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

November 2, 2009
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 2-3, 2009, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Financial Conference. During this conference, Exelon will present its 2010 adjusted (non-GAAP) operating earnings guidance of $3.60 to $4.00 per share. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides and handouts to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Presentation slides and handouts

* * * * *

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

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

SIGNATURES

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

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ MATTHEW F. HILZINGER

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

COMMONWEALTH EDISON COMPANY

/s/ JOSEPH R. TRPIK, JR.

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

PECO ENERGY COMPANY

/s/ PHILLIP S. BARNETT

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

November 2, 2009

EXHIBIT INDEX

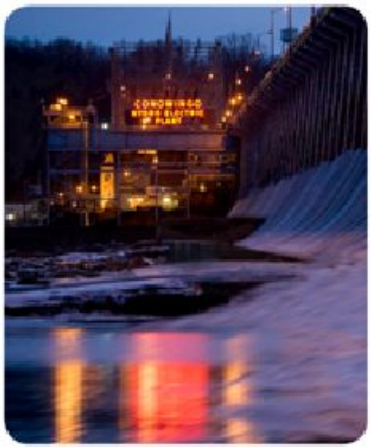
Exhibit No.	Description
99.1	Presentation slides and handouts

Exhibit 99.1

Positioned for Sustained Value

John W. Rowe, Chairman and CEO

Edison Electric Institute Financial Conference
November 2-3, 2009


Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2009 Quarterly Report on Form 10-Q 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 appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings and non-GAAP cash flows to GAAP cash flows.

Exelon's Strategic Direction

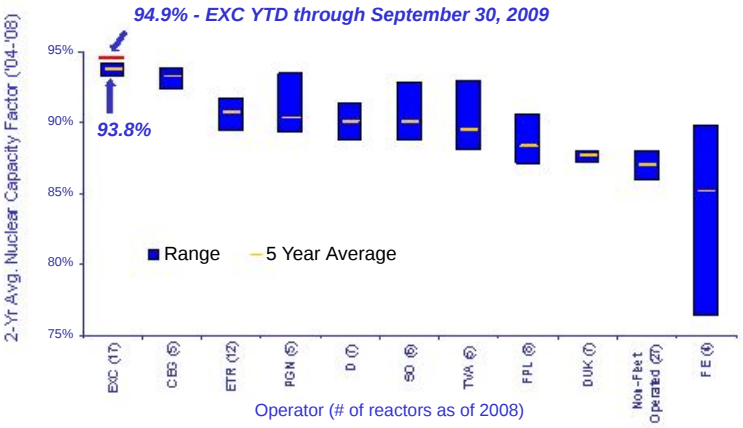
Protect Today's Value	+	Grow Long-Term Value
• Deliver superior operating performance • Advance competitive markets • Exercise financial discipline and maintain financial flexibility • Build healthy, self-sustaining delivery companies		• Drive the organization to the next level of performance • Adapt and advance Exelon 2020 • Rigorously evaluate and pursue new growth opportunities in clean technologies and transmission • Build the premier, enduring competitive generation company

Exelon remains focused on preserving and creating shareholder value

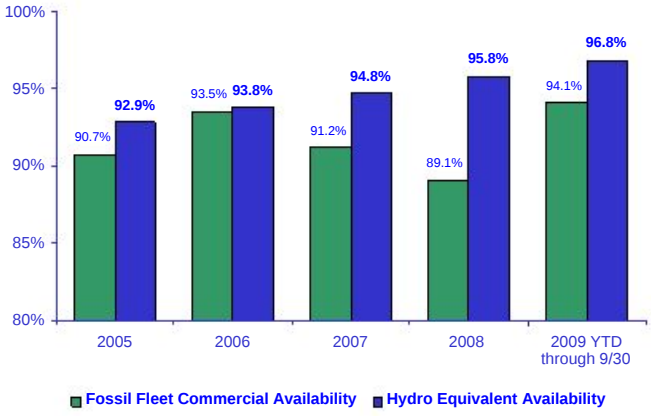
Delivering High-Performing Operating Results

Nuclear Capacity Factor

Exelon Generation



Exelon Power Fleet Availability



ComEd An Exelon Company

- CAIDI: (1) 1st quartile performance
  - YTD performance is the best on record
- SAIFI: (1) 1st quartile performance
  - YTD performance is the best on record
- Targeting earned ROEs of ~8% in 2009, 9-10% in 2010

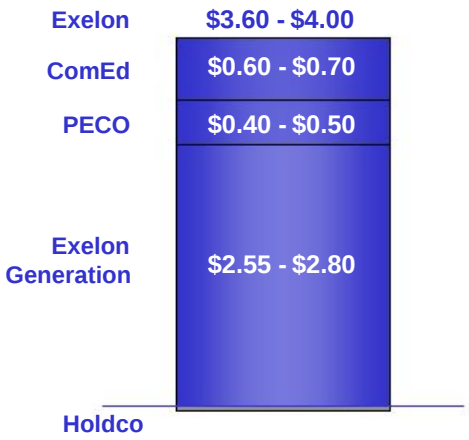
PECO An Exelon Company

- CAIDI: (1) 1st quartile performance
- SAIFI: (1) 1st quartile performance
  - Improving trend since 2002
- Targeting earned ROEs > 11% in 2009-2010, 9-11% starting in 2011, post transition to market-based electric prices

(1) CAIDI (Customer Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) quartile data is as of 2008, using IEEE 2.5 Beta method.

Announcing 2010 Guidance…
And Maintaining Financial Commitments

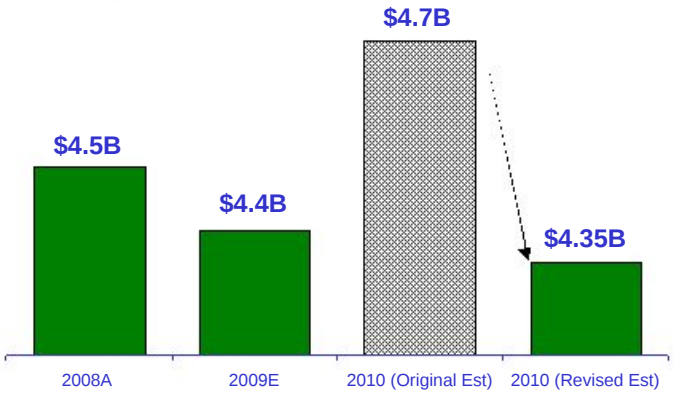
2010 Operating EPS Guidance (1)



(1) Operating Earnings Guidance. Excludes the earnings effect of certain items as disclosed in the Appendix.

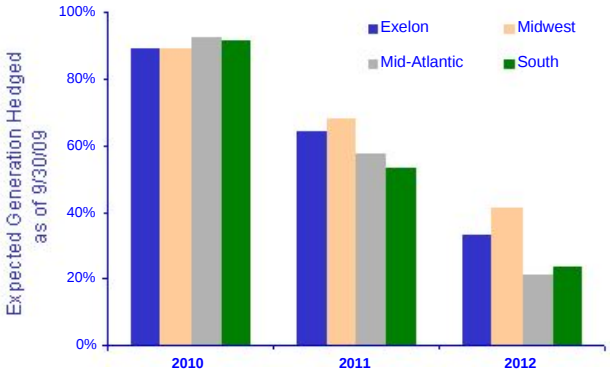
- **Generating 2010 cash flow from operations of $4.5 billion**
- **Maintaining annual dividend of $2.10/share**

Streamlined O&M Expenses (1)



(1) Reflects operating O&M data and excludes Decommissioning effect. ComEd and PECO operating O&M exclude energy efficiency spend recoverable under a rider.

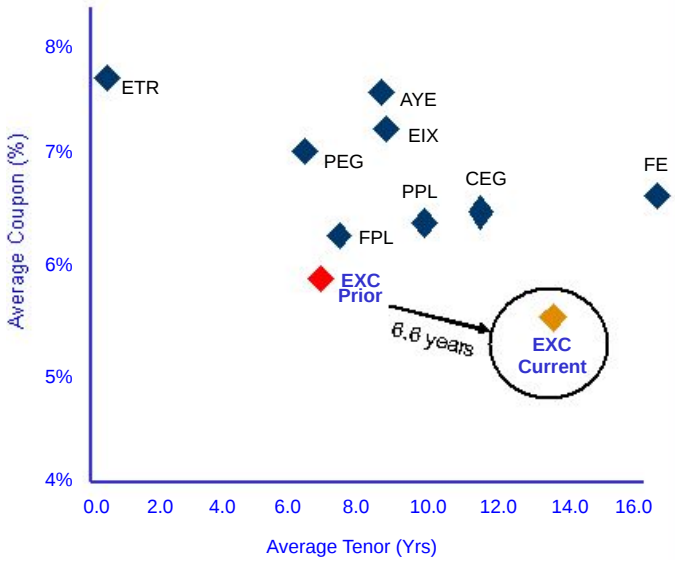
Executing on 36-month Ratable Hedging Program



Enhancing Financial Flexibility

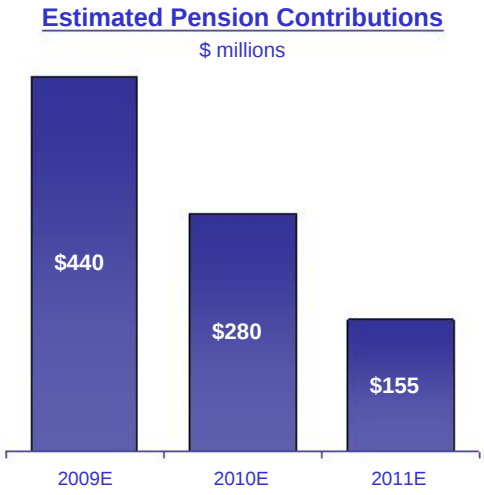
Lowered Cost of Debt

- Executed $1.5 billion tender/make whole and refinancing
- Expect ~$12 million in annual interest savings
- Extends average maturity by 6.6 yrs



Increased Future Cash Flexibility

- $350 million contribution reduced estimated 2011 required contribution by over $1 billion
- Reduced present value of contributions over 10 years by $300 million
- Elected smoothing, which lowers volatility of future contributions



Note: Chart reflects peers issuing Holding company and Generation company debt.

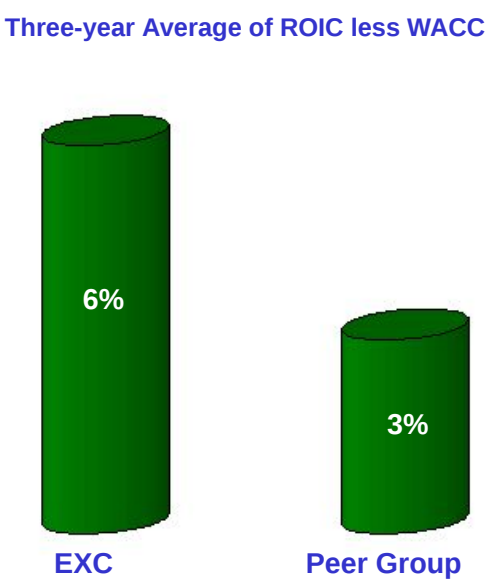
Creating Consistent Value for Shareholders

Exelon

Exelon's Value Creation Philosophy…

- Focus: leverage our core competencies
- Vision: pursue long-term value, analyzing opportunities across multiple scenarios
- Discipline: invest only in projects / opportunities that create long-term value

...Has Consistently Yielded Returns in Excess of Our Peers



Exelon's asset base, scope and operating excellence uniquely position us to pursue value-enhancing opportunities

Source: Company filings, Wall Street research and Exelon estimates. Peer group includes AYE, CEG, EIX, ETR, FE, FPL, PPL and PSEG.

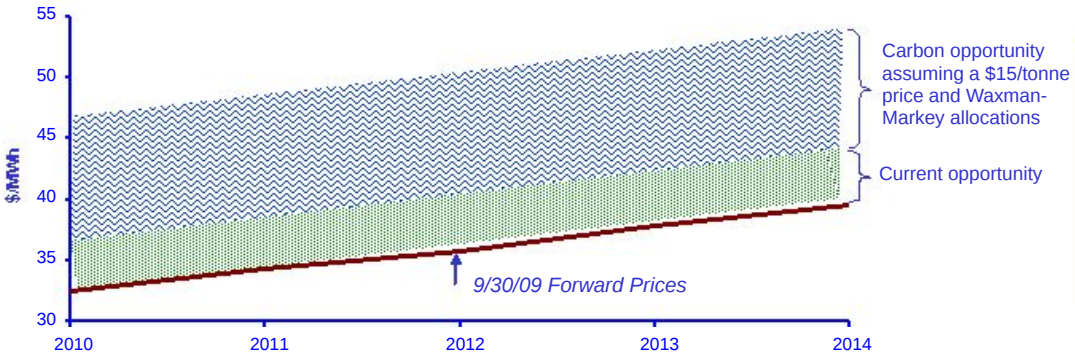
Deploying Capital for Shareholder Value

Nuclear Uprates	- 1,300–1,500 MW of new Exelon nuclear capacity by 2017, the equivalent of a new nuclear plant at roughly half the cost of a new plant and no incremental operating costs
Smart Grid	- Approximately $725 million in investments to build smart grid infrastructure over the coming years with a regulated return on investment
Transmission	- Leveraging transmission expertise to create Exelon Transmission Company with the goal of improving reliability, reducing congestion and moving renewable energy to population centers
Price Recovery	- Positioned to benefit from our fundamental view of recovery in natural gas and coal prices, heat rates, and demand growth
Carbon	- Lowest carbon intensity in the sector, greatest upside when legislation enacted and enhancing industry-leading position with Exelon 2020

Positioning for Market Recovery

Current Midwest Price Curve	Our View	Positioned to Benefit
• NiHub forward ATC is 16% below historical spot prices which is inconsistent with movements in key price drivers: (1) – Chicago gas ($/MMBtu) +2% – PRB coal ($/ton) +6% – ComEd load +0.8%	• Wind: Only 3 GW of wind will come on line by 2012, less than $1/MWh price impact • Transmission: Constraints in the Midwest will be reduced	• Employing flexibility within our hedging program • Evaluating needed upgrades of the existing system to reduce constraints and improve power flow • Pursuing bilateral contracts, such as the recently announced 10-year contract with ODEC

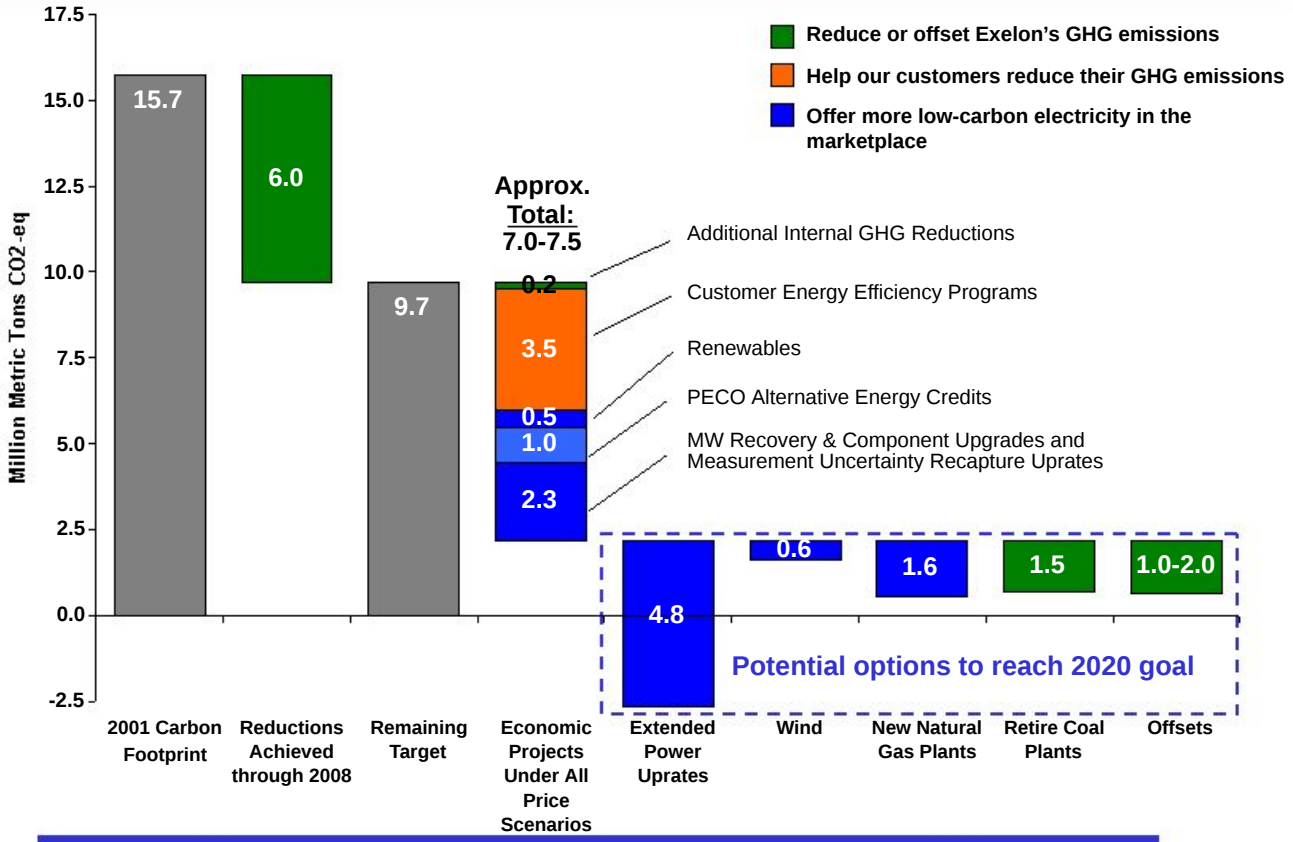
NiHub ATC Prices



Midwest power markets have upside…2012 gross margin increases by ~$300 million for each $5/MWh increase in NiHub ATC

(1) Reflects premium/(discount) of 2007-2009 average as compared to 2010-2012 average forward prices as of September 30, 2009. Reflects ComEd's load growth estimate in 2010.

Meeting Industry-Best Exelon 2020 Climate Commitments



Executable 2020 plan further enhances industry-leading position in a carbon constrained world

Note: Emissions abatement estimates for new generation capacity represents emissions reduced in the market as a result of the project less emissions introduced due to the project (if any).

Leading Advocate for Carbon Legislation

Right now, Congress is working to develop legislation to save energy, improve our energy security, and address climate change in the most cost-effective way. This can help create an estimated **1.7 MILLION JOBS** across the United States **– CLEAN ENERGY JOBS IN EVERY STATE IN OUR COUNTRY.**

Legislation is needed to secure our country's energy supply while capping and reducing greenhouse gas emissions through a robust, market-based approach. Climate change is real and the longer we delay taking prudent action, the higher the cost for future generations. Legislation is our best opportunity to get a low cost, effective national response this year.

It's an American solution to a global economic and environmental challenge. That's why leading business, labor, and environmental advocates have joined together to support critical national legislation. Working together, we can do it, and create more jobs while we do so.

We call on the Senate to pass clean energy legislation with a cap on greenhouse gas emissions this year.

ALCOA · Austin Energy · BLUEGREEN ALLIANCE · Boston Scientific · Climate Protection Action Fund · Constellation Energy · Deutsche Bank · DOW · Duke Energy · E2 Environmental Entrepreneurs · EDF · Entergy · Exelon · GE · Holcim · Interface · Johnson Controls · Johnson & Johnson · nationalgrid · The Nature Conservancy · NRDC · NRG · Pew Center on Global Climate Change · PG&E Corporation · PNM Resources · PSEG · Rio Tinto · SEIU · United Technologies · Weyerhaeuser · World Resources Institute

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2010 Financial Outlook and Operating Data

The Exelon Companies

'08 Operating Earnings:	$2.8B
'08 EPS:	$4.20
Assets: (1)	$49.5B
Total Debt: (1)	$13.0B
Credit Rating: (2)	BBB-

Nuclear, Fossil, Hydro & Renewable Generation Power Marketing

'08 Earnings:	$2,293M
'08 EPS:	$3.46
Total Debt: (1)	$3.1B
Credit Rating: (2)	BBB

	Illinois Utility	Pennsylvania Utility
'08 Earnings:	$219M	$325M
'08 EPS:	$0.33	$0.49
Total Debt: (1)	$5.1B	$3.0B
Credit Ratings: (2)	A-	A-

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

(1) As of September 30, 2009.
(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of October 23, 2009.

