

Credit Suisse 2011 Energy Summit

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February 9, 2011



Forward-Looking Statements



This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2010 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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

Key Financial Messages



2010: Another Strong Year

- **Financial and operational performance**
 - Operating earnings of \$4.06/share⁽¹⁾
 - 2010 cash from operations of \$5.3 billion⁽²⁾
 - Returned \$1.4 billion in cash to shareholders through dividends
 - 93.9% capacity factor at Nuclear
- **Continuing to position Exelon for cleaner energy future**



2011: Expect a Solid Year

- EPS guidance of \$3.90-\$4.20⁽¹⁾
- Strong cash flow – expect to generate cash from operations of \$4.3 billion⁽²⁾
- Increasing investment in growth projects at ExGen and Utilities
- Efficient use of cash benefits from bonus depreciation

(1) Refer to 1/26/11 Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(2) Cash from operations primarily includes net cash flows provided by operating activities, excludes counterparty collateral and includes net cash from investing activities other than capital expenditures, acquisition of Exelon Wind (in 2010) and change in restricted cash.

Why Is Exelon a Good Investment?



Largest merchant nuclear fleet in the U.S.

Consistent world-class performance in nuclear operations

Utilities serving two of the largest metropolitan areas in the U.S.

Commitment to investment grade credit ratings and financial discipline

Stable dividend that has yielded ~5% on average over the past year

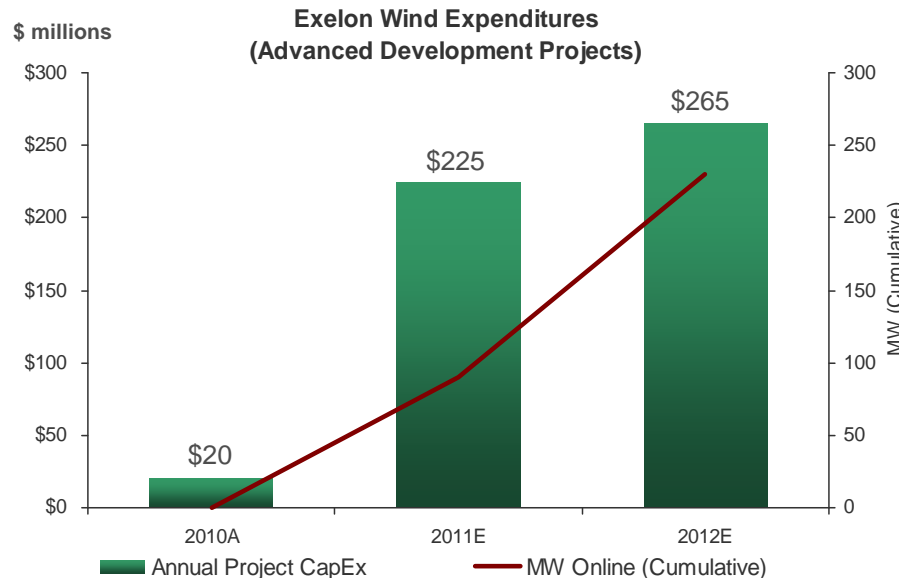
Exelon is able to execute from a position of strength based on solid fundamentals

Growing Our Clean Generation



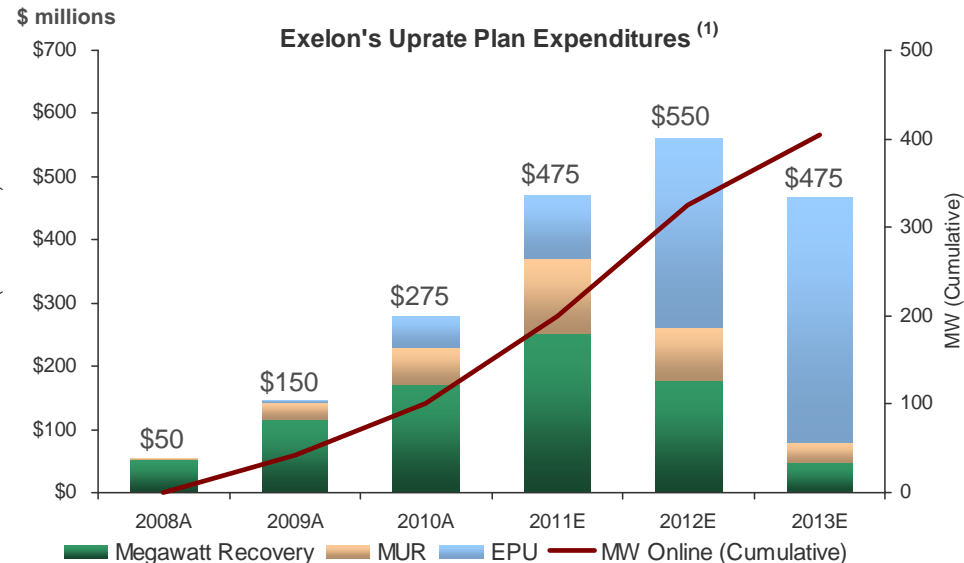
Wind Development Projects

- Attractive economics for both operating and advanced development projects – PPAs already executed
- Provides diversity in geographic presence and generation type



Nuclear Upgrades Program

- Highest return projects are being completed in early years
- Leverages Exelon's substantial experience managing successful uprate projects – 1,100 MW completed from 1999 to 2008, 101 MWs added in 2009-2010



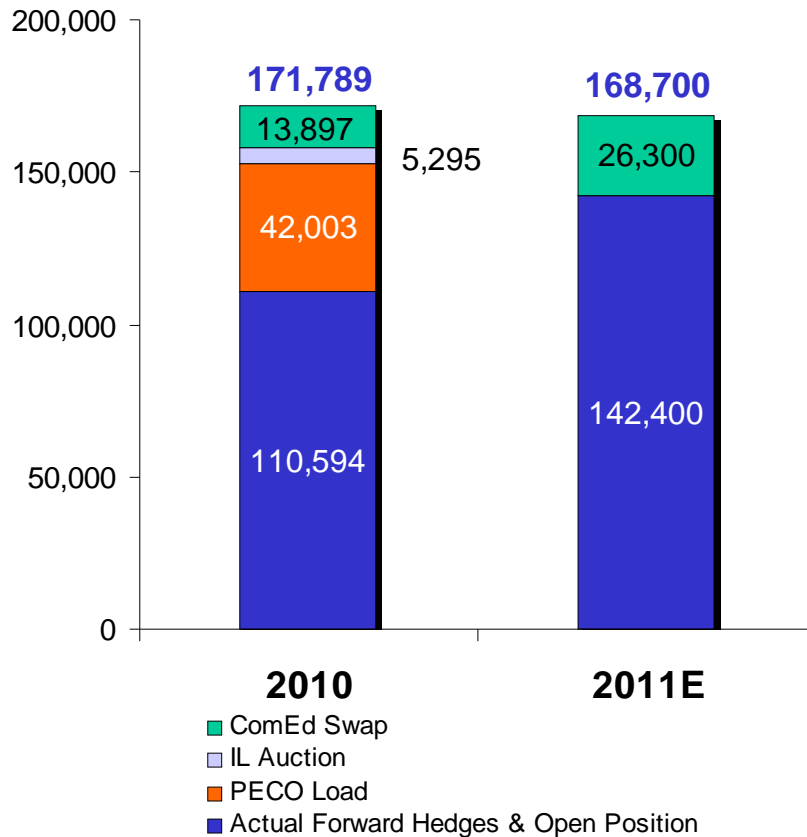
Exelon is positioned as a key player in the US wind market and has the largest size and scale for nuclear uprates

(1) Dollars shown are nominal, reflecting 6% escalation, in millions and exclude TMI and Clinton extended power uprates, which are currently under review. MW shown at ownership. Note: PPA = power purchase agreement; MUR = measurement uncertainty recapture; EPU = extended power uprate. Data contained in this slide is rounded.

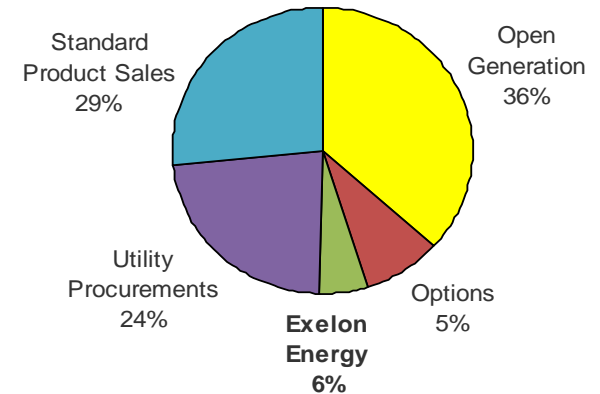
Moving Generation to Market



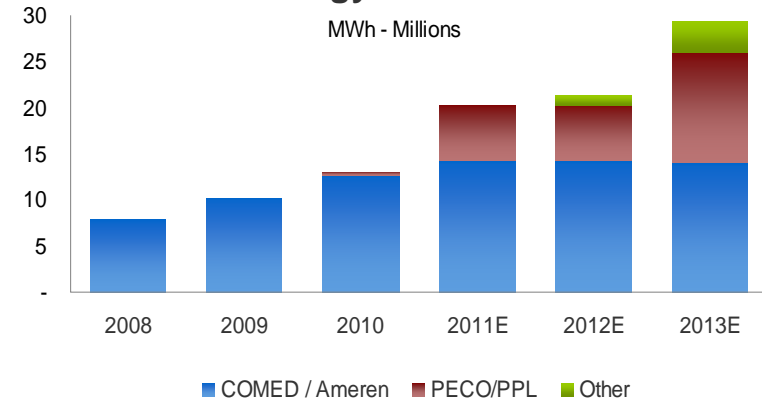
Expected Total Sales (GWh) ⁽¹⁾



2011-2013 Sales as % of Expected Generation ⁽¹⁾



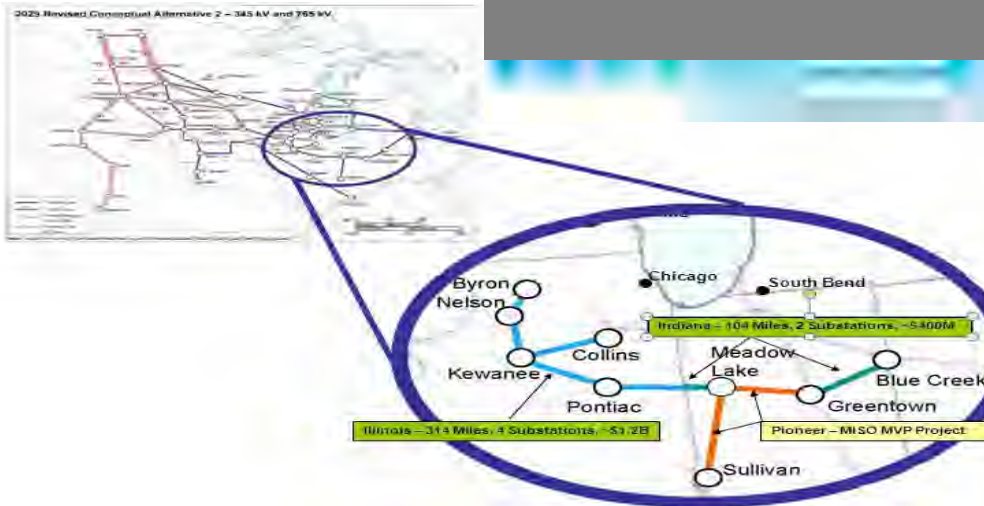
Exelon Energy Electric Volumes



Transition to market at PECO provides additional channels to market for Exelon Generation, including opportunities at Exelon Energy

(1) Represents values as of December 31, 2010.

