

# Wellington Shields / Berenson & Co. Midwest Utilities Seminar

Chaka Patterson, VP and Treasurer

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Sustainable  
**advantage**



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; and (2) 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.

- ✓ Continued strong operations across geographically diverse nuclear fleet
- ✓ ComEd regulatory recovery plan producing improvement in earned returns
- ✓ Successfully refinanced ComEd ~\$1 billion credit facility with strong bank representation and fair pricing
- ✓ Filing of PECO electric and gas rate cases on March 31 paves way for continued strong financial performance
- ✓ Preview of key 2010 events for remainder of the year
- ✓ Solid platform to pursue value-enhancing growth opportunities

**Continuing to manage the elements of our business we can control, while being strategic, thoughtful and disciplined about the elements we cannot control**

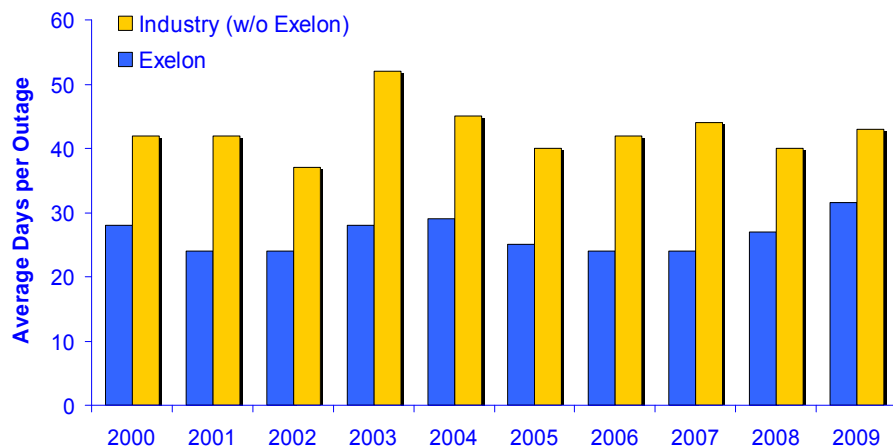
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## 2009 Nuclear Fleet Achievements

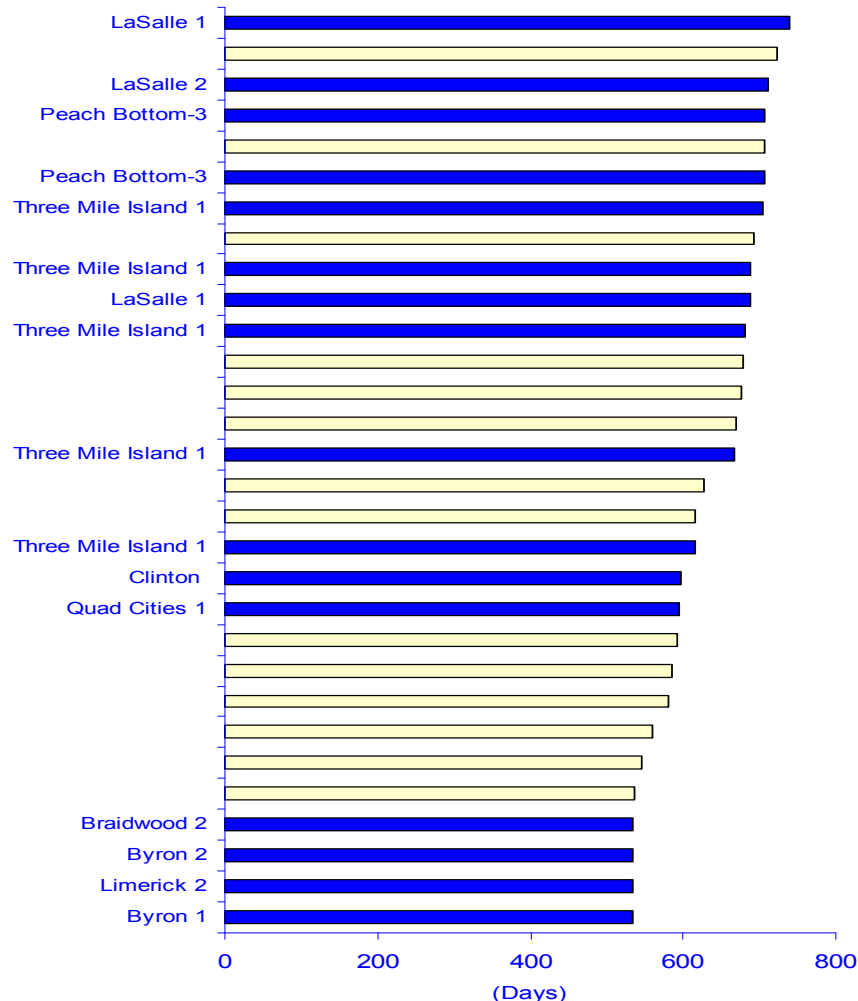
- ### Refueling Outage Duration



Note: Exelon data includes Salem. 2009 average includes 23 days of TMI outage that extended into 2010 reflecting steam generator replacement.

