

Sanford C. Bernstein & Co. Long View Conference

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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 Second 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 12 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.

Multi-Regional, Diverse Company



Total Capacity

Owned:	24,850 MW
Contracted:	6,153 MW
Total:	31,003 MW

Midwest Capacity

Owned:	11,412 MW
Contracted:	2,900 MW
Total:	14,312 MW

ERCOT/South Capacity

Owned:	2,222 MW
Contracted:	2,917 MW
Total:	5,139 MW

New England Capacity

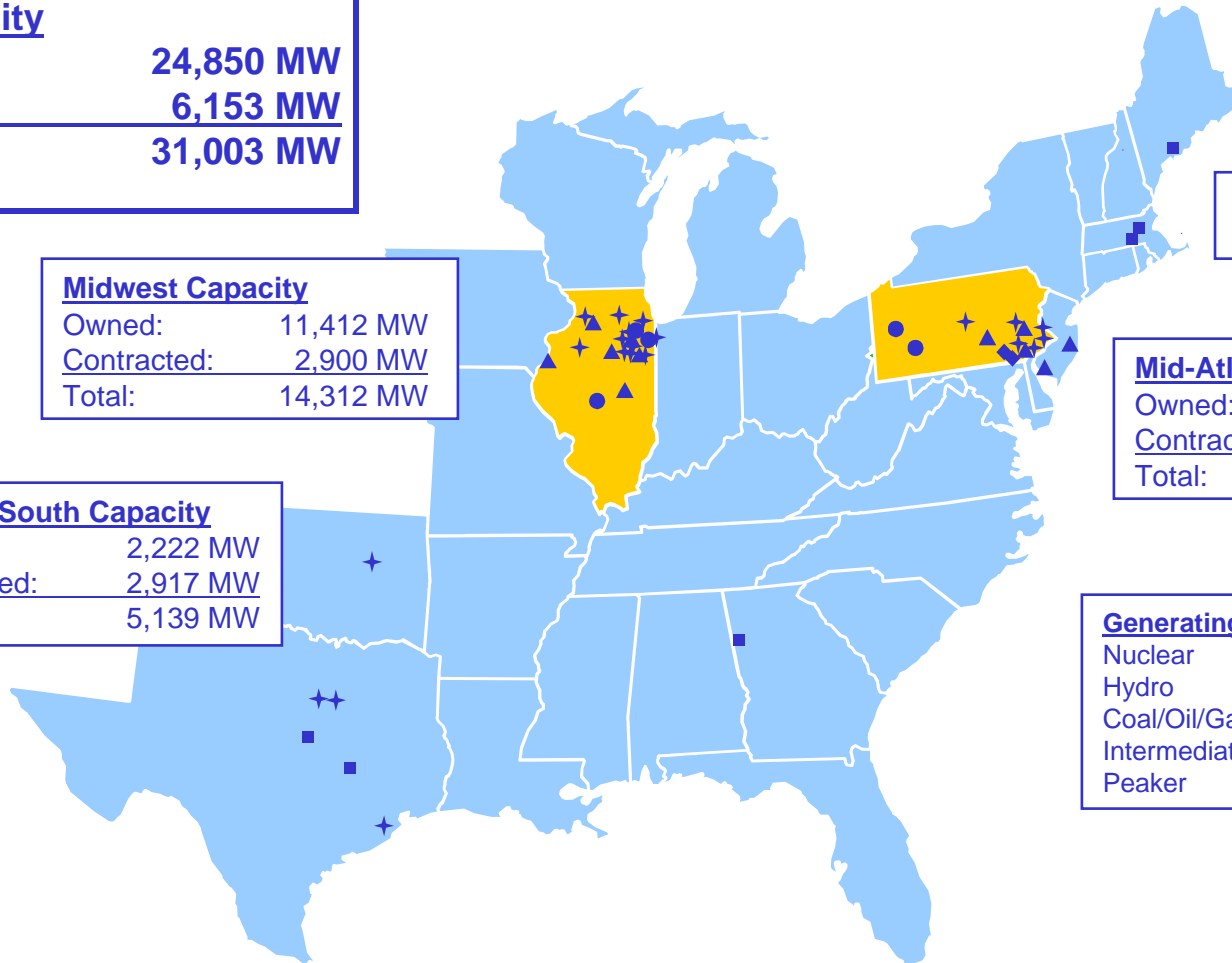
Owned:	182 MW
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Mid-Atlantic Capacity