Pursuing Transmission Investment



RITE Line

- Moving forward on project planning with partner ETA
- Total Investment ~\$1.6 billion
 - ComEd/Exelon ~\$1.1 billion
- FERC incentive rate joint filing expected late 1Q or early 2Q 2011

West Loop Phase II

- Ensures reliable service to the Chicago central business district
- Estimated cost of ~\$170 million recoverable under ComEd's FERC formula rate
- Expected in-service December 2011

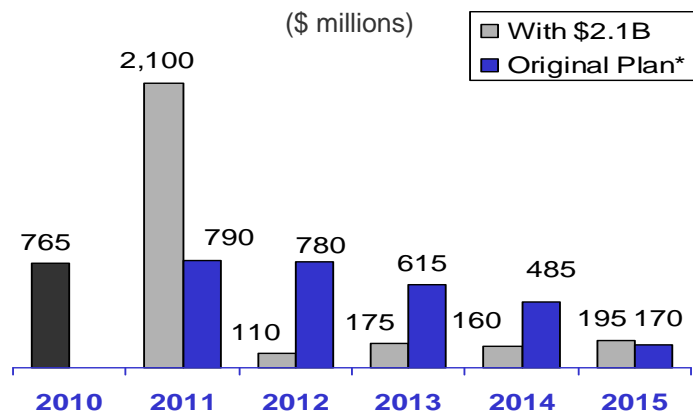
Exelon companies are investing in projects that ensure reliability and support further clean energy development

Driving Financial Discipline



\$2.1B Pension Contribution in 2011

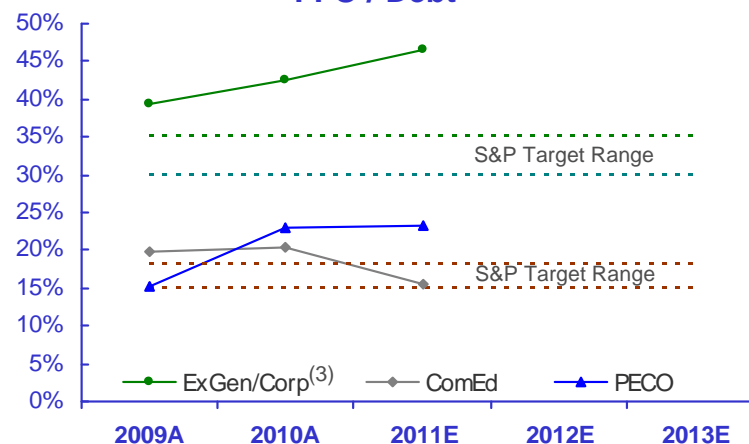
Pension Contributions



* Original Plan reflects preliminary 2010 underlying assumptions (including discount rate and asset returns).

Continued Strong Balance Sheet

FFO / Debt ⁽¹⁾⁽²⁾



Credit Facilities

➤ Going to market to refinance 2012 maturities in the first half of this year

(\$ millions)	Generation	PECO	Corporate	ComEd	Total
Unsecured Revolving Credit Facilities ⁽⁴⁾	\$4,834	\$574	\$957	\$1,000	\$7,365
Expiration date	Oct. 2012	Oct. 2012	Oct. 2012	March 2013	

Maintaining a strong balance sheet and liquidity position

(1) Reflects FFO / Debt as calculated by S&P.

(2) Dashed lines represent S&P Target Ranges (30-35% for ExGen/Corp and 15-18% for ComEd and PECO). See slide 24 for reconciliations to GAAP.

(3) FFO/Debt Target Range reflects ExGen FFO/Debt in addition to the debt obligations of Exelon Corp.

(4) Excludes \$94 million of credit facility agreements arranged with minority and community banks on 10/22/10 that are utilized solely to issue letters of credit.

2014/15 PJM Capacity Auction: Expected Changes Since Planning Year 2013/14



Factors Influencing PJM RPM Capacity Auction (Comparison of PY 14/15 and PY 13/14 Price Drivers)

Exelon Price Impact

Cost of Environmental Upgrades ⁽¹⁾



Higher Net CONE ⁽²⁾



Higher Net ACRs for Coal Units ⁽³⁾



Import Transmission Limits and Objectives
(muted impact on portfolio revenues due to regional diversification)



NJ CCGT Proposal / PJM Minimum Offer Price Rules



Peak Load ⁽⁴⁾



Demand Response Growth



Exelon's capacity position, split almost evenly between the west and the east, dampens the volatility to portfolio revenues from changes to transmission limits while retaining upside across the fleet from upcoming EPA regulations

(1) We expect generators to reflect cost of capital expenditures into their cost based offers at the upcoming auction.

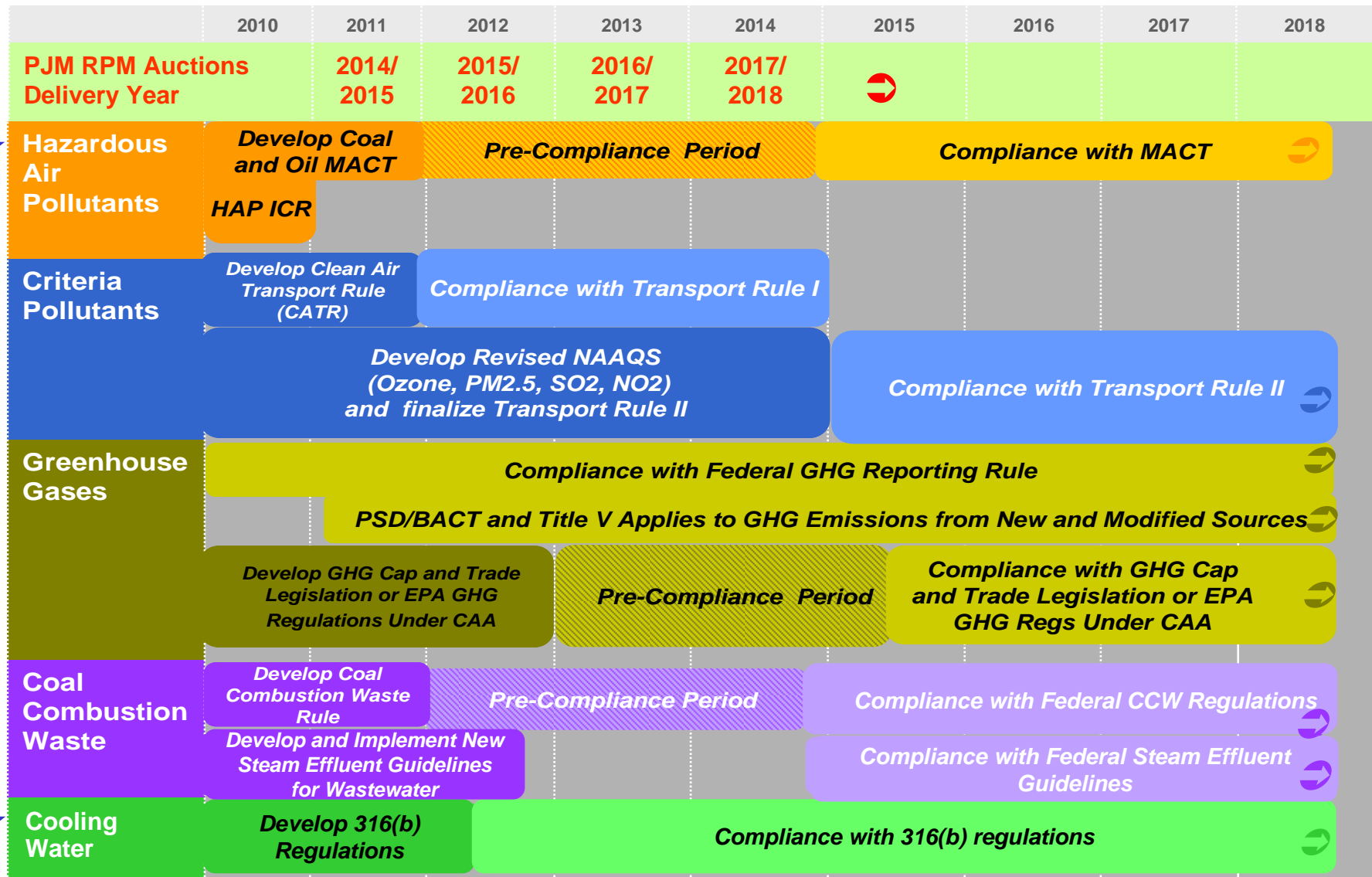
(2) Cost of new entry (CONE) increased by 7.6% (for RTO) and 5.3% to 6.5% (within Locational Deliverability Areas (LDAs)).

(3) Replacing 2007 net revenues with significantly lower 2010 revenues in the Net ACR (avoidable cost rate) calculations for coal generators may increase offer caps for certain coal generators in the next auction. However, some coal units may not be affected due to high net revenues compared to avoidable costs.

(4) Peak load reduced by approx. 1% in RTO (excluding the impact from Duke Ohio integration).

Note: RPM = Reliability Pricing Model; CCGT = combined cycle gas turbine

EPA Regulations Will Move Forward in 2011



Note: RPM auctions take place annually in May.




For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (<http://www.epa.gov/OCEPAterms/>).

Q&A

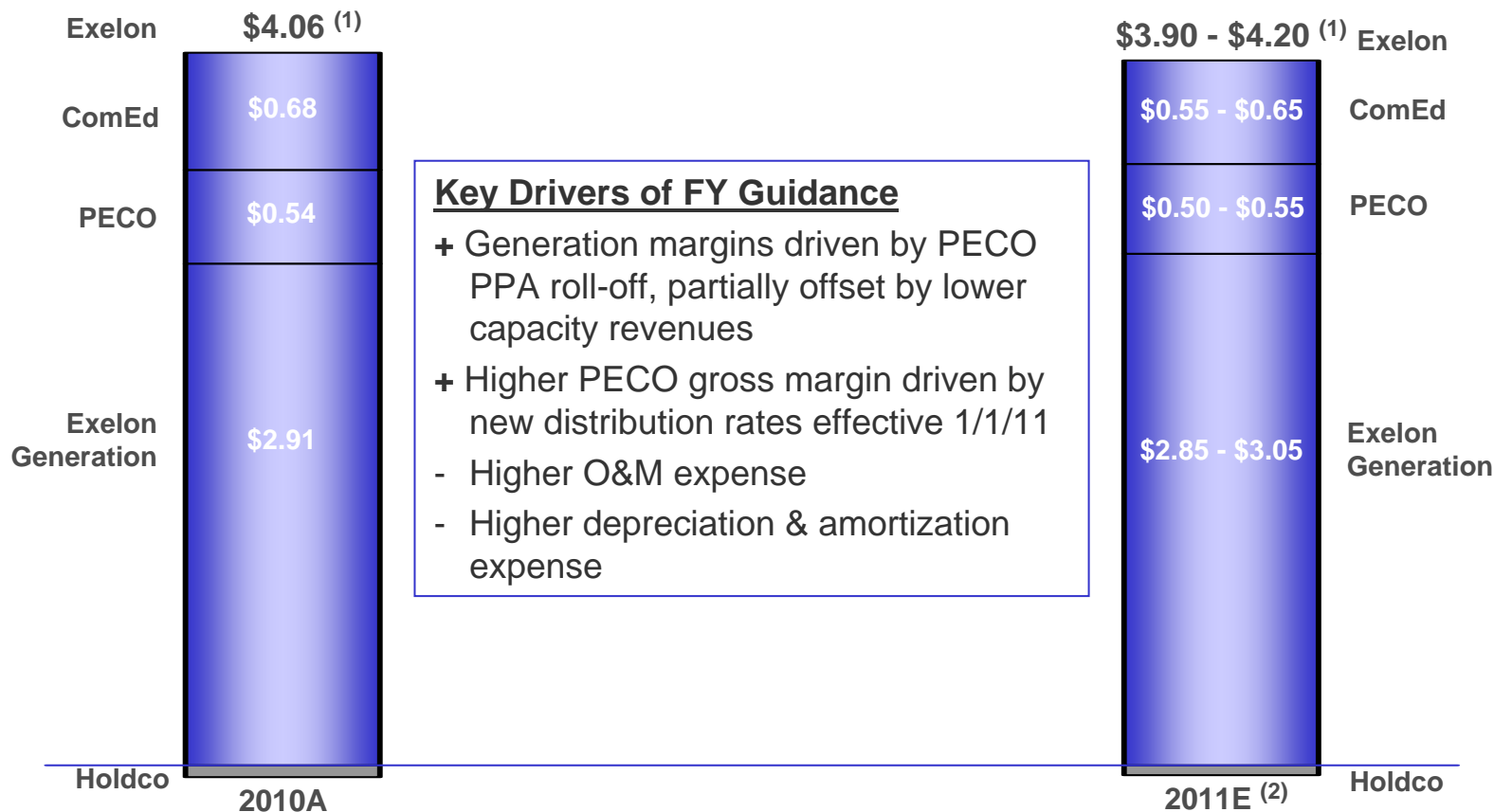
Appendix

2011 Events of Interest



	Q1	Q2	Q3	Q4
	<p>Proposed 316(b) EPA Regulation (by 3/14)</p> <p>Proposed HAP EPA Regulation (by 3/16)</p>	<p>RPM Auction results (5/13)</p> <p>Retirement of Cromby 1 & Eddystone 1 units (5/31)</p> <p>EPA Final Transport Rule (June)</p>		<p>EPA Final HAP Rule (November)</p> <p>Retirement of Cromby 2 unit (12/31)</p>
	<p>ALJ Proposed Order – DST Rate Case (3/31)</p>	<p>Illinois Power Agency RFP (April)</p> <p>DST Rate Case Final Order (by 5/31)</p>		
		<p>Procurement RFP (bids due 5/23; results by 6/23)</p>	<p>Procurement RFP (bids due 9/19; results by 10/19)</p>	

