxes	355	73	31	(29)	430
Income (loss) from continuing operations	512	116	71	(41)	658
Loss from discontinued operations	—	—	—	(1)	(1)
Net income (loss)	$ 512	$ 116	$ 71	$ (42)	$ 657

	Three Months Ended June 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,756	$1,425	$1,277	$(836)	$ 4,622
Operating expenses					
Purchased power	612	820	594	(860)	1,166
Fuel	271	—	80	1	352
Operating and maintenance	615	274	196	(5)	1,080
Operating and maintenance for regulatory required programs (a)	—	6	—	—	6
Depreciation and amortization	73	113	205	11	402
Taxes other than income	47	71	64	4	186
Total operating expenses	1,618	1,284	1,139	(849)	3,192
Operating income	1,138	141	138	13	1,430
Other income and deductions					
Interest expense, net	(38)	(87)	(58)	(31)	(214)
Equity in losses of unconsolidated affiliates and investments	(1)	(3)	(4)	—	(8)
Other, net	(63)	5	7	11	(40)
Total other income and deductions	(102)	(85)	(55)	(20)	(262)
Income (loss) from continuing operations before income taxes	1,036	56	83	(7)	1,168
Income taxes	383	21	25	(10)	419
Income from continuing operations	653	35	58	3	749
Loss from discontinued operations	—	—	—	(1)	(1)
Net income	$ 653	$ 35	$ 58	$ 2	$ 748

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

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

	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, net	(52)	(159)	(99)	(57)	(367)
Equity in losses of unconsolidated affiliates and investments	(1)	—	(12)	(1)	(14)
Other, net	133	87	6	(7)	219
Total other income and deductions	80	(72)	(105)	(65)	(162)
Income (loss) from continuing operations 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

	Six Months Ended June 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 5,238	$2,865	$2,754	$(1,718)	$ 9,139
Operating expenses					
Purchased power	1,176	1,661	1,165	(1,763)	2,239
Fuel	542	—	348	—	890
Operating and maintenance	1,399	523	365	(14)	2,273
Operating and maintenance for regulatory required programs (a)	—	6	—	—	6
Depreciation and amortization	143	224	411	21	799
Taxes other than income	100	140	129	10	379
Total operating expenses	3,360	2,554	2,418	(1,746)	6,586
Operating income	1,878	311	336	28	2,553
Other income and deductions					
Interest expense, net	(74)	(192)	(116)	(54)	(436)
Equity in losses of unconsolidated affiliates and investments	(1)	(5)	(7)	—	(13)
Other, net	(128)	9	11	10	(98)
Total other income and deductions	(203)	(188)	(112)	(44)	(547)
Income (loss) from continuing operations before income taxes	1,675	123	224	(16)	2,006
Income taxes	584	47	69	(24)	676
Income from continuing operations	1,091	76	155	8	1,330
Loss from discontinued operations	(1)	—	—	—	(1)
Net income	$ 1,090	$ 76	$ 155	$ 8	$ 1,329

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

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

Generation

	Three Months Ended June 30,			Six Months Ended June 30,		
	2009	2008	Variance	2009	2008	Variance
Operating revenues	$2,378	$2,756	$ (378)	$4,979	$5,238	$ (259)
Operating expenses						
Purchased power	485	612	(127)	660	1,176	(516)
Fuel	406	271	135	915	542	373
Operating and maintenance	689	615	74	1,617	1,399	218
Depreciation and amortization	72	73	(1)	149	143	6
Taxes other than income	50	47	3	100	100	—
Total operating expenses	1,702	1,618	84	3,441	3,360	81
Operating income	676	1,138	(462)	1,538	1,878	(340)
Other income and deductions						
Interest expense, net	(24)	(38)	14	(52)	(74)	22
Equity in losses of investments	—	(1)	1	(1)	(1)	—
Other, net	215	(63)	278	133	(128)	261
Total other income and deductions	191	(102)	293	80	(203)	283
Income from continuing operations before income taxes	867	1,036	(169)	1,618	1,675	(57)
Income taxes	355	383	(28)	577	584	(7)
Income from continuing operations	512	653	(141)	1,041	1,091	(50)
Loss from discontinued operations	—	—	—	—	(1)	1
Net income	$ 512	$ 653	$ (141)	$1,041	$1,090	$ (49)

ComEd

	Three Months Ended June 30,			Six Months Ended June 30,		
	2009	2008	Variance	2009	2008	Variance
Operating revenues	$1,389	$1,425	$ (36)	$2,942	$2,865	$ 77
Operating expenses						
Purchased power	715	820	(105)	1,598	1,661	(63)
Operating and maintenance	270	274	(4)	522	523	(1)
Operating and maintenance for regulatory required programs (a)	14	6	8	25	6	19
Depreciation and amortization	124	113	11	246	224	22
Taxes other than income	57	71	(14)	136	140	(4)
Total operating expenses	1,180	1,284	(104)	2,527	2,554	(27)
Operating income	209	141	68	415	311	104
Other income and deductions						
Interest expense, net	(75)	(87)	12	(159)	(192)	33
Equity in losses of unconsolidated affiliates	—	(3)	3	—	(5)	5
Other, net	55	5	50	87	9	78
Total other income and deductions	(20)	(85)	65	(72)	(188)	116
Income before income taxes	189	56	133	343	123	220
Income taxes	73	21	52	113	47	66
Net income	$ 116	$ 35	$ 81	$ 230	$ 76	$ 154

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

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

PECO

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Three Months Ended June 30, Variance	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	Six Months Ended June 30, Variance
Operating revenues	$1,204	$1,277	$ (73)	$ 2,718	$ 2,754	$ (36)
Operating expenses						
Purchased power	547	594	(47)	1,116	1,165	(49)
Fuel	55	80	(25)	321	348	(27)
Operating and maintenance	149	196	(47)	327	365	(38)
Depreciation and amortization	230	205	25	455	411	44
Taxes other than income	69	64	5	135	129	6
Total operating expenses	1,050	1,139	(89)	2,354	2,418	(64)
Operating income	154	138	16	364	336	28
Other income and deductions						
Interest expense, net	(49)	(58)	9	(99)	(116)	17
Equity in losses of unconsolidated affiliates	(6)	(4)	(2)	(12)	(7)	(5)
Other, net	3	7	(4)	6	11	(5)
Total other income and deductions	(52)	(55)	3	(105)	(112)	7
Income before income taxes	102	83	19	259	224	35
Income taxes	31	25	6	76	69	7
Net income	$ 71	$ 58	$ 13	$ 183	$ 155	$ 28

Other (a)

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Three Months Ended June 30, Variance	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	Six Months Ended June 30, Variance
Operating revenues	$ (830)	$ (836)	$ 6	$(1,776)	$(1,718)	$ (58)
Operating expenses						
Purchased power	(826)	(860)	34	(1,770)	(1,763)	(7)
Fuel	(1)	1	(2)	—	—	—
Operating and maintenance	2	(5)	7	6	(14)	20
Depreciation and amortization	13	11	2	25	21	4
Taxes other than income	4	4	—	9	10	(1)
Total operating expenses	(808)	(849)	41	(1,730)	(1,746)	16
Operating income (loss)	(22)	13	(35)	(46)	28	(74)
Other income and deductions						
Interest expense, net	(32)	(31)	(1)	(57)	(54)	(3)
Equity in losses of unconsolidated affiliates and investments	—	—	—	(1)	—	(1)
Other, net	(16)	11	(27)	(7)	10	(17)
Total other income and deductions	(48)	(20)	(28)	(65)	(44)	(21)
Loss from continuing operations before income taxes	(70)	(7)	(63)	(111)	(16)	(95)
Income taxes	(29)	(10)	(19)	(26)	(24)	(2)
Income (loss) from continuing operations	(41)	3	(44)	(85)	8	(93)
Loss from discontinued operations	(1)	(1)	—	—	—	—
Net income (loss)	$ (42)	$ 2	$ (44)	$ (85)	$ 8	$ (93)

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

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

	June 30, 2009	December 31, 2008
Current assets		
Cash and cash equivalents	$ 1,838	$ 1,271
Restricted cash and investments	46	75
Accounts receivable, net		
Customer	1,536	1,928
Other	492	324
Mark-to-market derivative assets	627	410
Inventories, net		
Fossil fuel	188	315
Materials and supplies	562	528
Other	536	517
Total current assets	5,825	5,368
Property, plant and equipment, net	26,305	25,813
Deferred debits and other assets		
Regulatory assets	5,452	5,940
Nuclear decommissioning trust (NDT) funds	5,850	5,500
Investments	723	715
Goodwill	2,625	2,625
Mark-to-market derivative assets	663	507
Other	1,536	1,349
Total deferred debits and other assets	16,849	16,636
Total assets	$48,979	$ 47,817
Liabilities and equity		
Current liabilities		
Short-term borrowings	$ 45	$ 211
Long-term debt due within one year	413	29
Long-term debt to PECO Energy Transition Trust due within one year	390	319
Accounts payable	1,144	1,416
Mark-to-market derivative liabilities	294	214
Accrued expenses	1,045	1,151
Deferred income taxes	176	77
Other	659	663
Total current liabilities	4,166	4,080
Long-term debt	11,240	11,397
Long-term debt to PECO Energy Transition Trust	404	805
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,260	4,939
Asset retirement obligations	3,841	3,734
Pension obligations	4,149	4,111
Non-pension postretirement benefits obligations	2,197	2,255
Spent nuclear fuel obligation	1,016	1,015
Regulatory liabilities	2,689	2,520
Mark-to-market derivative liabilities	74	24
Other	1,313	1,413
Total deferred credits and other liabilities	20,539	20,011
Total liabilities	36,739	36,683
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	8,870	8,816
Treasury stock, at cost	(2,338)	(2,338)
Retained earnings	7,494	6,820
Accumulated other comprehensive loss, net	(1,873)	(2,251)
Total shareholders' equity	12,153	11,047
Total liabilities and shareholders' equity	$48,979	$ 47,817

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

	Six Months Ended June 30, 2009	2008
Cash flows from operating activities		
Net income	$ 1,369	$ 1,329
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	1,253	1,096
Impairment of long-lived assets	223	—
Deferred income taxes and amortization of investment tax credits	149	99
Net fair value changes related to derivatives and NDT funds	(15)	(149)
Other non-cash operating activities	411	383
Changes in assets and liabilities:		
Accounts receivable	286	94
Inventories	75	(40)
Accounts payable, accrued expenses and other current liabilities	(404)	(137)
Counterparty collateral received (posted), net	246	(763)
Income taxes	(177)	277
Restricted cash	(2)	11
Pension and non-pension postretirement benefit contributions	(68)	(56)
Other assets and liabilities	(299)	(470)
Net cash flows provided by operating activities	3,047	1,674
Cash flows from investing activities		
Capital expenditures	(1,444)	(1,511)
Proceeds from NDT fund sales	10,150	10,515
Investment in NDT funds	(10,279)	(10,679)
Change in restricted cash	31	(22)
Other investing activities	(4)	(2)
Net cash flows used in investing activities	(1,546)	(1,699)
Cash flows from financing activities		
Issuance of long-term debt	485	1,969
Retirement of long-term debt	(255)	(1,185)
Retirement of long-term debt to financing affiliates	(330)	(596)
Change in short-term debt	(166)	857
Dividends paid on common stock	(692)	(659)
Proceeds from employee stock plans	19	105
Purchase of treasury stock	—	(436)
Purchase of forward contract in relation to certain treasury stock	—	(64)
Other financing activities	5	55
Net cash flows (used in) provided by financing activities	(934)	46
Increase in cash and cash equivalents	567	21
Cash and cash equivalents at beginning of period	1,271	311
Cash and cash equivalents at end of period	$ 1,838	$ 332

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, 2009			Three Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,141	$ 32 (c)	$ 4,173	$ 4,622	$ 72 (c)	$ 4,694
Operating expenses						
Purchased power	921	(161)(d)	760	1,166	(20)(d)	1,146
Fuel	460	(13)(d)	447	352	123 (d)	475
Operating and maintenance	1,110	(54)(e),(f)	1,056	1,080	44 (h)	1,124
Operating and maintenance for regulatory required programs (b)	14	—	14	6	—	6
Depreciation and amortization	439	—	439	402	—	402
Taxes other than income	180	—	180	186	—	186
Total operating expenses	3,124	(228)	2,896	3,192	147	3,339
Operating income	1,017	260	1,277	1,430	(75)	1,355
Other income and deductions						
Interest expense, net	(180)	9(g)	(171)	(214)	—	(214)
Equity in losses of unconsolidated affiliates and investments	(6)	—	(6)	(8)	—	(8)
Other, net	257	(252)(g),(h)	5	(40)	95(h)	55
Total other income and deductions	71	(243)	(172)	(262)	95	(167)
Income from continuing operations before income taxes	1,088	17	1,105	1,168	20	1,188
Income taxes	430	(9)(c),(d),(e),(f),(g),(h)	421	419	22(c),(d),(h)	441
Income from continuing operations	658	26	684	749	(2)	747
Loss from discontinued operations	(1)	—	(1)	(1)	—	(1)
Net income	$ 657	$ 26	$ 683	$ 748	$ (2)	$ 746
Effective tax rate	39.5%		38.1%	35.9%		37.1%
Earnings per average common share						
Basic:						
Income from continuing operations	$ 1.00	$ 0.04	$ 1.04	$ 1.14	$ —	$ 1.14
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 1.00	$ 0.04	$ 1.04	$ 1.14	$ —	$ 1.14
Diluted:						
Income from continuing operations	$ 0.99	$ 0.04	$ 1.03	$ 1.13	$ —	$ 1.13
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 0.99	$ 0.04	$ 1.03	$ 1.13	$ —	$ 1.13
Average common shares outstanding						
Basic	659		659	657		657
Diluted	661		661	662		662
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.03			$ 0.07	
Mark-to-market impact of economic hedging activities (d)		0.16			(0.09)	
NRG acquisition costs (e)		0.01			—	
2009 severance charges (f)		0.04			—	
Non-cash income tax matters and state taxes (g)		(0.10)			—	
Unrealized losses related to NDT fund investments (h)		(0.10)			0.02	
Total adjustments		$ 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 during the period.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude external costs in 2009 associated with Exelon's proposed acquisition of NRG Energy, Inc. (NRG).
(f) Adjustment to exclude 2009 severance charges.
(g) Adjustment to exclude 2009 remeasurements of tax uncertainties and a change in state deferred income taxes.
(h) Adjustment to exclude the unrealized gains in 2009 and unrealized losses in 2008 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.