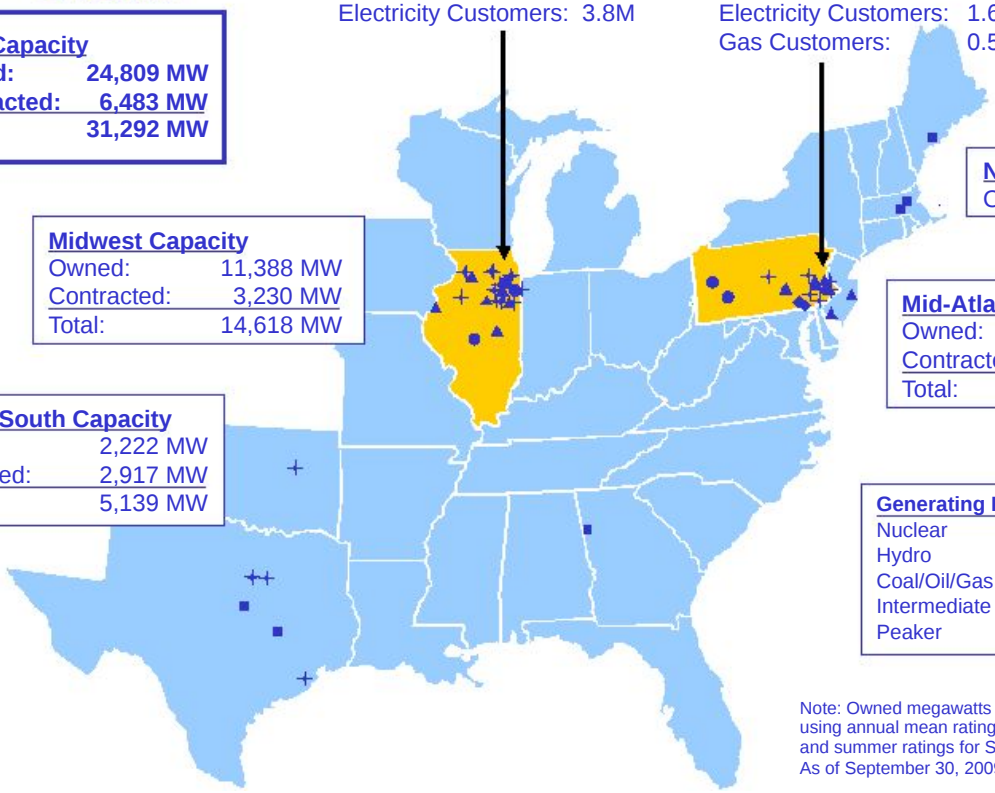
Multi-Regional, Diverse Company

Exelon Generation

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

ComEd An Exelon Company
Electricity Customers: 3.8M

PECO An Exelon Company
Electricity Customers: 1.6M
Gas Customers: 0.5M



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

New England Capacity
Owned: 182 MW

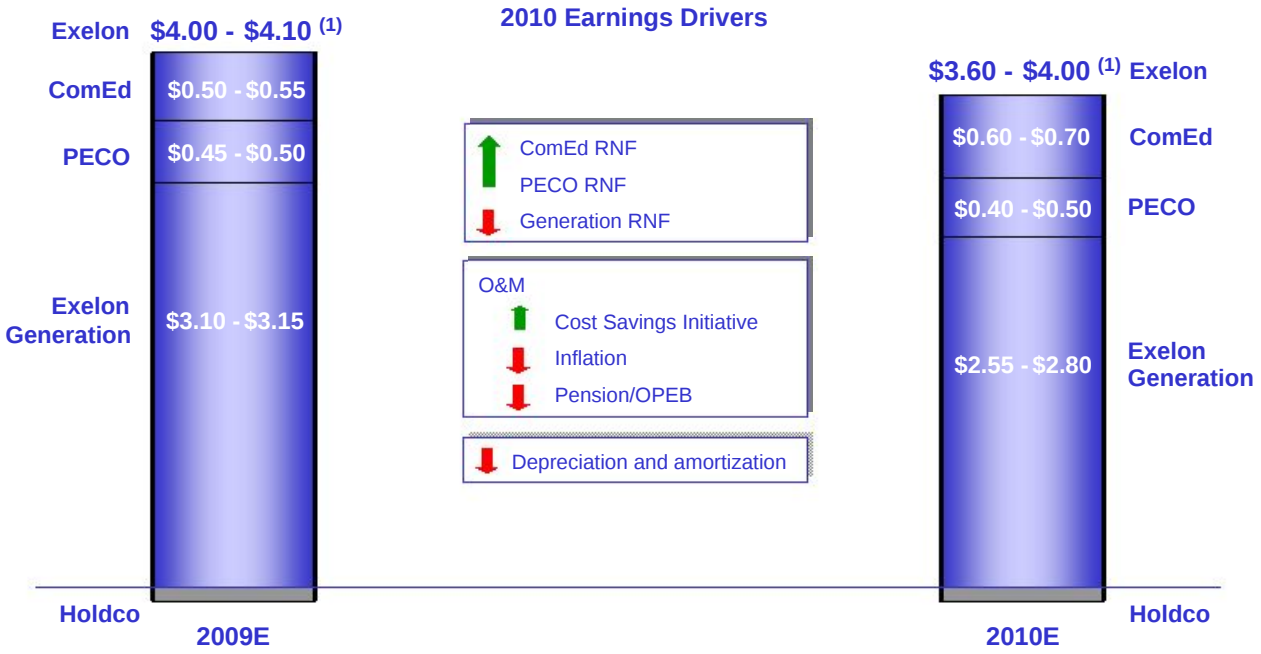
Mid-Atlantic Capacity
Owned: 11,017 MW
Contracted: 336 MW
Total: 11,353 MW

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

Generating Plants
Nuclear
Hydro
Coal/Oil/Gas Base-load
Intermediate
Peaker

Note: Owned megawatts based on Generation's ownership, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units. As of September 30, 2009.

2010 Operating Earnings Guidance



Issuing 2010 operating earnings guidance of $3.60 – $4.00/share (1)

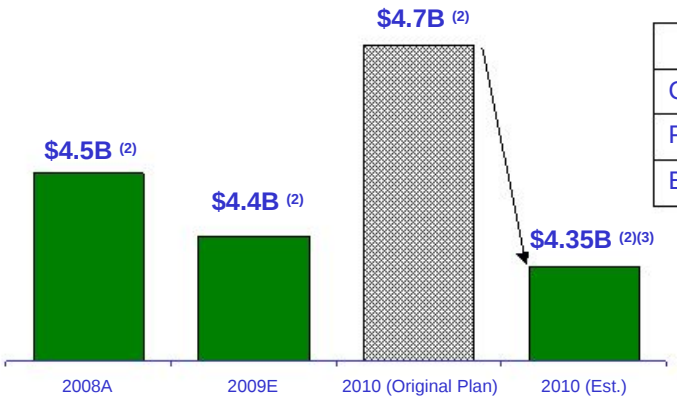
NOTE: See "Key Assumptions" slide in Appendix.

(1) Operating Earnings Guidance. Excludes the earnings effect of certain items as disclosed in the Appendix.

Delivering on Cost Savings Commitments

- Exelon is committed to $350 million of savings in 2010 from original planning assumptions
  - Half of the total O&M savings in 2010, or $175 million, will be sustainable
  - Reduced positions by 500 (400 in corporate support and 100 at ComEd)
  - Freezing executive salaries and reducing other compensation benefits in 2010
  - 2010 estimated O&M spend of $4.35 billion reflects $235 million and $190 million of pre-tax pension and OPEB expense, respectively (3)

O&M Expense (1)



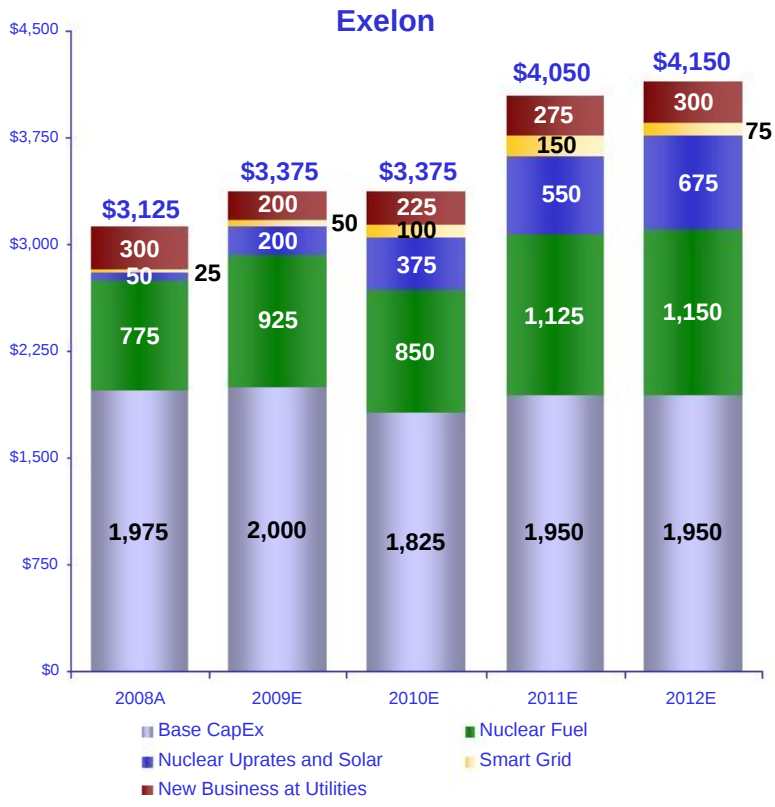
2010 O&M ($millions) (4)	
ComEd	$1,000
PECO	$700
Exelon Generation	$2,700

Exelon is driving productivity and cost reductions while maintaining superior operations

(1) Reflects operating O&M data and excludes decommissioning effect. ComEd and PECO operating O&M exclude energy efficiency costs recoverable under a rider.
(2) Exelon Consolidated includes operating O&M expense from Holding Company.
(3) See slides 25 and 26 for additional information regarding potential variability of 2010 pension and OPEB expense.
(4) 2010-2014 O&M is expected to grow at a compound annual growth rate of ~3% for ComEd, ~4% for PECO and ~5% for Exelon Generation.
Note: Data contained on this slide is rounded.

Capital Expenditures Expectations

$ millions



	2008A	2009E	2010E	2011E	2012E
Exelon Generation					
Base CapEx	875	925	750	900	900
Nuclear Fuel	775	925	850	1,125	1,150
Nuclear Uprates	50	150	350	550	675
Solar	-	50	25	-	-
Total ExGen	**1,700**	**2,050**	**1,975**	**2,575**	**2,725**
ComEd					
Base CapEx	675	675	625	625	625
Smart Grid/Meter	25	50	50	25	25
New Business	250	150	175	200	225
Total ComEd	**950**	**875**	**850**	**850**	**875**
PECO					
Base CapEx	350	350	400	400	400
Smart Grid/Meter	-	-	50	125	50
New Business	50	50	50	75	75
Total PECO	**400**	**400**	**500**	**600**	**525**
Corporate	75	50	50	25	25

Note: Data contained on this slide is rounded.

2010 Projected Sources and Uses of Cash

($ millions)	ComEd An Exelon Company	PECO An Exelon Company	Exelon Generation	Exelon [8]
Beginning Cash Balance [1]				**$725**
Cash Flow from Operations [1][2]	1,075	950	2,450	4,475
CapEx (excluding Nuclear Fuel, Nuclear Uprates and Solar Project, Utility Growth CapEx)	(625)	(400)	(750)	(1,825)
Nuclear Fuel	n/a	n/a	(850)	(850)
Dividend [3]				(1,400)
Nuclear Uprates and Solar Project	n/a	n/a	(375)	(375)
Utility Growth CapEx [4]	(225)	(100)	n/a	(325)
Net Financing (excluding Dividend):				
Planned Debt Issuances [5,6]	250	0	300	550
Planned Debt Retirements	(225)	(400)	0	(1,025)
Other [7]	25	175	0	125
Ending Cash Balance [1]				**$75**

(1) Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures. Cash Flow from Operations for PECO and Exelon includes $572 million for competitive transition charges.
(3) Assumes 2010 dividend of $2.10 per share. Dividends are subject to declaration by the Board of Directors.
(4) Represents new business and smart grid/smart meter investment.
(5) Excludes Exelon Generation's $213 million and ComEd's $191 million tax-exempt bonds that are backed by letters of credit (LOCs). Excludes PECO's $225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. Assumes PECO's A/R Agreement is extended in accordance with its terms beyond September 16, 2010.
(6) Exelon Generation's $300 million financing includes a $50 million DOE loan for the City Solar Project and $250 million of debt to refinance a portion of Exelon Corp's $400 million maturity.
(7) "Other" includes PECO Parent Receivable, proceeds from options and expected changes in short-term debt.
(8) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Committed to Investment Grade Ratings

Exelon believes that solid investment grade ratings are critical for managing and operating both regulated utilities and a commodity-based generation company

Commercial Business Opportunities

- Ability to participate in or to bid competitively for PPAs and long-term transactions
- Increased liquidity for energy trading: counterparties' costs would increase for non-investment grade transactions, thereby reducing market participation

Manageable Liquidity Requirements

- Lower collateral requirements for energy trading
- Ability to secure sizeable and sufficient bank credit facilities (currently $7.3B)
- Use of guarantees (versus letters of credit) to fulfill NRC requirements for shortfalls in Nuclear Decommissioning Trust obligations

Efficient Capital Markets Access

- Reliable access to long-term debt markets to meet sizeable capital needs
- Lower cost and ability to extend maturity profile of debt (Generation's recent $1.5B debt offering)
- Access to commercial paper market

Business and Financial Flexibility

- Avoid prepayments on long-term contracts (such as uranium), which reduce working capital requirements
- Avoid restrictive bond covenants and secured financing transactions
- Limits regulatory friction

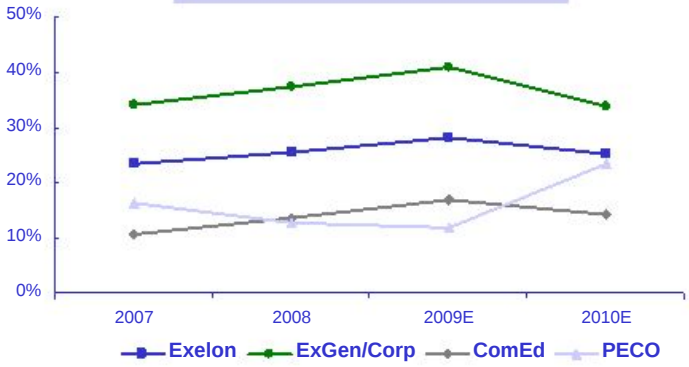
Our investment grade rating increases the pool of lenders, provides access to a broad range of trading counterparties, and enhances our strategic options

Credit Ratings and Metrics

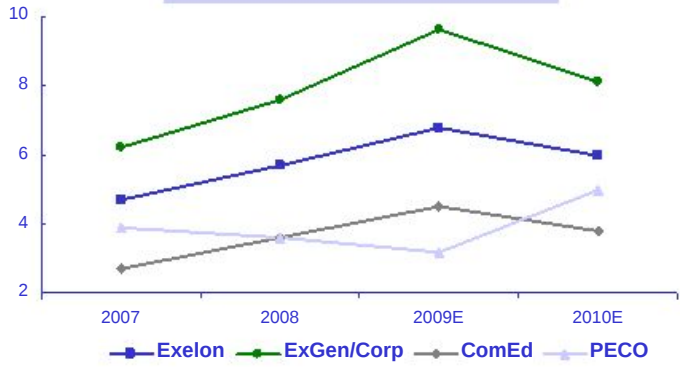
Evaluate the credit of each company on a stand-alone basis

Company	Moody's(1)	S&P(1)	Fitch(1)	FFO/Debt Target Range (2)
Exelon Corp	Baa1	BBB-	BBB+	
ExGen/Corp(3)	A3	BBB	BBB+	30-35%
ComEd	Baa1	A-	BBB	15-18%
PECO	A2	A-	A	15-18%

FFO / Debt (2)



FFO / Interest (2)



Strong credit metrics for each company

(1) Current senior unsecured ratings for Exelon Corp and Generation and senior secured ratings for ComEd and PECO as of October 23, 2009.
(2) FFO/Debt metrics include the following standard adjustments: imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, capital adequacy for energy trading, operating lease obligations, and other off-balance sheet debt. Debt is imputed for estimated pension and OPEB obligations by operating company.
(3) Indicated ratings are for Generation, whereas the FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp.

Credit Facility Plans

- Exelon's primary sources of short-term liquidity include credit facilities, commercial paper, the money pool (excluding ComEd) and cash on hand
- Current total credit facility size is $7.3 billion, the largest in the power sector
- Large and diverse bank group – 23 banks committed to the facilities with each bank having less than 10% of the aggregate commitments
- Recently closed on a $67 million 364-day credit facility with a group of 26 community and minority-owned banks

Exelon Corp + Exelon Generation

- $5.8 billion facilities largely expire October 26, 2012 - plan to extend/refinance the facilities in 2010-2011 and currently do not foresee increased liquidity needs post-2010 from PECO PPA roll-off (1)
- Continued use of non-margining transactions and currently evaluating alternatives to reduce reliance on bank credit

ComEd

- $952 million facility expires on February 16, 2011
- Plan to extend/refinance the facility in 2010

PECO

- $574 million facility largely expires on October 26, 2012
- Plan to extend/refinance the facility in 2010-2011

Currently do not foresee increased liquidity needs post-2010 from PECO PPA roll-off

(1) Assumes that the Exelon Corp credit facility will be used for Generation's liquidity needs and the continued use of non-margin transactions.