2011 Operating Earnings Guidance



2011 operating earnings guidance of \$3.90 – \$4.20/share and 1Q 2011 guidance of \$1.00 – \$1.10/share ⁽¹⁾

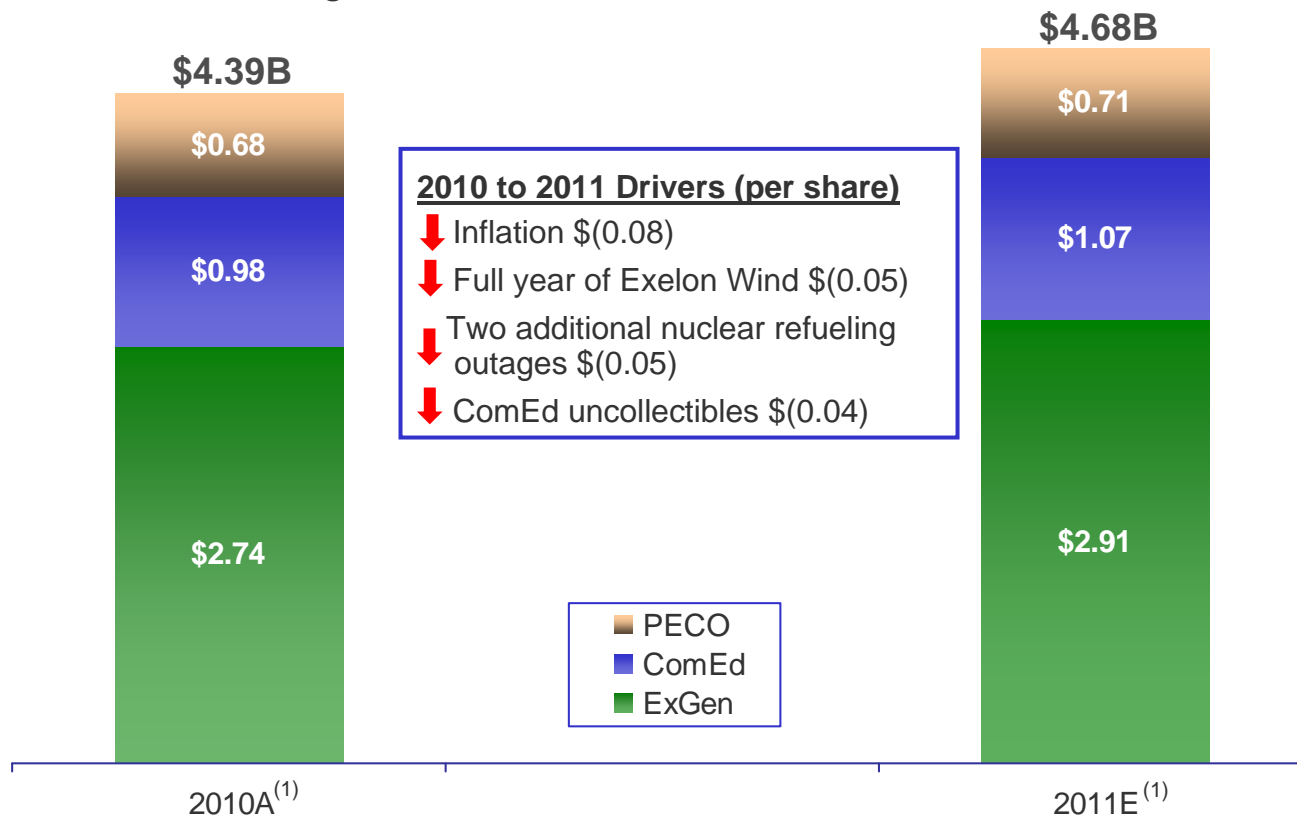
(1) Refer to 1/26/11 Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(2) Earnings guidance for OpCos may not add up to consolidated EPS guidance.

Operating O&M Outlook



- 2010 Operating O&M below 2008 levels for second consecutive year
- One-time savings in 2010 included executive salary freezes and reduced compensation benefits
- Anticipate annual O&M growth rate of ~2% for 2011-2013



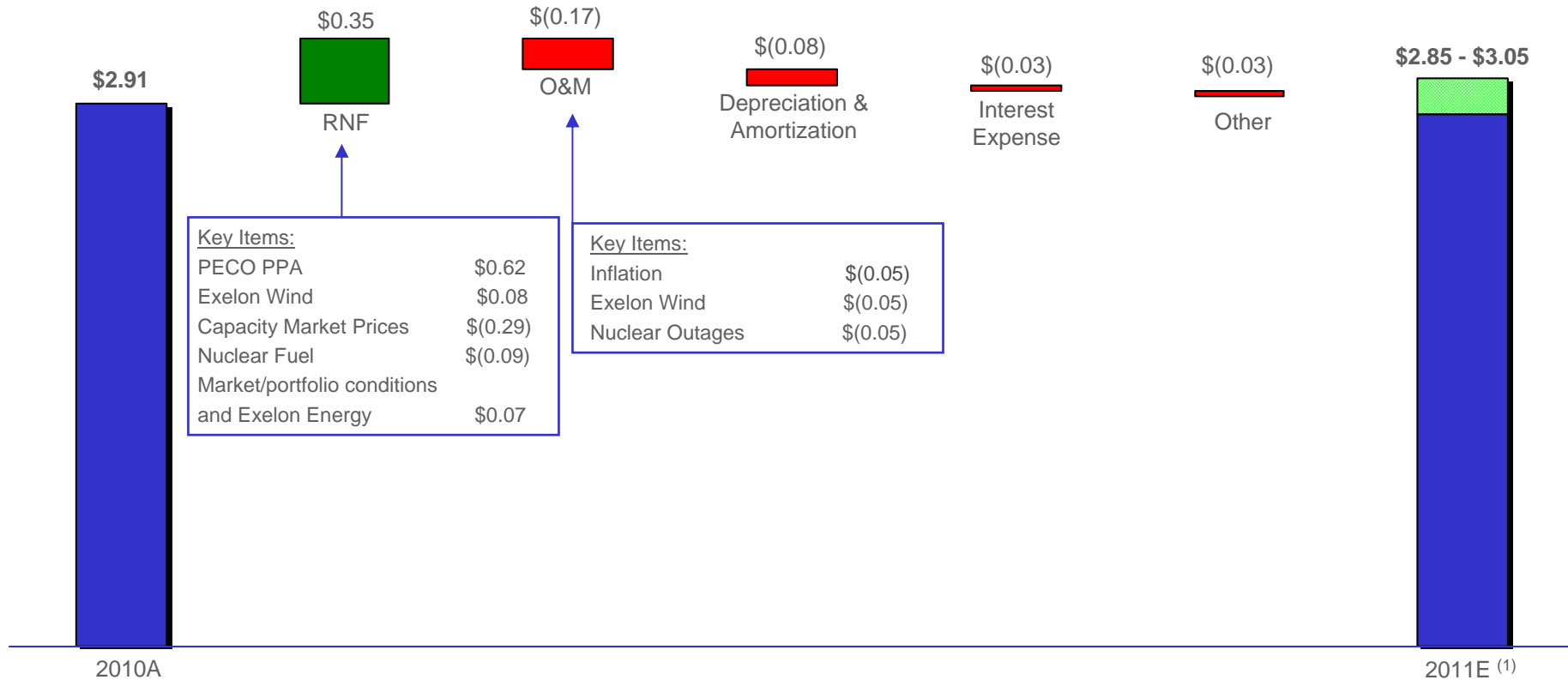
Estimated 2011 O&M represents a new “base” level for operating O&M

(1) Amounts may not add due to rounding. Refer to slide 43 for a reconciliation of GAAP O&M to Operating O&M.

Exelon Generation 2011 EPS Contribution



\$ / Share



Note: Drivers add up to mid-point of 2011 EPS range.

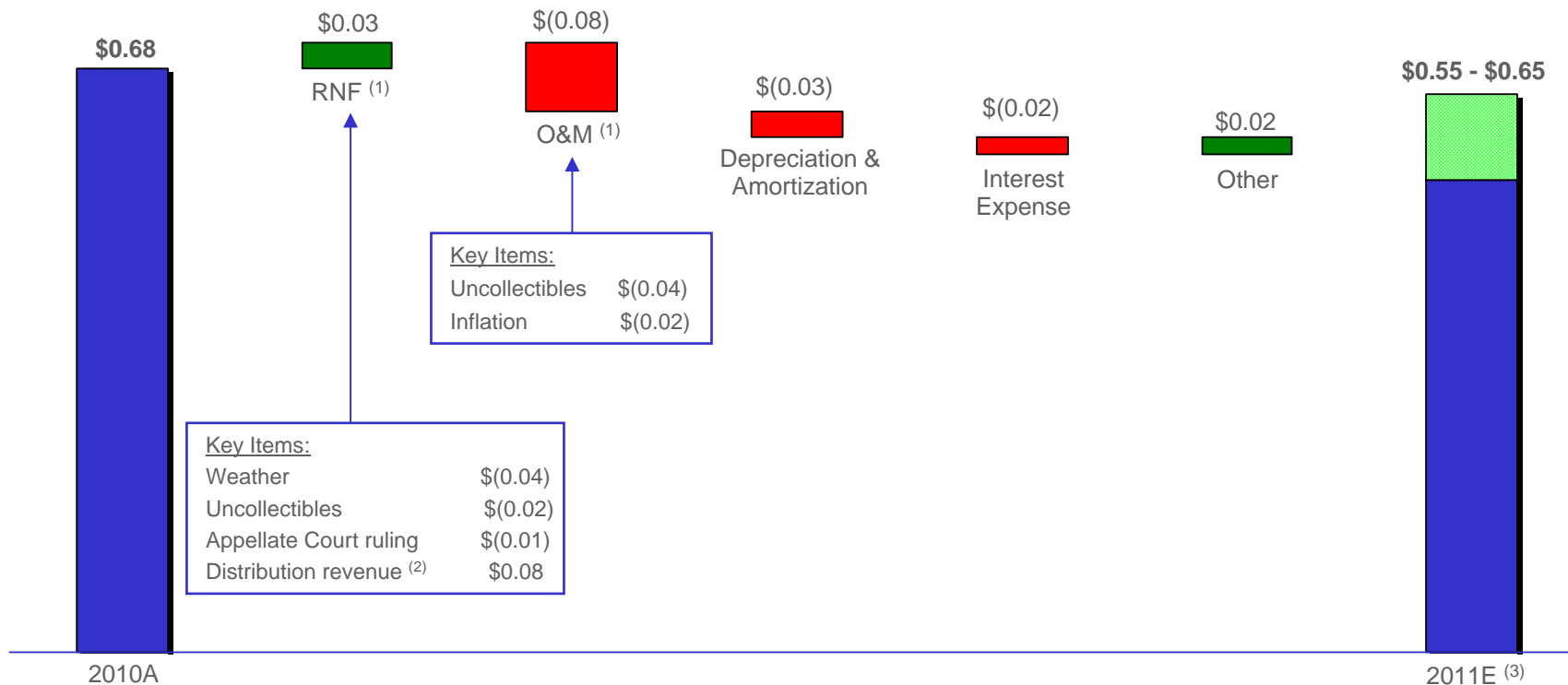
(1) Estimated contribution to Exelon's operating earnings guidance.

