

Barclays Capital CEO Energy-Power Conference

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September 6, 2011



Cautionary Statements Regarding Forward-Looking Information

ZEON-FIN-21

PUBLIC

Except for the historical information contained herein, certain of the matters discussed in this communication constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies’ expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon, Constellation or the combined company.

Cautionary Statements Regarding Forward-Looking Information (Continued)

Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 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; (3) Constellation's 2010 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 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, Commitments and Contingencies. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the preliminary joint proxy statement/prospectus included in Amendment No. 1 to the Registration Statement on Form S-4 that Exelon filed with the SEC on August 17, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. On August 17, 2011, Exelon filed with the SEC Amendment No. 1 to its Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation.

Additional Information and Where to Find It

These materials are not yet final and may be amended. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the preliminary joint proxy statement/prospectus and definitive joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

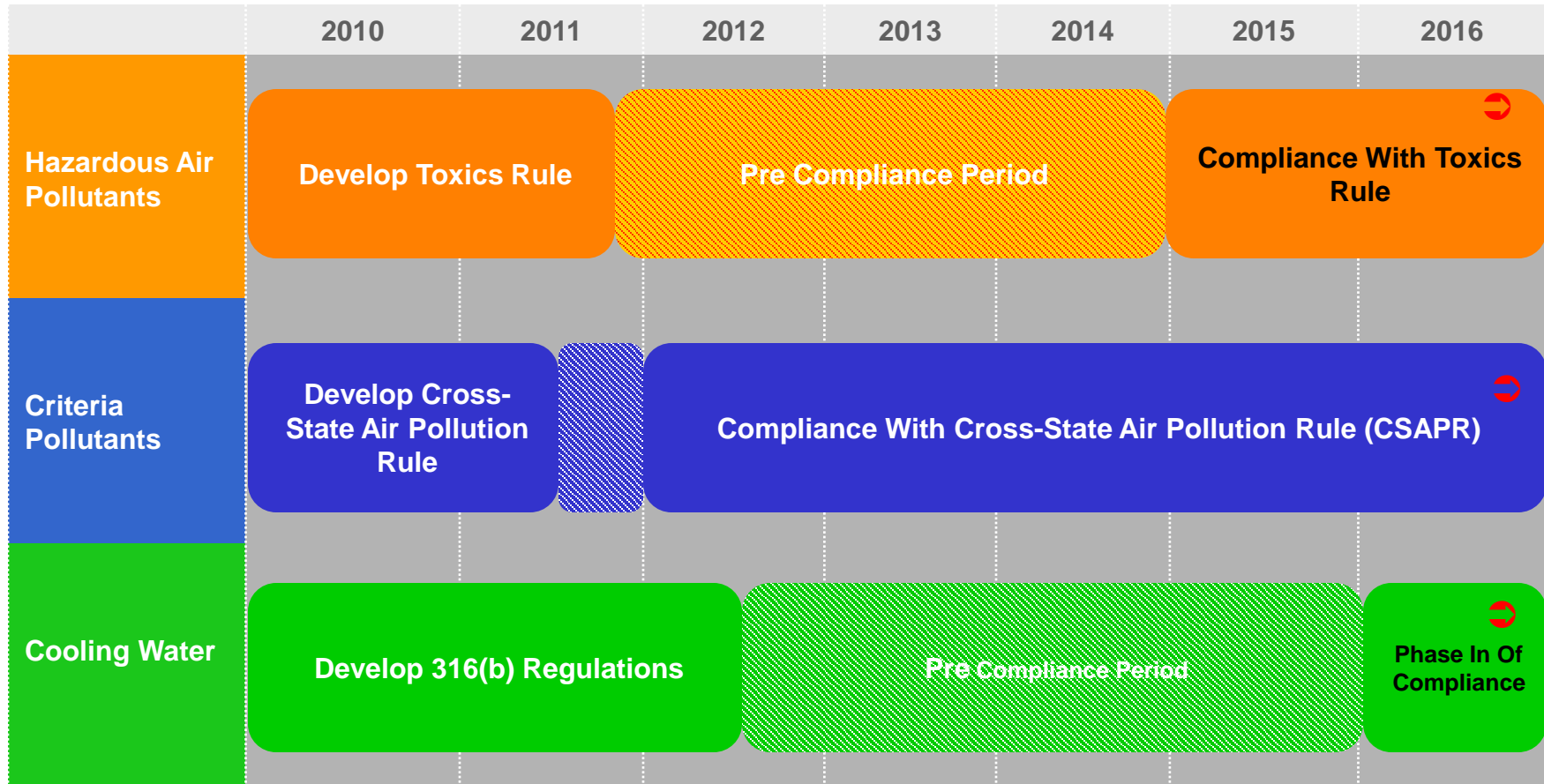
Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation's directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary joint proxy statement/prospectus and will be contained in the definitive joint proxy statement/prospectus.