Owned:	11,034 MW
Contracted:	336 MW
Total:	11,370 MW

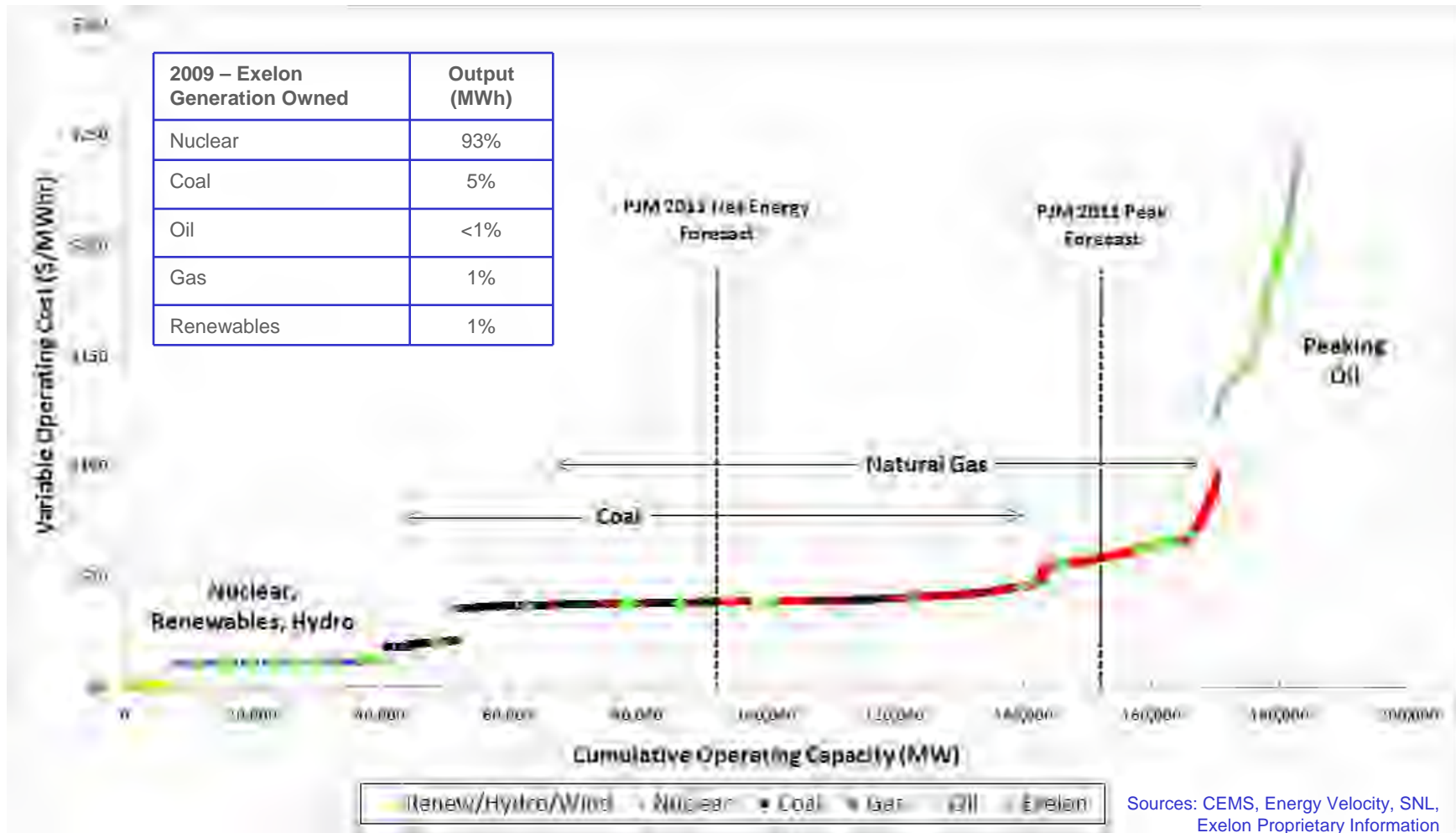
Generating Plants

Nuclear	▲
Hydro	◆
Coal/Oil/Gas Base-load	●
Intermediate	■
Peaker	✦



Note: Owned megawatts as of December 31, 2009 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.

PJM Supply Curve ⁽¹⁾



Exelon uniquely captures any margin upside from increasing power prices given our low-cost nuclear generation

(1) Both supply and demand include effects of First Energy's generation and forecasted load, respectively, joining PJM. Illustrated unit costs are of existing PJM generation using 2011 fuel prices as of 4/30/2010.