RNF = revenue net fuel

ComEd 2011 EPS Contribution



\$ / Share



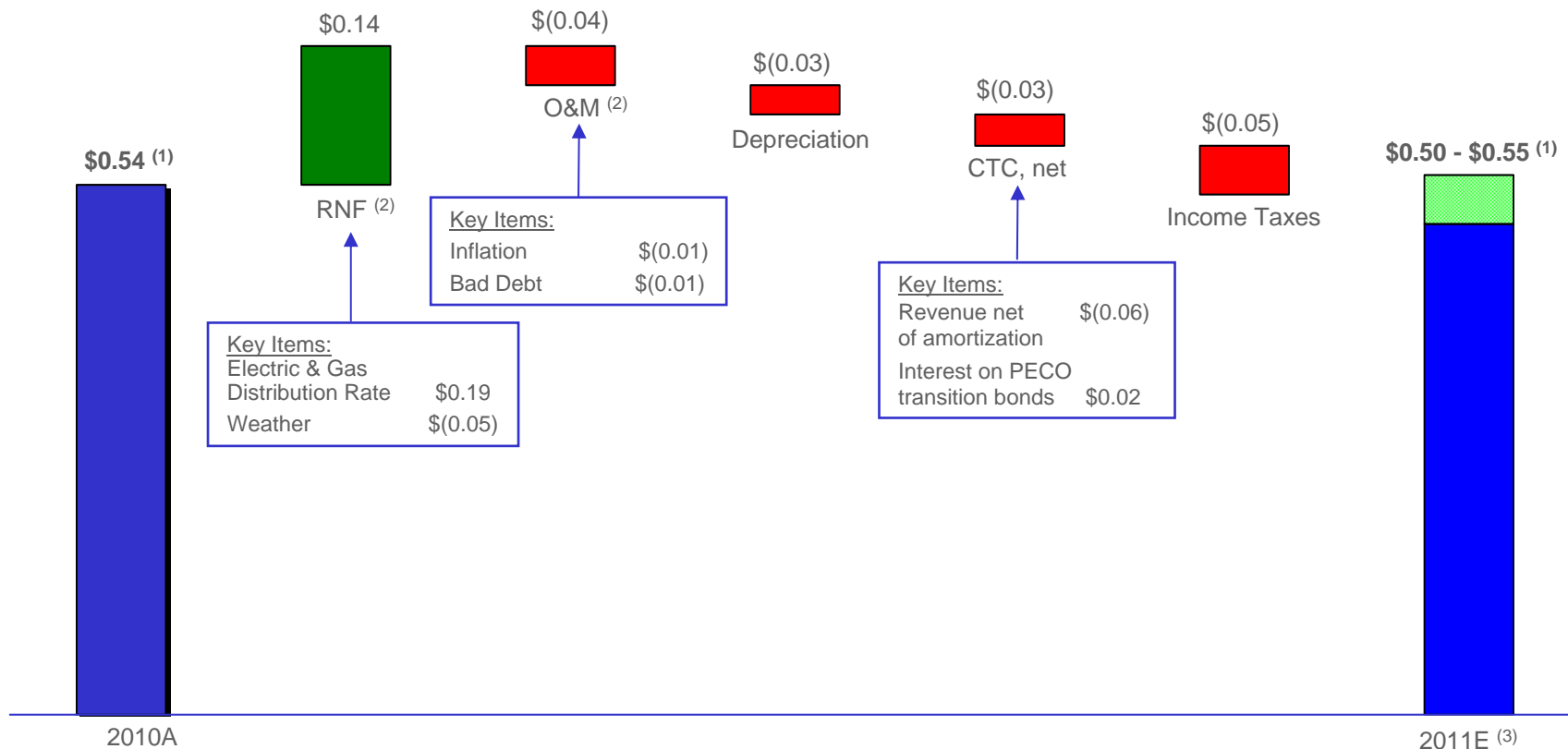
Note: Drivers add up to mid-point of 2011 EPS range.

- (1) Excludes estimated impact of Rider EDA (Energy Efficiency and Demand Response Adjustment) of +/- \$0.05/share. 2010 net income includes a one-time benefit for collections of under-recovered 2008 and 2009 bad debt costs, as provided by the uncollectible expense rider approved by the ICC in February 2010. Going forward, the rider provides for full recovery of all bad debt costs.
- (2) Distribution rate case currently pending, new rates will be effective in June 2011. Earnings guidance assumes mid-point of ComEd's requested revenue increase.
- (3) Estimated contribution to Exelon's operating earnings guidance.

PECO 2011 EPS Contribution



\$ / Share



Note: Drivers add up to mid-point of 2011 EPS range.

(1) Excludes preferred dividends.

(2) Excludes items that are income statement neutral and estimated impact of energy efficiency and smart meter costs recoverable under a rider of \$0.10/share.

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

CTC = competitive transition charge

Key Assumptions



	2009 Actual	2010 Actual	2011 Est. ⁽³⁾
Nuclear Capacity Factor (%) ⁽¹⁾	93.6	93.9	93.0
Total Generation Sales Excluding Trading (GWh)	173,065	171,789	168,700
Henry Hub Gas Price (\$/mmBtu)	3.92	4.37	4.56
PJM West Hub ATC Price (\$/MWh)	38.30	45.93	45.45
Tetco M3 Gas Price (\$/mmBtu)	4.64	5.10	5.32
PJM West Hub Implied ATC Heat Rate (mmbtu/MWh)	8.25	9.01	8.54
NI Hub ATC Price (\$/MWh)	28.85	33.09	30.69
Chicago City Gate Gas Price (\$/mmBtu)	3.92	4.46	4.61
NI Hub Implied ATC Heat Rate (mmbtu/MWh)	7.36	7.42	6.66
MAAC Capacity Price (\$/MW-day)	158.48	181.34	136.59
EMAAC Capacity Price (\$/MW-day)	173.73	181.34	136.59
RTO Capacity Price (\$/MW-day)	106.13	144.40	136.59
Electric Delivery Growth (%) ⁽²⁾			
PECO	0.6	0.1	0.0
ComEd	(0.1)	0.2	0.0
Effective Tax Rate - Operating (%)	37.2	36.7	38.1
Exelon Generation	38.3	37.5	37.1
ComEd	37.9	39.7	40.8
PECO	29.5	31.1	38.0

(1) Excludes Salem.

(2) Weather-normalized retail load growth.

(3) Reflects forward market prices as of December 31, 2010.

Note: The estimates of planned generation do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes.

Pension and OPEB Expense and Contributions – As of 12/31/10



(\$ in millions)	Assumptions		2010		2011		2012	
	Asset Returns (actual for 2010 and expected for 2011 and 2012)	Discount Rate (used for expense)	Pre-tax expense	Actual contribution	Pre-tax expense	Expected contribution	Pre-tax expense	Expected contribution
Pension	11.9% in 2010 8.0% in 2011 7.5% in 2012	5.83% in 2010 5.26% in 2011 5.48% in 2012	\$240	\$765	\$200	\$2,100	\$240	\$110
<i>Assets</i>				\$8,860				
<i>Obligations</i>				<u>\$12,525</u>				
<i>Unfunded balance – end of year</i>				\$3,665		\$1,305		\$1,015
OPEB	11.6% in 2010 7.08% in 2011 7.08% in 2012	5.83% in 2010 5.30% in 2011 5.52% in 2012	\$190	\$205	\$210	\$185	\$225	\$210
<i>Assets</i>				\$1,655				
<i>Obligations</i>				<u>\$3,875</u>				
<i>Unfunded balance – end of year</i>				\$2,220		\$2,180		\$2,140

The decrease in pension expense in 2011 is primarily due to the \$2.1 billion pension contribution, partially offset by the effects of lower discount rates and a decrease in EROA

- (1) Pension expense amounts exclude settlement charges.
- (2) Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the Act), management of the pension obligation and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification).

Note: Slide provided for illustrative purposes and not intended to represent a forecast of future outcomes. Assumes an ~25% capitalization of pension and OPEB costs.
EROA = earned return on assets

2011 Pension Contribution



➤ \$2.1 billion contribution to pension in 2011

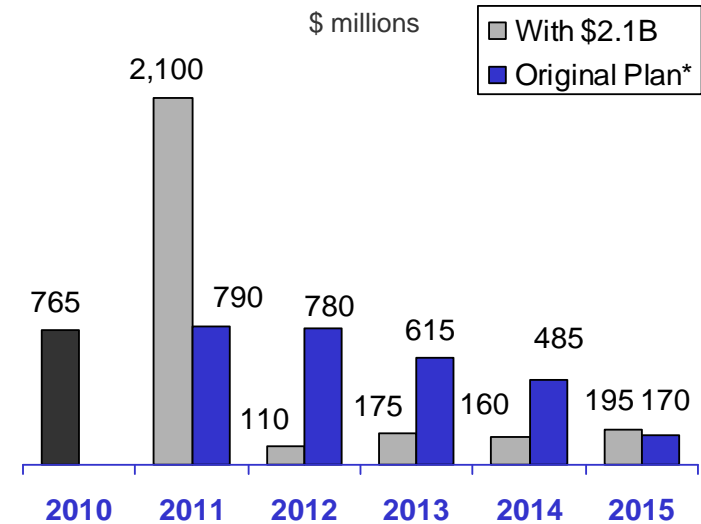
- **Timing:** ~\$850 million funded by the accelerated cash benefits generated as a result of bonus depreciation
- **Tax efficient:** Income tax deduction of pension contribution creates \$750 million of cash benefit
- **Economic:** Reduces estimated future pension expense, lowers future minimum funding requirements and reduces volatility

➤ Improves financial flexibility

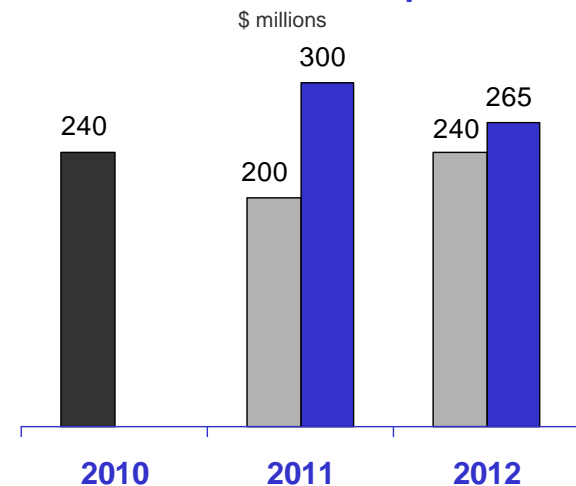
- Creates debt capacity for future growth
- Improves ability to weather commodity cycle in 2012 and 2013 and maintain the dividend

➤ Contributes to improved pension funded status of 71% at 12/31/10, projected to be 89% at 12/31/11

Pension Contributions



Pre-Tax Pension Expense⁽¹⁾



* Original Plan reflects preliminary 2010 underlying assumptions (including discount rate and asset returns)

(1) Assumes an ~25% capitalization rate.

