



An Exelon Company

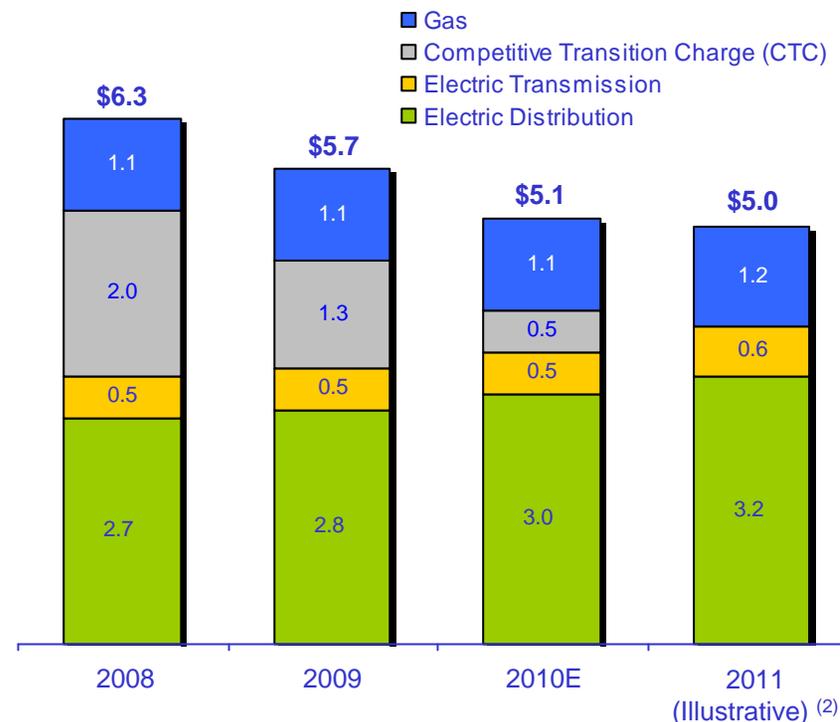


PECO Executing on Transition Plan

Actively Engaged in Transition

- Targeted earned ROE of ~11% in 2010; 9-11% post transition
- Anticipate electric and gas rate filings by end of 1Q10
- Selected as 1 of 6 companies to receive maximum Federal stimulus award of \$200 million for smart grid / smart meter investment
- PA Public Utility Commission approval expected in 1Q10 to implement Smart Meter Plan of Pennsylvania Act 129
- Fixed price PPA with ExGen ends 12/31/10
- Two procurement events for electricity supply post-2010 were conducted, including 49% of 2011 residential load; next procurement in May 2010

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



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

PECO is managing through its transition period and is positioned for continued strong financial performance post-2010

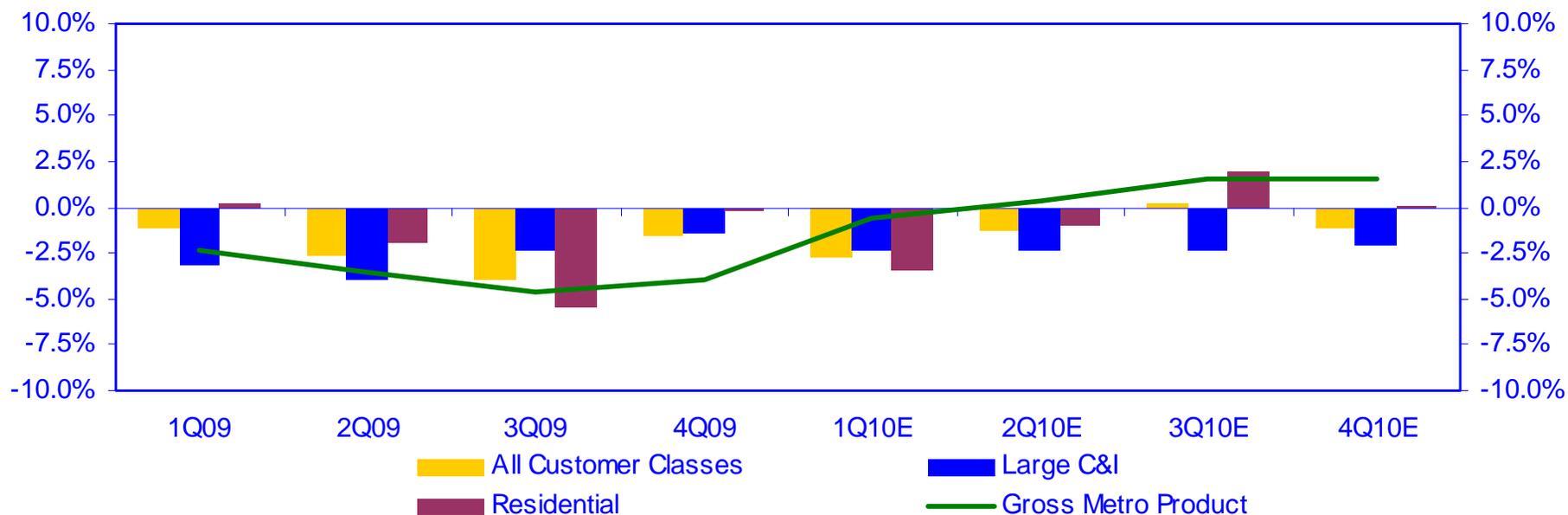
(1) Rate base as determined for rate-making purposes.