## Nuclear Reliability

### 30 Longest Continuous U.S. Runs



Source: Platts News Flashes and Company Press Releases, 11/3/09

## Exelon Generation has ability to replicate best practices on a large scale

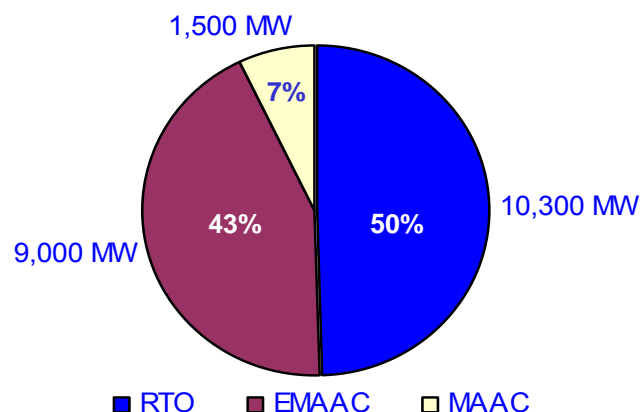
# Exelon Generation PJM Capacity Offers Regional Diversity

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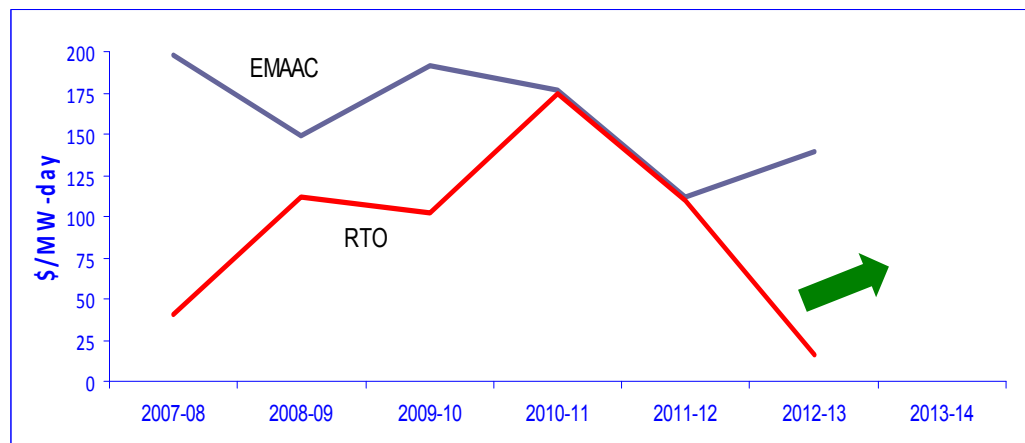
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2013/2014 Capacity by Region <sup>(1)</sup>



PJM 2013/14 RPM Auction Results Expected in May



**Exelon Generation expects modest upside in upcoming RPM auction**

(1) All generation values are approximate and not inclusive of wholesale transactions.

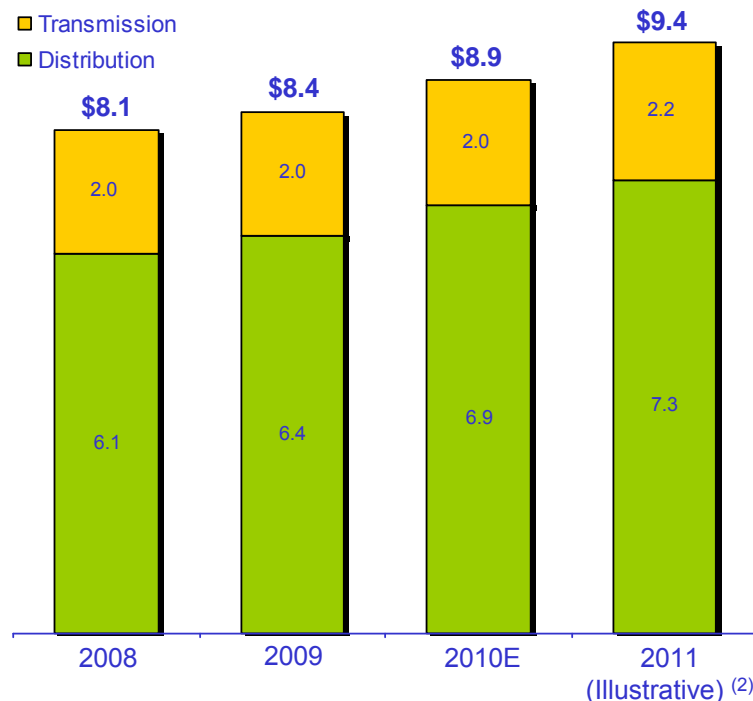
Notes: All capacity values are in installed capacity terms (summer ratings) located in the areas. Eddystone 2 to retire 12/31/13.