2011 Projected Sources and Uses of Cash



(\$ millions)

Exelon⁽⁸⁾

				Exelon ⁽⁸⁾
Beginning Cash Balance ⁽¹⁾				\$800
Cash Flow from Operations ⁽²⁾	425	775	3,150	4,325
CapEx (excluding Nuclear Fuel, Nuclear Uprates, Exelon Wind, Utility Growth CapEx)	(700)	(325)	(850)	(1,875)
Nuclear Fuel	n/a	n/a	(1,025)	(1,025)
Dividend ⁽³⁾				(1,400)
Nuclear Uprates and Exelon Wind ⁽⁴⁾	n/a	n/a	(700)	(700)
Utility Growth CapEx ⁽⁵⁾	(325)	(125)	n/a	(450)
Net Financing (excluding Dividend):				
Planned Debt Issuances ⁽⁶⁾	1,000	--	--	1,000
Planned Debt Retirements	(350)	(250)	--	(600)
Other ⁽⁷⁾	250	--	--	300
Ending Cash Balance ⁽¹⁾				\$375

(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.

(3) Assumes 2011 dividend of \$2.10/share. Dividends are subject to declaration by the Board of Directors.

(4) Includes \$475 million in Nuclear Uprates and \$225 million for Exelon Wind.

(5) Represents new business, smart grid/smart meter investment and transmission growth projects.

(6) Excludes ComEd's \$191 million of 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. PECO's A/R Agreement was extended in accordance with its terms through September 6, 2011.

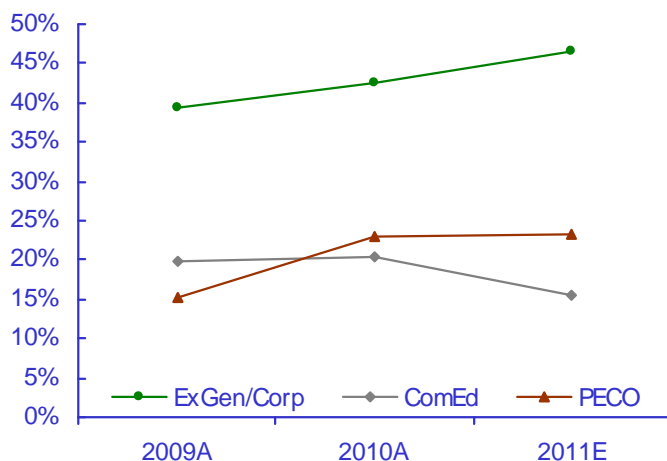
(7) "Other" includes proceeds from options and expected changes in short-term debt.

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

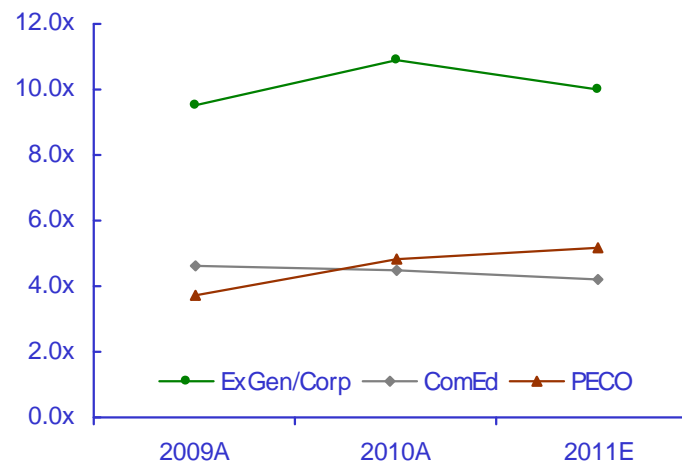
Key Credit Metrics



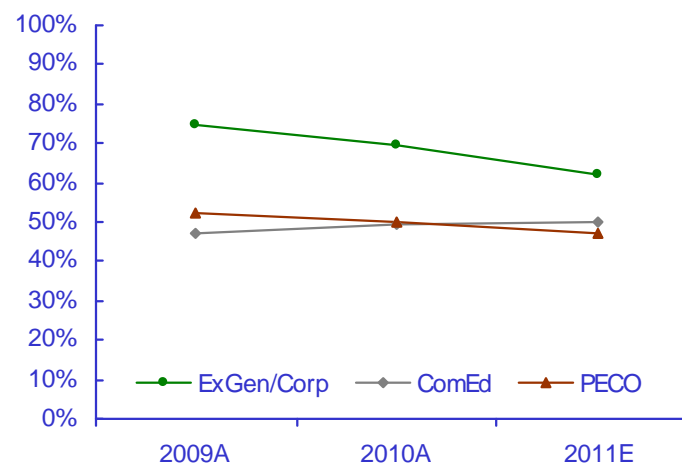
FFO / Debt ⁽¹⁾



Interest Coverage ⁽¹⁾



Debt / Cap ⁽¹⁾



	Moody's Credit Ratings ⁽⁴⁾	S&P Credit Ratings ⁽⁴⁾	Fitch Credit Ratings ⁽⁴⁾	FFO / Debt Target Range ⁽²⁾
Exelon:	Baa1	BBB-	BBB+	
ComEd:	Baa1	A-	BBB+	15-18%
PECO:	A1	A-	A	15-18%
Generation:	A3	BBB	BBB+	30-35% ⁽³⁾

(1) Reflects FFO / Debt, Interest Coverage and Debt / Cap ratios as calculated by S&P.

(2) Reflects S&P Target Range. See slide 24 for reconciliations to GAAP.

(3) FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp.

(4) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of January 31, 2011.

Metric Calculations and Ratios



FFO Calculation:

Net Cash Flows provided by Operating Activities

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

= FFO

FFO / Debt:

$$\frac{FFO}{Adjusted\ Debt^{(2)}}$$

Adjusted Debt:

- LTD
- + STD
- PECO Transition Bond Principal Balance
- + Off-balance sheet debt equivalents ⁽³⁾

= Adjusted Debt

Interest Coverage:

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

Adjusted Interest:

- Net Interest Expense
- PECO Transition Bond Interest Expense
- + AFUDC & Capitalized interest
- + Interest on Present Value (PV) of Operating Leases
- + Interest on Imputed Debt Related to PV of Power Purchase Agreements (PPA)

= Adjusted Interest

Debt / Cap:

$$\frac{Adjusted\ Debt^{(2)}}{Adjusted\ Capitalization}$$

Adjusted Capitalization:

- Total shareholder's equity
- + Preferred Securities of Subsidiaries
- + Adjusted Debt ⁽³⁾

= Adjusted Capitalization

(1) Reflects depreciation adjustment for PPAs and operating leases and pension/OPEB contribution normalization.

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

(3) Metrics are calculated in presentation adjusted for debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax) and other minor debt equivalents.

ComEd 2010 Rate Case Update



(ICC Docket No. 10-0467)

ComEd Surrebuttal (1/3/11)

- \$326M increase requested
- 11.50% ROE / 47.28% equity ratio
- Rate base \$7,349M
- 2009 test year with pro forma plant additions through 6/30/11

ICC Staff Position

- \$116M increase proposed in Dec 2010 rebuttal testimony
- 10.00% ROE / 47.11% equity ratio
- Rate base \$6,602M
- Pro forma plant additions and depreciation reserve through 12/31/10

Reconciliation of ComEd Request to ComEd Surrebuttal

\$ millions		
ComEd Original Request (6/30/10)	\$	396
Adjustments:		
Bonus Depreciation		(14)
Pro forma plant adds/O&M update		(4)
Errata in Initial Filing		(12)
Reduction to Reg Asset Amortization		(8)
Other Items		(4)
ComEd Rebuttal (11/22/10)	\$	354
Adjustments:		
New Bonus Depreciation		(22)
Pro forma plant adds/O&M update		(4)
Reduction to AMI/Other		(2)
ComEd Surrebuttal (1/3/2011)	\$	326*

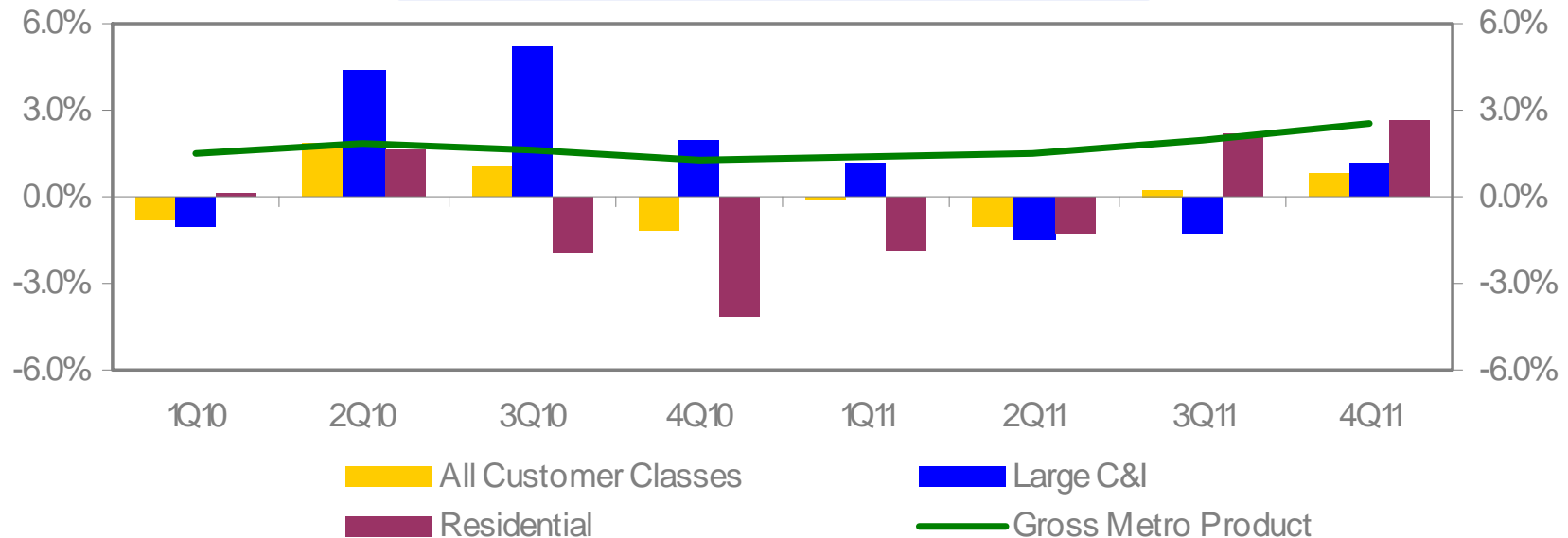
* ComEd request does not reflect Appellate Court decision relating to depreciation reserve, which we estimate would have a \$85M reduction to revenue requirement.

Note: See slide 13 for ComEd rate case key dates.