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

	Six Months Ended June 30, 2009			Six Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 8,863	$ 65 (c)	$ 8,928	$ 9,139	$ 146 (c)	$ 9,285
Operating expenses						
Purchased power	1,604	40 (d)	1,644	2,239	(96)(d)	2,143
Fuel	1,236	(28)(d)	1,208	890	287 (d)	1,177
Operating and maintenance	2,472	(291)(c),(e),(f),(g)	2,181	2,273	(4)(c)	2,269
Operating and maintenance for regulatory required programs (b)	25	—	25	6	—	6
Depreciation and amortization	875	—	875	799	—	799
Taxes other than income	380	—	380	379	—	379
Total operating expenses	6,592	(279)	6,313	6,586	187	6,773
Operating income	2,271	344	2,615	2,553	(41)	2,512
Other income and deductions						
Interest expense, net	(367)	9(h)	(358)	(436)	—	(436)
Equity in losses of unconsolidated affiliates and investments	(14)	—	(14)	(13)	—	(13)
Other, net	219	(156)(h),(i)	63	(98)	165(i)	67
Total other income and deductions	(162)	(147)	(309)	(547)	165	(382)
Income before income taxes	2,109	197	2,306	2,006	124	2,130
Income taxes	740	87(c),(d),(e),(f),(g),(h),(i)	827	676	87(c),(d),(i)	763
Income from continuing operations	1,369	110	1,479	1,330	37	1,367
Loss from discontinued operations	—	—	—	(1)	—	(1)
Net Income	$ 1,369	$ 110	$ 1,479	$ 1,329	$ 37	$ 1,366
Effective tax rate	35.1%		35.9%	33.7%		35.8%
Earnings per average common share						
Basic:						
Income from continuing operations	$ 2.08	$ 0.17	$ 2.25	$ 2.02	$ 0.06	$ 2.08
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 2.08	$ 0.17	$ 2.25	$ 2.02	$ 0.06	$ 2.08
Diluted:						
Income from continuing operations	$ 2.07	$ 0.17	$ 2.24	$ 2.01	$ 0.05	$ 2.06
Income from discontinued operations	—	—	—	—	—	—
Net income	$ 2.07	$ 0.17	$ 2.24	$ 2.01	$ 0.05	$ 2.06
Average common shares outstanding						
Basic	659		659	658		658
Diluted	661		661	663		663
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (c)		$ 0.06			$ 0.14	
Mark-to-market impact of economic hedging activities (d)		(0.01)			(0.17)	
NRG acquisition costs (e)		0.03			—	
Impairment of certain generating assets (f)		0.20			—	
2009 Severance Charges (g)		0.04			—	
Non-cash income tax matters and state taxes (h)		(0.10)			—	
Unrealized losses related to NDT fund investments (i)		(0.05)			0.08	
Total adjustments		$ 0.17			$ 0.05	

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues during the period.
(c) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude external costs in 2009 associated with Exelon's proposed acquisition of NRG.
(f) Adjustment to exclude the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(g) Adjustment to exclude 2009 severance charges.
(h) Adjustment to exclude 2009 remeasurements of tax uncertainties and a change in state deferred income taxes.
(i) Adjustment to exclude the unrealized gains in 2009 and unrealized losses in 2008 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes. Beginning in the second quarter of 2008, reflects $66 million of an offsetting adjustment to other, net and income taxes related to the contractual elimination of unrealized gains and losses associated Generation's NDT fund investments, including $44 million recast from the first quarter of 2008.

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

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2008 GAAP Earnings	**$ 1.13**	**$ 653**	**$ 35**	**$ 58**	**$ 2**	**$ 748**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.07	44	1	—	—	45
Mark-to-Market Impact of Economic Hedging Activities	(0.09)	(47)	—	—	(15)	(62)
Unrealized Losses Related to NDT Fund Investments	0.02	15	—	—	—	15
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.13**	**665**	**36**	**58**	**(13)**	**746**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (1)	(0.16)	(109)	—	—	—	(109)
ComEd and PECO Margins:						
Weather (2)	(0.02)	—	(1)	(13)	—	(14)
Other Energy Delivery (3)	0.07	—	39	13	—	52
Operating and Maintenance Expense:						
Bad Debt (4)	0.05	—	(3)	35	—	32
Labor, Contracting and Materials (5)	0.02	3	12	(3)	—	12
Other Operating and Maintenance Expense (6)	0.05	11	14	5	8	38
Pension and Non-Pension Postretirement Benefits Expense (7)	(0.04)	(14)	(8)	(1)	(5)	(28)
Planned Nuclear Refueling Outages (8)	(0.01)	(8)	—	—	—	(8)
Depreciation and Amortization (9)	(0.04)	1	(7)	(18)	(1)	(25)
Income Taxes (10)	(0.02)	(5)	4	1	(10)	(10)
Other	—	(1)	3	(3)	(2)	(3)
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.03**	**543**	**89**	**74**	**(23)**	**683**
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	0.10	64	—	—	—	64
NRG Acquisition Costs (11)	(0.01)	—	—	—	(6)	(6)
2009 Severance Charges (12)	(0.04)	(9)	(11)	(3)	(1)	(24)
Non-Cash Remeasurement of Income Tax Uncertainties and Reassessment of State Deferred Income Taxes (13)	0.10	38	40	—	(12)	66
2009 GAAP Earnings (Loss)	**$ 0.99**	**$ 512**	**$ 116**	**$ 71**	**$ (42)**	**$ 657**

(1) Primarily reflects revenue from certain long options in Generation's proprietary trading portfolio in 2008, the impact of gains related to the settlement of uranium supply agreements in 2008 and, in 2009, unfavorable portfolio and market conditions and higher nuclear fuel costs.
(2) Primarily reflects the impact of unfavorable 2009 weather conditions, compared to favorable 2008 weather conditions, in the PECO service territory.
(3) Primarily reflects in 2009 the impact of increased distribution rates at ComEd effective September 2008 and increased gas distribution rates at PECO effective January 2009, partially offset by reduced load at ComEd and PECO.
(4) Primarily reflects the impact of PECO's improved accounts receivable aging resulting from increased collection activities initiated by PECO in 2008.
(5) Primarily reflects Exelon's ongoing cost savings initiative and lower planned outage costs at Generation's non-nuclear generating plants, partially offset by inflation related to labor, contracting and materials expenses (exclusive of planned nuclear refueling outages as disclosed in number 8 below).
(6) Primarily reflects decreased storm costs in 2009 in the ComEd and PECO service territories and decreased nuclear refueling outage costs related to Generation's ownership interest in Salem Generating Station.
(7) Reflects increased pension and non-pension postretirement benefits expense primarily due to lower than expected asset returns in 2008.
(8) Reflects increased operating and maintenance expense related to nuclear refueling outage costs associated with a higher number of planned refueling outage days during 2009 as compared to 2008, excluding Salem.
(9) Reflects increased amortization at PECO due to increased scheduled competitive transition charge (CTC) amortization and increased depreciation across the operating companies due to ongoing capital expenditures, partially offset at Generation by reduced depreciation associated with the impaired generating assets.
(10) Primarily reflects an increase in 2009 state income taxes due to an increase in the current portion of Pennsylvania state apportionment factors.
(11) Reflects external costs in 2009 associated with Exelon's proposed acquisition of NRG.
(12) Reflects expenses associated with the elimination of management and staff positions pursuant to Exelon's 2009 cost management plan to achieve sustainable cost savings.
(13) Reflects the impacts of the 2009 remeasurement of tax uncertainties related to ComEd's 1999 sale of fossil generating assets and a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's income.

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

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2008 GAAP Earnings	**$ 2.01**	**$ 1,090**	**$ 76**	**$ 155**	**$ 8**	**$ 1,329**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.14	90	4	—	—	94
Mark-to-Market Impact of Economic Hedging Activities	(0.17)	(84)	—	—	(30)	(114)
Unrealized Losses Related to NDT Fund Investments	0.08	57	—	—	—	57
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.06**	**1,153**	**80**	**155**	**(22)**	**1,366**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (1)	(0.06)	(42)	—	—	—	(42)
ComEd and PECO Margins:						
Weather	—	—	(3)	2	—	(1)
Other Energy Delivery (2)	0.16	—	79	26	—	105
Operating and Maintenance Expense:						
Bad Debt (3)	0.04	—	(2)	30	—	28
Labor, Contracting and Materials (4)	—	(7)	13	(4)	—	2
Other Operating and Maintenance Expense (5)	0.07	12	15	8	7	42
Pension and Non-Pension Postretirement Benefits Expense (6)	(0.07)	(26)	(16)	(3)	(3)	(48)
Planned Nuclear Refueling Outages (7)	0.05	31	—	—	—	31
Depreciation and Amortization (8)	(0.08)	(4)	(14)	(31)	(3)	(52)
NDT Activity (9)	0.01	9	—	—	—	9
Benefit From Illinois Tax Ruling (10)	0.06	8	36	—	(1)	43
Income Taxes (11)	(0.03)	(2)	9	5	(37)	(25)
Other (12)	0.03	15	6	(2)	2	21
2009 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.24**	**1,147**	**203**	**186**	**(57)**	**1,479**
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	0.05	32	—	—	—	32
NRG Acquisition Costs (13)	(0.03)	—	—	—	(15)	(15)
Impairment of Certain Generating Assets (14)	(0.20)	(135)	—	—	—	(135)
2009 Severance Charges (15)	(0.04)	(9)	(11)	(3)	(1)	(24)
Non-Cash Remeasurement of Income Tax Uncertainties and Reassessment of State Deferred Income Taxes (16)	0.10	38	40	—	(12)	66
2009 GAAP Earnings (Loss)	**$ 2.07**	**$ 1,041**	**$ 230**	**$ 183**	**$ (85)**	**$ 1,369**

(1) Primarily reflects revenue from certain long options in Generation's proprietary trading portfolio in 2008, the impact of gains related to the settlement of uranium supply agreements in 2008 and higher nuclear fuel costs, partially offset by 2009 favorable portfolio and market conditions and increased nuclear output as a result of fewer refueling outage days in 2009.
(2) Primarily reflects in 2009 the impact of increased distribution rates at ComEd effective September 2008 and increased gas distribution rates at PECO effective January 2009, partially offset by reduced load at ComEd and PECO.
(3) Primarily reflects the impact of PECO's improved accounts receivable aging resulting from increased collection activities initiated by PECO in 2008.
(4) Primarily reflects Exelon's ongoing cost savings initiative and lower planned outage costs at Generation's non-nuclear generating plants, partially offset by inflation related to labor, contracting and materials expenses (exclusive of planned nuclear refueling outages as disclosed in number 7 below).
(5) Primarily reflects decreased nuclear refueling outage costs related to Generation's ownership interest in Salem Generating Station and the impact of decreased storm costs in 2009 in the ComEd and PECO service territories.
(6) Reflects increased pension and non-pension postretirement benefits expense primarily due to lower than expected asset returns in 2008.
(7) Reflects decreased operating and maintenance expense related to nuclear refueling outage costs associated with a lower number of planned refueling outage days during 2009 as compared to 2008, excluding Salem.
(8) Primarily reflects increased amortization at PECO due to increased scheduled CTC amortization and increased depreciation across the operating companies due to ongoing capital expenditures, partially offset at Generation by reduced depreciation associated with the impaired generating assets.
(9) Primarily reflects the impact of realized NDT fund losses related to a tax planning strategy in 2008, partially offset by realized NDT fund losses related to market conditions in 2009.
(10) Reflects benefits associated with an Illinois Supreme Court decision granting Illinois Investment Tax Credits to Exelon.
(11) Primarily reflects income from 2008 state tax settlements and an increase in 2009 state income taxes due to an increase in the current portion of Pennsylvania state apportionment factors, partially offset by 2009 tax planning opportunities.
(12) Primarily reflects decreased interest expense due to lower outstanding debt at ComEd and PECO (including to PECO Energy Transition Trust) and lower interest rates on Generation's spent nuclear fuel obligation, partially offset by income in 2008 related to the termination of a gas supply guarantee at Generation and the impact of 2008 income tax benefits associated with Exelon's tax method of capitalizing overhead costs.
(13) Reflects external costs in 2009 associated with Exelon's proposed acquisition of NRG.
(14) Reflects the impairment of certain of Generation's Texas plants recorded during the first quarter of 2009.
(15) Reflects expenses associated with the elimination of management and staff positions pursuant to Exelon's 2009 cost management plan to achieve sustainable cost savings.
(16) Reflects the impacts of the 2009 remeasurement of tax uncertainties related to ComEd's 1999 sale of fossil generating assets and a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's income.