ZECJ-FIN-21 PUBLIC **Merger Approvals Process on Schedule** **(as of 9/1/11)**

Stakeholder	Status of Key Milestones	Filed	Approved
Securities and Exchange Commission (SEC) (File No. 333-175162)	<ul style="list-style-type: none"> Filed S-4 Amended Registration Statement August 17, 2011 Shareholder approval anticipated in Q4 2011 	•	
Department of Justice (DOJ)	<ul style="list-style-type: none"> Submitted Hart-Scott-Rodino filing on May 31, 2011 for review under U.S. antitrust laws Approval expected by January 2012 	•	
Federal Energy Regulatory Commission (FERC) (Docket No. EC 11-83)	<ul style="list-style-type: none"> Filed merger approval application and related filings on May 20, 2011, which assesses market power-related issues Approval expected in Q4 2011 	•	
Nuclear Regulatory Commission (Docket Nos. 50-317, 50-318, 50-220, 50-410, 50-244, 72-8, 72-67)	<ul style="list-style-type: none"> Filed for indirect transfer of Constellation Energy licenses on May 12, 2011 Approval expected by January 2012 	•	
Maryland PSC (Case No. 9271)	<ul style="list-style-type: none"> Filed for approval with the Maryland Public Service Commission on May 25, 2011 Approval expected by January 5, 2012 	•	
New York PSC (Case No. 11-E-0245)	<ul style="list-style-type: none"> Filed for approval with the New York State Public Service Commission on May 17, 2011 Approval expected in Q4 2011 	•	
Texas PUC (Case No. 39413)	<ul style="list-style-type: none"> Filed for approval with the Public Utility Commission of Texas on May 17, 2011 Approval received on August 3, 2011 	•	•

EPA Regulations Are Moving Forward



EPA regulations will provide regulatory certainty and significant environmental benefits

FERC Transmission Ruling Supports Competitive Markets



- Rule encourages future development of nation's transmission infrastructure
- Appropriately assigns the cost of new transmission lines to customers benefitting from improved reliability
- Maintains the ability of transmission providers like ComEd and PECO to construct transmission upgrades in their service territories
- PJM tariffs will require modifications to achieve goals of the final rule

Exelon is committed to ensuring PJM's tariff is modified to achieve the goals of the FERC Order

Q&A Session

Appendix

Exelon Generation Hedging Disclosures

(as of June 30, 2011)

Important Information



The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of June 30, 2011. We update this information on a quarterly basis.

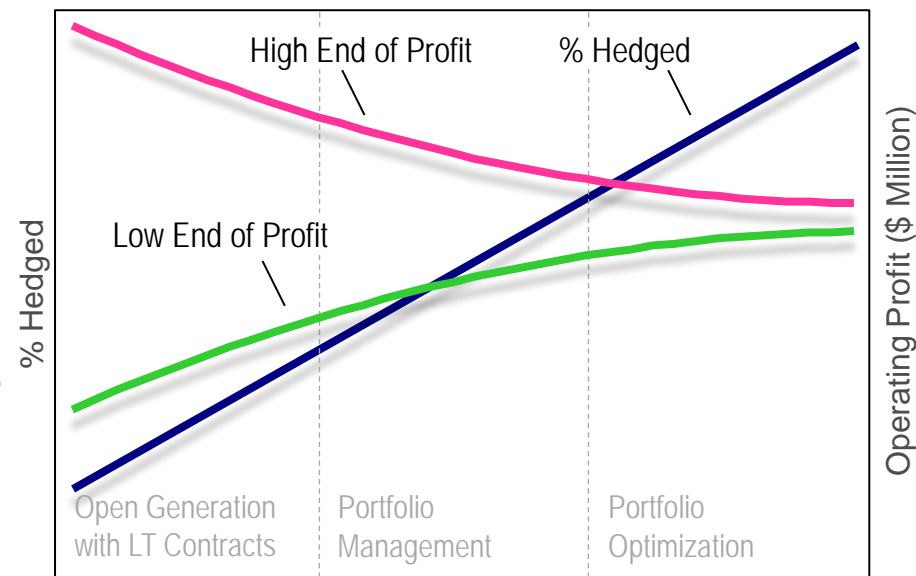
Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating 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



Portfolio Management Over Time →



➤ 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⁾	\$5,450	\$5,000	\$5,600

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

Reference Prices ⁽¹⁾

Henry Hub Natural Gas (\$/MMBtu)	\$4.37	\$4.84	\$5.16
NI-Hub ATC Energy Price (\$/MWh)	\$33.18	\$33.10	\$34.45
PJM-W ATC Energy Price (\$/MWh)	\$46.07	\$46.02	\$47.45
ERCOT North ATC Spark Spread (\$/MWh) ⁽³⁾	\$3.77	\$1.40	\$2.27

(1) Based on June 30, 2011 market conditions.

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

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

Generation Profile



	2011	2012	2013
Expected Generation (GWh) ⁽¹⁾	166,100	165,600	163,000
Midwest	99,000	97,900	95,800
Mid-Atlantic	56,300	57,100	56,500
South & West	10,800	10,600	10,700
Percentage of Expected Generation Hedged ⁽²⁾	95-98%	82-85%	49-52%
Midwest	95-98	81-84	48-51
Mid-Atlantic	96-99	85-88	50-53
South & West	86-89	63-66	45-48
Effective Realized Energy Price (\$/MWh) ⁽³⁾			
Midwest	\$43.00	\$41.00	\$40.00
Mid-Atlantic	\$57.00	\$50.00	\$50.50
South & West	\$4.50	\$0.00	(\$2.00)

(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%, 93.4% and 93.2% 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)