Sufficient Liquidity

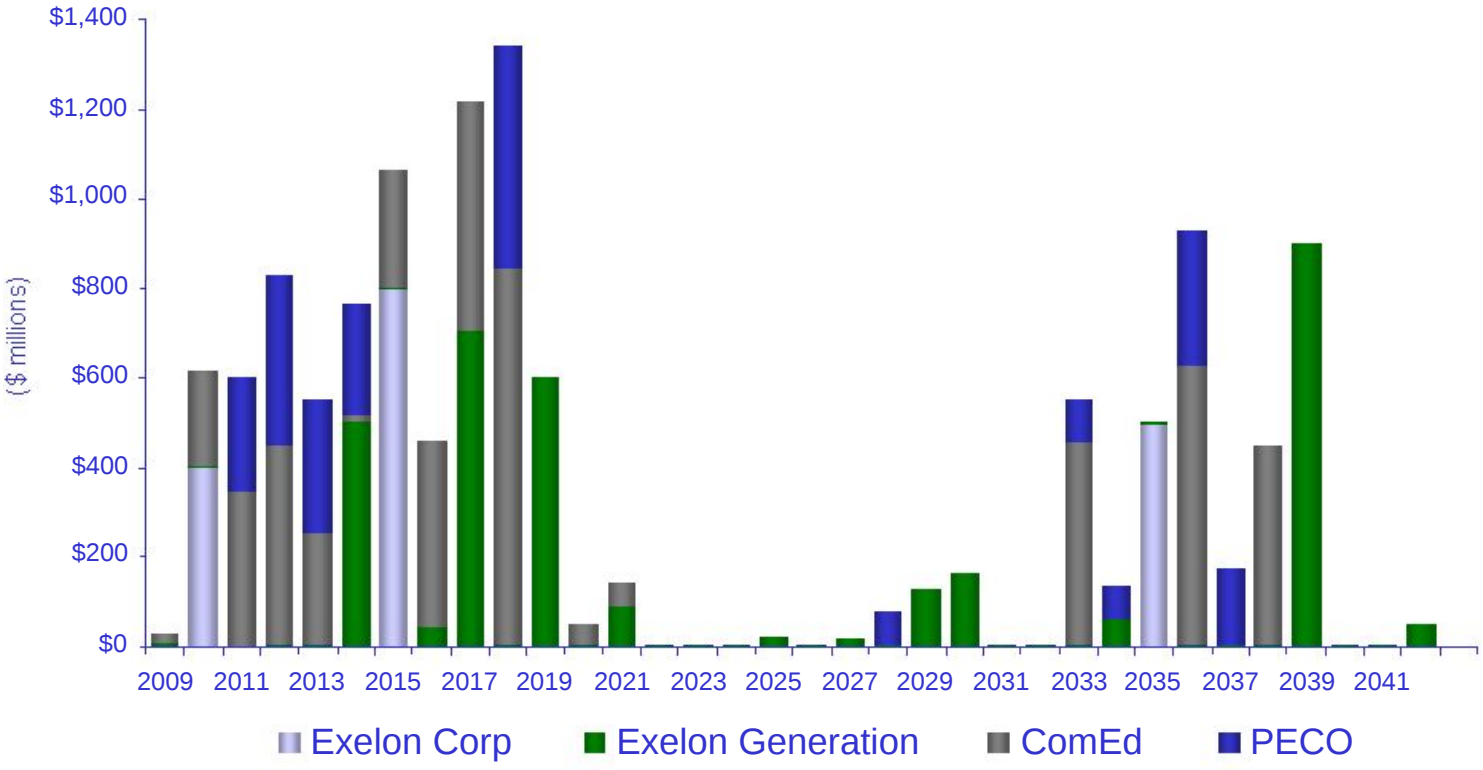
Available Capacity Under Bank Facilities as of October 15, 2009

($ millions)	ComEd An Exelon Company	PECO An Exelon Company	Exelon Generation	Exelon (3)
Aggregate Bank Commitments (1)	$952	$574	$4,834	$7,317
Outstanding Facility Draws	(35)	--	--	(35)
Outstanding Letters of Credit	(241)	(10)	(154)	(409)
Available Capacity Under Facilities (2)	**676**	**564**	**4,680**	**6,873**
Outstanding Commercial Paper	--	--	--	--
Available Capacity Less Outstanding Commercial Paper	**$676**	**$564**	**$4,680**	**$6,873**

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

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

Debt Maturity Profile



Recent refinancing of Exelon Generation and Exelon 2011 maturities decreased average cost of debt, extended average maturities, and reduced refinancing risk

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

Discretionary Pension Contribution

- **Took advantage of federal relief provided by the Worker, Retiree and Employer Recovery Act of 2008 by making smoothing election and contribution in September to impact 2008 plan year**
- **Made $350 million discretionary pension contribution with smoothing election [(1)] for the 2008 Plan Year.**
  - $1 billion reduction in forecasted contribution in 2011
  - Smoothing election reduces present value of estimated future contributions by ~$300M over the next 10 years compared to status quo
  - Lowers volatility in future contributions, as smoothing election uses 24-month average of asset returns
- **Evaluated within our Value Return Framework:**
  - Funded with $350 million of cash on hand generated in excess of original 2009 plan
  - Increases future financial flexibility with excess cash "today"

Investing in pension plan with $350 million cash on hand is estimated to create $1 billion of financial flexibility in 2011

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

Potential Variability in Future Pension Expense and Contributions

Illustrative Scenario ($ in millions)	Assumptions		2010		2011	
	Actual Asset Returns	Discount Rate	Pre-tax expense	Required contribution (1)	Pre-tax expense	Required contribution (1)
A – Baseline	6.55% in 2009 8.50% in 2010 8.50% in 2011	6.09% for 2009 6.81% for 2010 6.91% for 2011	$235	$115	$280	$670
Unfunded balance – end of year				*$3,810*		*$3,400*
B – Forecast as of September 30	20.05% in 2009 8.50% in 2010 8.50% in 2011	6.09% for 2009 5.45% for 2010 5.63% for 2011	$285	$280	$295	$155
Unfunded balance – end of year				*$3,925*		*$3,845*
C – Accelerated equity recovery	8.50% in 2009 15.00% in 2010 8.50% in 2011	6.09% for 2009 7.00% for 2010 7.00% for 2011	$195	$260	$240	$140
Unfunded balance – end of year				*$2,680*		*$2,805*
D – Equity recovery in 2 years	0% in 2009 0% in 2010 8.50% in 2011	6.09% for 2009 5.45% for 2010 5.63% for 2011	$315	$445	$350	$715
Unfunded balance – end of year				*$5,700*		*$5,190*

2009 Expense: Exelon estimates pre-tax 2009 pension expense of $210 million and 2009 pension contributions of $440 million.

(1) The contributions shown above include estimated pension contributions required under ERISA and the Pension Protection Act of 2006, as well as certain discretionary contributions necessary to avoid benefit restrictions. Also included within these amounts are expected payments to Exelon's non-qualified plans of approximately $5 million under Scenario A in both 2010 and 2011, and $15 million and $5 million under Scenarios B-D in 2010 and 2011, respectively. In Scenarios B-D, contributions reflect the impact of electing the option to smooth asset returns provided under the Worker, Retiree and Employer Recovery Act of 2008, as well as a $350 million contribution discretionary made in the third quarter of 2009.

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

Potential Variability in Future OPEB Expense and Contributions

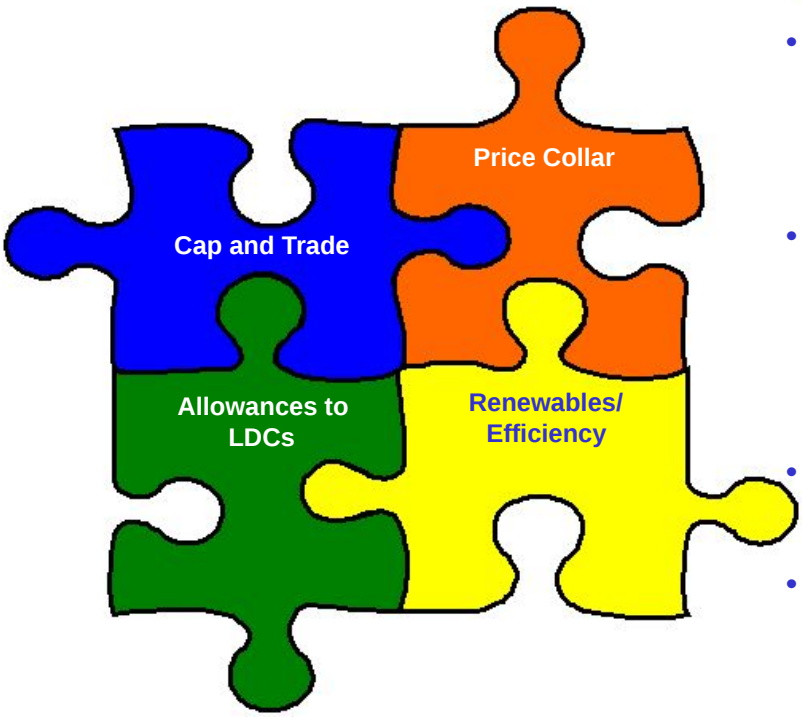
Illustrative Scenario ($ in millions)	Assumptions		2010		2011	
	Actual Asset Returns	Discount Rate	Pre-tax expense	Estimated contribution (1)	Pre-tax expense	Estimated contribution (1)
A – Baseline	6.50% in 2009 8.50% in 2010 8.50% in 2011	6.09% for 2009 6.81% for 2010 6.91% for 2011	$190	$155	$205	$155
Unfunded balance – end of year				*$2,050*		*$2,115*
B – Forecast as of September 30	21.15% in 2009 8.50% in 2010 8.50% in 2011	6.09% for 2009 5.45% for 2010 5.63% for 2011	$230	$155	$235	$155
Unfunded balance – end of year				*$2,485*		*$2,535*
C – Accelerated equity recovery	8.50% in 2009 15.00% in 2010 8.50% in 2011	6.09% for 2009 7.00% for 2010 7.00% for 2011	$185	$155	$190	$155
Unfunded balance – end of year				*$1,975*		*$2,065*
D – Equity recovery in 2 years	0% in 2009 0% in 2010 8.50% in 2011	6.09% for 2009 5.45% for 2010 5.63% for 2011	$265	$155	$285	$155
Unfunded balance – end of year				*$2,840*		*$2,915*

2009 Expense: Exelon estimates pre-tax 2009 OPEB expense of $210 million and 2009 OPEB contributions of $155 million.

(1) The contributions shown above are subject to change and include approximately $5 million that is expected to be paid out of corporate assets.

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

Climate Legislation Has 4 Key Components



Exelon Advocacy Efforts

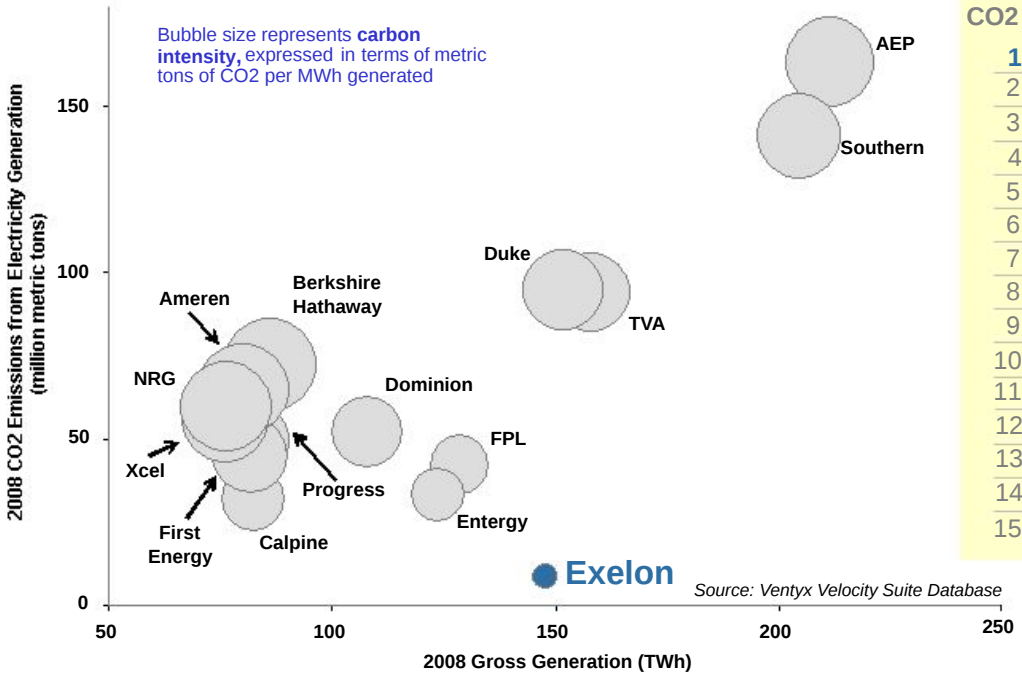
- **Washington Advocacy:** Exelon's lobbyists, and key executives, are meeting with key senators and staff to drive toward comprehensive legislation
- **Coalitions:** Working with United States Climate Action Partnership (USCAP), Edison Electric Institute, and Clean Energy Group to advance climate legislation
- **Grassroots:** Mobilizing our employees, retirees, and shareholders
- **Media:** Working with a diverse group of stakeholders on media opportunities in favor of climate legislation

Exelon continues to lead in advancing climate change legislation

Note: LDCs = Local Distribution Companies

Lowest Carbon Intensity of the Largest U.S. Generators

CO2 Emissions of Largest US Electricity Generators



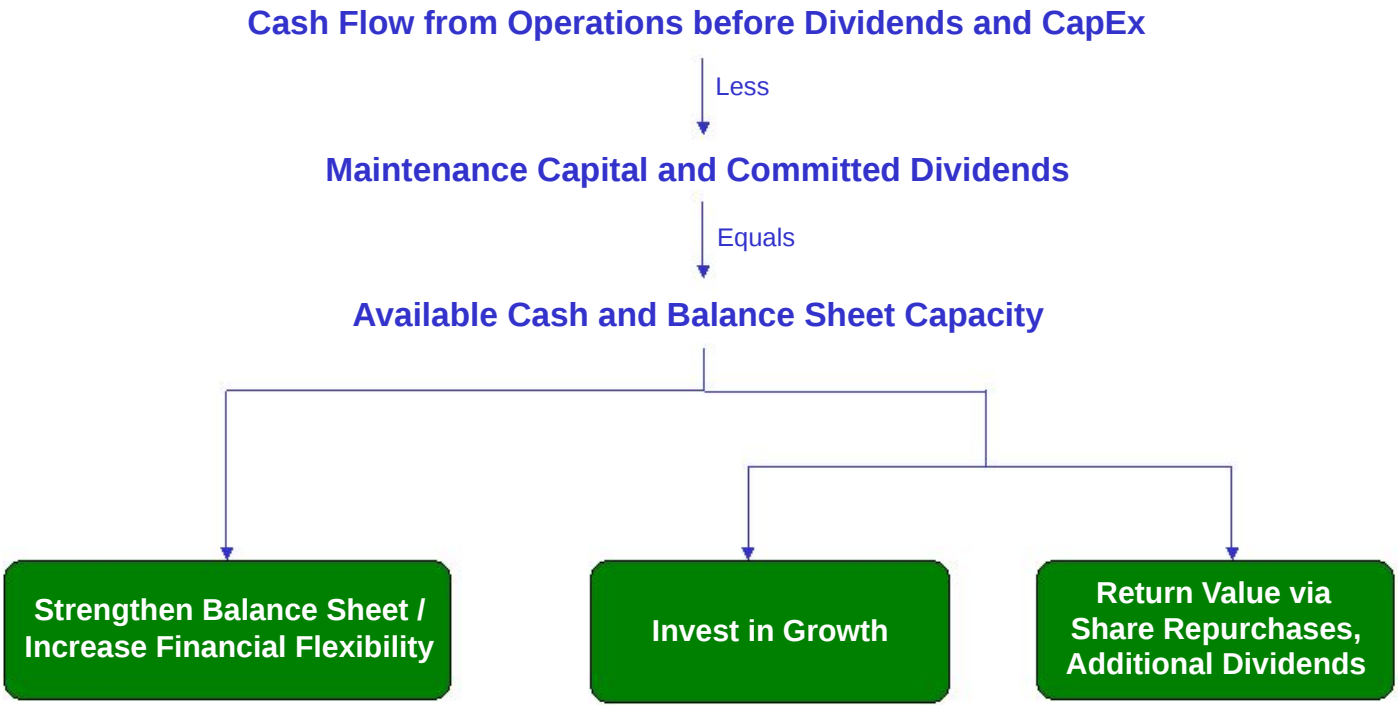
CO2 Intensity of Large Generators

1	**Exelon**	**0.06**
2	Entergy	0.27
3	FPL Group	0.33
4	Calpine	0.39
5	Dominion	0.49
6	FirstEnergy	0.55
7	TVA	0.60
8	Progress Energy	0.61
9	Duke Energy	0.63
10	Southern	0.69
11	Xcel Energy	0.74
12	AEP	0.77
13	NRG Energy	0.78
14	Ameren Corp	0.81
15	Berkshire Hathaway	0.84

Exelon 2020 (1) will ensure that Exelon maintains and extends its position as the nation's top low-carbon power generator

(1) Exelon 2020 is Exelon's comprehensive plan to reduce, displace or offset 15 million metric tons of greenhouse gas emissions each year by 2020.

Value Return Framework



Focusing on the Transmission Grid Across Exelon

ComEd and PECO

- Continued transmission investments focused in their service territories as required for reliability

Exelon Generation

- Evaluating needed upgrades of the existing system to reduce constraints and improve power flow from our assets
- Projects would include short-term modifications to existing infrastructure

Exelon Transmission Company

- Invest in shovel ready projects with utilities
- Pursue Extra High Voltage (EHV) development opportunities in and around our existing footprint including partnerships with Exelon utilities and regional developers
- Expand focus beyond our footprint and evaluate partnering with renewable developers including merchant transmission


Exelon
Transmission
Company

Capitalizing on Market Opportunity and Exelon Expertise

Exelon Transmission Company

Market Opportunity

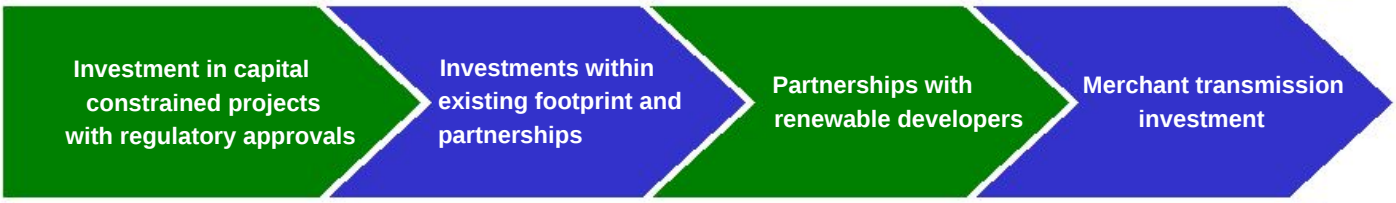
- $60-100 billion expected investment in U.S. over next 10 years
- Opportunity for FERC-regulated returns and Construction Work in Progress incentives
- Minimal required initial investment prior to regulatory approvals
- Benefits of investment:
  - Improve reliability
  - Facilitate movement of renewable energy to population centers
  - Reduce congestion costs to customers

Exelon Business Plan

- Separate LLC lends transparency to an eventual development and investment portfolio
- Specialized expertise through dedicated management team
- Leverage corporate experience and understanding of regulatory process
- 2010 O&M start-up costs funded by Exelon, investments/development funded via project finance, as appropriate
- Opportunity to invest in projects with traditional regulated frameworks and consider merchant transmission

Close-In
Traditional Risk Profile
Test and Learn

Longer Cycle Time
Change in Risk Profile
Competitive Mind Set



Exelon Transmission Company (ETC) leverages existing capabilities and offers a phased approach to disciplined, high-return growth

Balanced Portfolio Investment Framework

The Exelon Transmission Company portfolio will evolve over time

Act as Transmission Investment Arm

- Increasing number of utility sponsors are capital constrained
- Early participation in projects at advanced development stage and relatively fast participation in attractive FERC-regulated incentive rate structures
- Insiders' view of development challenges outside our footprint

Transmission Options Tied to Footprint

- Assess existing investment model and opportunities in ComEd and PECO footprint to address known, regional congestion issues and improve transmission reliability
- Decision to proceed as a stand-alone transmission company project, utility project or joint venture to be made on case-by-case basis

Partnerships with Transmission Developers

- Assess existing regional and national opportunities
- Leverage participation in SMART Transmission study
- Focus on markets with attractive fundamentals in 4 areas: regulatory, supply/demand, structural/RTO opportunities, local dynamics