EPA Regulations Will Begin to Affect Upcoming PJM RPM Auctions



	2010	2011	2012	2013	2014	2015	2016	2017	2018
PJM RPM Auctions Delivery Year		2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	➡			
Hazardous Air Pollutants (HAP)	Develop Coal and Oil MACT HAP ICR	Pre-Compliance Period				November 2014: Compliance with MACT ➡			
Criteria Pollutants	Develop Clean Air Transport Rule (CATR)	2012: Compliance with CATR (to replace CAIR) ➡							
	Interim CAIR Program								
	Develop Revised NAAQS and CATR 2	SIP provisions developed in response to revised NAAQS (e.g., Ozone, PM _{2.5} , SO ₂ , NO ₂) Compliance with CATR 2 ➡							
Greenhouse Gases	Compliance with Federal GHG Reporting Rule ➡								
	PSD/BACT and Title V Applies to GHG Emissions from New and Modified Sources ➡								
	Develop GHG Cap and Trade Legislation or EPA GHG Regulations Under CAA	Pre-Compliance Period			2015: Compliance with GHG Cap and Trade Legislation or EPA GHG Regs Under CAA ➡				
Coal Combustion By-Products	Develop Coal Combustion By-Products Rule	Pre-Compliance Period				2015: Compliance with Federal CCB Regulations ➡			

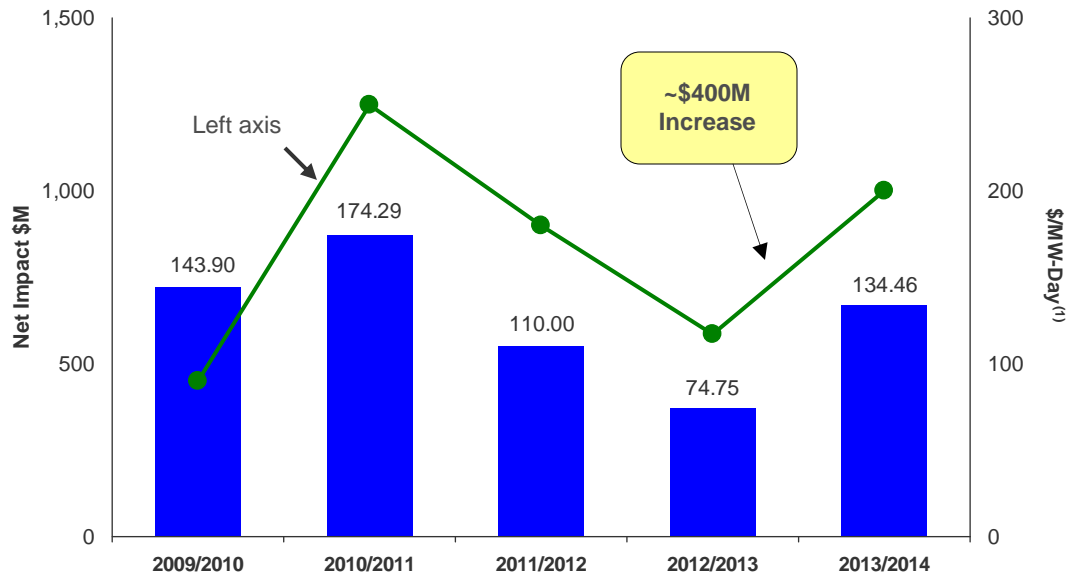
Notes: Reliability Pricing Model (RPM) auctions take place annually in May.

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

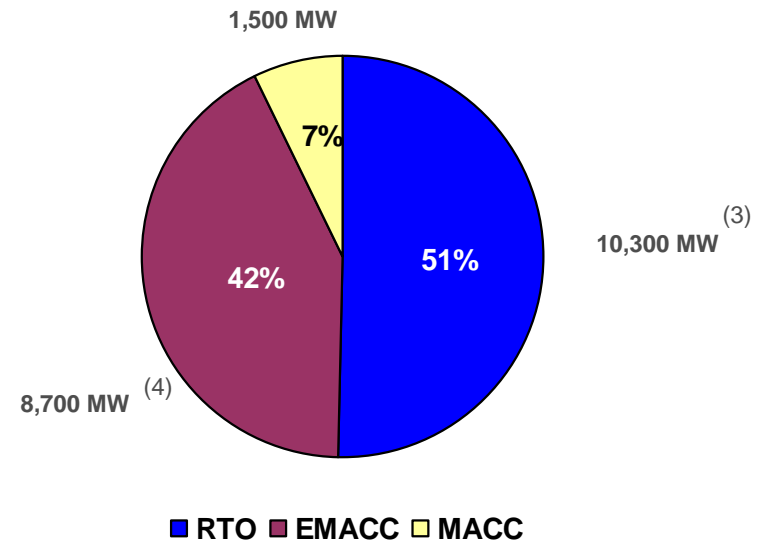
PJM RPM Capacity Auction



PJM RPM Capacity Prices and Auction (\$MW-day)