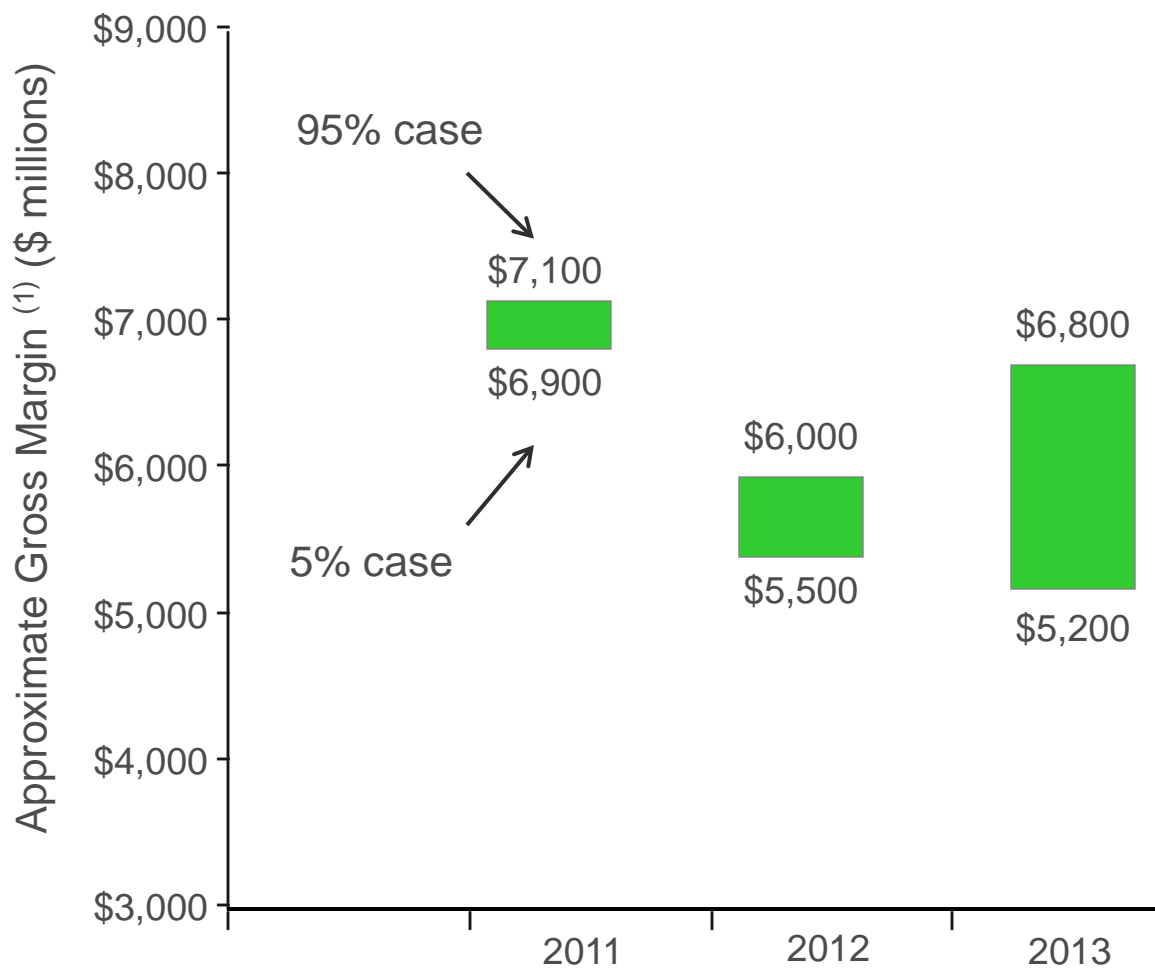


	2011	2012	2013
Gross Margin Sensitivities with Existing Hedges (\$ millions)⁽¹⁾			
Henry Hub Natural Gas			
+ \$1/MMBtu	\$5	\$85	\$340
- \$1/MMBtu	\$(5)	\$(35)	\$(290)
<hr/>			
NI-Hub ATC Energy Price			
+\$5/MWH	\$5	\$95	\$250
-\$5/MWH	\$(5)	\$(75)	\$(245)
<hr/>			
PJM-W ATC Energy Price			
+\$5/MWH	\$5	\$55	\$155
-\$5/MWH	\$(5)	\$(55)	\$(150)
<hr/>			
Nuclear Capacity Factor			
+1% / -1%	+/- \$25	+/- \$45	+/- \$50

(1) Based on June 30, 2011 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 June 30, 2011.