Partnerships with Renewables Developers

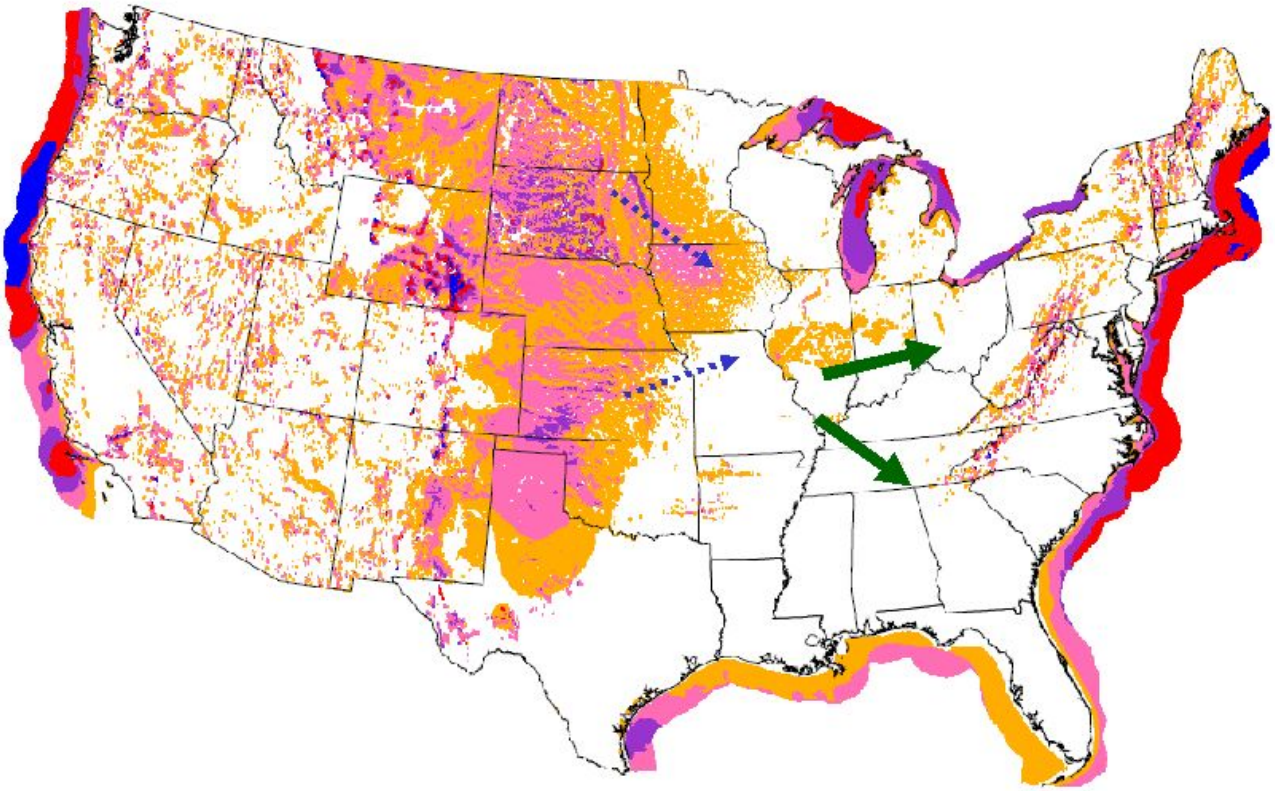
- Emerging opportunity to address transmission bottlenecks being experienced by developers

Pursue Merchant Transmission

- Identify and value merchant transmission opportunities in major markets
- Creates competition to construct most efficient and lowest cost addition to the transmission grid

The New Crossroads of our Energy Future

Exelon Transmission Company



Illinois positioned to facilitate the movement of renewable energy to population centers beyond Chicago

Collaborating with Partners

SMART Transmission Study

Study Partners

American Transmission Company (ATC)
American Electric Power (AEP) – via ETA
MidAmerican Energy Holdings Company – via ETA
Exelon Corporation
MidAmerican Energy Company
NorthWestern Energy
Xcel

- Create extra-high voltage (EHV) overlay alternatives that ensure reliable service for our communities and are environmentally friendly
- Find technically sound solutions for integrating renewables and new transmission into the existing system
- Identify economic solutions that show the numerous benefits of transmission expansion

Note: ETA = Electric Transmission America

Transmission Investment Is Attractive

- Potential for attractive returns [1]
  - FERC granted ROEs (including incentives) historically range from 11.5% to 14.3%
- Financing structures
  - Cash flows attractive to lenders and rating agencies
- EPS accretive immediately
  - Rate base capitalization and Construction Work in Progress (CWIP) recovery begins prior to project completion [1]
- Limited up-front investment required
  - Significant capital expenditures and equity injection does not occur until all required approvals are obtained and recovery is highly certain
  - ETC would not invest until cost allocation ("who pays") is clear

Attractive returns, accretive, and relatively low equity contribution requirements for a growth business

(1) Subject to FERC approval.

Exelon Is Experienced in Transmission Investment

Exelon Transmission Company

- Own, operate and maintain >6,400 miles of transmission, including 90 miles of 765kV
- $1 billion in high-voltage transmission system investment since 2003
- $5 billion in T&D investment since 2001
- Success with large and complex urban projects such as the ComEd Chicago West Loop Substation project
  - Completed in 2008, this $350 million initiative installed additional network capacity as part of the Chicago conversion from "hub and spoke" to a network design

Exelon's recent success with the unique urban-based challenges of the West Loop project provides us with the experience, resources, and technology to be successful in long-haul EHV development


Exelon
Generation

Exelon Generation Value Proposition

Value Proposition

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Leveraged to improving power market fundamentals (commodity prices, heat rates, and capacity values)
- Below-market contract in Pennsylvania ends at year-end 2010
- Potential carbon restrictions

Protect Value

- Continue to focus on operating excellence, cost management, and market discipline
- Execute on power and fuel hedging programs
- Support competitive markets
- Pursue nuclear & hydro plant relicensing and strategic investment in material condition
- Maintain industry-leading talent

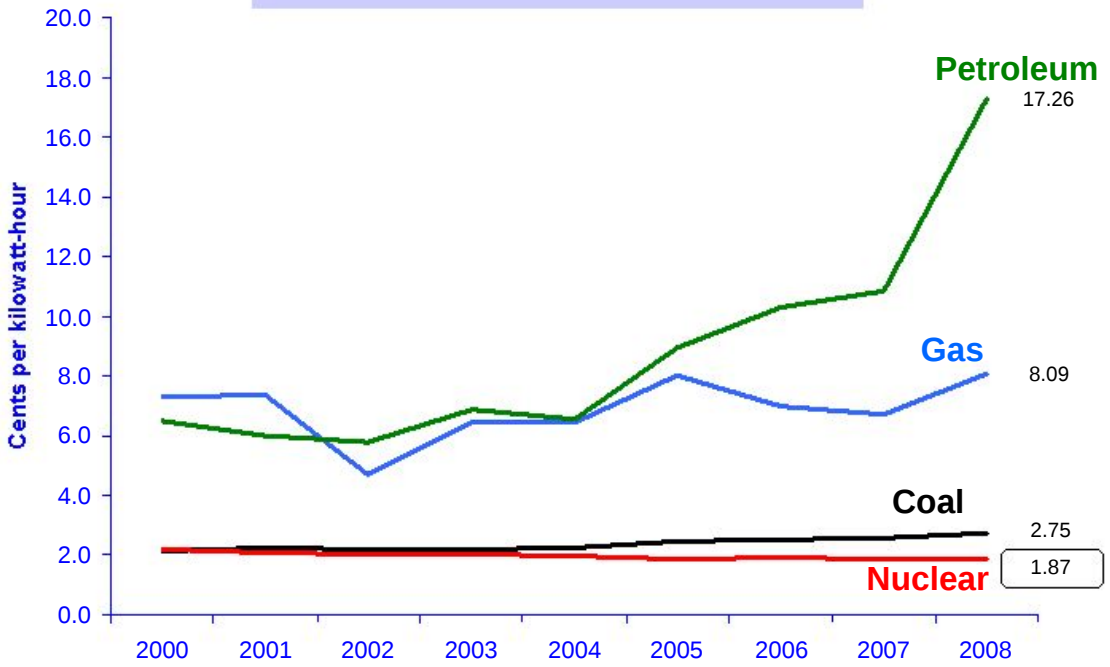
Grow Value

- Pursuing 1,300-1,500 MW nuclear uprate plan
- Rigorously evaluate generation development opportunities
- Capture increased value of low-carbon generation portfolio

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

Basics of Business Unchanged

U.S. Electricity Production Costs (2000-2008) (1)

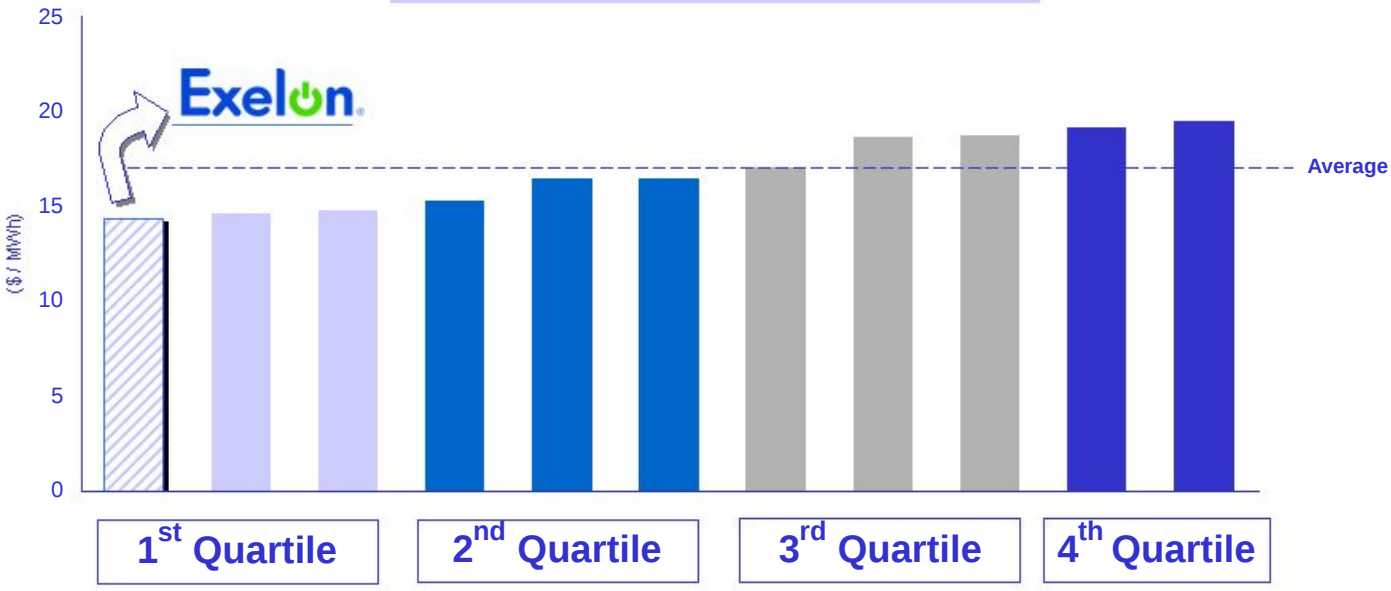


Nuclear remains one of the lowest cost options for electricity production

(1) In 2008 cents per kilowatt-hour. Source: NEI, Ventyx Velocity Suite May 2009. Production Cost = O&M plus fuel.

A Leading Nuclear Fleet Operator in Cost

2004-2008 Average Production Cost for Major Nuclear Operators (1)



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

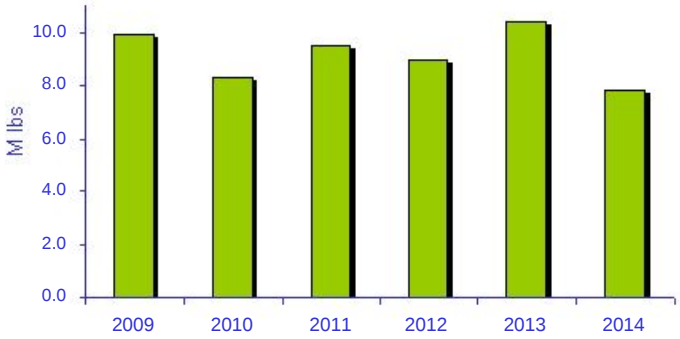
(1) Source: 2008 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation.

Effectively Managing Nuclear Fuel Costs

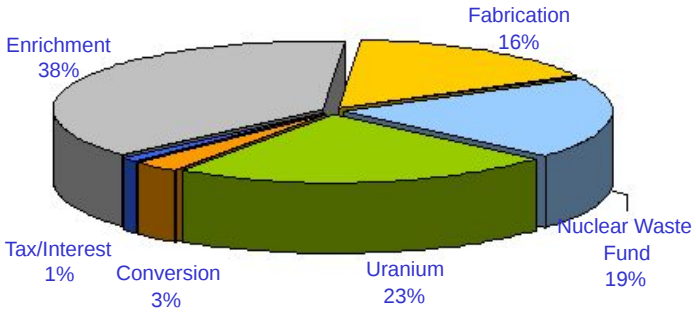
All charts exclude Salem

Projected Exelon Uranium Demand

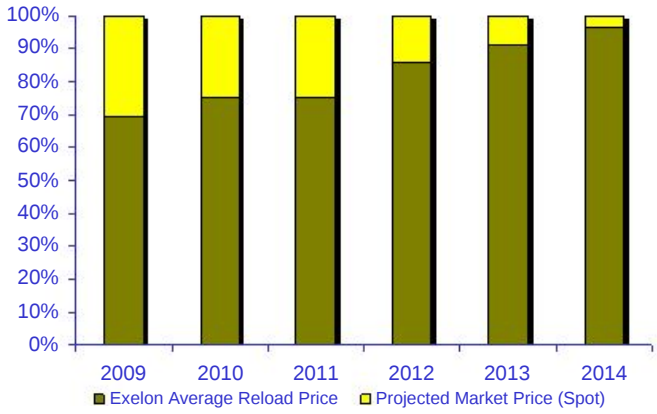
2009 – 2013: 100% hedged in volume
2014: ~93% hedged in volume



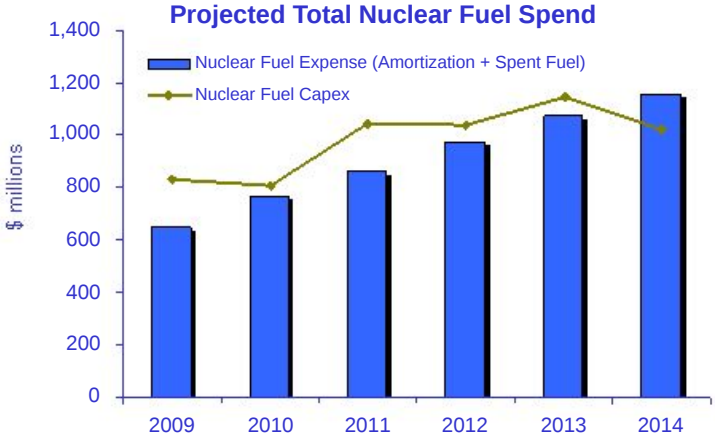
Components of Fuel Expense in 2009



Projected Exelon Average Uranium Cost vs. Market



Projected Total Nuclear Fuel Spend

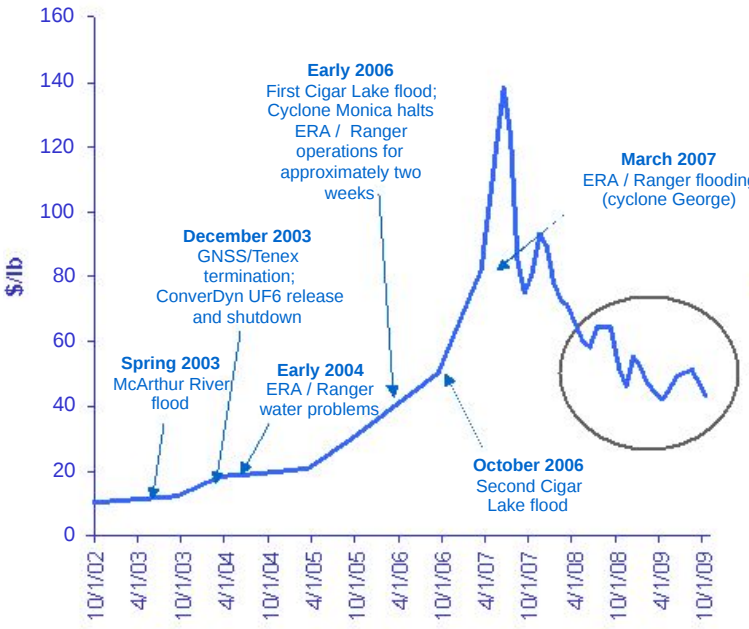


Note: At Ownership. Excludes costs reimbursed under the settlement agreement with the DOE.

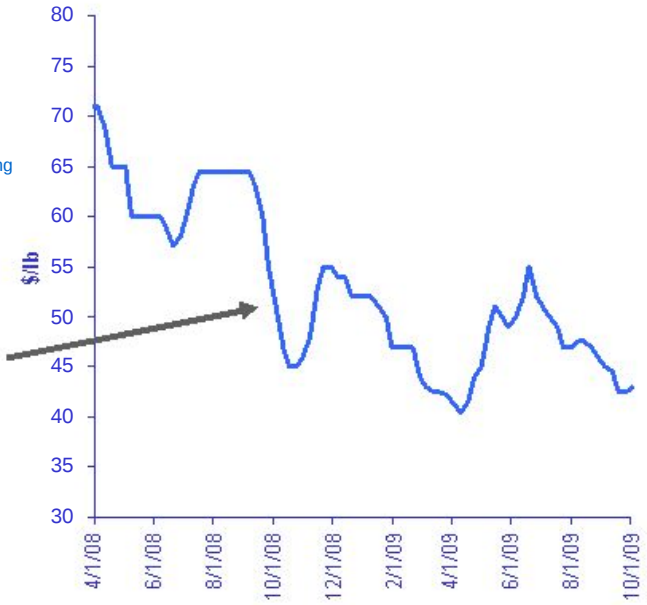
Uranium Price Volatility

Exelon Generation

Long-term Uranium Price Trend



Short-term Uranium Price Trend

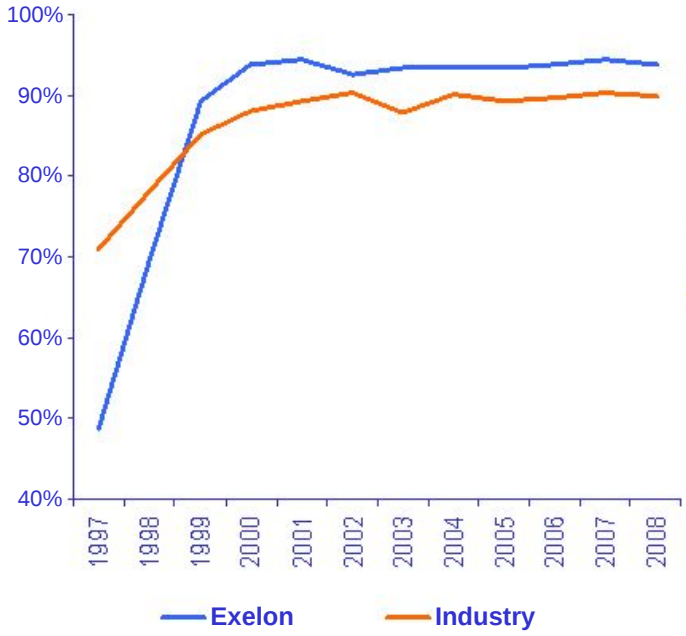


Long-term equilibrium price expected to be $40-$60/lb

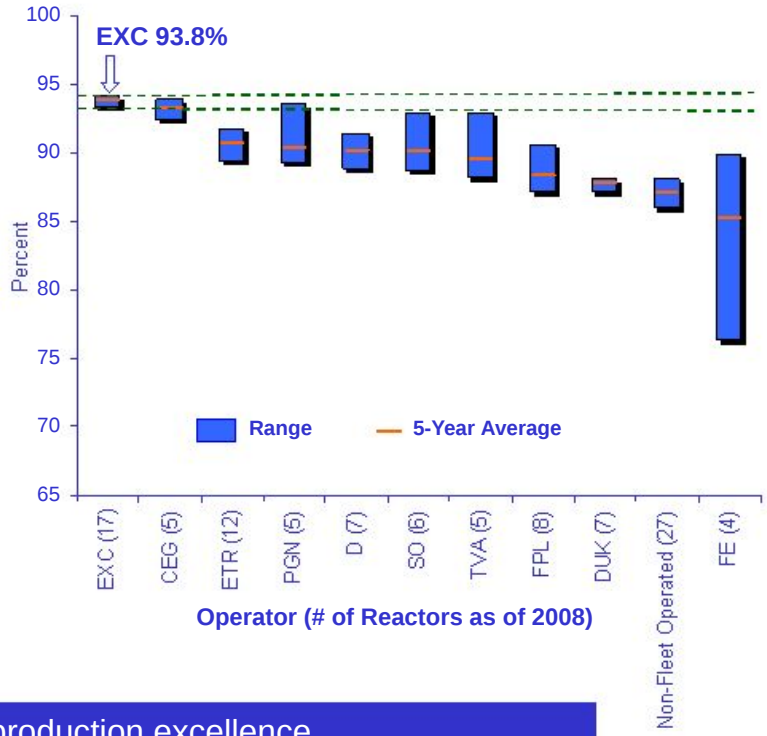
World-Class Nuclear Operator

Exelon Generation

Average Capacity Factor



Range of Fleet 2-Yr Avg Capacity Factor (2004-2008)