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

Generation

	Three Months Ended June 30, 2009			Three Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,378	$ 30 (b)	$ 2,408	$ 2,756	$ 70 (b)	$ 2,826
Operating expenses						
Purchased power	485	(161)(c)	324	612	(46)(c)	566
Fuel	406	(13)(c)	393	271	123 (c)	394
Operating and maintenance	689	(15)(d)	674	615	44 (e)	659
Depreciation and amortization	72	—	72	73	—	73
Taxes other than income	50	—	50	47	—	47
Total operating expenses	1,702	(189)	1,513	1,618	121	1,739
Operating income	676	219	895	1,138	(51)	1,087
Other income and deductions						
Interest expense, net	(24)	—	(24)	(38)	—	(38)
Equity in losses of investments	—	—	—	(1)	—	(1)
Other, net	215	(202)(e),(f)	13	(63)	95(e)	32
Total other income and deductions	191	(202)	(11)	(102)	95	(7)
Income before income taxes	867	17	884	1,036	44	1,080
Income taxes	355	(14)(b),(c),(d),(e),(f)	341	383	32(b),(c),(e)	415
Net Income	$ 512	$ 31	$ 543	$ 653	$ 12	$ 665

	Six Months Ended June 30, 2009			Six Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,979	$ 63 (b)	$ 5,042	$ 5,238	$ 143 (b)	$ 5,381
Operating expenses						
Purchased power	660	40 (c)	700	1,176	(147)(c)	1,029
Fuel	915	(28)(c)	887	542	287 (c)	829
Operating and maintenance	1,617	(238)(d),(g)	1,379	1,399	—	1,399
Depreciation and amortization	149	—	149	143	—	143
Taxes other than income	100	—	100	100	—	100
Total operating expenses	3,441	(226)	3,215	3,360	140	3,500
Operating income	1,538	289	1,827	1,878	3	1,881
Other income and deductions						
Interest expense, net	(52)	—	(52)	(74)	—	(74)
Equity in losses of investments	(1)	—	(1)	(1)	—	(1)
Other, net	133	(106)(e),(f)	27	(128)	166(e)	38
Total other income and deductions	80	(106)	(26)	(203)	166	(37)
Income from continuing operations before income taxes	1,618	183	1,801	1,675	169	1,844
Income taxes	577	77(b),(c),(d),(e),(f),(g)	654	584	106(b),(c),(e)	690
Income from continuing operations	1,041	106	1,147	1,091	63	1,154
Loss from discontinued operations	—	—	—	(1)	—	(1)
Net income	$ 1,041	$ 106	$ 1,147	$ 1,090	$ 63	$ 1,153

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude 2009 severance charges.
(e) Adjustment to exclude the unrealized gains in 2009 and unrealized losses in 2008 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes. Beginning in the second quarter of 2008, reflects $66 million of an offsetting adjustment to other, net and income taxes related to the contractual elimination of unrealized gains and losses associated Generation's NDT fund investments, including $44 million recast from the first quarter of 2008.
(f) Adjustment to exclude a change in state deferred income taxes.
(g) 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, 2009			Three Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,389	$ 2 (c)	$ 1,391	$ 1,425	$ 2 (c)	$ 1,427
Operating expenses						
Purchased power	715	—	715	820	—	820
Operating and maintenance	270	(20)(c),(d)	250	274	—	274
Operating and maintenance for regulatory required programs (b)	14	—	14	6	—	6
Depreciation and amortization	124	—	124	113	—	113
Taxes other than income	57	—	57	71	—	71
Total operating expenses	1,180	(20)	1,160	1,284	—	1,284
Operating income	209	22	231	141	2	143
Other income and deductions						
Interest expense, net	(75)	(6)(e)	(81)	(87)	—	(87)
Equity in losses of unconsolidated affiliates	—	—	—	(3)	—	(3)
Other, net	55	(60)(e)	(5)	5	—	5
Total other income and deductions	(20)	(66)	(86)	(85)	—	(85)
Income before income taxes	189	(44)	145	56	2	58
Income taxes	73	(17)(c),(d),(e)	56	21	1(c)	22
Net income	$ 116	$ (27)	$ 89	$ 35	$ 1	$ 36

	Six Months Ended June 30, 2009			Six Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,942	$ 2 (c)	$ 2,944	$ 2,865	$ 3 (c)	$ 2,868
Operating expenses						
Purchased power	1,598	—	1,598	1,661	—	1,661
Operating and maintenance	522	(20)(c),(d)	502	523	(4)(c)	519
Operating and maintenance for regulatory required programs (b)	25	—	25	6		6
Depreciation and amortization	246	—	246	224	—	224
Taxes other than income	136	—	136	140	—	140
Total operating expenses	2,527	(20)	2,507	2,554	(4)	2,550
Operating income	415	22	437	311	7	318
Other income and deductions						
Interest expense, net	(159)	(6)(e)	(165)	(192)	—	(192)
Equity in losses of unconsolidated affiliates	—	—	—	(5)	—	(5)
Other, net	87	(60)(e)	27	9	—	9
Total other income and deductions	(72)	(66)	(138)	(188)	—	(188)
Income before income taxes	343	(44)	299	123	7	130
Income taxes	113	(17)(c),(d),(e)	96	47	3(c)	50
Net income	$ 230	$ (27)	$ 203	$ 76	$ 4	$ 80

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

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

PECO

	Three Months Ended June 30, 2009			Three Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,204	$ —	$ 1,204	$ 1,277	$ —	$ 1,277
Operating expenses						
Purchased power	547	—	547	594	—	594
Fuel	55	—	55	80	—	80
Operating and maintenance	149	(5)(b)	144	196	—	196
Depreciation and amortization	230	—	230	205	—	205
Taxes other than income	69	—	69	64	—	64
Total operating expenses	1,050	(5)	1,045	1,139	—	1,139
Operating income	154	5	159	138	—	138
Other income and deductions						
Interest expense, net	(49)	—	(49)	(58)	—	(58)
Equity in losses of unconsolidated affiliates	(6)	—	(6)	(4)	—	(4)
Other, net	3	—	3	7	—	7
Total other income and deductions	(52)	—	(52)	(55)	—	(55)
Income before income taxes	102	5	107	83	—	83
Income taxes	31	2(b)	33	25	—	25
Net income	$ 71	$ 3	$ 74	$ 58	$ —	$ 58

	Six Months Ended June 30, 2009			Six Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,718	$ —	$ 2,718	$ 2,754	$ —	$ 2,754
Operating expenses						
Purchased power	1,116	—	1,116	1,165	—	1,165
Fuel	321	—	321	348		348
Operating and maintenance	327	(5)(b)	322	365	—	365
Depreciation and amortization	455	—	455	411	—	411
Taxes other than income	135	—	135	129	—	129
Total operating expenses	2,354	(5)	2,349	2,418	—	2,418
Operating income	364	5	369	336	—	336
Other income and deductions						
Interest expense, net	(99)	—	(99)	(116)	—	(116)
Equity in losses of unconsolidated affiliates	(12)	—	(12)	(7)	—	(7)
Other, net	6	—	6	11	—	11
Total other income and deductions	(105)	—	(105)	(112)	—	(112)
Income before income taxes	259	5	264	224	—	224
Income taxes	76	2(b)	78	69	—	69
Net income	$ 183	$ 3	$ 186	$ 155	$ —	$ 155

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

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

Other

	Three Months Ended June 30, 2009			Three Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (830)	$ —	$ (830)	$ (836)	$ —	$ (836)
Operating expenses						
Purchased power	(826)	—	(826)	(860)	26(f)	(834)
Fuel	(1)	—	(1)	1	—	1
Operating and maintenance	2	(14)(b),(c)	(12)	(5)	—	(5)
Depreciation and amortization	13	—	13	11	—	11
Taxes other than income	4	—	4	4	—	4
Total operating expenses	(808)	(14)	(822)	(849)	26	(823)
Operating income (loss)	(22)	14	(8)	13	(26)	(13)
Other income and deductions						
Interest expense, net	(32)	15(d)	(17)	(31)	—	(31)
Equity in losses of unconsolidated affiliates and investments	—	—	—	—	—	—
Other, net	(16)	10(d)	(6)	11	—	11
Total other income and deductions	(48)	25	(23)	(20)	—	(20)
Loss from continuing operations before income taxes	(70)	39	(31)	(7)	(26)	(33)
Income taxes	(29)	20(b),(c),(d),(e)	(9)	(10)	(11)(f)	(21)
Income (loss) from continuing operations	(41)	19	(22)	3	(15)	(12)
Loss from discontinued operations	(1)	—	(1)	(1)	—	(1)
Net income (loss)	$ (42)	$ 19	$ (23)	$ 2	$ (15)	$ (13)

	Six Months Ended June 30, 2009			Six Months Ended June 30, 2008		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (1,776)	$ —	$ (1,776)	$ (1,718)	$ —	$ (1,718)
Operating expenses						
Purchased power	(1,770)	—	(1,770)	(1,763)	51(f)	(1,712)
Fuel	—	—	—	—	—	—
Operating and maintenance	6	(28)(b),(c)	(22)	(14)	—	(14)
Depreciation and amortization	25	—	25	21	—	21
Taxes other than income	9	—	9	10	—	10
Total operating expenses	(1,730)	(28)	(1,758)	(1,746)	51	(1,695)
Operating income (loss)	(46)	28	(18)	28	(51)	(23)
Other income and deductions						
Interest expense, net	(57)	15(d)	(42)	(54)	—	(54)
Equity in losses of unconsolidated affiliates and investments	(1)	—	(1)	—	—	—
Other, net	(7)	10(d)	3	10	—	10
Total other income and deductions	(65)	25	(40)	(44)	—	(44)
Loss from continuing operations before income taxes	(111)	53	(58)	(16)	(51)	(67)
Income taxes	(26)	25(b),(c),(d),(e)	(1)	(24)	(21)(f)	(45)
Net income (loss)	$ (85)	$ 28	$ (57)	$ 8	$ (30)	$ (22)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude external costs associated with Exelon's proposed acquisition of NRG.
(c) Adjustment to exclude 2009 severance charges.
(d) Adjustment to exclude 2009 remeasurements of income tax uncertainties.
(e) Adjustment to exclude a change in state deferred income taxes.
(f) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008
Supply (in GWhs)					
Nuclear	34,995	35,382	34,887	36,451	35,069
Purchased Power	5,276	6,077	6,100	8,761	5,575
Fossil and Hydro	2,701	2,765	2,162	2,685	2,910
Power Team Supply	42,972	44,224	43,149	47,897	43,554

	Three Months Ended				
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008
Electric Sales (in GWhs)					
ComEd (a)	4,215	5,537	5,261	6,629	5,218
PECO (a)	9,277	10,223	9,760	11,333	9,761
Market and Retail (a)	29,480	28,464	28,128	29,935	28,575
Total Electric Sales (b) (c)	42,972	44,224	43,149	47,897	43,554
Average Margin ($/MWh)					
Average Realized Revenue					
ComEd (a)	$ 63.58	$ 63.21	$ 63.30	$ 64.41	$ 63.82
PECO (a)	51.74	49.30	49.28	53.03	52.04
Market and Retail (a)	54.27	57.12	54.18	65.98	61.91
Total Electric Sales	54.64	56.08	54.18	62.70	59.93
Average Purchased Power and Fuel Cost (d)	$ 15.68	$ 16.82	$ 15.90	$ 26.16	$ 19.40
Average Margin (d)	$ 38.96	$ 39.25	$ 38.28	$ 36.54	$ 40.53
Around-the-clock Market Prices ($/MWh) (e)					
PJM West Hub	$ 33.70	$ 49.18	$ 52.62	$ 77.37	$ 75.65
NiHub	26.11	34.09	38.06	53.28	51.39

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

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

(c) Total sales do not include trading volume of 2,003 GWhs, 2,331 GWhs, 2,153 GWhs, 3,092 GWhs and 1,784 GWhs for the three months ended June 30, 2009, March 31, 2009, December 31, 2008, September 30, 2008, and June 30, 2008, respectively.