Capacity by Region Eligible for 2014/15 RPM Base Residual Auction ⁽²⁾



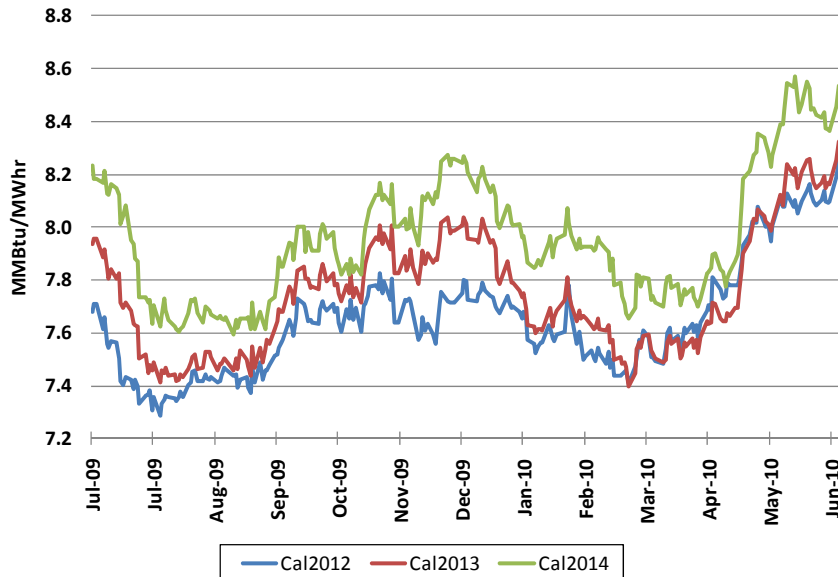
2013/14 RPM capacity prices result in a \$400 million revenue increase to Exelon over the prior auction; expect 2014/15 auction to result in blended prices at least as high

- (1) Weighted average \$/MW-Day would apply if all generation cleared in the highlighted zone.
- (2) All generation values are approximate and not inclusive of wholesale transactions; All capacity values are in installed capacity terms (summer ratings) located in the areas.
- (3) Elwood contract expires on 12/31/12 and Kincaid contract expires on 2/28/13.
- (4) Reflects decision in December 2010 to permanently retire Cromby Station and Eddystone Units 1&2 as of 5/31/11. None of these 933 MW cleared in the 2011/2012 or 2012/2013 auctions.

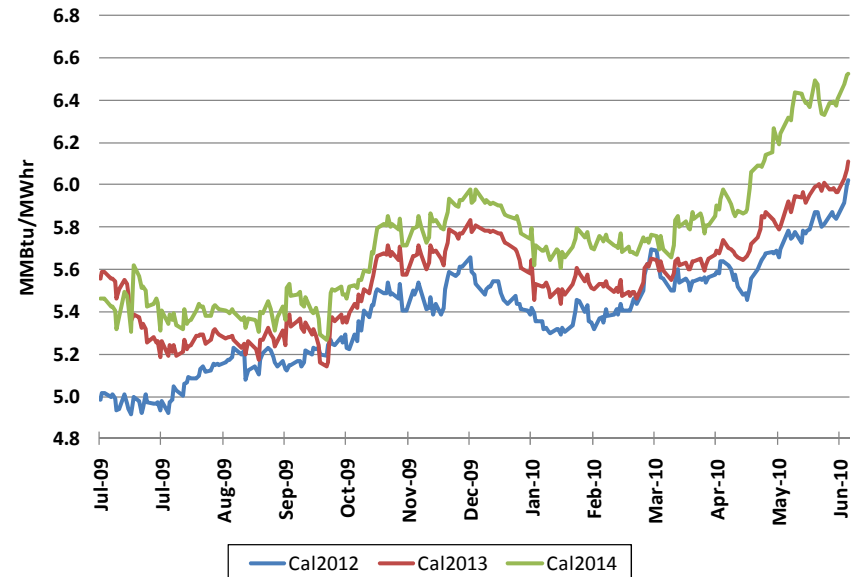
Power Market Fundamentals



PJMW Hub - Market Implied Heat Rate



NiHub - Market Implied Heat Rate



- ✓ Since the beginning of the year we have seen an expansion of the heat rates in both PJMW and NiHub as demand has recovered
 - This demand recovery has supported real-time prices which appears to have supported forward prices
- ✓ Holding natural gas prices constant we expect a modest power price increase as the economy and load continue to recover
- ✓ Strongly recovering off-peak loads and stable coal prices have provided strength to the off-peak, particularly in NiHub

Exelon's portfolio is positioned to gain from power price improvements in both regions of PJM