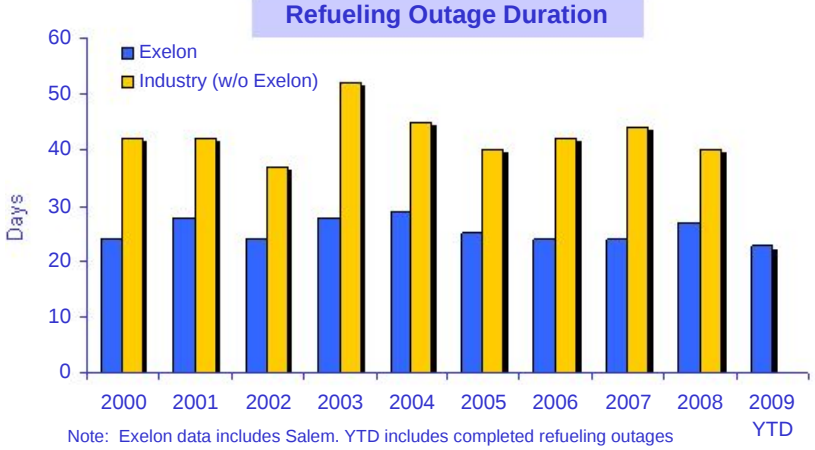


Sustained production excellence

Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.
# of Reactors per Operator represents as of 2008.
Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

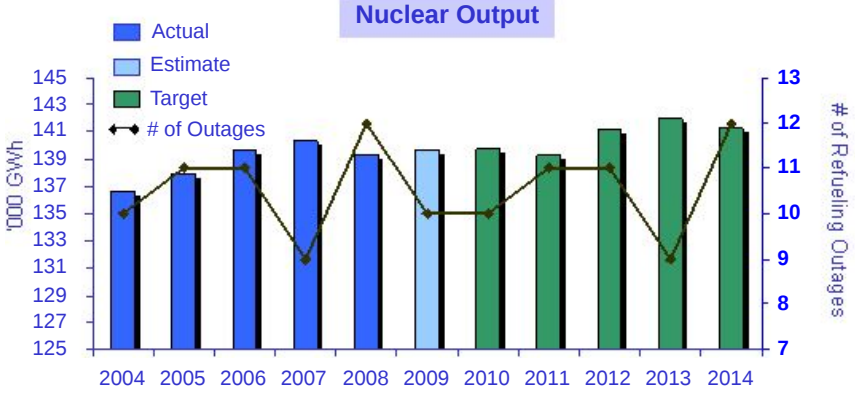
Impact of Refueling Outages

Refueling Outage Duration



Note: Exelon data includes Salem. YTD includes completed refueling outages through September 2009.

Nuclear Output



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

Nuclear Refueling Cycle

- Every 18 months (PWRs) or 24 months (BWRs)
- Average Outage Duration: ~24 days(1)

2009 Refueling Outage Impact

- Estimated output reflects TMI extended steam generator replacement outage
- Based on the refueling cycle, we are conducting 10 refueling outages in 2009, versus 12 in 2008

2010 Refueling Outage Impact

- Based on the refueling cycle, we will conduct 10 refueling outages in 2010, the same number of refueling outages conducted in 2009

(1) Average Outage Duration for refueling outages from 2007 – 2008, excluding Salem.

Nuclear Uprates Offer Sustainable Value

Strategic Value

- ✓ Key component of Exelon 2020 low carbon roadmap
- ✓ Creates additional low-carbon generation capacity

Grow Value

- ✓ Creates long-term value over extended license lives
- ✓ Uprates equivalent in size to a new nuclear plant but significantly lower cost, shorter timeline, and more predictable spend

Regulatory Feasibility

- ✓ Straightforward regulatory and environmental licenses, permits and approvals
- ✓ Potential for uprates to meet state alternative energy standards

Execution Feasibility

- ✓ Capitalizes on Exelon's proven track record of uprate execution
- ✓ Dedicated project management team
- ✓ Proven technology design
- ✓ No ongoing incremental O&M expense

Uprate projects enable cost-effective growth and leverage Exelon's operational excellence

Three Major Categories of Exelon Uprates

Uprates	Overnight Cost (1)		Project Duration	Estimated Internal Rate of Return
237–266 MW	$800M	**Megawatt Recovery and Component Upgrades** • Replacement of major components in the plant occur in the normal life cycle process – with newer technology, replacements result in increased efficiency • Equipment includes generators, turbines, motors and transformers • Megawatt Recovery and Component Upgrades must conform to NRC standards, but do not require additional NRC approval	2 - 3 years	12-15%
187–234 MW	$300M	**MUR (Measurement Uncertainty Recapture)** • Through the use of advanced techniques and more precise instrumentation, reactor power can be more accurately calculated • Can achieve up to 1.7% additional output • Requires NRC approval	2 years	14-18%
899–1,016 MW	$2,400M	**EPU (Extended Power Uprate)** • Through a combination of more sophisticated analysis and upgrades to plant equipment, uprates can increase output by as much as 20% of original licensed power level • Requires NRC approval	3 - 5 years	9-12%
~1,300–1,500 MW	**$3,500M**			

Exelon's $2,200 – $2,500 / kW overnight cost for its MUR and EPU projects is an advantageous deployment of capital relative to other generation options

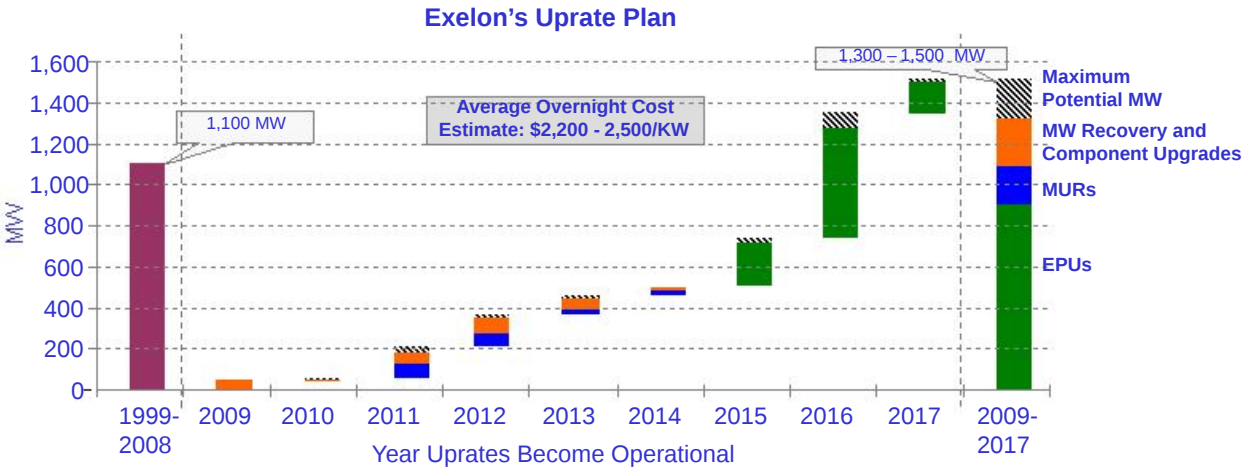
(1) In 2007 Dollars. Overnight costs do not include financing costs or cost escalation.

Phased Execution Lowers Risk

- Safe, economical and proven methods to improve efficiency and output
- Leverages Exelon's substantial experience managing successful uprate projects over the past 10 years

Planned Capital Spend (1)

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



Uprate program allows us to adjust timing to respond to market conditions

Note: Data contained in this slide is rounded.

(1) Dollars shown are nominal, reflecting 6% escalation, in millions.

Uprates Across the Exelon Fleet

Station	Base Case MW		Maximum Potential MW	Year of Operation
Braidwood - MUR	34	-	42	2012
Byron - MUR	34	-	42	2012
Clinton - EPU	17	-	17	2016
Clinton - EPU	2	-	3	2010
Dresden - MW Recovery & Component Upgrades	103	-	110	2012
Dresden - MW Recovery & Component Upgrades	5	-	5	2011
Dresden - MUR	25	-	31	2014
LaSalle - MUR	32	-	40	2011
LaSalle - EPU	303	-	336	2016
Limerick - MUR	33	-	41	2011
Limerick - MW Recovery & Component Upgrades	6	-	6	2012
Limerick - EPU	306	-	340	2017
Peach Bottom - MW Recovery & Component Upgrades	25	-	32	2012
Peach Bottom - EPU	134	-	148	2015
Peach Bottom - MW Recovery & Component Upgrades	3	-	3	2014
Quad Cities - MUR	19	-	23	2013
Quad Cities - MW Recovery & Component Upgrades	95	-	110	2011
TMI - EPU	138	-	172	2016
TMI - MUR	12	-	15	2014
Total	1,323	-	1,516	

Uprates will largely be completed during scheduled refueling outages

Note: MW shown at ownership.

Exelon Nuclear Fleet Overview

TMI license extension received in October 2009

Exelon Generation

Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW 2009	License Status / Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1065	2026	100%	Re-rack completed
Dresden, IL	2	BWR	GE	869, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2010
Limerick, PA	2	BWR	GE	1148, 1145	2024, 2029	100%	Dry cask
Oyster Creek, NJ	1	BWR	GE	625	Renewed: 2029	100%	Dry cask
Peach Bottom, PA	2	BWR	GE	574, 571 (2)	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	655, 662 (2)	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	Renewed: 2034	100%	Life of plant capacity
Salem, NJ	2	PWR	W	503, 500 (2)	In process (decision in 2011-2012): 2016, 2020	42.6% Exelon, 56.4% PSEG	2011

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) Capacity based on ownership interest.

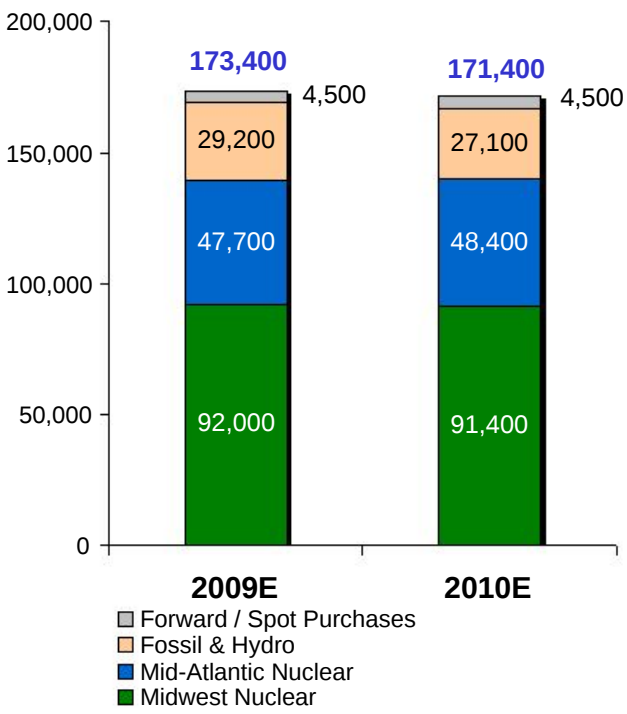
Fleet also includes 4 shutdown units: Peach Bottom 1, Dresden 1, Zion 1 & 2.

Average in-service time = 28 years

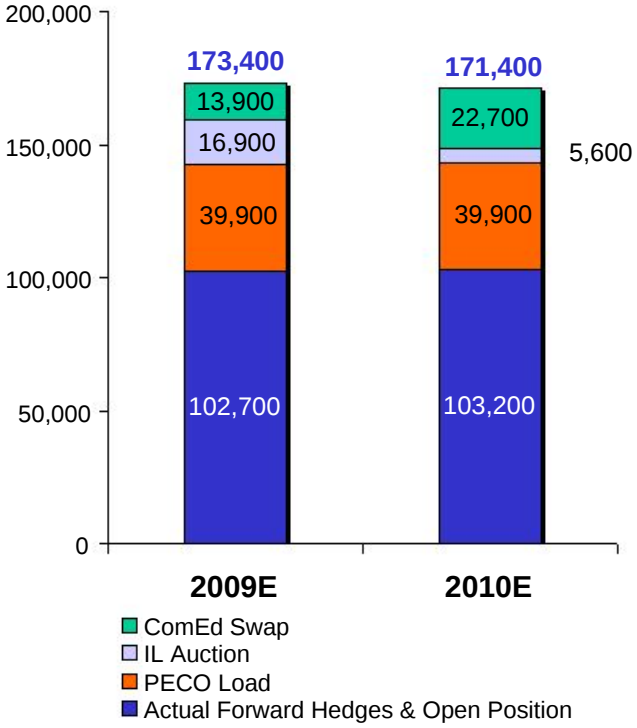
Uprates + license extensions = long term value creation

Total Portfolio Characteristics

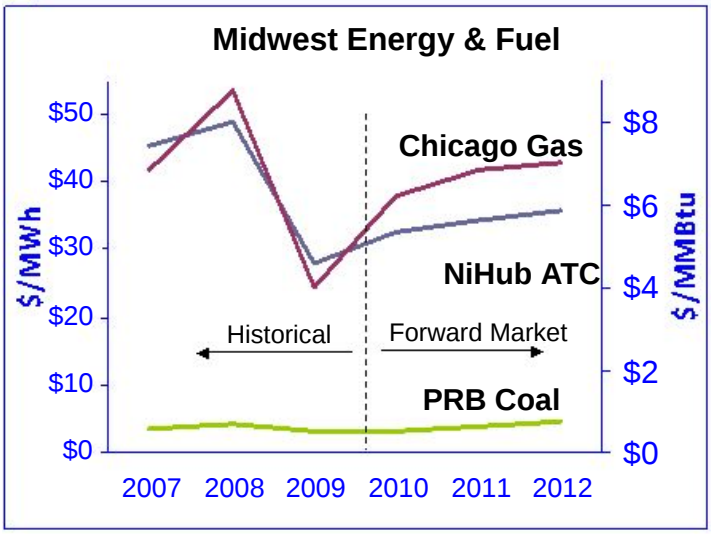
Expected Total Supply (GWh)

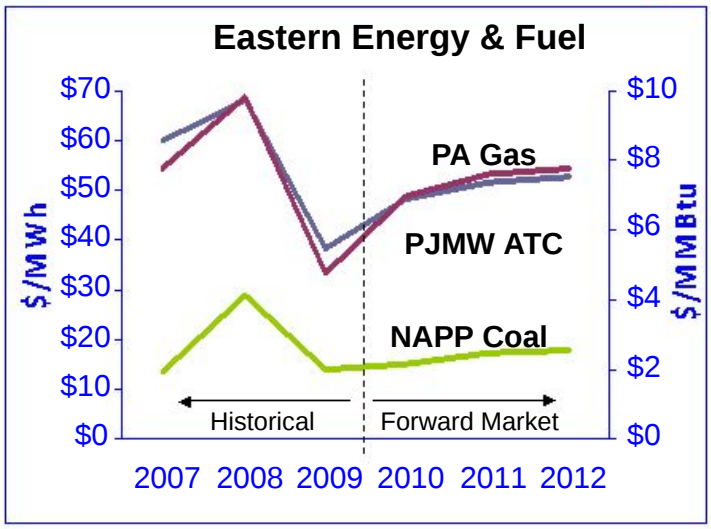


Expected Total Sales (GWh)



Energy Prices Are Driven by Fuel, but Influenced by Other Factors





- Forward market prices suggest that natural gas will set the price about 15% of the time
- PRB or eastern coal sets the price about 85% of the time

- Forward market prices suggest that natural gas will set the price about 40% of the time
- Eastern coal sets the price about 60% of the time

Gas/coal prices are the primary price driver, but other factors such as demand, supply and transmission constraints influence the portion of the time that gas versus coal sets the market clearing price

Fuel and Demand Do Not Explain Midwest Forward Energy Prices

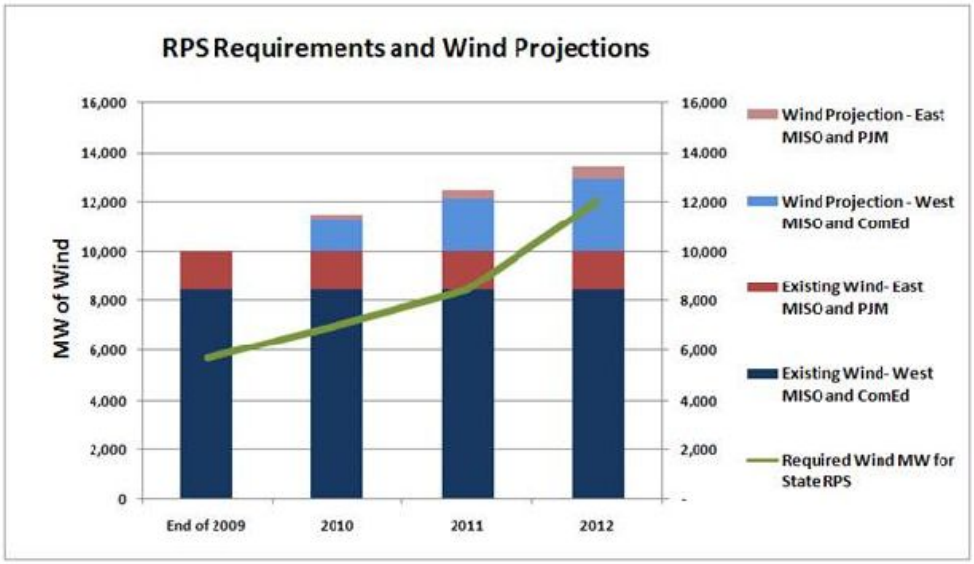
	2007-2009 Average Spot	2010-2012 Average Forward (1)	Forward Premium (Discount)
Chicago Gas Prices ($/MMBtu) (2)	$6.55	$6.71	+2%
PRB Coal Price ($/ton) (2)	$10.30	$10.95	+6%
NAPP Coal Price ($/ton) (2)	$68.30	$61.33	(10%)
ComEd Load (GWh)			+0.8% (3)
NiHub ATC Price ($/MWh)	$40.68	$34.26	(16%)

- Forward markets suggest that gas and western coal prices over the next three years will be slightly higher than over the past three years
- Demand is also expected to be slightly higher
- Yet Midwest forward prices are significantly lower than historical average spot prices

Midwest forward market price is not consistent with fuel price and demand increases

(1) Forward prices as of September 30, 2009.
(2) Fuel price effect on NiHub ATC price vary and assume all other price inputs constant.
(3) Reflects ComEd's load growth in 2010.