Illustrative Example

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



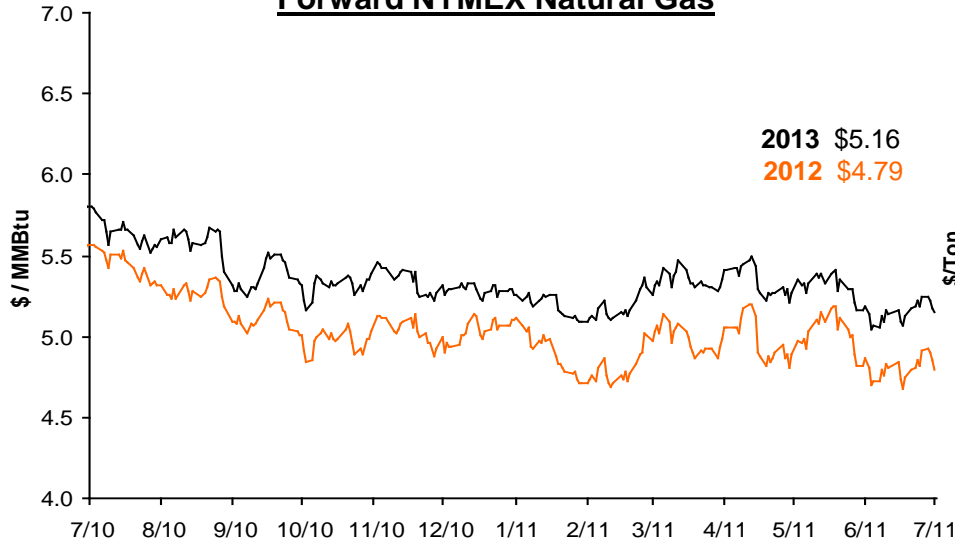
	Midwest	Mid-Atlantic	South & West
Step 1 Start with fleetwide open gross margin	<div> <div></div> <div>\$5.45 billion</div> <div></div> </div>		
Step 2 Determine the mark-to-market value of energy hedges	99,000GWh * 96% * (\$43.00/MWh-\$33.18MWh) = \$0.93 billion	56,300GWh * 97% * (\$57.00/MWh-\$46.07MWh) = \$0.60 billion	10,800GWh * 87% * (\$4.50/MWh-\$3.77MWh) = \$0.00 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:	\$5.45 billion <u>\$0.93 billion + \$0.60 billion + \$0.00 billion</u> \$6.98 billion	

Market Price Snapshot

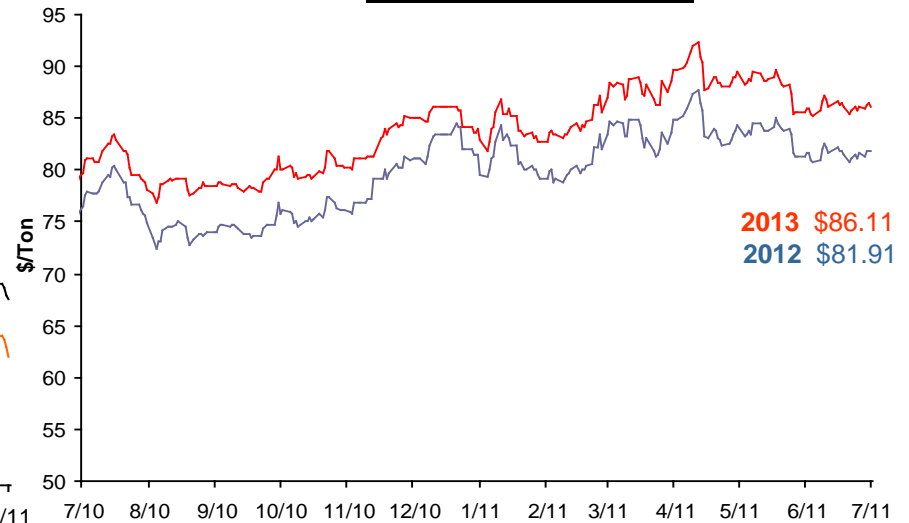
Rolling 12 months, as of July 21st 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