ComEd Load Trends



Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Chicago	U.S.
Unemployment rate ⁽¹⁾	9.3%	9.4%
2010 annualized growth in gross domestic/metro product ⁽²⁾	1.6%	2.8%

(1) Source: U.S. Dept. of Labor (December 2010) and Illinois Department of Security (December 2010)

(2) Source: Global Insight December 2010

Weather-Normalized Load

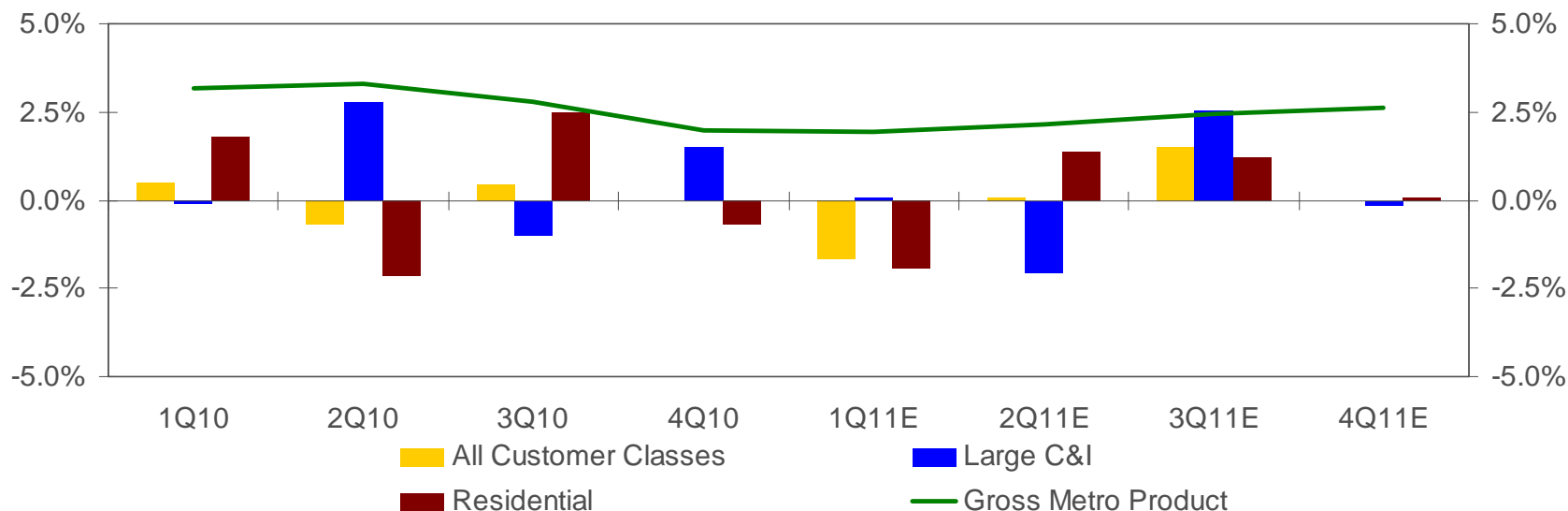
	4Q10	2010	2011E
Average Customer Growth	0.4%	0.2%	0.5%
Average Use-Per-Customer	(4.5)%	(1.4)%	0.0%
Total Residential	(4.1)%	(1.2)%	0.5%
Small C&I	(1.5)%	(0.6)%	(0.3)%
Large C&I	1.9%	2.6%	(0.2)%
All Customer Classes	(1.2)%	0.2%	0.0%

Note: C&I = Commercial & Industrial

PECO Load Trends



Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate ⁽¹⁾	8.4%	9.4%
2010 annualized growth in gross domestic/metro product ⁽²⁾	2.8%	2.8%

(1) Source: U.S Dept. of Labor (PHL – November 2010 preliminary data, US - December 2010)

(2) Source: Global Insight December 2010

Weather-Normalized Load

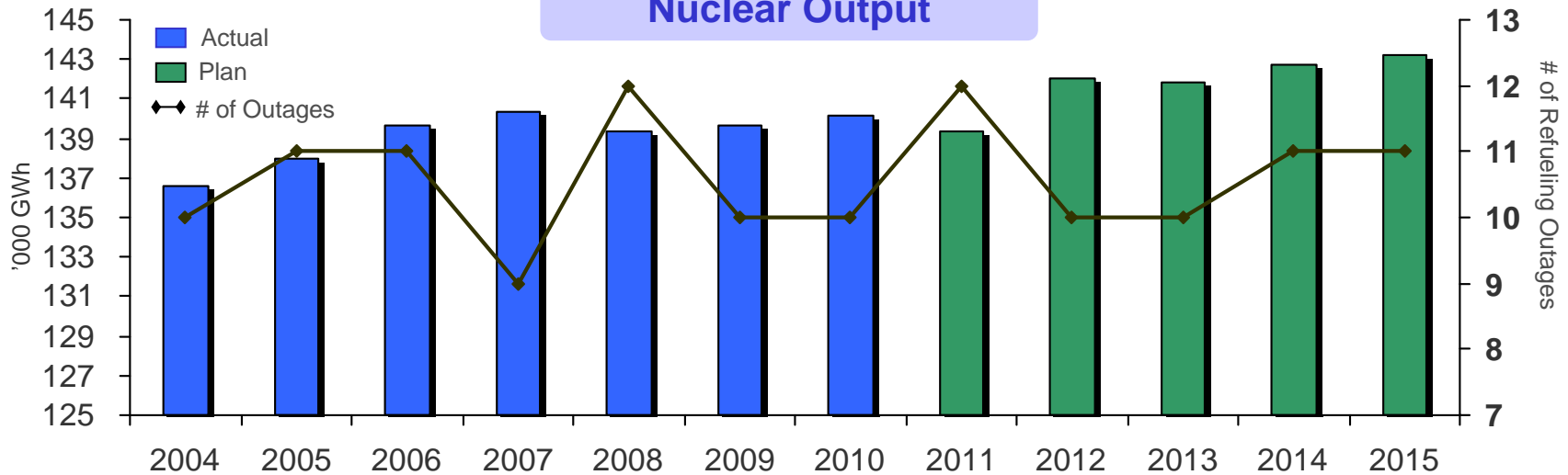
	4Q10	2010	2011E
Average Customer Growth	0.5%	0.3%	0.4%
Average Use-Per-Customer	(1.2)%	0.3%	(0.3)%
Total Residential	(0.7)%	0.5%	0.1%
Small C&I	(2.0)%	(1.9)%	(0.5)%
Large C&I	1.5%	0.8%	0.1%
All Customer Classes	0.0%	0.1%	0.0%

Note: C&I = Commercial & Industrial

Refueling Outage Schedule



Nuclear Output



Note: Data includes Salem. Net nuclear generation data based on ownership interest. The estimates of planned generation do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes.

Nuclear Refueling Cycle

- All Exelon owned units on a 24-month cycle except for Braidwood U1/U2, Byron U1/U2 and Salem U1/U2, which are on 18-month cycles
- Average outage duration (2009-10): ~29 days ⁽¹⁾

2011 Refueling Outage Impact

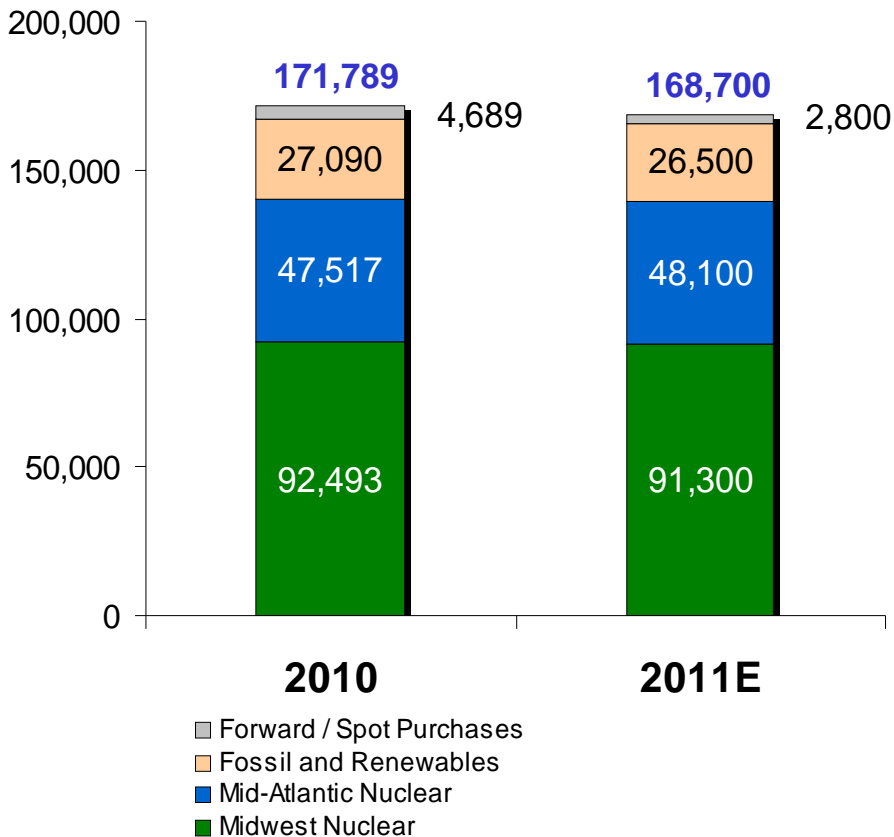
- 12 planned refueling outages, including 2 at Salem; Clinton outage was moved from 2012 to 2011
- 6 refueling outages planned for the spring and 6 refueling outages planned for the fall

(1) Excludes Salem.

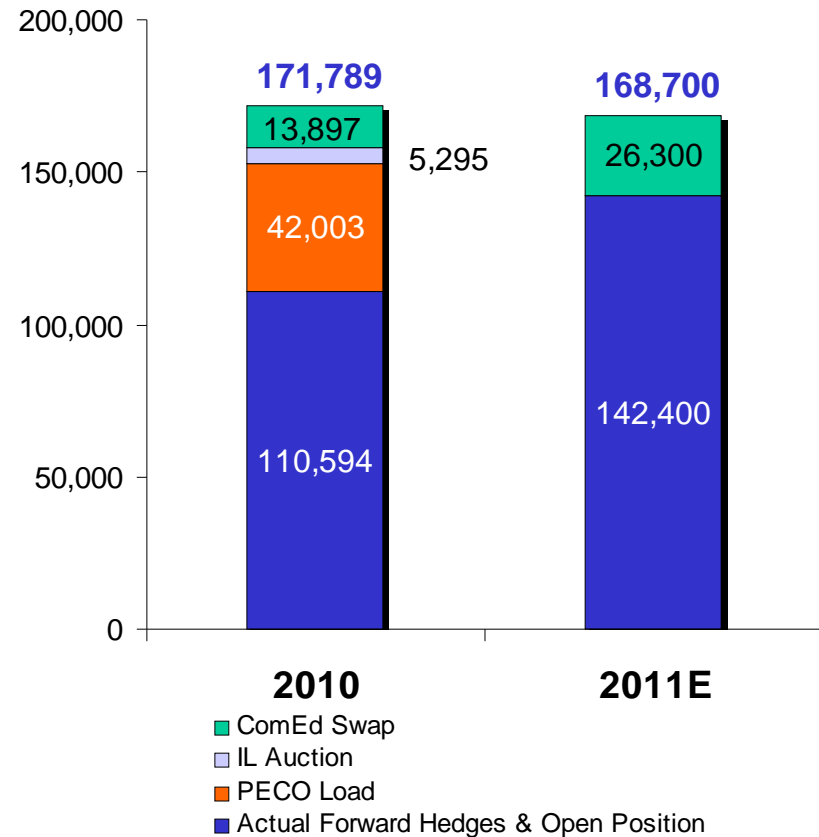
Total Portfolio Characteristics



Expected Total Supply (GWh)



Expected Total Sales (GWh)



Notes: Represents values as of December 31, 2010. The estimates of planned generation do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes.

Exelon Generation Hedging Disclosures

(as of December 31, 2010)

Important Information



The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of December 31, 2010. We update this information on a quarterly basis.