Near-Term Wind Build Out Will Be Limited



- Wind under construction (plus existing wind) is sufficient to meet state RPS requirements through 2012 and other projects in the interconnection queue have stalled
- Based on bids we have received from developers, new wind needs roughly $50/MWh above current Midwest market prices to be economic and very few buyers are willing to pay such a price

We expect no more than 3,000 MW of new wind to come online in west MISO and ComEd over the next three years, impacting NiHub prices by less than $1/MWh (1)

(1) Price impact will depend on location of new wind, as wind in west MISO will tend to have less of an impact than wind in ComEd.

Note: Graph includes MidAmerican in MISO as of September 2009.

Long-Term Wind Impact Will Be Moderate

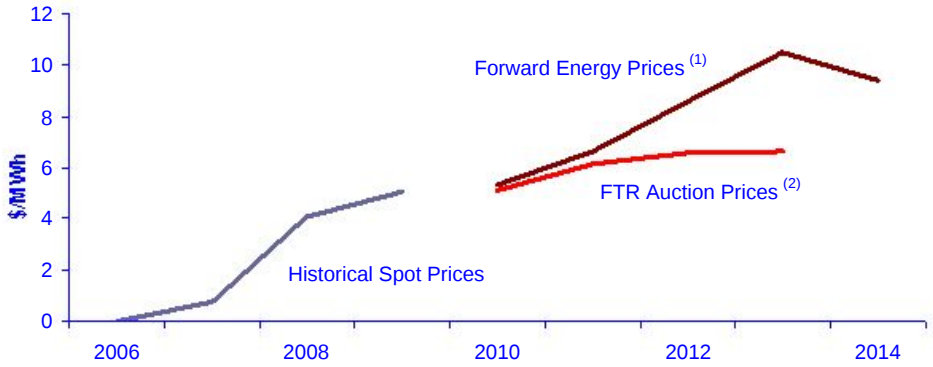
- Impact on Midwest prices will be moderate under most plausible scenarios for federal and state mandates.
  - No Federal RPS
    - Full compliance with current state RPS would result in an additional 10 to 15 GW of wind in west MISO/ComEd by 2020 which could reduce prices by $1/MWh to $2/MWh in NiHub
    - Because of current economics of wind, partial compliance (either through purchase from other states or payment of price cap) is possible and this would result in impact at the lower end of this range
  - Federal RPS and Carbon Legislation (similar to Waxman-Markey)
    - Without a significant transmission build out, 20 to 25 GW of wind in west MISO/ComEd could materialize translating to a price impact in the $2/MWh to $3/MWh range
    - With a transmission build out, price impact would only be above this range if it is exclusively west of NiHub:
      - Transmission build out would increase wind in west MISO/ComEd to 25 to 30 GW
      - If build out west of NiHub continues east into AEP, then price impact would remain in $2/MWh to $3/MWh range
      - If build out is west of NiHub only, despite favorable economics of east line, then price impact could approach double this amount

Based on our modeling of plausible wind scenarios, the long-term impact of Midwest wind on NiHub prices is likely to be in the $2/MWh to $3/MWh range (1)

(1) Price impact will depend on location of new wind, as wind in west MISO will tend to have less of an impact than wind in ComEd.

Implied Transmission Constraints Appear Overstated

AEP-Dayton / NI Hub ATC Energy Basis



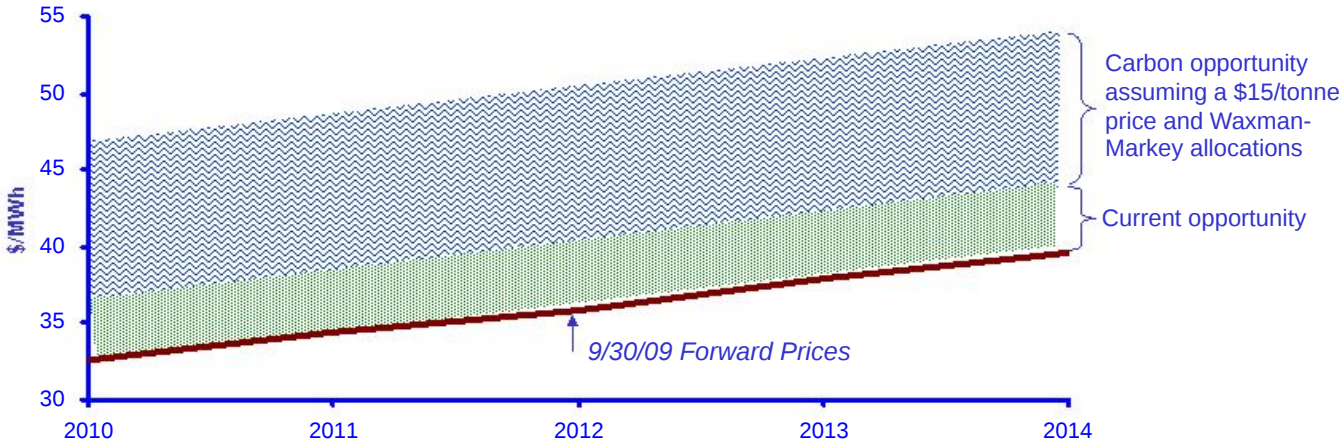
- Historically, NiHub prices have traded at a discount to AEP prices of $5/MWh or less
- Financial Transmission Rights (FTR) auction prices translate to a price discount of about $6/MWh (including an assumption for marginal losses)
  - The FTR price represents a market-based view of the price difference between two locations
- But forward energy market suggests that NiHub discount will increase to $10/MWh
  - This discount appears overstated given the anticipated return to service of the Cook nuclear station and the joint project between NIPSCO and Edison to address congestion issues on NIPSCO's transmission system

Contrary to the current forward energy market, we believe that the NiHub discount relative to AEP will not increase significantly in the next few years

(1) Forward prices as of September 30, 2009.
(2) Reflects results of October 2009 PJM long-term FTR auction.

We See Upside Potential in Midwest Forward Energy Markets

NiHub ATC Prices



- Increasing gas, coal, and demand will place upward pressure on Midwest energy prices
- New wind supply will have minimal impact in the next few years
- Transmission constraints are unlikely to be more severe than over the past year

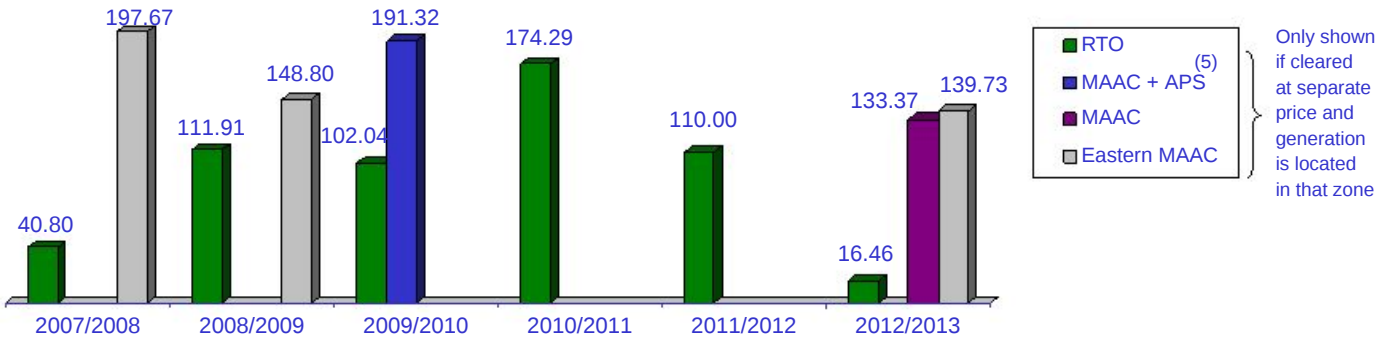
Midwest power markets have upside…2012 gross margin increases by ~$300 million for each $5/MWh increase in NiHub ATC

Exelon Generation Is Capitalizing on the Opportunity

- Hedging actions
  - Maintain ratable hedging philosophy, while utilizing flexibility:
    - Participate in Pennsylvania wholesale load solicitations
    - Explore bilateral transaction opportunities (e.g. ODEC)
    - Utilize power and natural gas put options
    - Transact retail sales through Exelon Energy
  - Allocate a portion of hedges to locations to take advantage of market views
- Reduce congestion between Midwest generation and load centers/trading hubs
  - Working with the stakeholders in PJM and MISO to validate the market to market coordination between PJM and MISO
    - Specifically, participating in the Wisconsin market to market study request to review and determine validity of the PJM to MISO coordinated energy dispatch
    - Working with several industry consultants (CRA and NorthBridge) to assist in the review
  - Identify, analyze and value the limiting constraints on the transmission system that directly impact the baseload value of our fleet
    - Focus areas include the Illinois / Indiana interface (Ni-Hub to AD Hub), central Illinois (Clinton to Cinergy Hub) and Western Illinois (Quad Cities/Byron to Ni-Hub)
    - Evaluate near-term impacts of Cook nuclear station returning to service and the joint project between NIPSCO and Edison to address congestion issues on the Illinois / Indiana interface
  - Prioritize economic transmission upgrades (that can be completed in the next five years) based on historical constraints and our fundamental view of the market

Reliability Pricing Model Auction

PJM RPM Auction ($/MW-day)



Exelon Generation Participation within PJM Reliability Pricing Model (1)

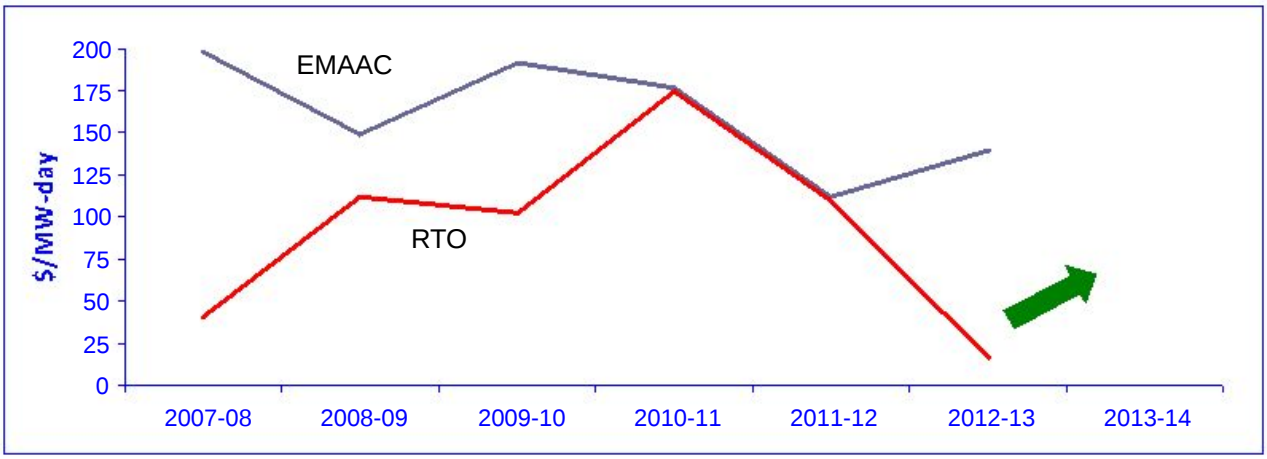
	2009/2010		2010/2011		2011/2012	2012/2013
in MW	**Capacity (2)**	**Obligation**	**Capacity (2)**	**Obligation**	**Capacity (2)**	**Capacity (2)**
RTO	12,800	3,800 - 4,100 (4)	23,900	9,300 - 9,400 (3)	23,200	12,100 (6)
EMAAC						9,500
MAAC + APS	11,100	9,300 – 9,400 (3)				
MAAC						1,500
Avg ($/MW-Day) (7)	$143.90		$174.29		$110.00	$74.75

(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) Obligation consists of load obligations from PECO. PECO PPA expires December 2010.
(4) Obligation represents the remainder of the ComEd auction load that ends in May 2010.
(5) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.
(6) Elwood contract expires in 12/31/12 and Kincaid contract expires in 2/28/13.
(7) Weighted average $/MW-Day would apply if all generation cleared in the highlighted zones.

Note: Data contained on this slide is rounded.

Capacity Prices Should Start to Recover in Next Auction

PJM RPM Auction Results

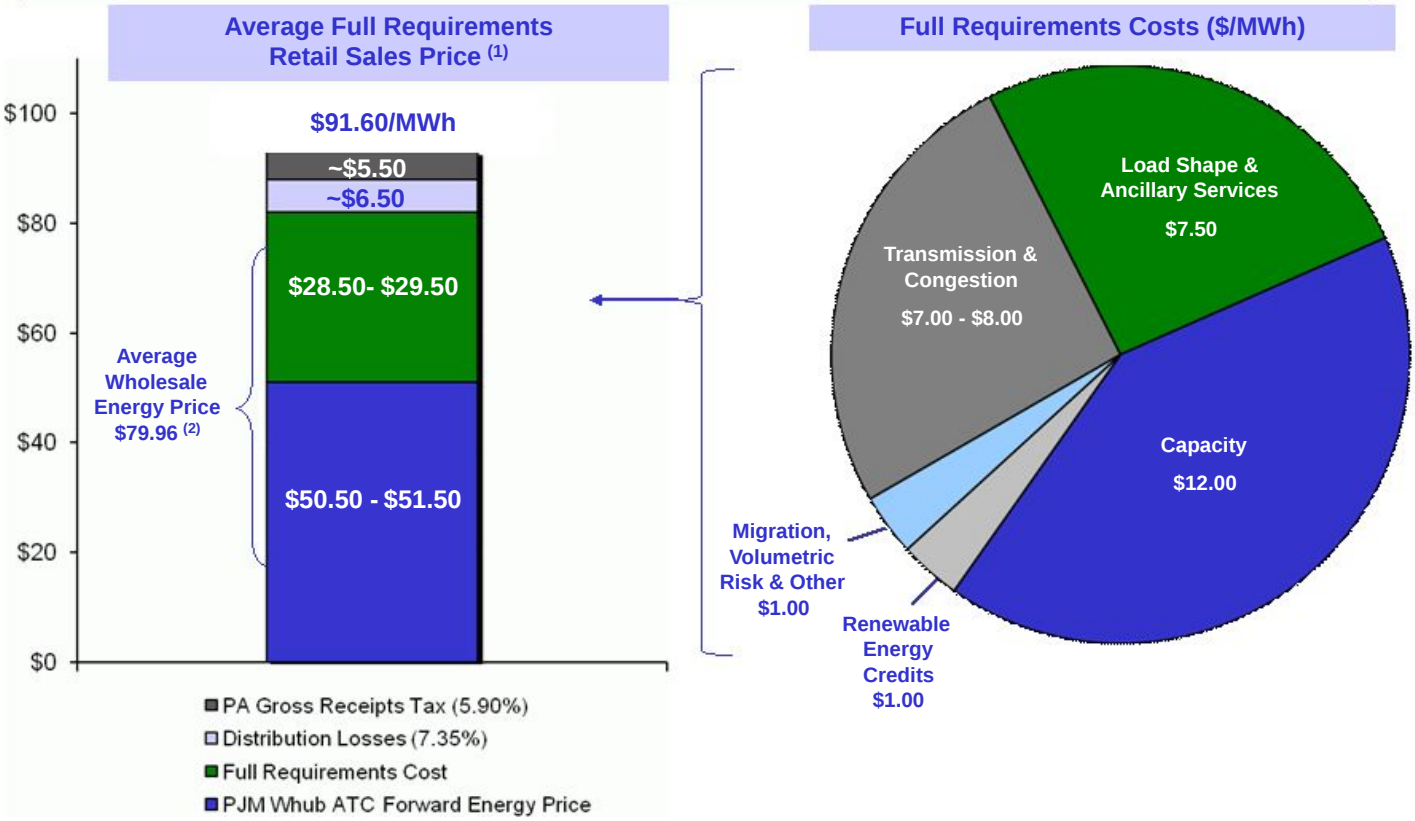


- Several factors will place upward pressure on capacity prices, particularly at the RTO level:
  - Rule change pending at FERC allowing existing demand response to bid above $0
  - Addition of FirstEnergy Ohio to PJM (FE Ohio peak load exceeds capacity obligation by roughly 2,000 MW) (1)
  - Increase in coal plant costs and supply bids due to required environmental CapEx

Increasing capacity prices will provide Exelon with additional growth starting in 2013

(1) Based on FirstEnergy FERC filing which states that 2008 load was 12,972 MW (translates to a capacity obligation of 15,073 MW at a 16.2% reserve margin) compared to generation of 12,910 MW.

Estimated Build-Up of PECO Average Residential Full Requirements Price



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

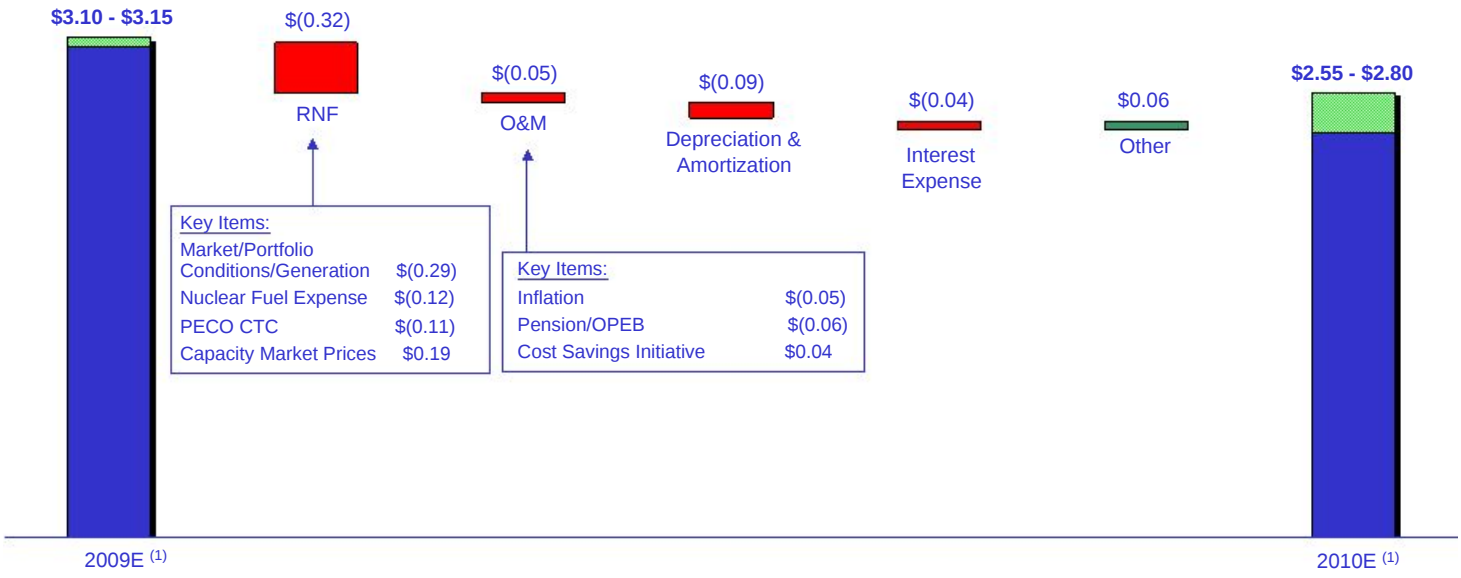
Exelon Energy

- Supplies a wide range of energy and natural gas products directly to industrial and commercial customers in Illinois, Pennsylvania, Michigan and Ohio
- Channel to market to execute Power Team hedging strategy
  - Exelon Energy retail aggregate load profile complements generation portfolio
  - Long term sales agreements with creditworthy customers reduce portfolio price and earnings risk
- Advocate for competitive markets
  - Provides customer benefits from competitively priced energy offerings
- Channel to build relationship with end-use customers
  - Provides insight related to trends in demand and expectations for product and services
  - Channel to provide products that support Exelon 2020 Plan and demand reduction programs
    - Renewable Energy Credits (RECs)
    - Low Carbon Energy Certificates (EFECs)
      - Nuclear energy attributes transferred through PJM Generation Attribute Tracking System
    - Demand Side Management Programs
- Growth vehicle in regions that complement Exelon Generation footprint
  - Expansion opportunities into additional eastern PJM and ERCOT markets are under evaluation

Leveraging broad experience in wholesale markets and asset management through integration with Power Team

Exelon Generation 2010 EPS Contribution

$ / Share



Generation's 2010 earnings are driven lower by market and portfolio conditions

(1) Estimated contribution to Exelon's operating earnings guidance.