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

(e) Represents the average for the quarter.

EXELON CORPORATION
Exelon Generation Statistics
Six Months Ended June 30, 2009 and 2008

	June 30, 2009	June 30, 2008
Supply (in GWhs)		
Nuclear	70,377	68,003
Purchased Power	11,353	11,403
Fossil and Hydro	5,466	5,722
Power Team Supply	87,196	85,128

	June 30, 2009	June 30, 2008
Electric Sales (in GWhs)		
ComEd (a)	9,752	11,310
PECO (a)	19,500	19,873
Market and Retail (a)	57,944	53,945
Total Electric Sales (b) (c)	87,196	85,128
Average Margin ($/MWh)		
Average Realized Revenue		
ComEd (a)	$ 63.37	$ 63.48
PECO (a)	50.46	50.37
Market and Retail (a)	55.64	59.69
Total Electric Sales	55.35	58.02
Average Purchased Power and Fuel Cost (d)	$ 16.26	$ 18.35
Average Margin (d)	$ 39.09	$ 39.67
Around-the-clock Market Prices ($/MWh) (e)		
PJM West Hub	$ 41.40	$ 72.09
NiHub	30.07	52.37

(a) $100 million of pre-tax revenue, and $7 million of a pre-tax reduction in revenue, resulting from the settlement of the ComEd swap starting in June 2008, have been excluded from ComEd and included in Market and Retail sales for the six months ended June 30, 2009 and June 30, 2008, respectively. Additionally, $65 million (1,107 GWhs) of pre-tax revenue, resulting from sales to ComEd under the RFP, which started in September 2008, have been excluded from ComEd and included in Market and Retail sales for the six months ended June 30, 2009. In addition, renewable energy credits sales to affiliates have been included within Market and Retail Sales.

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

(c) Total sales do not include trading volume of 4,334 GWhs and 3,646 GWhs for the six months ended June 30, 2009 and 2008, respectively.

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

(e) Represents the average for the year.

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

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Full Service (a)						
Residential	6,032	6,119	(1.4%)	$ 731	$ 732	(0.1%)
Small Commercial & Industrial	3,272	3,543	(7.6%)	328	379	(13.5%)
Large Commercial & Industrial	258	174	48.3%	14	18	(22.2%)
Public Authorities & Electric Railroads	101	133	(24.1%)	11	10	10.0%
Total Full Service	9,663	9,969	(3.1%)	1,084	1,139	(4.8%)
Delivery Only (b)						
Residential	—	—	n.m.	—	—	n.m.
Small Commercial & Industrial	4,467	4,522	(1.2%)	83	72	15.3%
Large Commercial & Industrial	6,210	6,830	(9.1%)	79	71	11.3%
Public Authorities & Electric Railroads	174	119	46.2%	3	1	n.m.
Total Delivery Only	10,851	11,471	(5.4%)	165	144	14.6%
Total Retail	20,514	21,440	(4.3%)	1,249	1,283	(2.7%)
Other Revenue (d)				140	142	(1.4%)
Total Revenues				$1,389	$1,425	(2.5%)
Purchased Power				$ 715	$ 820	(12.8%)

Heating and Cooling Degree-Days (e)	2009	2008	Normal
Heating Degree-Days	768	755	766
Cooling Degree-Days	177	192	224

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

Six Months Ended June 30, 2009 and 2008

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Full Service (a)						
Residential	13,095	13,407	(2.3%)	$1,577	$1,493	5.6%
Small Commercial & Industrial	6,951	7,345	(5.4%)	705	741	(4.9%)
Large Commercial & Industrial	629	484	30.0%	39	43	(9.3%)
Public Authorities & Electric Railroads	207	313	(33.9%)	22	27	(18.5%)
Total Full Service	20,882	21,549	(3.1%)	2,343	2,304	1.7%
Delivery Only (b)						
Residential	—	—	n.m.	—	—	n.m.
Small Commercial & Industrial	8,938	9,097	(1.7%)	155	136	14.0%
Large Commercial & Industrial	12,613	13,754	(8.3%)	153	136	12.5%
Public Authorities & Electric Railroads	414	286	44.8%	7	3	n.m.
Total Delivery Only	21,965	23,137	(5.1%)	315	275	14.5%
Total Retail	42,847	44,686	(4.1%)	2,658	2,579	3.1%
Other Revenue (d)				284	286	(0.7%)
Total Revenues				$2,942	$2,865	2.7%
Purchased Power				$1,598	$1,661	(3.8%)

Heating and Cooling Degree-Days (e)	2009	2008	Normal
Heating Degree-Days	4,088	4,172	3,974
Cooling Degree-Days	177	192	224

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

EXELON CORPORATION
PECO Statistics
Three Months Ended June 30, 2009 and 2008

	Electric and Gas Deliveries			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	2,759	2,941	(6.2%)	$ 415	$ 442	(6.1%)
Small Commercial & Industrial	1,929	1,960	(1.6%)	256	261	(1.9%)
Large Commercial & Industrial	3,877	4,142	(6.4%)	338	359	(5.8%)
Public Authorities & Electric Railroads	222	226	(1.8%)	22	22	0.0%
Total Full Service	8,787	9,269	(5.2%)	1,031	1,084	(4.9%)
Delivery Only (b)						
Residential	5	7	(28.6%)	1	1	0.0%
Small Commercial & Industrial	84	115	(27.0%)	4	6	(33.3%)
Large Commercial & Industrial	1	—	100.0%	—	—	0.0%
Total Delivery Only	90	122	(26.2%)	5	7	(28.6%)
Total Electric Retail	8,877	9,391	(5.5%)	1,036	1,091	(5.0%)
Other Revenue (c)				67	71	(5.6%)
Total Electric Revenue				1,103	1,162	(5.1%)
Gas (in mmcfs)						
Retail Sales	7,136	6,838	4.4%	95	109	(12.8%)
Transportation and Other	6,105	6,158	(0.9%)	6	6	0.0%
Total Gas	13,241	12,996	1.9%	101	115	(12.2%)
Total Electric and Gas Revenues				$1,204	$1,277	(5.7%)
Purchased Power				$ 547	$ 594	(7.9%)
Fuel				55	80	(31.3%)
Total Purchased Power and Fuel				$ 602	$ 674	(10.7%)

Heating and Cooling Degree-Days (d)	2009	2008	Normal
Heating Degree-Days	414	410	458
Cooling Degree-Days	352	393	332

Six Months Ended June 30, 2009 and 2008

	Electric and Gas Deliveries			Revenue (in millions)		
	2009	2008	% Change	2009	2008	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	6,287	6,348	(1.0%)	$ 881	$ 894	(1.5%)
Small Commercial & Industrial	4,027	4,000	0.7%	501	501	0.0%
Large Commercial & Industrial	7,667	8,075	(5.1%)	657	698	(5.9%)
Public Authorities & Electric Railroads	469	460	2.0%	45	44	2.3%
Total Full Service	18,450	18,883	(2.3%)	2,084	2,137	(2.5%)
Delivery Only (b)						
Residential	12	15	(20.0%)	1	1	0.0%
Small Commercial & Industrial	182	239	(23.8%)	9	13	(30.8%)
Large Commercial & Industrial	2	2	0.0%	—	—	0.0%
Total Delivery Only	196	256	(23.4%)	10	14	(28.6%)
Total Electric Retail	18,646	19,139	(2.6%)	2,094	2,151	(2.6%)
Other Revenue (c)				135	135	0.0%
Total Electric Revenue				2,229	2,286	(2.5%)
Gas (in mmcfs)						
Retail Sales	35,750	33,185	7.7%	475	452	5.1%
Transportation and Other	13,983	14,351	(2.6%)	14	16	(12.5%)
Total Gas	49,733	47,536	4.6%	489	468	4.5%
Total Electric and Gas Revenues				$2,718	$2,754	(1.3%)
Purchased Power				$1,116	$1,165	(4.2%)
Fuel				321	348	(7.8%)
Total Purchased Power and Fuel				$1,437	$1,513	(5.0%)

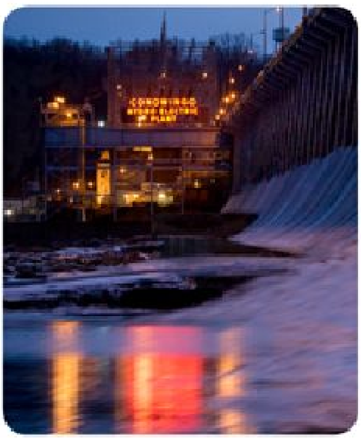
Heating and Cooling Degree-Days (d)	2009	2008	Normal
Heating Degree-Days	2,948	2,732	2,968
Cooling Degree-Days	352	393	332

(a) Full service reflects deliveries to customers purchasing electricity directly from PECO. Revenue reflects the cost of energy, the cost of the transmission and the distribution of the energy and a CTC.
(b) Delivery only service reflects deliveries to customers electing to receive electric generation service from a competitive electric generation supplier. Revenue reflects a distribution charge and a CTC.
(c) Other revenue includes transmission revenue from PJM, wholesale revenue and other wholesale energy sales.
(d) Reflects the impact of the leap year day in 2008.

Earnings Conference Call • 2nd Quarter 2009

July 24, 2009

Sustainable advantage



Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2009 Quarterly Report on Form 10-Q (to be filed on July 24, 2009) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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

Exelon's Long-Term Growth Proposition Remains the Best in the Industry

Exelon

Nuclear Uprates	- 1,300 MW - 1,500 MW in Exelon nuclear uprates by 2017, the equivalent of a new nuclear plant at roughly ½ the cost of new build and no incremental operating costs
PA Procurement	- $101.30/MWh(1) result in June PECO power procurement suggests higher margins at Exelon Generation in 2011 and beyond
Cost Reductions	- $350 million in announced O&M reductions for 2010, more than half of which is sustainable
Carbon	- Lowest carbon intensity in the sector - $1.1 billion(2) and growing annual upside to Exelon revenues from implementation of Waxman-Markey legislation
Transmission	- Developing business plan for transmission company to improve reliability, reduce congestion, mitigate oversupply and allow our Midwest fleet to maintain its baseload value
Smart Grid	- ComEd and PECO plan to make up to $1 billion in investments to build smart grid infrastructure over the coming years, providing for a regulated return on investment

(1) Reflects retail price including line losses and gross receipts tax
(2) Assumes $15/tonne carbon pricing.

Key Financial Messages

- **Q2 operating results of $1.03/share driven by:**
  - Exceptional nuclear operations – 93.9% capacity factor
  - Increased electric distribution rates at ComEd effective September 2008 and gas distribution revenues at PECO effective January 2009
  - Reduction in O&M expenses of over $50 million in second quarter reflecting the impact of Exelon's cost management initiatives
- **Reaffirming 2009 operating earnings guidance of $4.00-$4.30/share**
  - 95-98% of 2009 expected generation hedged (1)
  - On track to keep 2009 operating O&M (2) costs flat to 2008 at $4.5 billion
- **Well-positioned for continued financial strength going forward**
  - Strong cash flow from operations (3) – forecasted at $5.4 billion for 2009, an increase of $700 million over original guidance assumptions
  - Committed to an additional $350 million reduction in operating O&M (2) expense in 2010, a nearly 3.5% decline from 2009 levels (4)

Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(1) As of June 30, 2009.
(2) Operating O&M excludes Decommissioning impact. ComEd and PECO operating O&M excludes energy efficiency spend recoverable under a rider.
(3) Cash Flow from Operations primarily includes net cash flows provided by operating activities (excluding counterparty collateral activity) and net cash flows used in investing activities other than capital expenditures.
(4) Exelon projects a nearly 3.5% decrease in year-over-year O&M spending, from approximately $4.5 billion in 2009 to $4.35 billion in 2010. These reductions represent over $350 million of O&M savings in 2010, as Exelon anticipated a 4% increase in O&M absent these actions.