MAAC = Mid-Atlantic Area Council; EMAAC = Eastern MAAC; the MAAC area encompasses EMAAC.

## Producing Results with Regulatory Recovery Plan

- Significant improvement in earned ROE, from 5.5% in 2008 to 8.5% in 2009, targeting at least 10% in 2010
- Continued strong operational performance
- Anticipate electric distribution rate filing in 2Q 2010
- Benefiting from regular transmission updates through a formula rate plan
- Illinois Power Agency's 2010 procurement plan event scheduled to take place in April-May 2010
- Uncollectibles expense rider tariff approved by ICC in February 2010
- Smart Meter pilot program and rider approved by ICC and underway
- Standard & Poor's raised credit ratings in 3Q09 and Fitch in 1Q10

## Average Annual Rate Base (\$ in billions)



|                       |       |       |      |      |
|-----------------------|-------|-------|------|------|
| Equity <sup>(1)</sup> | 45.4% | 46.4% | ~46% | ~47% |
| Earned ROE            | 5.5%  | 8.5%  | ≥10% | ≥10% |

**ComEd executing on regulatory recovery plan resulting in healthy increases in earned ROE**

(1) Equity based on definition provided in most recent Illinois Commerce Commission (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.

Note: Amounts may not add due to rounding.

- **Successfully closed refinancing of \$1B revolving credit facility on March 25<sup>th</sup>**
  - 3-year unsecured facility; initial term to expire 3/25/13
  - Use for general corporate purposes and letters of credit
  - Replaces previous \$952M facility that was due to expire on 2/16/11
- **Moved the bar on market pricing**
  - Undrawn fee of 0.375%; fully drawn fee of 2.25%
  - Refinancing deals for similar rated utilities launched late last year priced approximately 0.50-0.75% higher (drawn fee)
- **Reflects strong relationships with large, diverse bank group**
  - 22 banks in facility – none with exposure of more than 6%
  - Syndication 1.6x oversubscribed

**One of the largest utility bank refinancings launched to-date in 2010, with strong participation and new benchmark pricing**

# PECO – Electric & Gas Distribution Rate Case Filings

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On March 31, PECO filed electric and gas distribution rate cases

- First electric distribution rate case since 1989
  - Act 129 energy efficiency and smart meter costs recovered separately through rider
- Last gas delivery rate case in 2008

| Rate Case Request   | Electric                  | Gas                       |
|---|---------------------------|---------------------------|
| Docket #  | R-2010-216-1575           | R-2010-216-1592           |
| Test Year   | 2010 <sup>(1)</sup>       | 2010 <sup>(1)</sup>       |
| Rate Base   | \$3,236 million           | \$1,100 million           |
| Common Equity Ratio   | 53.18%                    | 53.18%                    |
| Requested Returns   | ROE: 11.75%<br>ROR: 8.95% | ROE: 11.75%<br>ROR: 8.95% |
| Revenue Requirement Increase  | \$316 million             | \$44 million              |
| 2011 Proposed Distribution Price Increase as % of Overall Customer Bill | 6.94% <sup>(2)</sup>      | 5.28%                     |

**PECO executing its post-transition regulatory plan to secure fair and reasonable returns on its distribution investment**

(1) With pro forma adjustments.

(2) Excluding Alternative Energy Portfolio Standards and default service surcharge.

Note: Electric and gas rate case filings available on PAPUC website or [www.peco.com/know](http://www.peco.com/know).



- Filed: March 31, 2010
- Opposing Parties' Testimony: June 2010
- Rebuttal Testimony: July 2010
- Hearings: August 2010
- Administrative Law Judge (ALJ) Orders: October 2010
- Final Orders Expected: December 2010
- New Rates Effective: January 1, 2011

**The PAPUC has a nine-month process for litigation of the rate case filings**




Note: Dates are based on typical approach to rate cases but the Pennsylvania Public Utility Commission (PAPUC) will set the actual schedule. Expect schedule to be set at pre-hearing with ALJ around mid-May.

# 2010 Events of Interest

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|  | Q1   | Q2   | Q3                                      | Q4                            |
|--|--|--|---|-------------------------------|
|    |  | RPM Auction (May)  |   |                               |
|   | Uncollectibles rider tariff (2/2)                      | Illinois Power Agency supply procurement RFP (April, results in May) |   |                               |
|  | Illinois Primaries (2/2)                               | Electric distribution rate case filing (Q2)                          |   | Illinois Elections (11/2)     |
|  | Electric and gas distribution rate case filings (3/31) | Procurement RFP (May, results in June)                               | Procurement RFP (Sep., results in Oct.) |                               |
|  |  | Pennsylvania Primaries (5/18)  |   | Pennsylvania Elections (11/2) |