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

Portfolio Management Objective

Align Hedging Activities with Financial Commitments



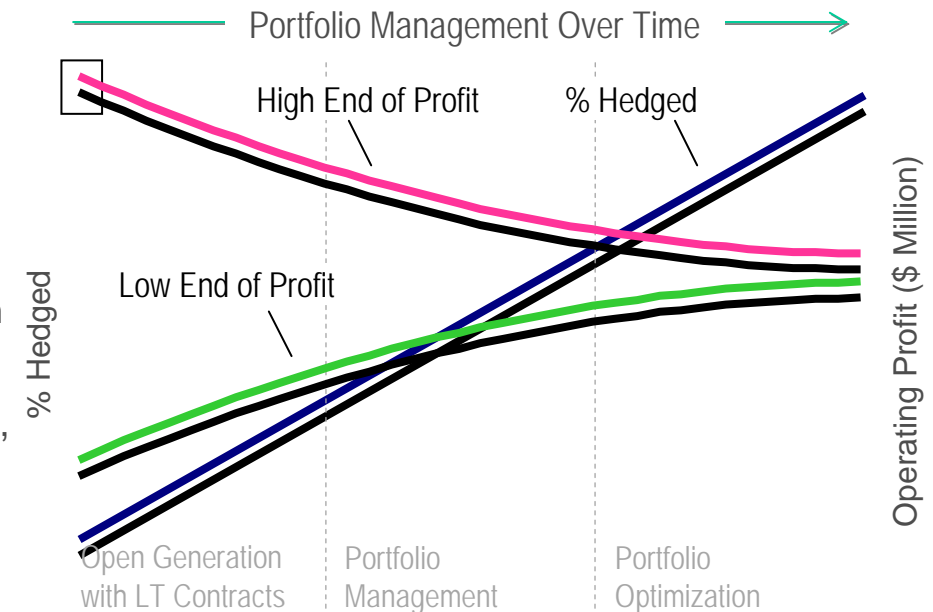
➤ Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet

- Hedge enough commodity risk to meet future cash requirements if prices drop
- Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy

➤ Consider market, credit, operational risk

➤ Approach to managing volatility

- Increase hedging as delivery approaches
- Have enough supply to meet peak load
- Purchase fossil fuels as power is sold
- Choose hedging products based on generation portfolio – sell what we own



➤ 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



	2011	2012	2013
Estimated Open Gross Margin (\$ millions) ⁽¹⁾⁽²⁾⁽³⁾	\$5,200	\$5,050	\$5,700

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

Reference Prices ⁽¹⁾

Henry Hub Natural Gas (\$/MMBtu)	\$4.56	\$5.08	\$5.33
NI-Hub ATC Energy Price (\$/MWh)	\$30.69	\$32.38	\$35.09
PJM-W ATC Energy Price (\$/MWh)	\$45.45	\$46.41	\$48.25
ERCOT North ATC Spark Spread (\$/MWh) ⁽⁴⁾	\$1.12	\$0.82	\$1.84

(1) Based on December 31, 2010 market conditions.

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

(3) As of December 31, 2010 disclosure, Exelon Wind included. Assets in IL, MI and MN are in Midwest region and assets in ID, KS, MO, OR and TX are in South and West region.

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

Generation Profile



	2011	2012	2013
Expected Generation (GWh) ⁽¹⁾	165,900	165,800	163,300
Midwest	99,600	98,500	96,200
Mid-Atlantic	56,800	57,200	56,500
South & West	9,500	10,100	10,600
Percentage of Expected Generation Hedged ⁽²⁾	90-93%	67-70%	32-35%
Midwest	91-94	69-72	31-34
Mid-Atlantic	93-96	67-70	36-39
South & West	70-73	51-54	39-42
Effective Realized Energy Price (\$/MWh) ⁽³⁾			
Midwest	\$43.00	\$41.50	\$43.50
Mid-Atlantic	\$57.00	\$50.50	\$51.50
South & West	\$2.50	\$(1.00)	\$(3.50)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2011 and 10 refueling outages in 2012 and 2013 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.0%, 93.6% and 93.1% in 2011, 2012 and 2013 at Exelon-operated nuclear plants. These estimates of expected generation in 2012 and 2013 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011.

(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.

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Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)



	2011	2012	2013
Gross Margin Sensitivities with Existing Hedges (\$ millions)⁽¹⁾			
Henry Hub Natural Gas			
+ \$1/MMBtu	\$5	\$175	\$495
- \$1/MMBtu	\$(5)	\$(95)	\$(445)
<hr/>			
NI-Hub ATC Energy Price			
+\$5/MWH	\$30	\$185	\$340
-\$5/MWH	\$(20)	\$(165)	\$(335)
<hr/>			
PJM-W ATC Energy Price			
+\$5/MWH	\$15	\$115	\$200
-\$5/MWH	\$(10)	\$(110)	\$(195)
<hr/>			
Nuclear Capacity Factor			
+1% / -1%	+/- \$40	+/- \$45	+/- \$50

(1) Based on December 31, 2010 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

Exelon Generation Gross Margin Upside / Risk

(with Existing Hedges)



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2012 and 2013 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 December 31, 2010.

Illustrative Example

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of Modeling Exelon Generation 2011 Gross Margin (with Existing Hedges)



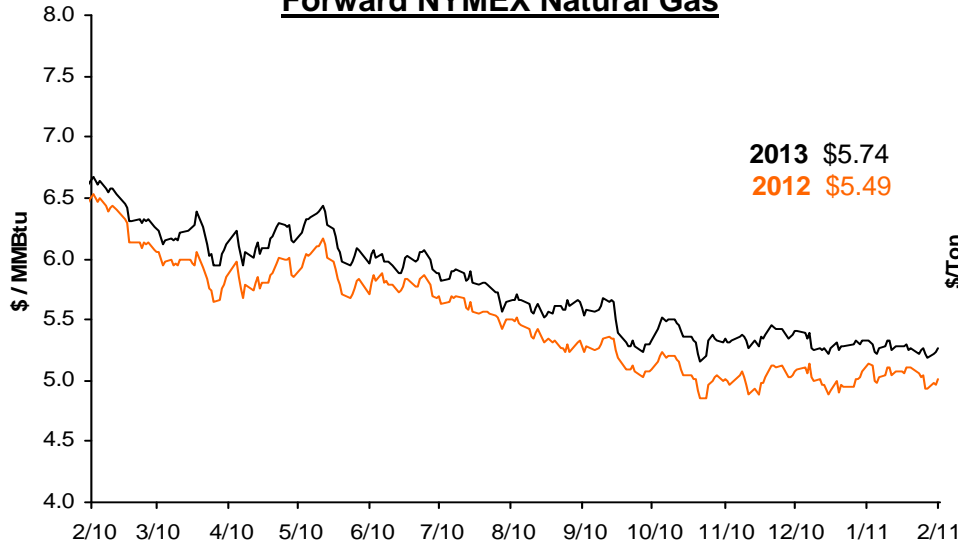
	Midwest	Mid-Atlantic	South & West
Step 1 Start with fleetwide open gross margin	<div> <div></div> <div>\$5.20 billion</div> <div></div> </div>		
Step 2 Determine the mark-to-market value of energy hedges	99,600GWh * 92% * (\$43.00/MWh-\$30.69MWh) = \$1.13 billion	56,800GWh * 94% * (\$57.00/MWh-\$45.45MWh) = \$0.62 billion	9,500GWh * 71% * (\$2.50/MWh-\$1.12/MWh) = \$0.01 billion
Step 3 Estimate hedged gross margin by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: MTM value of energy hedges: Estimated hedged gross margin:	\$5.20 billion <u>\$1.13 billion + \$0.62 billion + \$0.01 billion</u> \$6.96 billion	

Market Price Snapshot

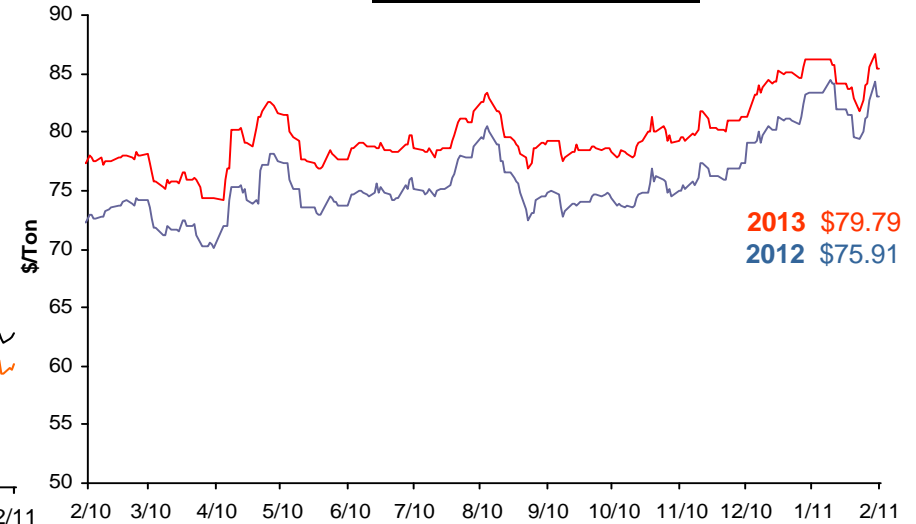
Rolling 12 months, as of February 2nd 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