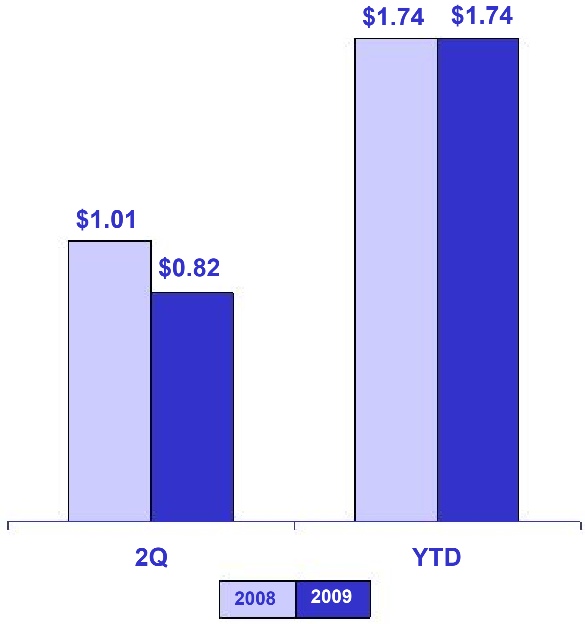
Note: Information contained on this slide is rounded.

Operating EPS

As expected, second quarter results were driven by higher quarter-over-quarter earnings at ComEd and PECO, offset by lower operating earnings at Exelon Generation

(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



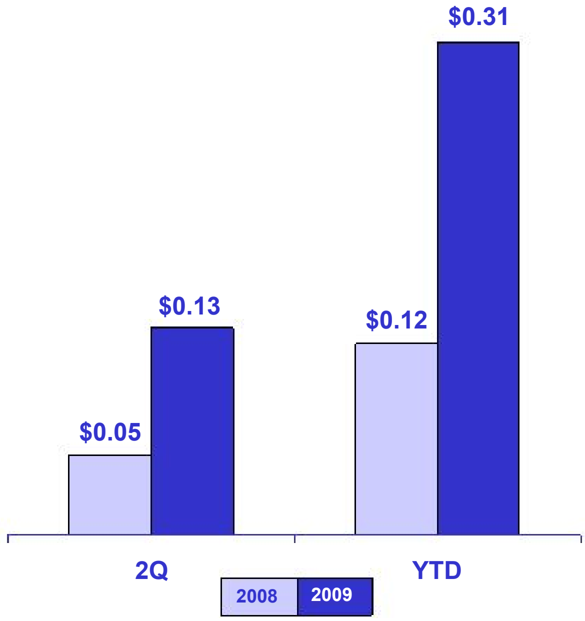
Key Drivers – Q2 ’09 vs. Q2 ’08 (1)

- ‘08 Proprietary trading gains: ($0.07)
- ‘08 Uranium contract settlement: ($0.04)
- Unfavorable portfolio/market conditions: ($0.02)
- Higher nuclear fuel costs: ($0.02)
- Higher O&M primarily due to pension and OPEB expense and inflation partially offset by cost savings initiatives: ($0.01)
- Income taxes: ($0.01)

Outage Days(2)	Q2 2008	Q2 2009
Refueling	40	57
Non-refueling	3	21

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

ComEd Operating EPS Contribution

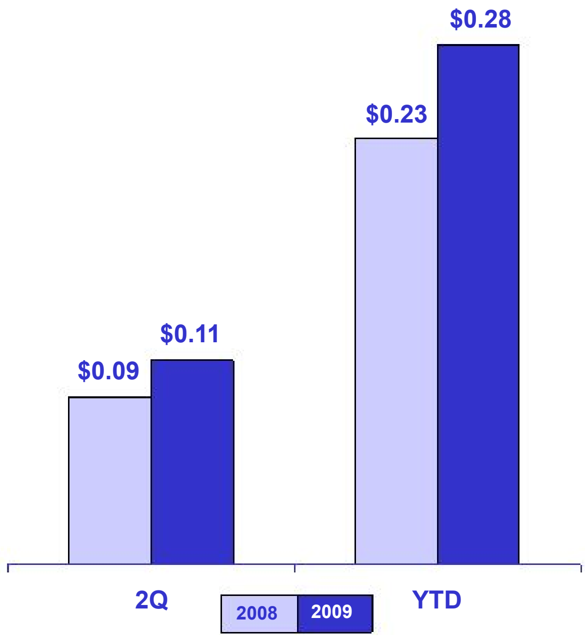


Key Drivers – Q2 '09 vs. Q2 '08 (1)

- Higher electric distribution rates: +$0.06
- Lower O&M due to cost savings initiatives and decreased storm costs partially offset by higher pension and OPEB expense and inflation: $0.02
- Reduced load: ($0.01)

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

PECO Operating EPS Contribution



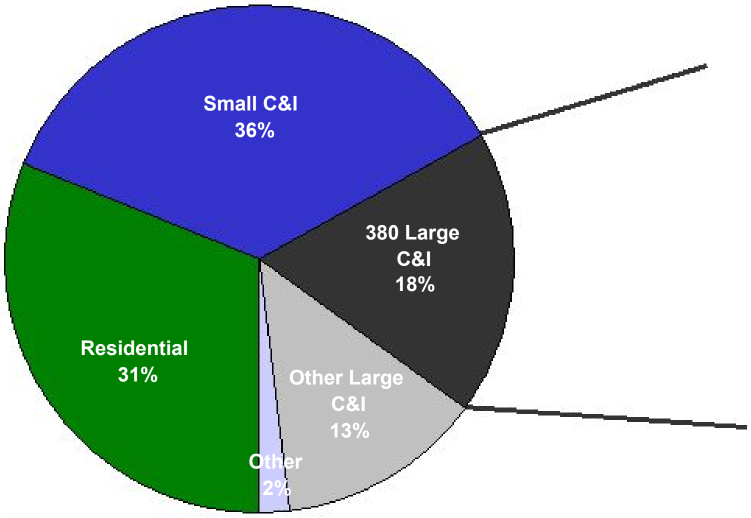
Key Drivers – Q2 '09 vs. Q2 '08 (1)

- Lower bad debt expense: +$0.05
- Higher distribution revenues (2): +$0.03
- Competitive Transition Charge (CTC) amortization: ($0.02)
- Reduced load: ($0.02)
- Weather: ($0.02)

(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) Includes the impact of higher gas distribution rates effective January 2009 of $0.01.

ComEd Load Trends

Customer Usage by Revenue Class



Top 380 Customer Usage by Segment

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

Key Economic Indicators

	Chicago	U.S.
Unemployment rate (1)	10.6%	9.5%
Q2 2009 annualized growth in gross domestic/metro product (2)	(3.5)%	(1.8)%
4/09 Home price index (3)	(18.7)%	(18.1)%

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

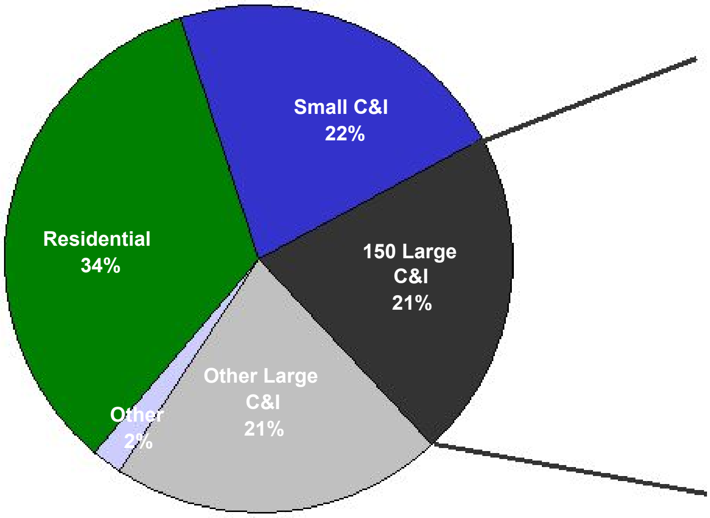
Weather-Normalized Load

	Q1 2009 (4)	Q2 2009	2009E (5)
Customer Growth	(0.2)%	(0.4)%	(0.4)%
Average Use-Per-Customer	(1.0)%	(0.9)%	(1.0)%
Total Residential	(1.2)%	(1.3)%	(1.4)%
Small C&I	(1.3)%	(3.7)%	(2.0)%
Large C&I	(5.3)%	(7.5)%	(5.9)%
All Customer Classes	(2.5)%	(4.1)%	(3.0)%

Note: C&I = Commercial & Industrial

PECO Load Trends

Customer Usage by Revenue Class



Top 150 Customer Usage by Segment

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

Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate (1)	8.4%	9.5%
Q2 2009 annualized growth in gross domestic/metro product (2)	(2.8)%	(1.8)%

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

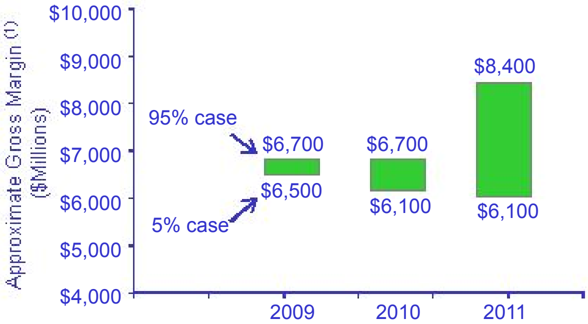
Weather-Normalized Electric Load

	Q1 2009 (3)	Q2 2009	2009E (4)
Customer Growth	0.1%	(0.3)%	0.1%
Average Use-Per-Customer	0.1%	(1.7)%	(0.5)%
Total Residential	0.2%	(2.0)%	(0.4)%
Small C&I	0.0%	(0.7)%	(1.1)%
Large C&I	(3.3)%	(4.0)%	(3.5)%
All Customer Classes	(1.1)%	(2.6)%	(1.8)%

Hedging Update

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

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



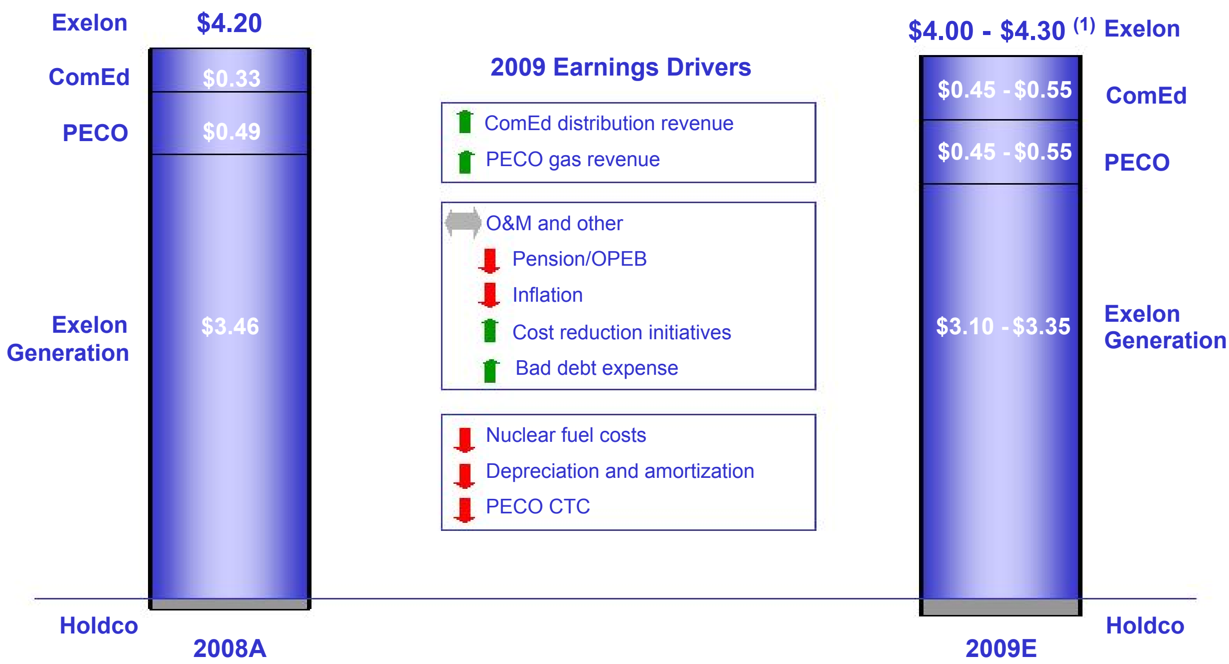
- For 2011, we are above our targeted hedge ratio primarily due to additional natural gas and power put options within the portfolio.
- Put options allow us to reduce market risk while preserving upside potential

	2009	2010	2011
Percentage of Expected Generation Hedged (2)	**95-98%**	**87-90%**	**59-62%**
Midwest	96-99	87-90	63-66
Mid-Atlantic	95-98	91-94	56-59
South	90-93	68-71	34-37