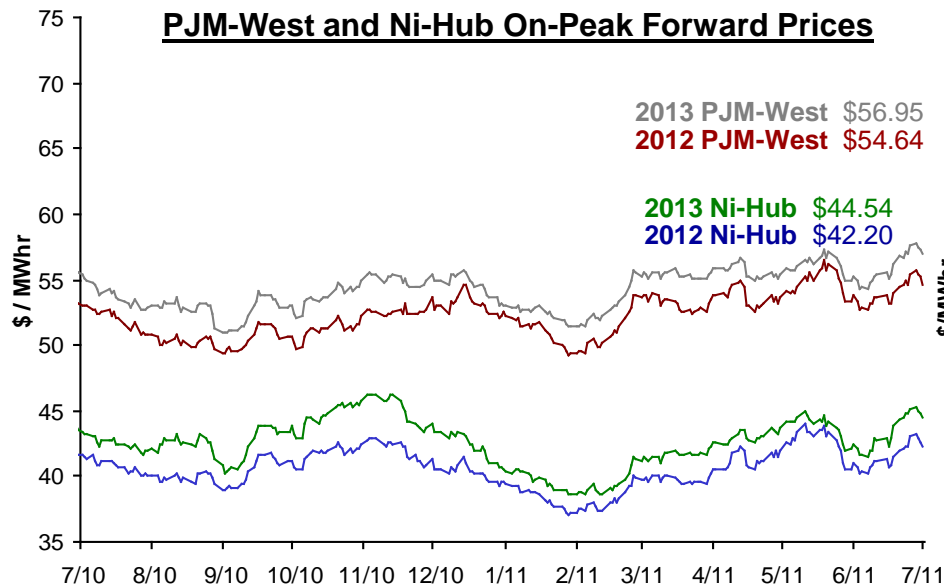
Forward NYMEX Natural Gas



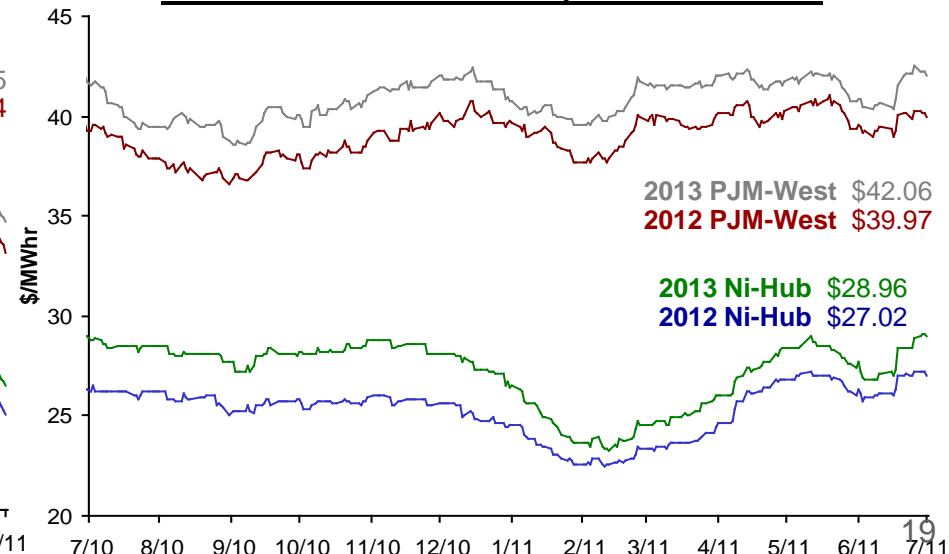
Forward NYMEX Coal



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



PJM-West and Ni-Hub Wrap Forward Prices

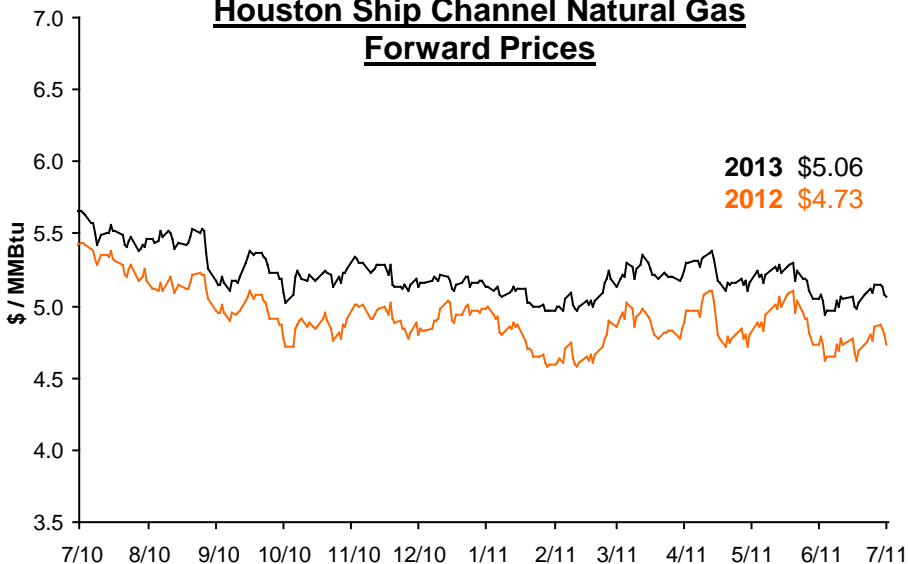


Market Price Snapshot

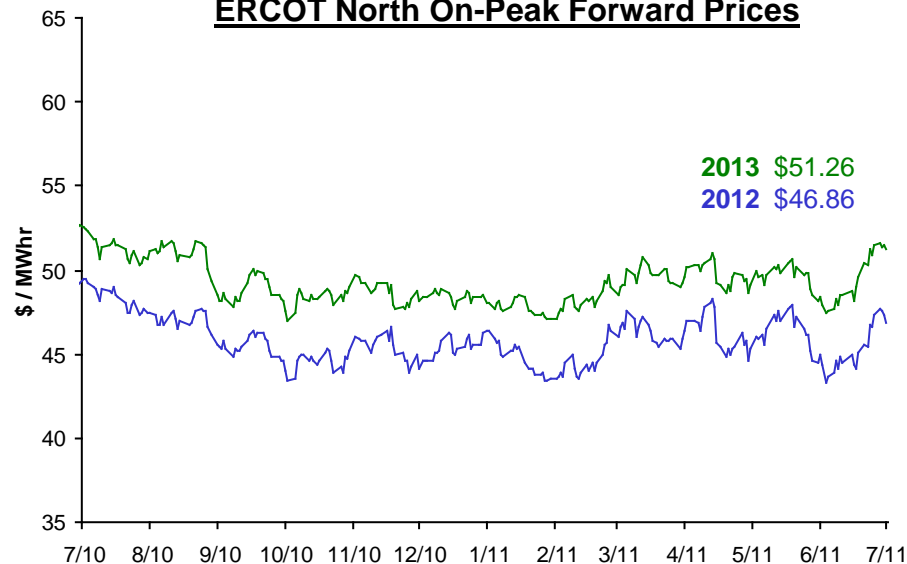
Rolling 12 months, as of July 21st 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