Current Market Prices

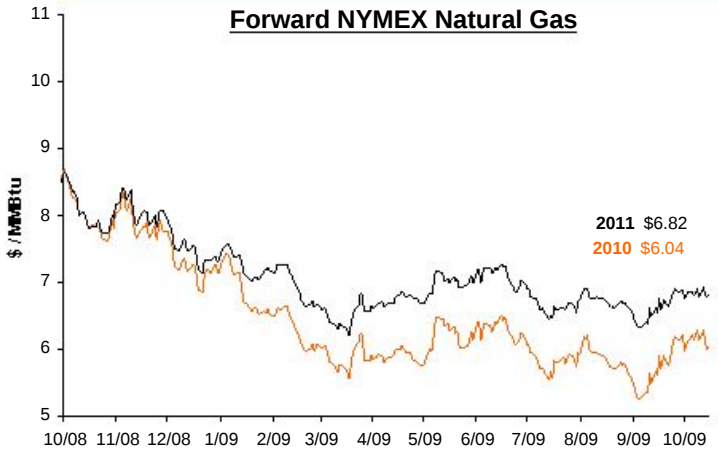
	Units	2007 [1]	2008 [1]	2009 [5]	2010 [6]	2011 [6]	2012 [6]
PRICES (as of September 30, 2009)							
PJM West Hub ATC	($/MWh)	59.76[(2)]	68.52[(2)]	38.23	48.40	51.50	52.84
PJM NiHub ATC	($/MWh)	45.47[(2)]	49.00[(2)]	28.06	32.57	34.36	35.86
NEPOOL MASS Hub ATC	($/MWh)	66.72 [(2)]	80.56 [(2)]	41.69	58.22	62.91	64.50
ERCOT North On-Peak	($/MWh)	59.44[(3)]	73.36[(3)]	33.32	51.94	57.38	60.82
Henry Hub Natural Gas	($/MMBTU)	6.95[(4)]	8.85[(4)]	4.04	6.21	6.87	7.00
WTI Crude Oil	($/bbl)	69.72[(4)]	104.49[(4)]	57.26	73.86	77.16	79.11
PRB 8800	($/Ton)	9.67	12.17	9.04	8.91	10.96	13.00
NAPP 3.0	($/Ton)	47.54	105.36	52.03	55.03	63.00	66.00
ATC HEAT RATES (as of September 30, 2009)							
PJM West Hub / Tetco M3	(MMBTU/MWh)	7.68	6.97	8.04	6.96	6.76	6.83
PJM NiHub / Chicago City Gate	(MMBTU/MWh)	6.65	5.57	6.99	5.22	5.00	5.12
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	7.80	7.42	7.79	7.36	7.28	7.54

(1) 2007 and 2008 are actual settled prices.
(2) Real Time LMP (Locational Marginal Price).
(3) Next day over-the-counter market.
(4) Average NYMEX settled prices.
(5) 2009 information is a combination of actual prices through September 30, 2009 and market prices for the balance of the year.
(6) 2010, 2011 and 2012 are forward market prices as of September 30, 2009.

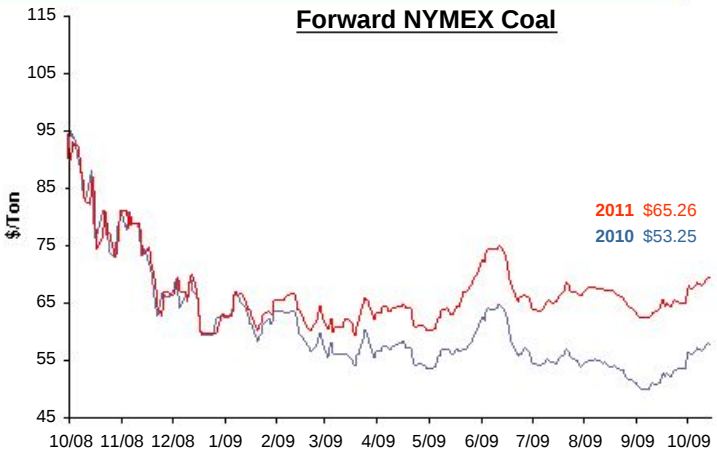
Market Price Snapshot

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

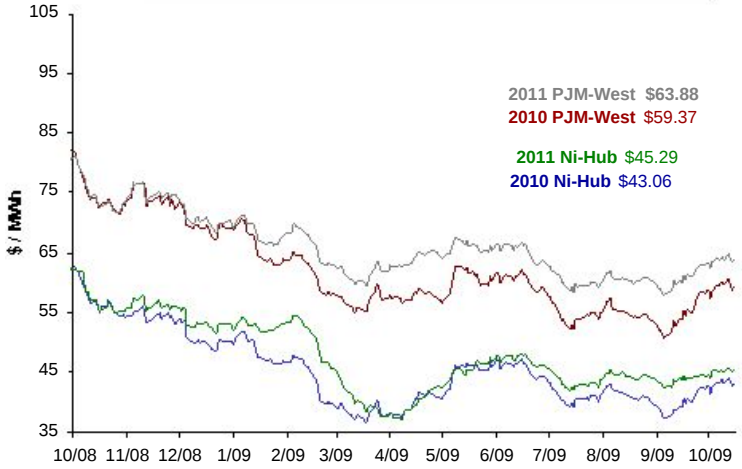
Forward NYMEX Natural Gas



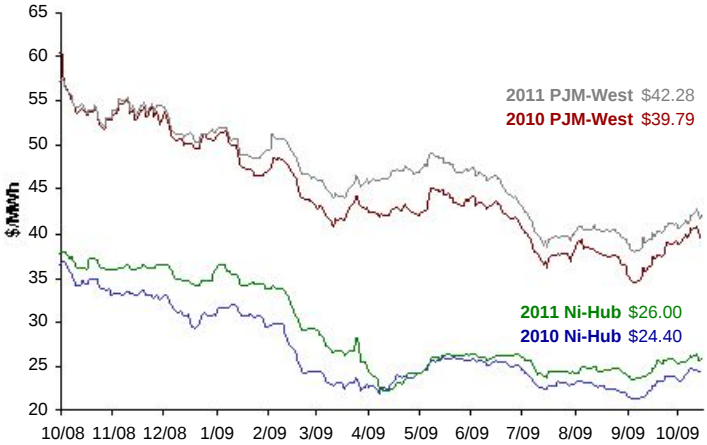
Forward NYMEX Coal



PJM-West and Ni-Hub On-Peak Forward Prices



PJM-West and Ni-Hub Wrap Forward Prices

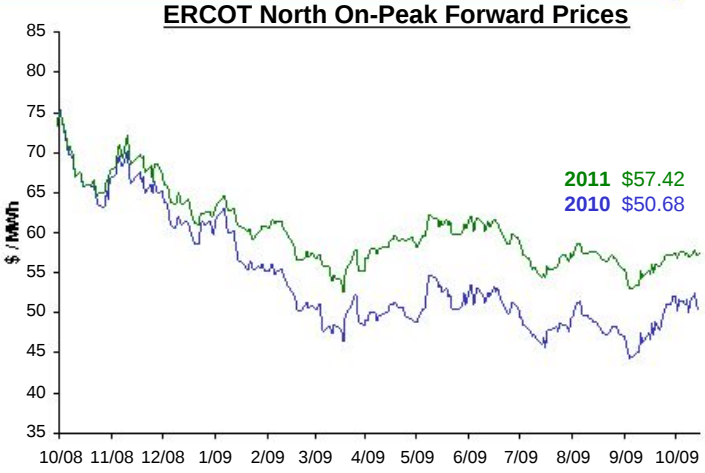


Market Price Snapshot

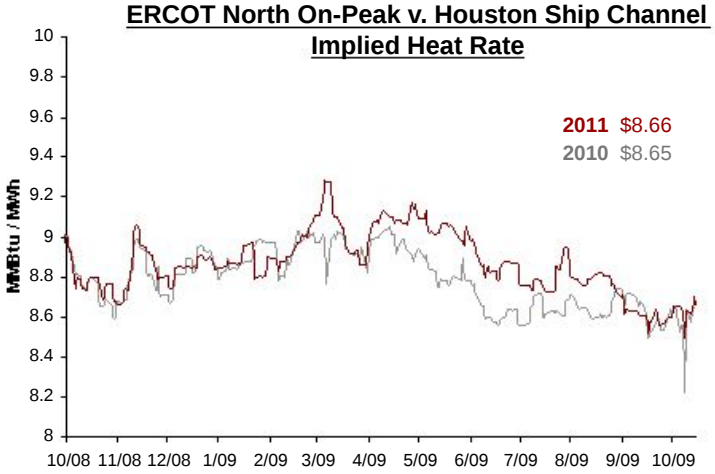
Rolling 12 months, as of October 15, 2009. Source: OTC quotes and electronic trading system. Quotes are daily.

Houston Ship Channel Natural Gas Forward Prices

ERCOT North On-Peak Forward Prices

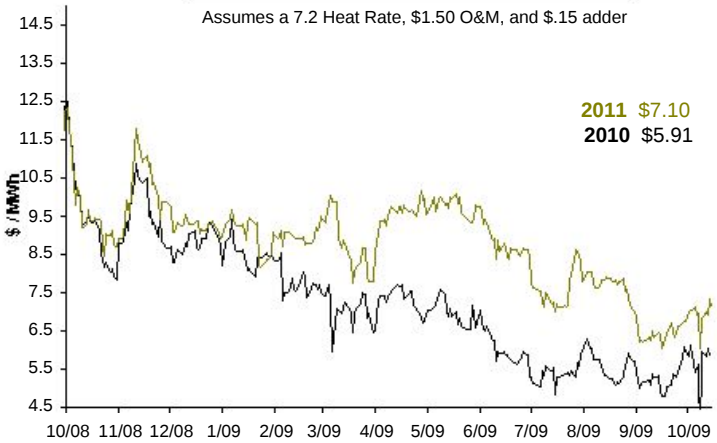


ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate



ERCOT North On Peak Spark Spread

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

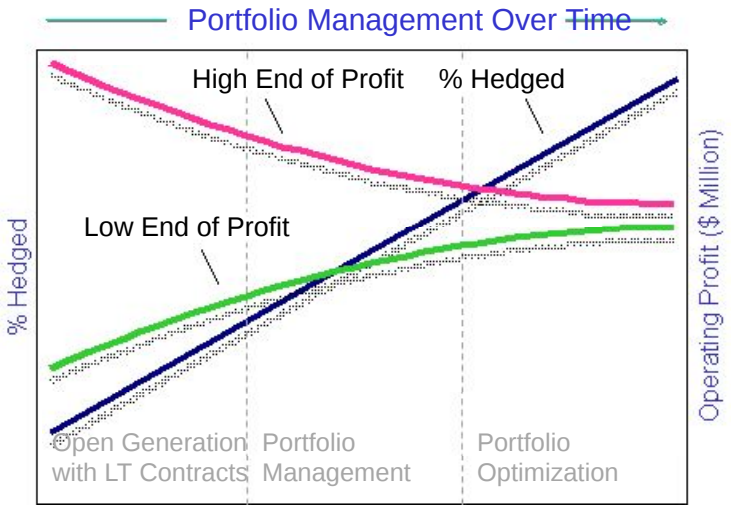


Exelon Generation Hedging Disclosures

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

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

Based on September 30, 2009 market conditions

	2010	2011	2012
Estimated Open Gross Margin (millions) (1)	**$5,850**	**$5,950**	**$5,850**
Open gross margin assumes all expected generation is sold at the Reference Prices listed below			
Reference Prices			
Henry Hub Natural Gas ($/MMBtu)	$6.21	$6.87	$7.00
NI-Hub ATC Energy Price ($/MWh)	$32.57	$34.36	$35.86
PJM-W ATC Energy Price ($/MWh)	$48.40	$51.50	$52.84
ERCOT North ATC Spark Spread ($/MWh) (2)	$(1.51)	$(1.94)	$(0.17)

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

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

Generation Profile

	2010	2011	2012
Expected Generation (GWh) (1)	**166,800**	**164,900**	**165,100**
Midwest	98,600	98,200	97,000
Mid-Atlantic	59,900	59,100	59,800
South	8,300	7,600	8,300
Percentage of Expected Generation Hedged (2)	**88-91%**	**63-66%**	**32-35%**
Midwest	88-91	67-70	41-44
Mid-Atlantic	91-94	56-59	20-23
South	90-93	52-55	22-25
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$46.50	$44.50	$46.00
Mid-Atlantic	$33.75	$60.50	$52.75
ERCOT North ATC Spark Spread	$3.00	$4.25	$5.75

(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 2010 and 11 refueling outages in 2011 and 2012 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.5%, 92.8% and 92.8% in 2010, 2011 and 2012 at Exelon-operated nuclear plants. These estimates of expected generation in 2011 and 2012 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

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

Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)

Gross Margin Sensitivities with Existing Hedges (millions) [1]	2010	2011	2012
Henry Hub Natural Gas			
+ $1/MMBtu	$45	$265	$525
- $1/MMBtu	$(40)	$(225)	$(500)
NI-Hub ATC Energy Price			
+$5/MWH	$40	$185	$285
-$5/MWH	$(35)	$(175)	$(280)
PJM-W ATC Energy Price			
+$5/MWH	$30	$165	$270
-$5/MWH	$(25)	$(160)	$(260)
Nuclear Capacity Factor			
+1% / -1%	+/-$50	+/-$50	+/-$55

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

Exelon Generation Gross Margin Upside / Risk

(with Existing Hedges)

(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percentile confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future ransactions and potential modeling changes. These ranges of approximate gross margin in 2011 and 2012 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of September 30, 2009.

Illustrative Example

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

	Midwest	Mid-Atlantic	ERCOT
Step 1 **Start with** fleetwide open gross margin		**$5.85 billion**	
Step 2 **Determine the mark-to-market value** of energy hedges	98,600GWh * 89% * ($46.50/MWh-$32.57/MWh) **= $1.22 billion**	59,900GWh * 92% * ($33.75/MWh-$48.40/MWh) **= $(0.81 billion)**	8,300GWh * 91% * ($3.00/MWh-($1.51)/MWh) **= $0.03 billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin:	$5.85 billion	
	MTM value of energy hedges:	$1.22 billion + $(0.81 billion) + $0.03 billion	
	Estimated hedged gross margin:	**$6.29 billion**	

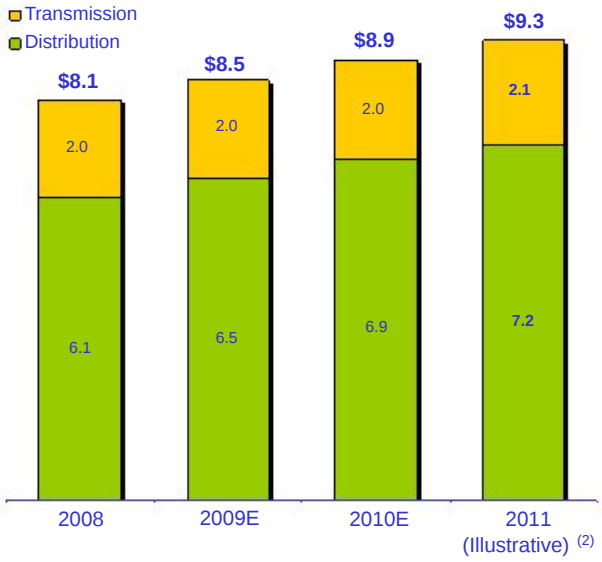

ComEd
An Exelon Company

ComEd Regulatory Plan

Executing Regulatory Recovery Plan

- Driving efficiencies to reduce and control O&M costs and capital spending
- Legislation passed to enable recovery of uncollectibles expense through a rider anticipated in Q1 2010 (retroactive to 2008)
- Anticipate filing electric distribution rate case in 2010
- Benefiting from regular transmission updates through a formula rate plan
- ICC approved Smart Meter pilot program and rider
- Standard & Poor's and Moody's raised credit ratings in 3Q 2009

Average Annual Rate Base
($ in billions)



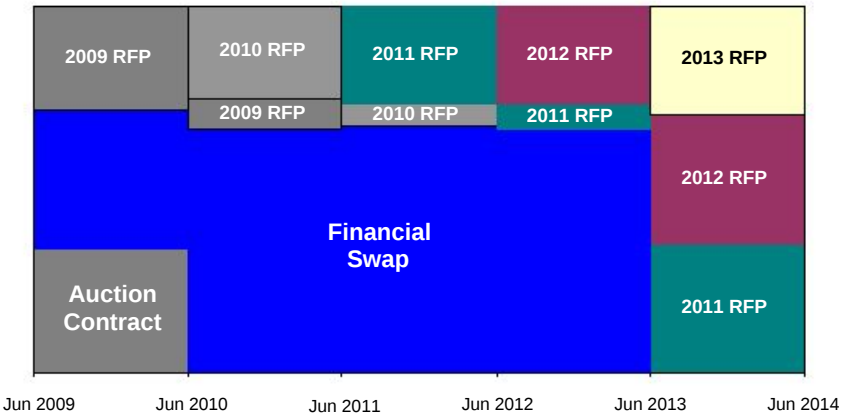
Equity (1)	45.4%	~46%	~47%	~ 48%
Earned ROE	5.5%	~8%	~9-10%	~10%

ComEd's earnings are expected to increase as regulatory lag is reduced over time through cost savings, the uncollectible rider and regular rate requests

(1) Equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill).
(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, including an ROE target, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

Illinois Power Agency (IPA) RFP Procurement

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



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

Next RFP to be held in Spring 2010

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

Financial Swap Agreement with Exelon Generation

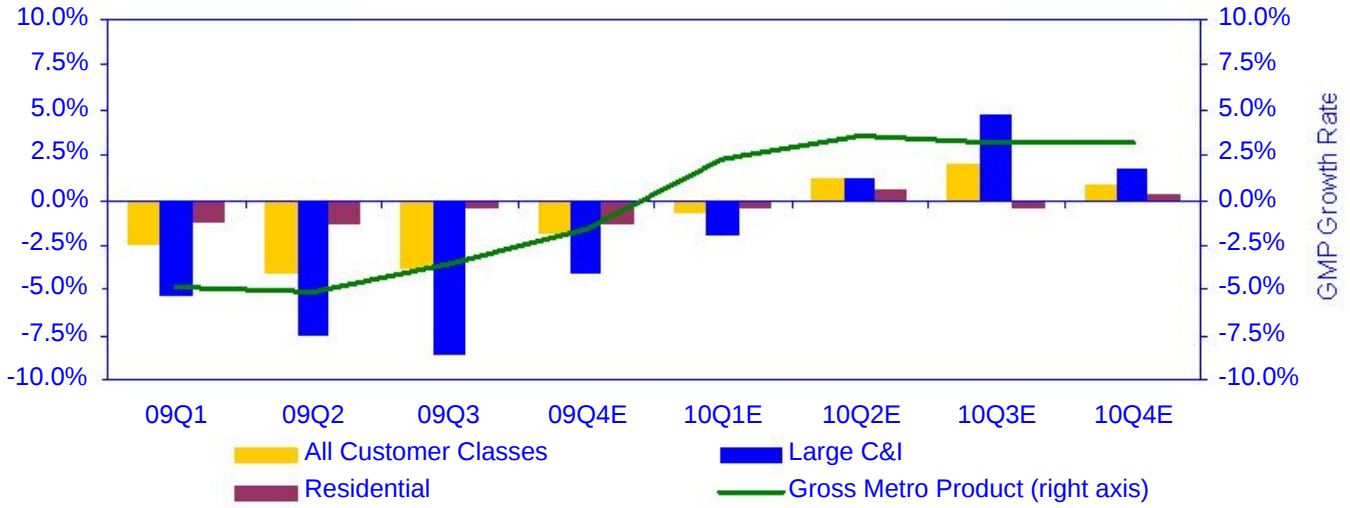
- Market-based contract for ATC baseload energy only
  - Does not include capacity, ancillary services, or congestion
- Supplies ~67% of ComEd's Residential/Small C&I load for 2010/11
- Represents long-term contract with stable pricing for ComEd's customers

Portion of Term	Fixed Price ($/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	$47.93	1,000
January 1, 2009 - May 31, 2009	$49.04	1,000
June 1, 2009 - December 31, 2009	$49.04	2,000
January 1, 2010 - May 31, 2010	$50.15	2,000
June 1, 2010 - December 31, 2010	$50.15	3,000
January 1, 2011 - December 31, 2011	$51.26	3,000
January 1, 2012 - December 31, 2012	$52.37	3,000
January 1, 2013 - May 31, 2013	$53.48	3,000

Note: C&I = Commercial & Industrial

ComEd Load Trends

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



Key Economic Indicators

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

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

Weather-Normalized Load

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

Note: C&I = Commercial & Industrial

ComEd Smart Meter Pilot and Stimulus Funding

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

- **Smart Grid Solar Pilot Project**
  - $5 million in stimulus funds for Smart Grid Solar Pilot
  - Pilot group of ~100 customers will receive solar systems and be placed on real-time pricing and net metering programs
  - Goals are (1) to study how photovoltaic panels and energy storage affect reliability of the distribution system, (2) to evaluate consumer response to price signals and (3) to assess customer acceptance of new technologies

- **Green Vehicle Fleet**
  - $4 million in stimulus funding awarded to ComEd to expand Green Vehicle Fleet and Test Impact on Electric Grid
  - Will add up to 14 new hybrid and plug-in electric vehicles to fleet
  - Will deploy vehicle smart charging stations and evaluate impacts of vehicle charging while managing the electric load

ComEd is pursuing a number of smart grid investments with regulated returns and stimulus funding

ComEd 2010 EPS Contribution

$ / Share

ComEd's operating earnings are expected to increase in 2010 primarily due to continued execution of its Regulatory Recovery Plan

(1) Estimated contribution to Exelon's operating earnings guidance.
(2) Excludes estimated impact of Rider EDA (Energy Efficiency and Demand Response Adjustment) of $0.05 per share in 2010.
(3) Primarily recovery of 2008 and 2009 uncollectible expense, of which approximately $0.07 per share will be included in Q1 2010 earnings.