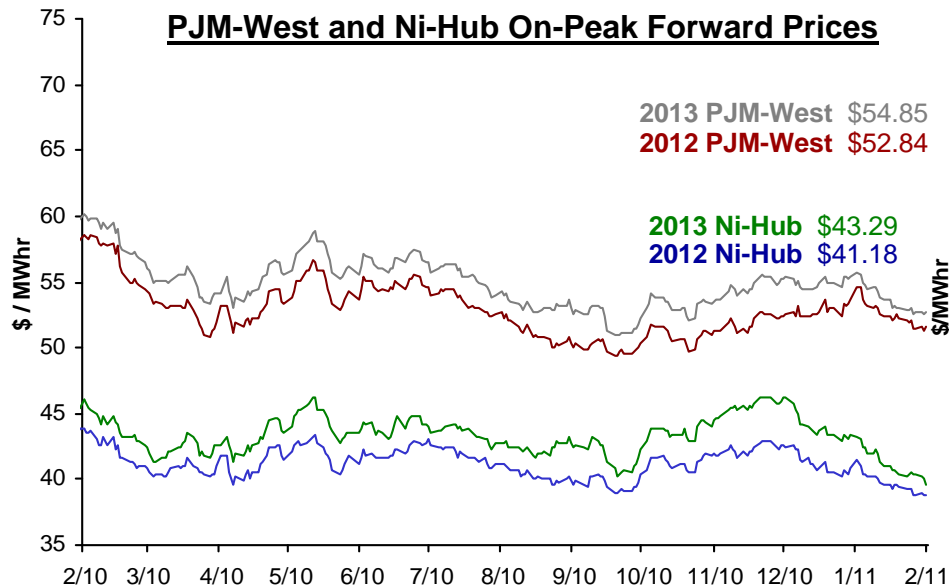
Forward NYMEX Natural Gas



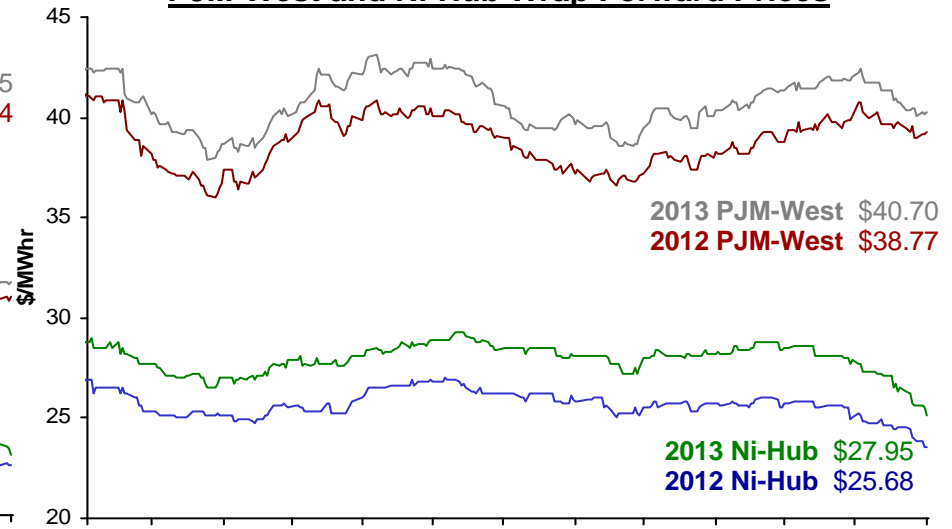
Forward NYMEX Coal



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



PJM-West and Ni-Hub Wrap Forward Prices

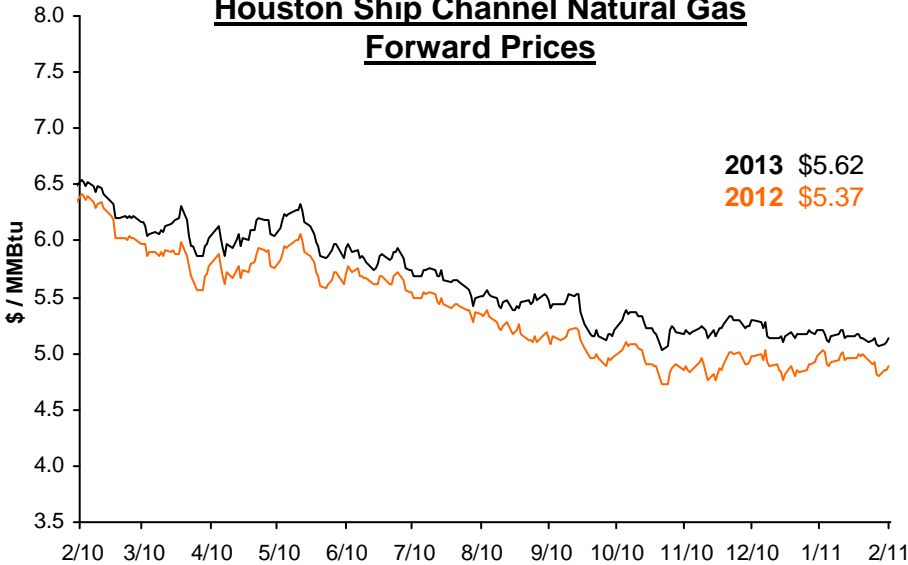


Market Price Snapshot

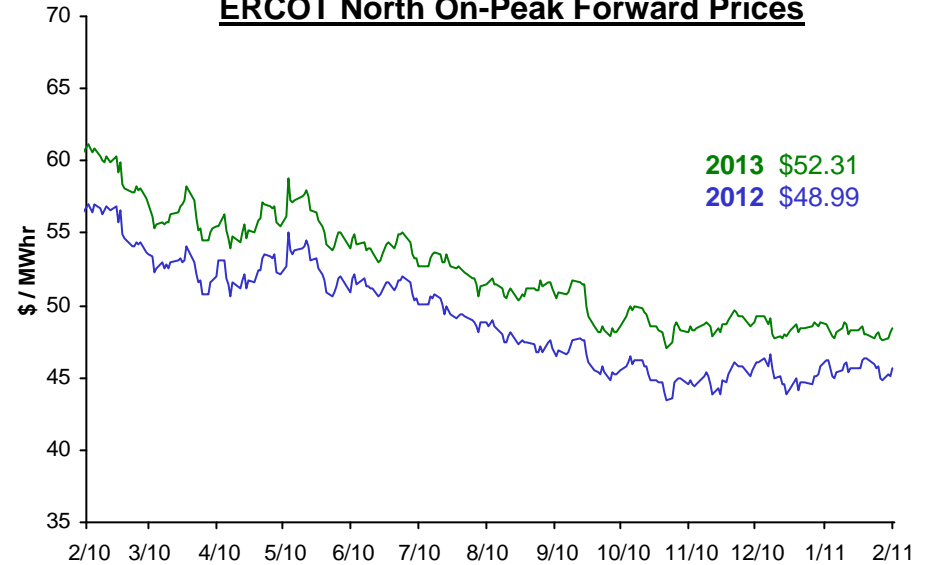
Rolling 12 months, as of February 2nd 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



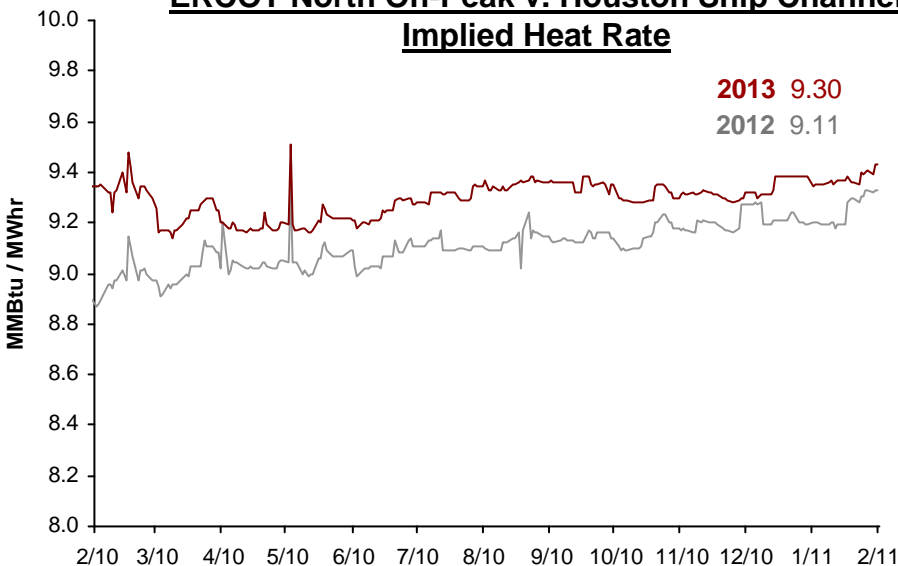
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices

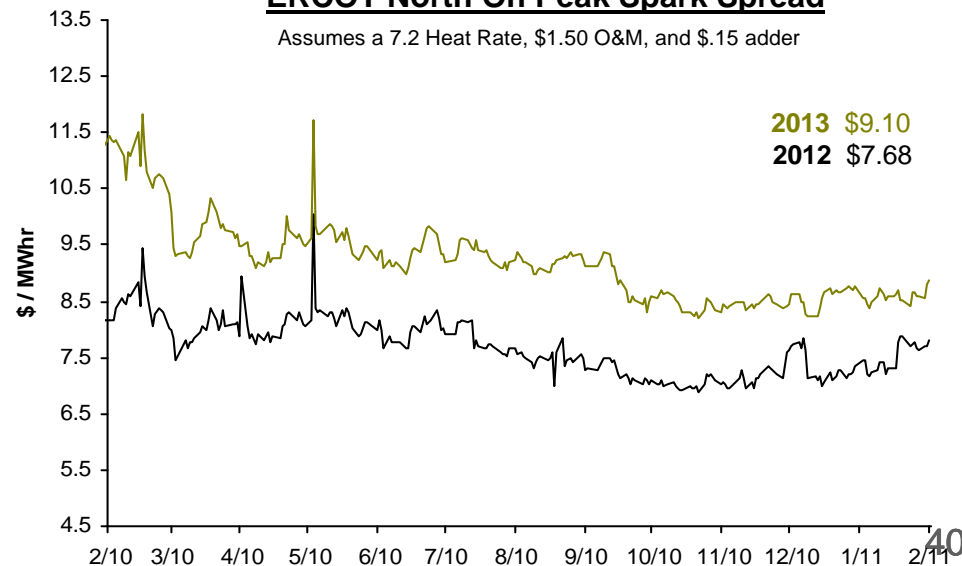


ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate



ERCOT North On Peak Spark Spread

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



4Q GAAP EPS Reconciliation



<u>Three Months Ended December 31, 2009</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.66	\$0.16	\$0.12	\$(0.02)	\$0.92
Mark-to-market adjustments from economic hedging activities	0.04	-	-	-	0.04
2007 Illinois electric rate settlement	(0.02)	-	-	-	(0.02)
Unrealized gains related to nuclear decommissioning trust funds	0.02	-	-	-	0.02
City of Chicago settlement with ComEd	-	(0.01)	-	-	(0.01)
Costs associated with early debt retirements	(0.01)	-	-	(0.01)	(0.02)
Retirement of fossil generating units	(0.05)	-	-	-	(0.05)
4Q 2009 GAAP Earnings (Loss) Per Share	\$0.64	\$0.15	\$0.12	\$(0.03)	\$0.88

<u>Three Months Ended December 31, 2010</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.81	\$0.13	\$0.03	\$(0.01)	\$0.96
Mark-to-market adjustments from economic hedging activities	(0.17)	-	-	-	(0.17)
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04
Retirements of fossil generation units / plant retirements	(0.03)	-	-	-	(0.03)
John Deere Renewables acquisition costs	(0.01)	-	-	-	(0.01)
Asset Retirement Obligation reduction	-	0.01	-	-	0.01
4Q 2010 GAAP Earnings (Loss) Per Share	\$0.63	\$0.14	\$0.03	\$(0.01)	\$0.79

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

Full Year GAAP EPS Reconciliation



<u>Twelve Months Ended December 31, 2009</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2009 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$3.16	\$0.54	\$0.54	\$(0.12)	\$4.12
Mark-to-market adjustments from economic hedging activities	0.16	-	-	-	0.16
2007 Illinois electric rate settlement	(0.09)	(0.01)	-	-	(0.10)
Unrealized gains related to nuclear decommissioning trust funds	0.19	-	-	-	0.19
Nuclear decommissioning obligation reduction	0.05	-	-	-	0.05
City of Chicago settlement with ComEd	-	(0.01)	-	-	(0.01)
NRG acquisition costs	-	-	-	(0.03)	(0.03)
Impairment of certain generating assets	(0.20)	-	-	-	(0.20)
2009 severance charges	(0.01)	(0.02)	(0.00)	-	(0.03)
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	0.06	0.06	-	(0.02)	0.10
Costs associated with early debt retirements	(0.07)	-	-	(0.04)	(0.11)
Retirement of fossil generating units	(0.05)	-	-	-	(0.05)
FY 2009 GAAP Earnings (Loss) Per Share	\$3.21	\$0.56	\$0.53	\$(0.21)	\$4.09

<u>Twelve Months Ended December 31, 2010</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$2.91	\$0.68	\$0.54	\$(0.07)	\$4.06
Mark-to-market adjustments from economic hedging activities	0.08	-	-	-	0.08
2007 Illinois electric rate settlement	(0.02)	-	-	-	(0.02)
Unrealized gains related to nuclear decommissioning trust funds	0.08	-	-	-	0.08
Asset Retirement Obligation reduction	-	0.01	-	-	0.01
Retirement of fossil generating units	(0.08)	-	-	-	(0.08)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
Non-cash charge resulting from health care legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
Impact of certain emission allowances	(0.05)	-	-	-	(0.05)
John Deere Renewables acquisition costs	(0.01)	-	-	-	(0.01)
FY 2010 GAAP Earnings (Loss) Per Share	\$2.97	\$0.51	\$0.49	\$(0.10)	\$3.87

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

GAAP to Operating Adjustments



- **Exelon's 2011 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities
 - Unrealized gains and losses from nuclear decommissioning trust fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
 - Significant impairments of assets, including goodwill
 - Changes in decommissioning obligation estimates
 - Costs associated with ComEd's 2007 settlement with the City of Chicago
 - Financial impacts associated with the planned retirement of fossil generating units
 - Other unusual items
 - Significant changes to GAAP

- **Operating earnings guidance assumes normal weather for full year**

- **O&M reconciliation:**

(\$ millions)	2010					2011				
	ExGen	ComEd	PECO	Other	Exelon	ExGen	ComEd	PECO	Other	Exelon
Operating and maintenance (GAAP)	2,812	1,069	733	(14)	4,600	3,010	1,220	820	(10)	5,040
JDR acquisition costs	(11)	-	-	-	(11)	-	-	-	-	-
Retirement of fossil generating units	(3)	-	-	-	(3)	(30)	-	-	-	(30)
Non-cash charge resulting from health care legislation	(4)	(3)	(2)	8	(1)	-	-	-	-	-
Asset retirement obligation reduction	-	10	1	-	11	-	-	-	-	-
Adjusted Non-GAAP O&M	2,794	1,076	732	(6)	4,596	2,980	1,220	820	(10)	5,010
Decommissioning accretion	(57)	-	-	-	(57)	(70)	-	-	-	(70)
Regulatory required programs	-	(94)	(53)	-	(147)	-	(150)	(110)	-	(260)
Operating O&M (as shown on slide 15)	2,737	982	679	(6)	4,392	2,910	1,070	710	(10)	4,680