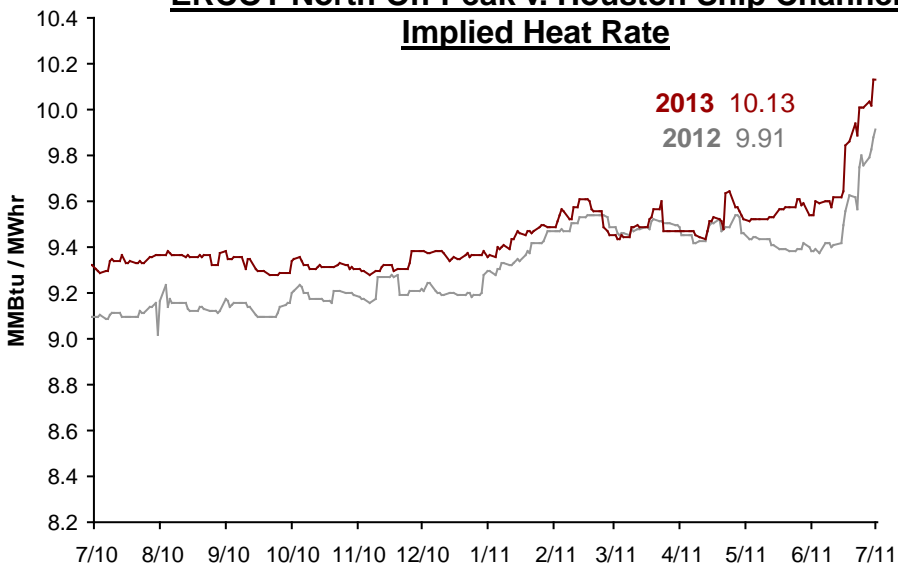
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices

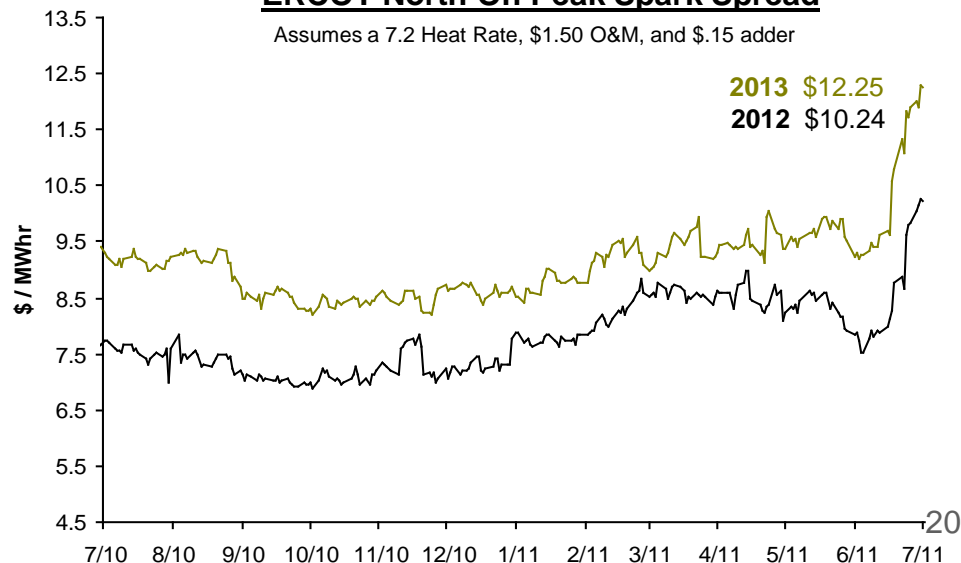


ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate



ERCOT North On Peak Spark Spread

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



Maryland PSC Review Schedule




Significant Events	Date of Event
• Filing of Application	May 25, 2011
• Intervention Deadline	June 24, 2011
• Prehearing Conference	June 28, 2011
• Filing of Staff, Office of People Counsel and Intervenor Testimony	September 16, 2011*
• Filing of Rebuttal Testimony	October 12, 2011*
• Filing of Surrebuttal Testimony	October 26, 2011
• Status Conference	October 28, 2011
• Evidentiary Hearings	October 31, 2011 - November 10, 2011
• Public Comment Hearings	November 29, December 1 & December 5, 2011
• Filing of Initial Briefs	December 1, 2011
• Filing of Reply Briefs	December 15, 2011
• Decision Deadline	January 5, 2012

*Initial intervenor testimony with respect to market power is due on September 23rd for all parties except for the Independent Market Monitor, and rebuttal testimony with respect to market power is due on October 17th.

2011 Projected Sources and Uses of Cash



(\$ millions)

		 PECO An Exelon Company		Exelon ⁽⁸⁾
Beginning Cash Balance ⁽¹⁾				\$800
Cash Flow from Operations ⁽²⁾	375	875	3,175	4,350
CapEx (excluding Nuclear Fuel, Nuclear Uprates, Exelon Wind, Utility Growth CapEx and Wolf Hollow)	(725)	(325)	(850)	(1,950)
Nuclear Fuel	n/a	n/a	(1,050)	(1,050)
Dividend ⁽³⁾				(1,400)
Nuclear Uprates and Exelon Wind ⁽⁴⁾	n/a	n/a	(625)	(625)
Wolf Hollow Acquisition	n/a	n/a	(300)	(300)
Utility Growth CapEx ⁽⁵⁾	(300)	(125)	n/a	(425)
Net Financing (excluding Dividend):				
Planned Debt Issuances ⁽⁶⁾	1,000	--	--	1,000
Planned Debt Retirements	(350)	(250)	--	(600)
Other ⁽⁷⁾	300	(125)	200	550
Ending Cash Balance ⁽¹⁾				\$350

(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 \$400 million in Nuclear Uprates and \$225 million for Exelon Wind spend.