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

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

2009 Operating Earnings Guidance



Reaffirming 2009 operating earnings guidance of $4.00-$4.30/share [(1)] – expect third quarter 2009 results between $0.90 to $1.00/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

Cost Management

- **Exelon remains committed to holding 2009 O&M spending flat to 2008, which includes realizing $150 million of cost savings this year**
  - Year-to-date Exelon has realized $68 million of cost savings across the company, or 45% of our 2009 commitment
  - 100% of our remaining 2009 commitment has been identified
- **Exelon also announced spending cuts which will save $350 million in 2010 from original planning assumptions, resulting in a nearly 3.5% reduction in total spending from 2009 levels (1)**
  - Clearly defining our governance and oversight structure and streamlining corporate functions will result in the elimination of 400 positions across Exelon. Separately, and continuing its efforts to enhance operating efficiencies, ComEd will eliminate 100 management level positions
  - Additional costs savings will be achieved through changes to the company's compensation program and other reductions in spending across each operating company
  - Exelon expects that half of the total O&M savings in 2010, or $175 million, will be sustainable

O&M Expense (2) (in millions)	**2008A**	**2009E**	**2010E**
Exelon Generation	$2,700	$2,750	$2,700
ComEd	$1,100	$1,050	$1,000
PECO	$750	$700	$700
Exelon Consolidated (3)	**$4,500**	**$4,500** (4)	**$4,350**

Exelon is responding to today's challenging environment by driving productivity and cost reductions while maintaining superior operations

(1) Exelon projects a nearly 3.5% decrease in year-over-year O&M spending, from approximately $4.5 billion in 2009 to $4.35 billion in 2010. These reductions represent over $350 million of O&M savings in 2010, as Exelon anticipated a 4% increase in O&M absent these actions.
(2) Reflects operating O&M data and excludes Decommissioning impact. ComEd and PECO operating O&M exclude energy efficiency spend recoverable under a rider.
(3) Exelon Consolidated includes operating O&M expense from Holding Company.
(4) Reflects ~$175 million increase in operating O&M expense from 2008A to 2009E due to higher pension and OPEB expense.
Note: Information contained on this slide is rounded.

Appendix

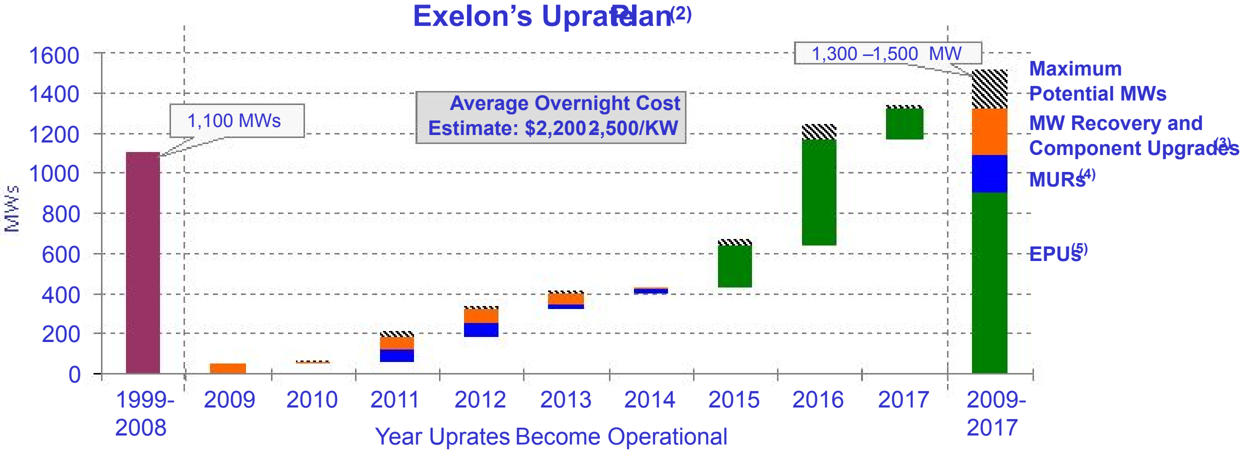
Exelon Nuclear Uprate Plan

- Incremental 1,300 – 1,500 MWs of nuclear uprates are safe, economical and proven methods to improve efficiency and output
- Exelon has substantial experience managing successful uprate projects with 1,100 MWs of increased nuclear capacity over the past 10 years
- Exelon's $2,200 – 2,500 / kW overnight cost for its uprate projects is better value than the cost for a nuclear new build that has been estimated as high as $4,500 / kW (2007 dollars)

Planned Capital Spend(1)
($ millions)

2008 - 2009	$225
2010	$350
2011	$550
2012	$675
2013	$625
2014	$725
2015	$725
2016	$400
2017	$150
2008 - 2017	$4,425

Exelon's Uprate Plan(2)



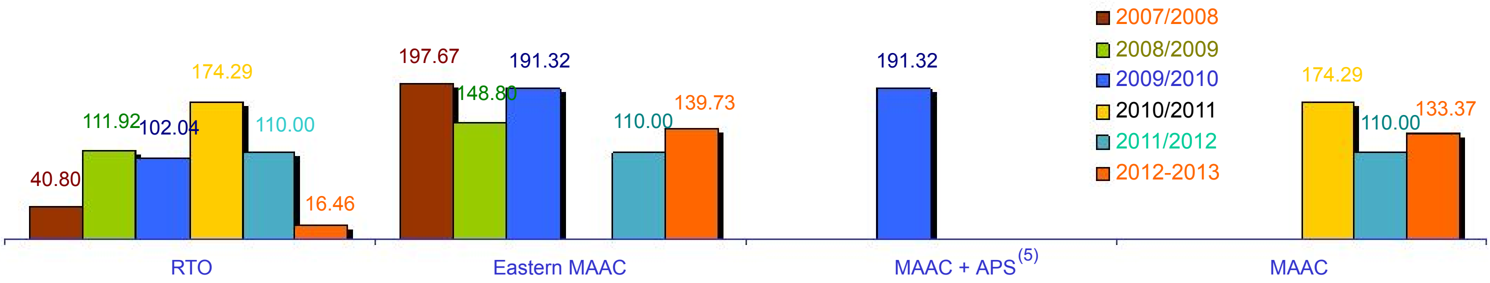
(1) Dollars shown are nominal, reflecting 6% escalation, in millions.
(2) Project plan includes off-ramps to defer or cancel as needed.
(3) MW Recovery and Component Upgrades are the replacement of major components in the plant that occur in the normal life cycle process – with newer technology, replacements result in increased efficiency. Equipment includes generators, turbines, motors and transformers. MW Recovery and Component Upgrades must conform to NRC standards, but do not require additional NRC approval.
(4) MUR (Measurement Uncertainty Recapture). Through the use of advanced techniques and more precise instrumentation, reactor power can be more accurately calculated. These uprates achieve up to 1.7 percent additional output. MUR uprates require NRC approval.
(5) EPU (Extended Power Uprate). Through a combination of more sophisticated analysis and upgrades to plant equipment, uprates can be obtained for as much as 20 percent of original licensed power level. EPU uprates require NRC approval.

Note: Information contained on this slide is rounded.

Reliability Pricing Model Auction

Exelon Generation

PJM RPM Auction ($/MW-day)



Exelon Generation Participation within PJM Reliability Pricing Model (1)

	2009/2010		2010/2011		2011/2012	2012/2013
in MW	**Capacity (2)**	**Obligation**	**Capacity (2)**	**Obligation**	**Capacity (2)**	**Capacity (2)**
RTO	12,800	3,800 - 4,100 (4)	12,800		23,200	12,100
EMAAC	9,800	9,300 - 9,400 (3)				9,500
MAAC + APS	1,500					
MAAC			11,100	9,300 - 9,400 (3)		1,500

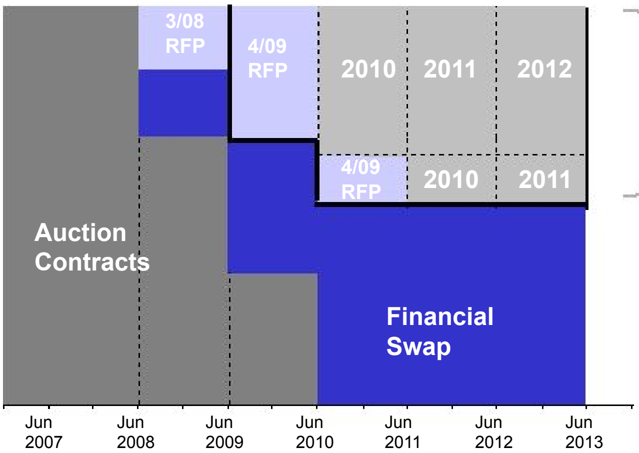
(1) All generation values are approximate and not inclusive of wholesale transactions.
(2) All capacity values are in installed capacity terms (summer ratings) located in the areas.
(3) EMAAC and MAAC obligation consists of load obligations from PECO. PECO PPA expires December 2010.
(4) RTO obligation represents the remainder of the ComEd auction load that ends in May 2010.
(5) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.

Note: Information contained on this slide is rounded.

Illinois Power Agency RFP Procurement

- On May 1, 2009, the Illinois Commerce Commission approved the bids from the RFP Procurement held on April 29, 2009, for the remaining ComEd 2009-2010 load (~29% of the total) and a portion of its 2010-2011 load (~8% of the total)
  - Contracts were awarded to 10 successful bidders
  - $33.23 average ATC price for 2009-2010 planning year, in addition to:
    - Financial Swap price (ATC baseload energy only) of $49.04 for June 2009 – December 2009 and $50.15 for January 2010 – May 2010,
    - Auction clearing price of $63.33 (1) (fixed price contract, which includes energy, ancillary, load shape, etc.)

Future Procurement by Illinois Power Agency



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

Volumes secured in 2009 IPA Procurement Event (GWh)

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

Next RFP to be held in Spring 2010

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

(1) CPP B -41-Month Auction Product for period Jan. 1, 2007 – May 31, 2010.

PECO Procurement Results

- On June 17, 2009, the PAPUC approved the bids from the RFP held on June 15, 2009, which included 21% of PECO's residential default service load for 2011 and a portion of its load obligation for 2012 and 2013
  - Contracts were awarded to two bidders out of eleven total bidders
  - RFP for full requirements(1) resulted in average wholesale price of $88.61($/MWh)
  - Based on the results of its initial RFP, PECO estimates the average residential bill would increase by 9% beginning Jan.1, 2011

PECO Procurement Plan(2)

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

Spring 2009 RFP

Residential
- 26% of planned full requirements contracts
  - 17 month (Jan 2011 – May 2012)
  - 29 month (Jan 2011- May 2013)
- 40MW of baseload (24x7) energy block products
  - 12 month (Jan 2011- Dec 2011)

Fall 2009 RFP

Residential
- 23% of planned full requirements contracts (17 and 29-mo terms)
- 40MW of baseload (24x7) energy block products (12-mo duration)

Small Commercial
- 24% of planned full requirements contracts (17-mo term)

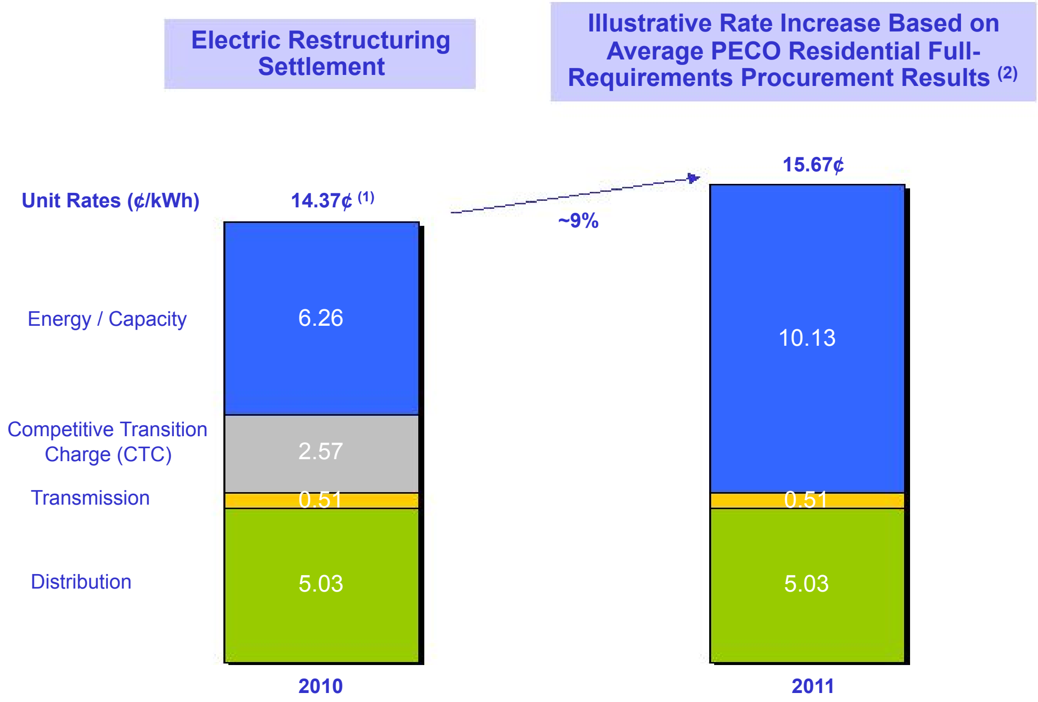
Medium Commercial & Industrial
- 16% of planned full requirements contracts (17-mo term)

With a successful residential procurement in June, PECO has made progress toward purchasing the power needed to serve customers beginning in 2011

(1) Full requirements product includes load following energy, capacity, ancillary transmission services and Alternative Energy Portfolio Standard requirements.
(2) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.