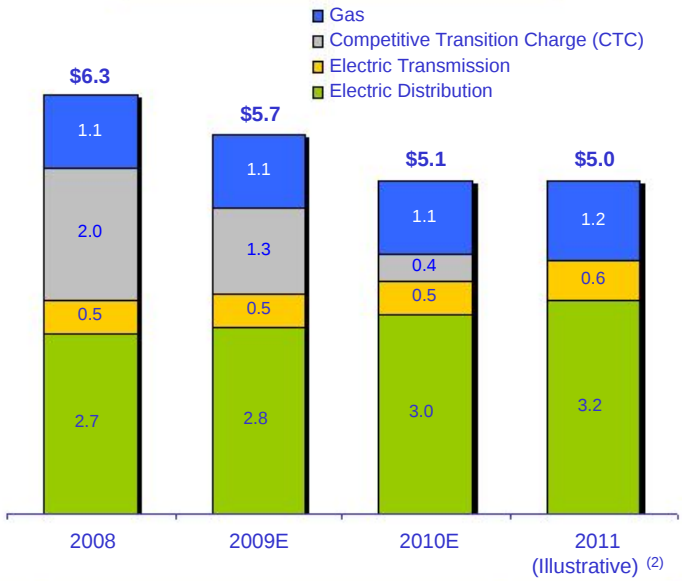

PECO
An Exelon Company

PECO Regulatory Plan

Actively Engaged in Transition

- One of six companies to receive maximum federal stimulus award of $200 million for smart grid / smart meter program
- Anticipate filing electric and gas rate cases in 2010
- Filed plans and programs with PAPUC to implement energy efficiency, demand response and smart meter provisions of Pennsylvania Act 129 (HB2200)
- Transitioning through an orderly structure to market-based electric rates
  - Completed 2 of 4 planned power procurements to address post-transition supply beginning in 2011

Average Annual Rate Base (1)
($ in billions)



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

PECO provides a solid ROE with a strong capital structure

(1) Rate base as determined for rate-making purposes.
(2) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

PECO Procurement Results

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

PECO Procurement Plan (1)

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

Total Procured (including June and September RFPs)

Residential

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

Small and Medium Commercial

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

May 24, 2010 RFP

Residential

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

Small Commercial

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

Medium Commercial & Industrial

- ✓42% of planned full requirements contracts (17-mo term)

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

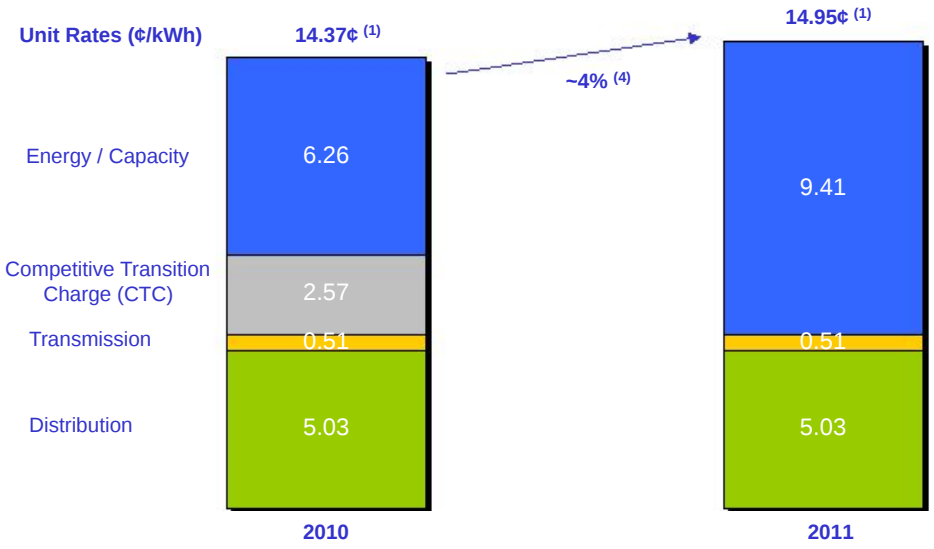
(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) Wholesale prices; no Small/Medium Commercial products were procured in the June RFP.

PECO Average Residential Electric Rates

Effect of Spring and Fall 2009 Procurements

Electric Restructuring Settlement

Illustrative Rate Increase Based on PECO Residential Full Requirements Procurement Results (2)



PECO Residential Procurement Results (3)

Retail Results	
Spring 2009	10.13¢/kWh
Fall 2009	9.16¢/kWh

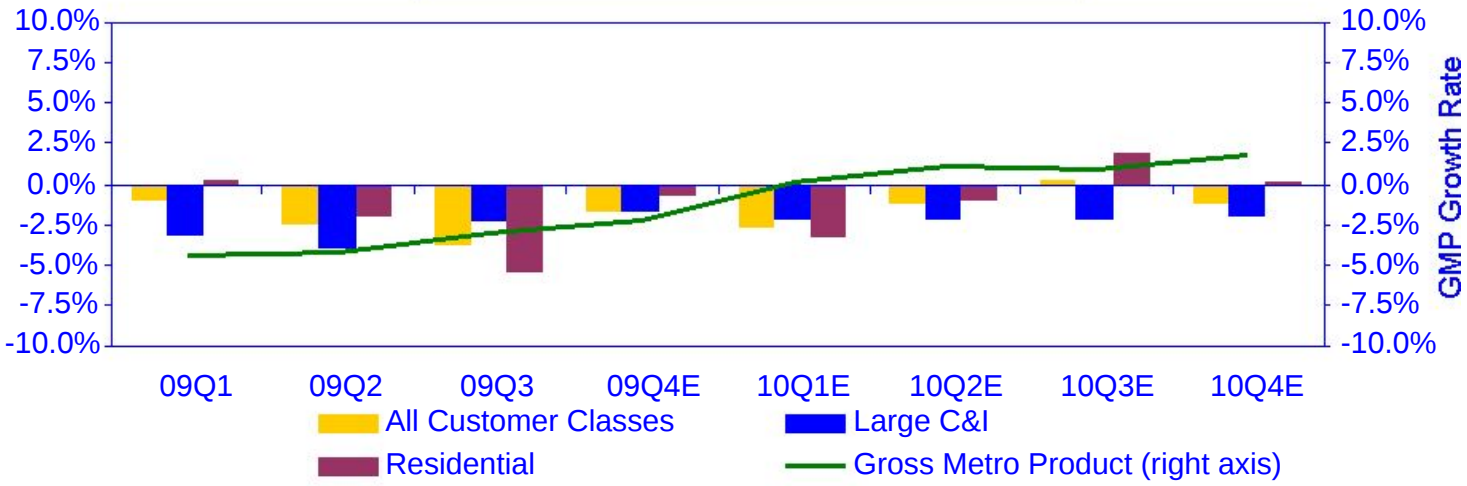
Assumptions

- 2011 illustrative residential rate based on a weighting of 26% on Spring 2009 Retail results, 23% on Fall 2009 Retail results, and future supply procurement estimated at Fall 2009 Results
- Actual 2011 default service residential rate will reflect associated full requirements costs, block energy costs, and spot market purchases, all of which will be acquired through multiple procurements
- Rates will vary by customer class
- Retail rate components include line losses and gross receipts taxes

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

PECO Load Trends

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



Key Economic Indicators

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

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

Weather-Normalized Electric Load

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

Note: C&I = Commercial & Industrial

PECO Smart Grid/Smart Meter

- PECO intends to spend up to $650 million on its Smart Grid/Smart Meter Infrastructure (1)
  - $550 million Advanced Metering Infrastructure over 10 – 15 years
    - ~$300 million in 2010-2012 period
  - $100 million for Smart Grid over 3 years with stimulus funding
- Awarded $200 million Federal Stimulus Grant on October 27

2010-2012 Spend With Federal Stimulus Grant (2):

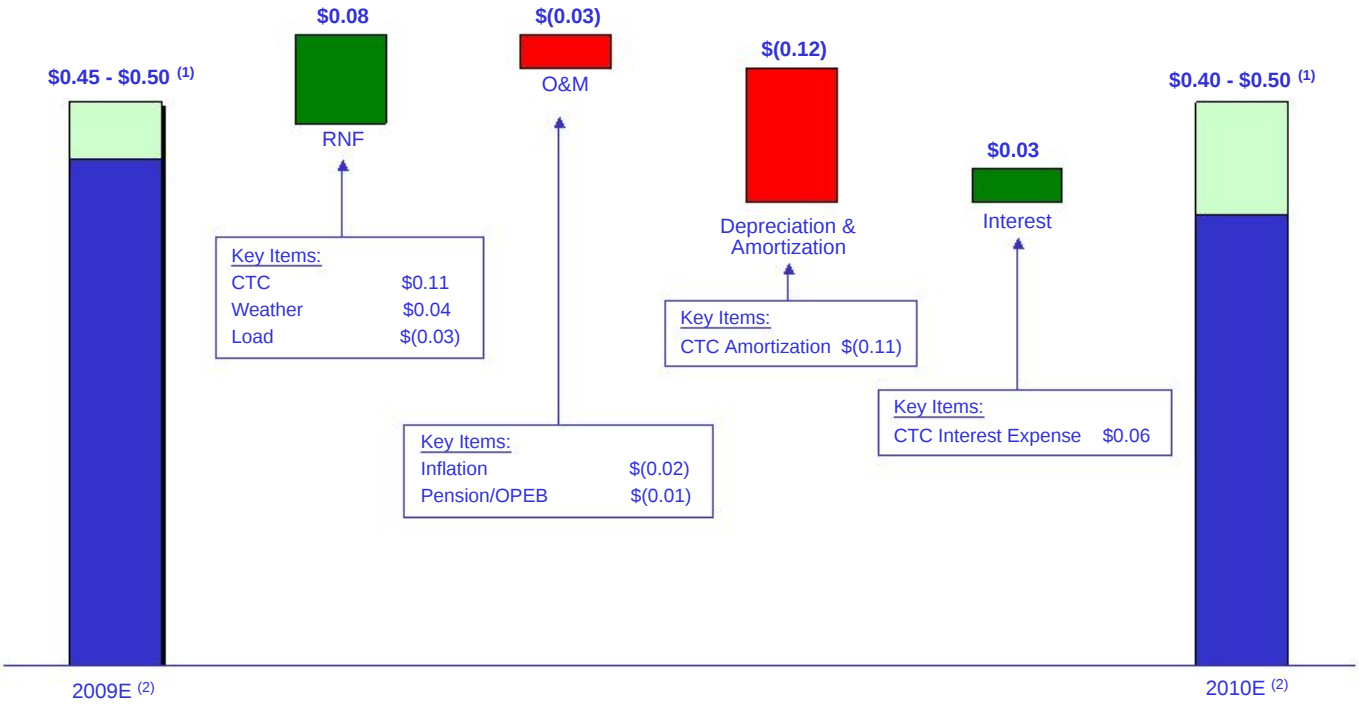
($ millions pre-tax)	2010	2011	2012	Total
Act 129 Smart Meter Expanded Initial Deployment (600K meters by 2012)(3)	$ 40	$ 150	$ 100	$ 290
Smart Grid Stimulus Case	50	45	15	110
Total Stimulus Case	**90**	**195**	**115**	**400**
Stimulus Grant Request	(45)	(100)	(55)	(200)
Total Expenditures net of Stimulus grant	**$ 45**	**$ 95**	**$ 60**	**$ 200**

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

(1) Does not include $100 million for potential replacement of gas meters and wind-down of legacy Automated Meter Reading system.
(2) Assumes 100% of matching funds requested by DOE.
(3) Includes approximately $10 million, $15 million, and $25 million of O&M in 2010-2012, respectively.
Data contained in this slide is rounded.

PECO 2010 EPS Contribution

$ / Share



PECO's 2010 EPS contribution remains relatively flat to 2009

(1) Excludes preferred dividends.
(2) Estimated contribution to Exelon's operating earnings guidance.

Key Assumptions, Projected 2010 Credit Measures & GAAP Reconciliation

Key Assumptions

	2008 Actual	2009 Est. (5)	2010 Est. (6)
Nuclear Capacity Factor (%) (1)	93.9	93.6	93.5
Total Generation Sales Excluding Trading (GWh)	176,174	173,400	171,400
Total Generation Sales to PECO (GWh)	40,966	39,900	39,900
Total Generation Market and Retail Sales (GWh) (2)	135,208	133,500	131,500
Henry Hub Gas Price ($/mmBtu)	8.85	4.04	6.21
PJM West Hub ATC Price ($/MWh)	68.52	38.23	48.40
Tetco M3 Gas Price ($/mmBtu)	9.83	4.76	6.95
PJM West Hub Implied ATC Heat Rate (mmbtu/MWh)	6.97	8.04	6.96
NI Hub ATC Price ($/MWh)	49.00	28.06	32.57
Chicago City Gate Gas Price ($/mmBtu)	8.79	4.02	6.23
NI Hub Implied ATC Heat Rate (mmbtu/MWh)	5.57	6.99	5.22
PJM East Capacity Price ($/MW-day)	169.09	173.73	181.34
PJM West Capacity Price ($/MW-day)	82.39	106.13	144.40
Electric Delivery Growth (%) (3)			
PECO	0.6	(1.8)	(1.3)
ComEd	(0.1)	(3.4)	0.8
Effective Tax Rate (%) (4)	36.1	37.5	35.8

(1) Excludes Salem. .
(2) Includes Illinois Auction sales and ComEd swap.
(3) Weather-normalized retail load growth.
(4) Starting on January 1, 2011, effective tax rate is expected to increase to 37.1% due to lower tax benefit related to the PECO PPA roll off.
(5) 2009 information is a combination of actual prices through September 30, 2009 and market prices for the balance of the year.
(6) Reflects forward market prices as of September 30, 2009.

Projected 2010 Key Credit Measures

		With PPA & Pension / OPEB [1]	Without PPA & Pension / OPEB [2]	Moody's Credit Ratings [3]	S&P Credit Ratings [3]	Fitch Credit Ratings [3]
Exelon Consolidated:	FFO / Interest	6.0x	7.2x	**Baa1**	**BBB-**	**BBB+**
	FFO / Debt	25%	37%			
	Rating Agency Debt Ratio	57%	46%			
ComEd:	FFO / Interest	3.8x	3.7x	**Baa1**	**A-**	**BBB**
	FFO / Debt	14%	18%			
	Rating Agency Debt Ratio	49%	42%			
PECO:	FFO / Interest	5.0x	5.2x	**A2**	**A-**	**A**
	FFO / Debt	23%	28%			
	Rating Agency Debt Ratio	50%	46%			
Generation:	FFO / Interest	9.9x	18.6x	**A3**	**BBB**	**BBB+**
	FFO / Debt	44%	87%			
	Rating Agency Debt Ratio	47%	29%			
Generation / Corp:	FFO / Interest	8.1x	13.8x			
	FFO / Debt	34%	62%			
	Rating Agency Debt Ratio	68%	53%			

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

(1) FFO/Debt metrics include the following standard adjustments: imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, capital adequacy for energy trading, operating lease obligations, and other off-balance sheet debt. Debt is imputed for estimated pension and OPEB obligations by operating company.

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

(3) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of October 23, 2009.

FFO Calculation and Ratios

FFO Calculation

Net Income

Add back non-cash items:

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

= FFO

FFO Interest Coverage

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

Net Interest Expense (Before AFUDC & Cap. Interest)

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

= Adjusted Interest

Debt to Total Cap

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

FFO Debt Coverage

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

Debt:

+ LTD
+ STD
- PECO Transition Bond Principal Balance

Add off-balance sheet debt equivalents:

+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements (2)
+ Unfunded Pension and OPEB obligations (2)
+ Capital Adequacy for Energy Trading (2)

= Adjusted Debt

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

2008 GAAP Reconciliation

2008 GAAP EPS Reconciliation [1]	Generation	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$3.46**	**$0.33**	**$0.49**	**$(0.08)**	**$4.20**
2007 Illinois electric rate settlement	(0.21)	(0.01)	-	-	(0.22)
Mark-to-market adjustments from economic hedging activities	0.41	-	-	-	0.41
Unrealized losses related to nuclear decommissioning trust funds	(0.27)	-	-	-	(0.27)
Decommissioning obligation reduction	0.02	-	-	-	0.02
City of Chicago settlement with ComEd	-	(0.02)	-	-	(0.02)
NRG acquisition costs	-	-	-	(0.02)	(0.02)
Resolution of tax matters at Generation related to Sithe	0.03	-	-	-	0.03
2008 GAAP Earnings (Loss) Per Share	**$3.44**	**$0.30**	**$0.49**	**$(0.10)**	**$4.13**

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

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

2009/2010 Earnings Outlook

- Exelon's outlook for 2009/2010 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments primarily related to the Clinton, Oyster Creek, and Three Mile Island nuclear plants (the former AmerGen Energy Company, LLC units)
  - Any significant impairments of assets, including goodwill
  - Any changes in decommissioning obligation estimates
  - Costs associated with the 2007 Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
  - Costs associated with ComEd's 2007 settlement with the City of Chicago
  - Costs incurred for employee severance related to the cost reduction program announced in June 2009
  - Costs associated with early debt retirements
  - External costs associated with the terminated offer to acquire NRG Energy, Inc.
  - Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes
  - Other unusual items
  - Significant future changes to GAAP
- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

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