(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.

Exelon Nuclear Fleet Overview – IL



Plant Location	Type/ Containment	Water Body	License Extension Status / License Expiration ⁽¹⁾	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity ⁽²⁾
Braidwood, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Kankakee River	Expect to file application in 2013/ 2026, 2027	100%	Dry Cask (Fall 2011)
Byron, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Rock River	Expect to file application in 2013/ 2024, 2026	100%	Dry Cask
Clinton, IL (Unit 1)	BWR Concrete/Steel Lined	Clinton Lake	2026	100%	2018
Dresden, IL (Units 2 and 3)	BWR Steel Vessel	Kankakee River	Renewed / 2029, 2031	100%	Dry cask
LaSalle, IL (Units 1 and 2)	BWR Concrete/Steel Lined	Illinois River	2022, 2023	100%	Dry Cask
Quad Cities, IL (Units 1 and 2)	BWR Steel Vessel	Mississippi River	Renewed / 2032	75% Exelon, 25% Mid-American Holdings	Dry cask

Exelon pursues license extensions well in advance of expiration to ensure adequate time for review by the NRC

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.

(2) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core. Dry cask storage will be in operation at those sites prior to losing full core discharge capacity in their on-site storage pools.

Exelon Nuclear Fleet Overview – PA and NJ



Plant, Location	Type, Containment	Water Body	License Extension Status / License Expiration ⁽¹⁾	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity ⁽²⁾
Limerick, PA (Units 1 and 2)	BWR Concrete/Steel Lined	Schuylkill River	Filed application in June 2011 (decision expected in 2013)/ 2024, 2029	100%	Dry cask
Oyster Creek, NJ (Unit 1)	BWR Steel Vessel	Barnegat Bay	Renewed / 2029 ⁽³⁾	100%	Dry cask
Peach Bottom, PA (Units 2 and 3)	BWR Steel Vessel	Susquehanna River	Renewed / 2033, 2034	50% Exelon, 50% PSEG	Dry cask
TMI, PA (Unit 1)	PWR Concrete/Steel Lined	Susquehanna River	Renewed / 2034	100%	2023
Salem, NJ (Units 1 and 2)	PWR Concrete/Steel Lined	Delaware River	Renewed / 2036, 2040	42.6% Exelon, 57.4% PSEG	Dry Cask

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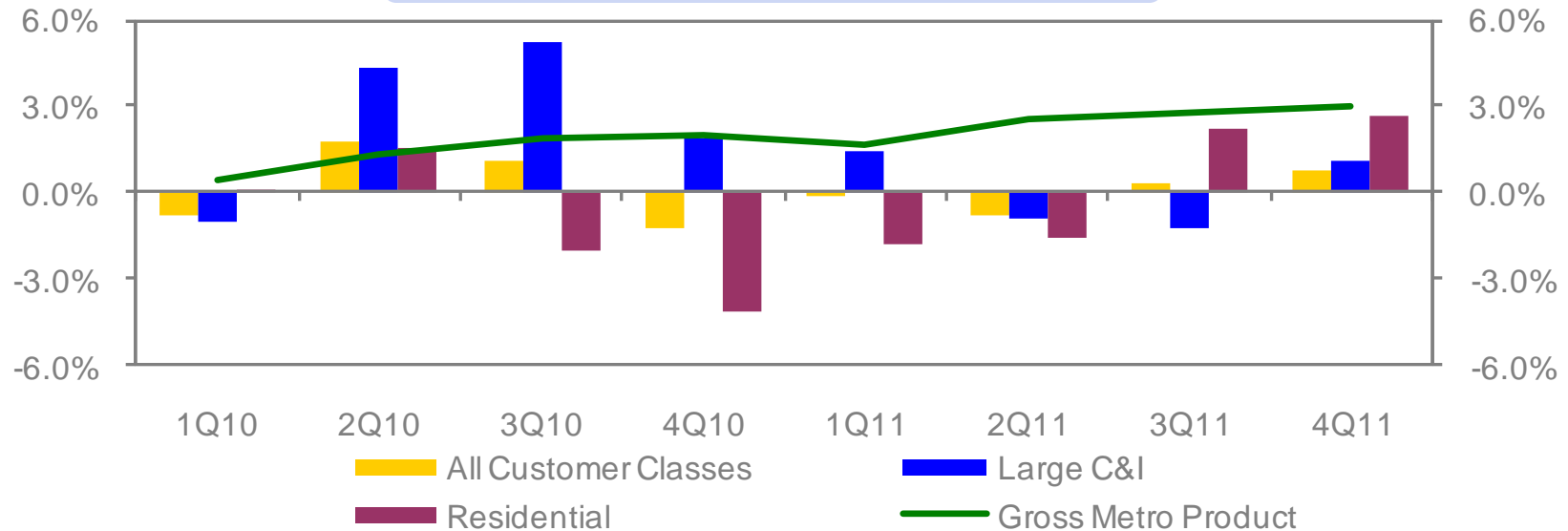
(2) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core. Dry cask storage will be in operation at those sites prior to losing full core discharge capacity in their on-site storage pools.