PECO Average Residential Electric Rates

Impact of Spring 2009 Procurement



PECO Procurement Results[3]

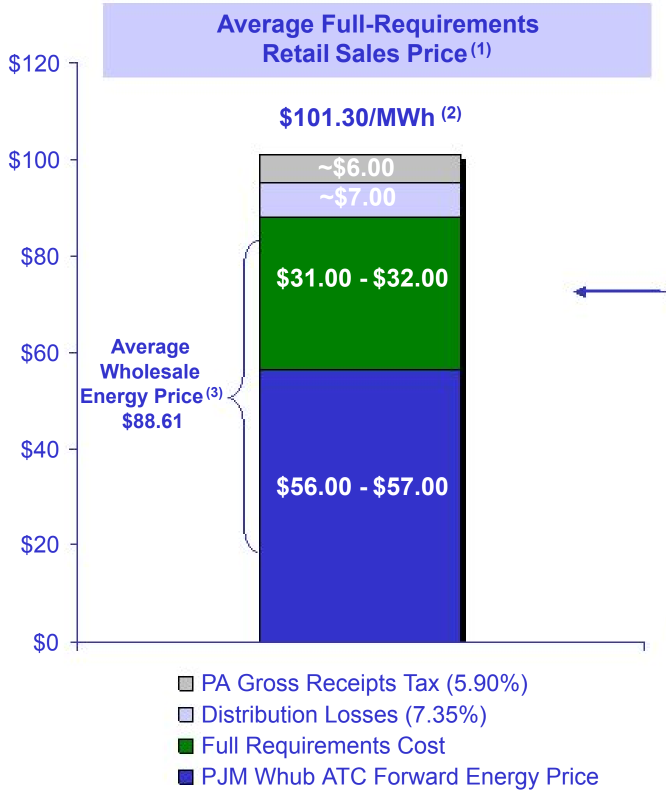
	Residential
Spring 2009	$88.61 / MWH

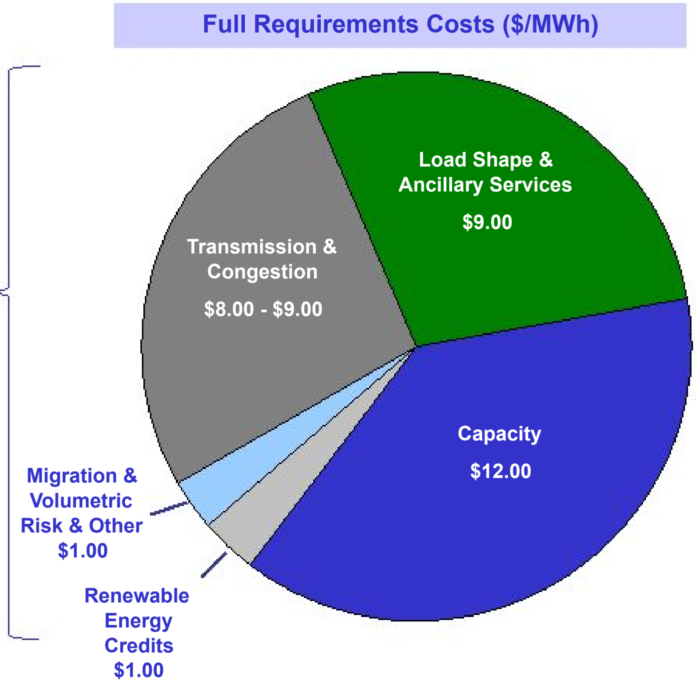
Assumptions

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

(1) Average of PECO's residential rates
(2) Provided for illustration only. Only represents 21% of PECO's residential procurement for 2011.
(3) Average wholesale price for full requirements products.

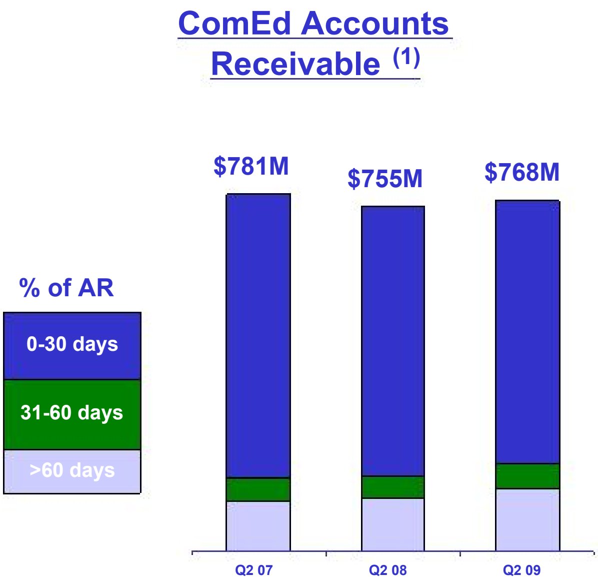
Average PECO Full Requirements Residential Price

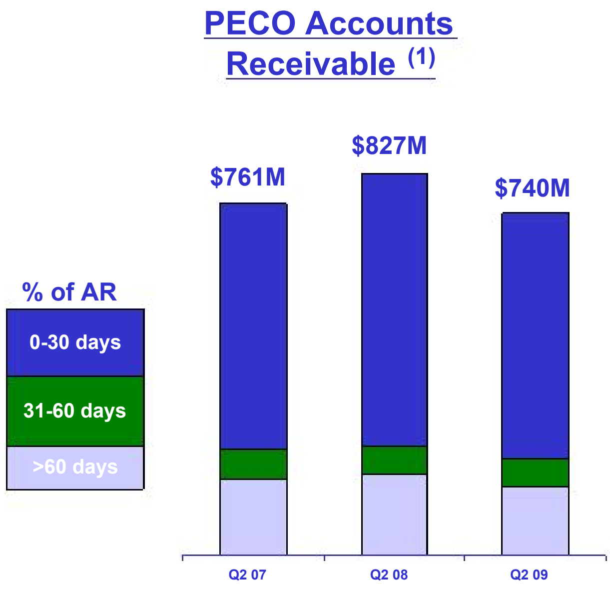




(1) Term of sale is January 1, 2011 to May 31, 2013.
(2) On June 17, 2009 Generation disclosed an estimated retail price of $100-102/MWh. On July 15, 2009 PECO disclosed an average full-requirements retail sales price of $101.30/MWh for its Spring 2009 RFP (i.e., inclusive of Pennsylvania Gross Receipts Tax and adjustment for PECO distribution losses, but not Network Transmission Service).
(3) On July 15, 2009 the Independent Evaluator (NERA) announced an average wholesale winning bid price of $88.61/MWh for PECO's Spring 2009 RFP (reflecting residential full-requirements products only with delivery beginning January 1, 2011).

ComEd and PECO Accounts Receivable





Through the second quarter of 2009, ComEd has experienced only slight deterioration in its accounts receivable aging; PECO has experienced some improvement

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

2009 Projected Sources and Uses of Cash

($ in Millions)	ComEd	PECO	Exelon Generation	Exelon (7)
Beginning Cash Balance	$50	$50	$400	$500
Cash Flow from Operations(1)	1,200	950	3,300	5,450
Capital Expenditures	(875)	(400)	(2,050)	(3,400)
Net Financing (excluding Dividend):(2)				
Planned Debt Issuances (3)(4)	0	250	0	250
Planned Debt Retirements(5)	0	(750)	0	(750)
Other	(50)	250	0	(100)
Net Financing (excluding Dividend):(2)	(50)	(250)	0	**(600)**
Cash Available before Dividend	**$325**	**$350**	**$1,650**	**$1,950**
Dividend (6)				(1,400)
Cash Available after Dividend				**$550**

(1) Cash Flow from Operations primarily includes net cash flows provided by operating activities (excluding counterparty collateral activity) and net cash flows used in investing activities other than capital expenditures. PECO Cash Flow from Operations includes $500M for Competitive Transition Charges.
(2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividends paid on common and preferred stock.
(3) Excludes Exelon Generation and ComEd tax-exempt bonds that are backed by letters of credit (LOCs). ComEd reissued $191M of tax exempt debt in May backed by LOCs. Generation plans to remarket their bonds into a different interest rate mode and refinance with new tax-exempt bonds, both not expected to utilize credit enhancement
(4) Excludes PECO's Accounts Receivable Agreement with Bank of Tokyo. Assumes PECO's A/R Agreement is extended in accordance with its terms beyond September 18, 2009.
(5) Planned Debt Retirements are $17M, $721M, and $12M for ComEd, PECO, and ExGen, respectively. Includes securitized debt.
(6) Assumes 2009 Dividend of $2.10 per share. Dividends are subject to declaration by the board of directors.
(7) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Note: Information contained on this slide is rounded.

Sufficient Liquidity

Available Capacity Under Bank Facilities as of July 17, 2009

($ in Millions)	ComEd	PECO	Exelon Generation	Exelon [3]
Aggregate Bank Commitments[1]	$952	$574	$4,834	$7,317
Outstanding Facility Draws	--	--	--	(0)
Outstanding Letters of Credit	(337)	(10)	(160)	(513)
Available Capacity Under Facilities [2]	**615**	**564**	**4,674**	**6,804**
Outstanding Commercial Paper	--	--	--	(0)
Available Capacity Less Outstanding Commercial Paper	**$615**	**$564**	**$4,674**	**$6,804**

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

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

Projected 2009 Key Credit Measures

		With PPA & Pension / OPEB (1)	Without PPA & Pension / OPEB (2)	Moody's Credit Ratings (3)	S&P Credit Ratings (3)	Fitch Credit Ratings (3)
Exelon Consolidated:	FFO / Interest	6.0x	7.4x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	25%	36%			
	Rating Agency Debt Ratio	61%	50%			
ComEd:	FFO / Interest	4.3x	4.3x	**Baa2**	**A-**	**BBB**
	FFO / Debt	16%	21%			
	Rating Agency Debt Ratio	49%	42%			
PECO:	FFO / Interest	3.3x	3.4x	**A2**	**A-**	**A**
	FFO / Debt	12%	15%			
	Rating Agency Debt Ratio	53%	48%			
Exelon Generation:	FFO / Interest	11.2x	31.2x	**A3**	**BBB**	**BBB+**
	FFO / Debt	51%	128%			
	Rating Agency Debt Ratio	47%	25%			

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 July 23, 2009. On July 21, 2009, following the termination of Exelon's offer to acquire NRG, Fitch removed Exelon and Exelon Generation from Rating Watch Negative and assigned their rating's outlook as stable. On July 22, 2009, S&P removed Exelon, ComEd, PECO and Exelon Generation rating's outlook from CreditWatch with negative implications to stable for all entities. On July 23, 2009, Moody's confirmed the ratings of Exelon and Exelon Generation and assigned their rating outlook as stable. Moody's also confirmed PECO's long-term debt rating but changed the outlook to negative.

FFO Calculation and Ratios

Exelon

FFO Calculation

Net Income

Add back non-cash items:

+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items (3)
- PECO Transition Bond Principal Paydown

= FFO

FFO Interest Coverage

FFO + Adjusted Interest

Adjusted Interest

Net Interest Expense (Before AFUDC & Cap. Interest)

- PECO Transition Bond Interest Expense

+ 7% of Present Value (PV) of Operating Leases

+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading (2), as applicable

= Adjusted Interest

Debt to Total Cap

Adjusted Book Debt / Total Adjusted Capitalization	*Rating Agency Debt / Rating Agency Capitalization*
Debt:	**Adjusted Book Debt**
+ LTD	+ Off-balance sheet debt equivalents (2)
+ STD	
- 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

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) Includes debt equivalents for A/R Financings, operating lease obligations, imputed debt related to PV of PPAs, underfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.

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

Q2 GAAP EPS Reconciliation

Three Months Ended June 30, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$1.01**	**$0.05**	**$0.09**	**$(0.02)**	**$1.13**
Mark-to-market adjustments from economic hedging activities	0.07	-	-	0.02	0.09
2007 Illinois Electric Rate Settlement	(0.07)	-	-	-	(0.07)
Unrealized losses related to nuclear decommissioning trust funds	(0.02)	-	-	-	(0.02)
Q2 2008 GAAP Earnings Per Share	**$0.99**	**$0.05**	**$0.09**	**-**	**$1.13**

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
Q2 2009 GAAP Earnings (Loss) Per Share	**$0.77**	**$0.17**	**$0.11**	**$(0.06)**	**$0.99**

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

YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$1.74**	**$0.12**	**$0.23**	**$(0.03)**	**2.06**
Mark-to-market adjustments from economic hedging activities	0.13	-	-	0.04	0.17
2007 Illinois Electric Rate Settlement	(0.14)	-	-	-	(0.14)
Unrealized losses related to nuclear decommissioning trust funds	(0.08)	-	-	-	(0.08)
YTD 2008 GAAP Earnings Per Share	**$1.65**	**$0.12**	**$0.23**	**$0.01**	**$2.01**

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**

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

2009 Earnings Outlook

- Exelon's 2009 adjusted (non-GAAP) operating earnings outlook excludes the earnings impacts of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments primarily related to the Clinton, Oyster Creek, and Three Mile Island nuclear plants (the former AmerGen Energy Company, LLC units)
  - Any significant impairments of assets, including goodwill
  - Any changes in decommissioning obligation estimates
  - Costs associated with the 2007 Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
  - Costs associated with ComEd's 2007 settlement with the City of Chicago
  - Costs incurred for employee severance related to the cost reduction program announced in June 2009
  - Certain costs associated with the proposed offer to acquire NRG Energy, Inc.
  - Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes
  - Other unusual items
  - Significant future changes to GAAP

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

Important Information

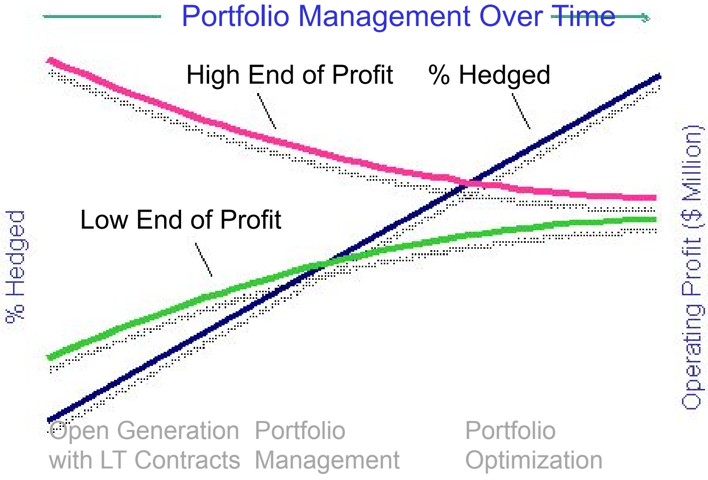
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of June 30, 2009. Exelon plans to update these hedging disclosures on a quarterly basis.

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

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

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



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

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

Exelon Generation Hedging Program

- **Our normal practice is to hedge commodity risk on a ratable basis over the three years leading to the spot market**
  - Carry operational length into spot market to manage forced outage and load-following risks
  - By using the appropriate product mix, expected generation hedged approaches the mid-90s percentile as the delivery period approaches
  - Participation in larger procurement events, such as utility auctions, and some flexibility in the timing of hedging may mean the hedge program is not strictly ratable from quarter to quarter

Percentage of Expected Generation Hedged

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

- How many equivalent MW have been hedged at forward market prices; all hedge products used are converted to an equivalent average MW volume
- Takes ALL hedges into account whether they are power sales or financial products

Exelon Generation Open Gross Margin and Reference Prices

	2009	2010	2011
Estimated Open Gross Margin (millions) (1,2)	**$5,100**	**$6,000**	**$6,150**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			

Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$4.26	$6.06	$6.89
NI-Hub ATC Energy Price ($/MWh)	$29.42	$33.38	$35.12
PJM-W ATC Energy Price ($/MWh)	$40.30	$48.64	$52.21
ERCOT North ATC Spark Spread ($/MWh)(3)	($0.09)	($2.17)	($0.77)

(1) Based on June 30, 2009 market conditions.

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

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

Generation Profile

	2009	2010	2011
Expected Generation (GWh) (1)	**169,800**	**165,500**	**164,700**
Midwest	99,600	97,700	97,700
Mid-Atlantic	57,500	58,500	58,100
South	12,700	9,300	8,900
Percentage of Expected Generation Hedged (2)	**95-98%**	**87-90%**	**59-62%**
Midwest	96-99	87-90	63-66
Mid-Atlantic	95-98	91-94	56-59
South	90-93	68-71	34-37
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$47.00	$46.75	$45.00
Mid-Atlantic	$36.25	$34.50	$62.00
ERCOT North ATC Spark Spread	$5.25	$3.50	$4.75

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2009 and 2010 and 11 refueling outages in 2011 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.6%, 92.8% and 92.8% in 2009, 2010 and 2011 at Exelon-operated nuclear plants. These estimates of expected generation in 2010 and 2011 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

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

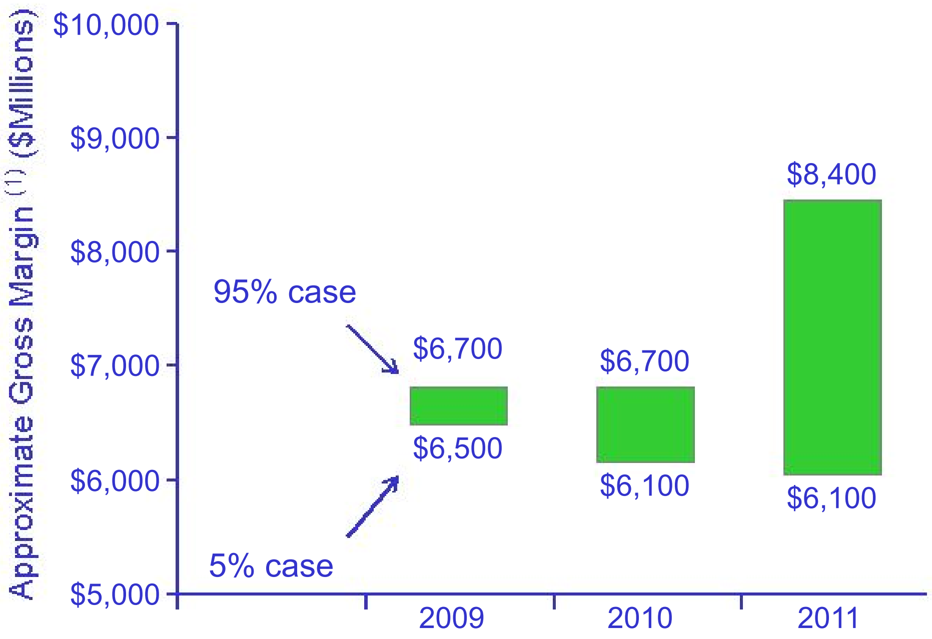
Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)

	2009	2010	2011
Gross Margin Sensitivities with Existing Hedges (millions) (1)			
Henry Hub Natural Gas			
+ $1/MMBtu	$8	$40	$280
- $1/MMBtu	$0	($30)	($240)
NI-Hub ATC Energy Price			
+$5/MWH	$6	$55	$205
-$5/MWH	($3)	($50)	($195)
PJM-W ATC Energy Price			
+$5/MWH	$8	$25	$170
-$5/MWH	($2)	($20)	($165)
Nuclear Capacity Factor			
+1% / -1%	+/-$20	+/-$50	+/-$55

(1) Based on June 30, 2009 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

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



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

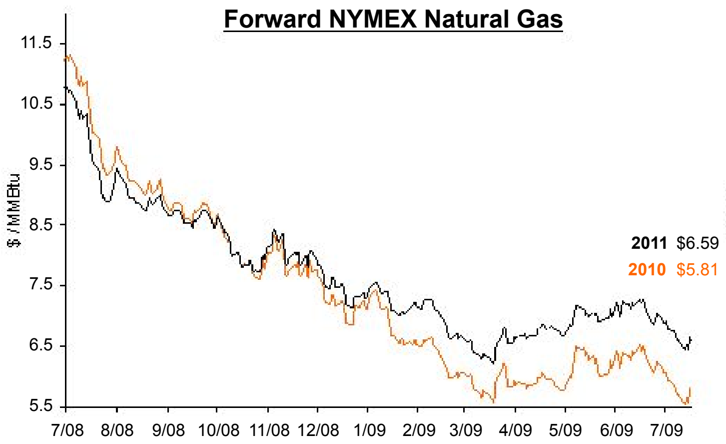
Illustrative Example

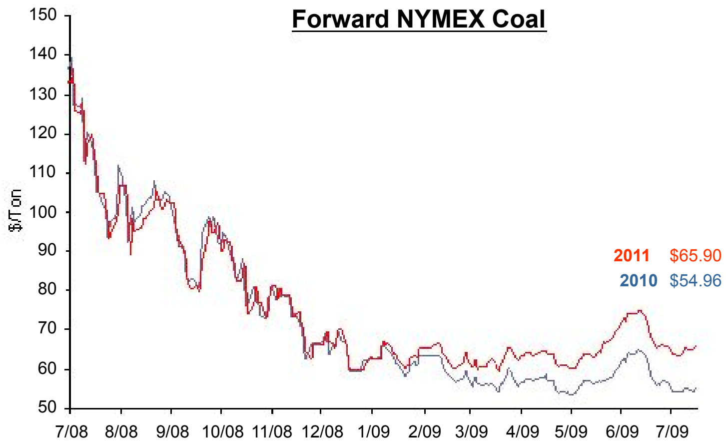
of Modeling Exelon Generation 2009 Gross Margin (with Existing Hedges)

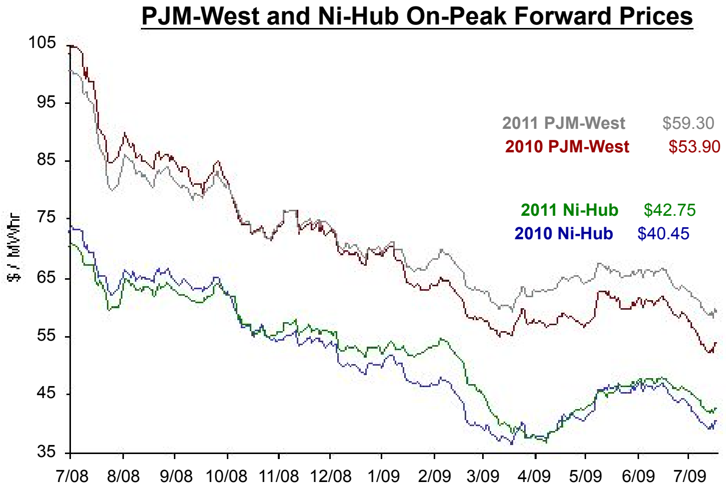
	Midwest	Mid-Atlantic	ERCOT
Step 1 **Start with** fleetwide open gross margin	$5.10 billion		
Step 2 **Determine the mark-to-market value** of energy hedges	99,600GWh * 97% * ($47.00/MWh-$29.42/MWh) **= $1.70 billion**	57,500GWh * 96% * ($36.25/MWh-$40.30/MWh) **= ($0.22 billion)**	12,700GWh * 91% * ($5.25/MWh-($0.09)/MWh) **= $0.06 billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.10 billion MTM value of energy hedges: $1.70 billion + ($0.22 billion) + $0.06 billion Estimated hedged gross margin: **$6.64 billion**		

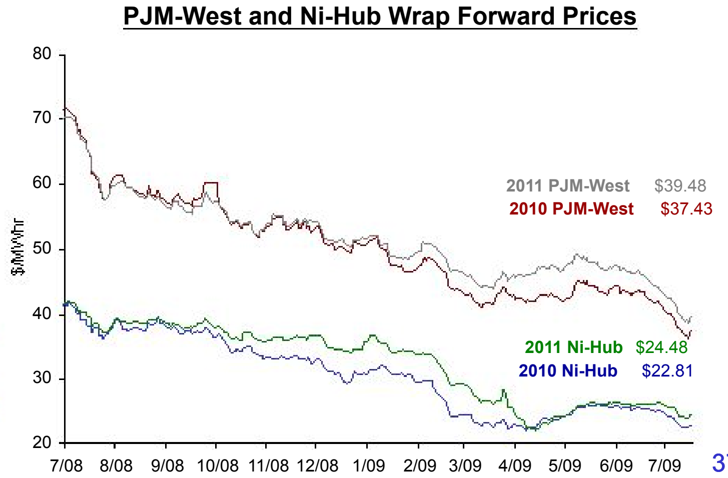
Market Price Snapshot

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









Market Price Snapshot

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