(3) On December 8, 2010, Exelon announced that Generation will permanently cease generation operations at Oyster Creek by December 31, 2019. The current NRC license for Oyster Creek expires in 2029.

ComEd Load Trends



Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Chicago	U.S.
Unemployment rate ⁽¹⁾	9.3%	9.2%
2011 annualized growth in gross domestic/metro product ⁽²⁾	2.5%	2.7%

(1) Source: U.S. Dept. of Labor (June 2011) and Illinois Department of Security (June 2011)

(2) Source: Global Insight (May 2011)

Weather-Normalized Load

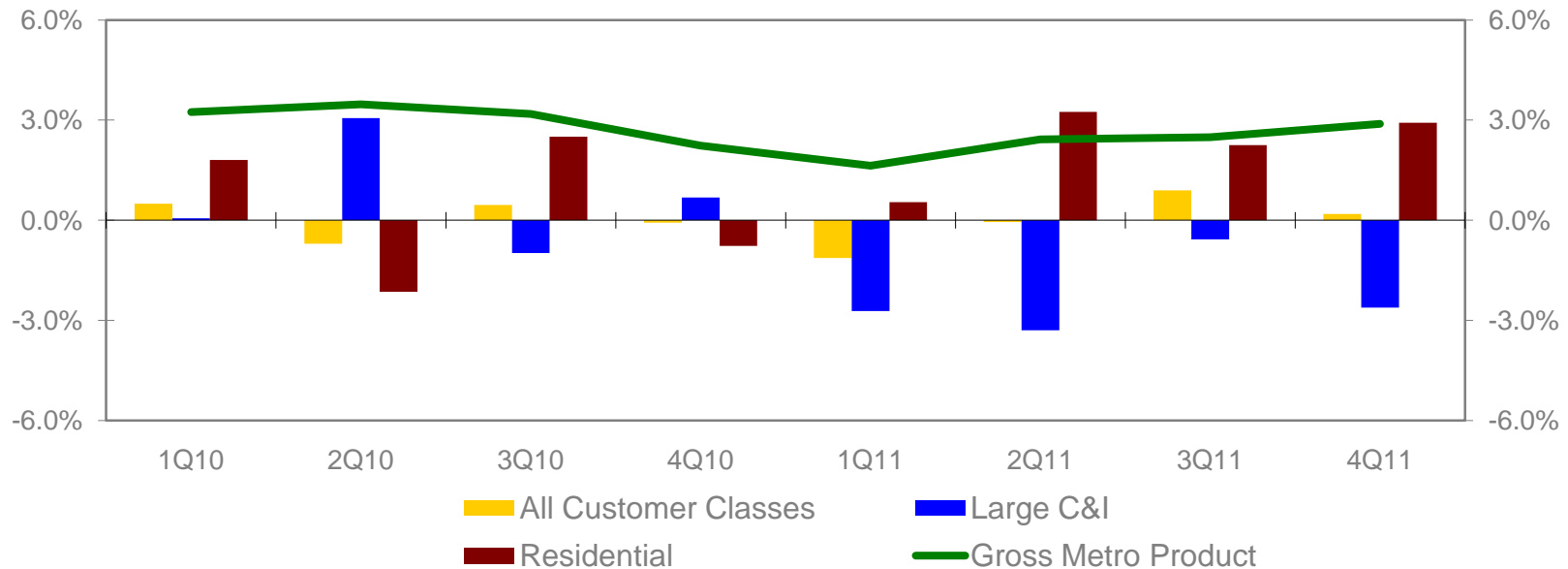
	2010	2Q11	2011E
Average Customer Growth	0.2%	0.4%	0.4%
Average Use-Per-Customer	(1.4)%	(2.0)%	0.0%
Total Residential	(1.2)%	(1.6)%	0.4%
Small C&I	(0.6)%	(0.2)%	(0.3)%
Large C&I	2.6%	(0.9)%	0.0%
All Customer Classes	0.2%	(0.8)%	0.0%

Note: C&I = Commercial & Industrial

PECO Load Trends



Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate ⁽¹⁾	7.9%	9.2%
2011 annualized growth in gross domestic/metro product ⁽²⁾	2.4%	2.7%

- (1) Source: U.S Dept. of Labor data June 2011 - US
U.S Dept. of Labor prelim. Data May 2011 - Philadelphia
- (2) Source: Global Insight May 2011

Weather-Normalized Load

	2010	2Q11	2011E
Average Customer Growth	0.3%	0.5%	0.4%
Average Use-Per-Customer	<u>0.3%</u>	<u>2.8%</u>	<u>1.7%</u>
Total Residential	0.5%	3.2%	2.2%
Small C&I	(1.9)%	1.7%	0.7%
Large C&I	0.8%	(3.3)%	(2.3)%
All Customer Classes	0.1%	(0.1)%	(0.0)%

Note: C&I = Commercial & Industrial