(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 Load Trends

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



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate ⁽¹⁾	8.5%	10.0%
2009 annualized growth in gross domestic/metro product ⁽²⁾	(3.6)%	(2.5)%

Weather-Normalized Electric Load

	4Q09	2009 ⁽³⁾	2010E
Customer Growth	(0.4)%	(0.2)%	(0.1)%
Average Use-Per-Customer	<u>0.2%</u>	<u>(2.1)%</u>	<u>(1.2)%</u>
Total Residential	(0.2)%	(2.3)%	(1.3)%
Small C&I	(2.5)%	(2.7)%	(0.7)%
Large C&I	(1.4)%	(3.0)%	(2.4)%
All Customer Classes	(1.3)%	(2.6)%	(1.5)%

(1) Source: U.S. Dept. of Labor (PHL – November 2009, U.S. – December 2009)

(2) Source: Moody's Economy.com (December 2009)

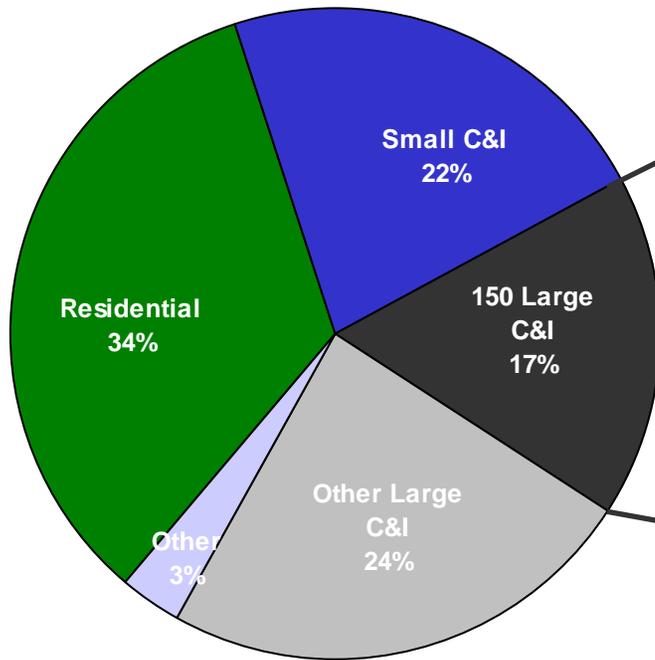
(3) Not adjusted for leap year effect

Note: The information on this slide is the same as disclosed on January 22, 2010 and has not been updated to reflect any changes that may have occurred since that date. C&I = Commercial & Industrial



PECO Customer Usage Breakdown

Customer Usage by Revenue Class



Top 150 Customer Usage by Segment

Petroleum	22%
Manufacturing	18%
Health & Educational Services	18%
Transportation, Communication & Utilities	13%
Pharmaceuticals	12%
Finance, Insurance & Real Estate	9%
Other	7%
Retail Trade	2%

PECO's load is relatively diversified by customer class and industry, a slow recovery in the second half of 2010 is expected

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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 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, 2009
 - Working with DOE to agree on terms and conditions

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.

2010 Events of Interest



	Q1	Q2	Q3	Q4
		RPM Auction (May)		
	Uncollectibles rider tariff (2/2) Illinois Primaries (2/2)	Illinois Power Agency supply procurement RFP (April, results in May) 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) Pennsylvania Primaries (5/18)	Procurement RFP (Sep., results in Oct.)	Pennsylvania Elections (11/2)

2010 Projected Sources and Uses of Cash



(\$ millions)	 An Exelon Company	 An Exelon Company		Exelon ⁽¹⁰⁾
Beginning Cash Balance ⁽¹⁾				\$1,050
Cash Flow from Operations ⁽¹⁾⁽²⁾	1,025	900	2,325	4,250
CapEx (excluding Nuclear Fuel, Nuclear Upgrades and Solar Project, Utility Growth CapEx) ⁽³⁾	(625)	(400)	(750)	(1,825)
Nuclear Fuel	n/a	n/a	(850)	(850)
Dividend ⁽⁴⁾				(1,400)
Nuclear Upgrades and Solar Project	n/a	n/a	(375)	(375)
Utility Growth CapEx ⁽⁵⁾	(225)	(100)	n/a	(325)
Net Financing (excluding Dividend):				
Planned Debt Issuances ^(6,7)	250	--	300	550
Planned Debt Retirements ⁽⁸⁾	(225)	(400)	--	(1,025)
Other ⁽⁹⁾	25	175	--	125
Ending Cash Balance ⁽¹⁾				\$175

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(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. Net cash flow from operations includes \$225 million of timing differences from 2009.

(3) Does not include \$20M increase in ComEd CapEx reflected in Exelon's 2009 Annual Report on Form 10-K.

(4) Assumes 2010 dividend of \$2.10/share. Dividends are subject to declaration by the Board of Directors.

(5) Represents new business and smart grid/smart meter investment. Does not include \$65M increase in ComEd CapEx related to Smart Grid/Utility Growth reflected in Exelon's 2009 Annual Report on Form 10-K.

(6) 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.

(7) Exelon Generation's \$300 million financing assumes 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.

(8) PECO's planned debt retirement of \$400 million represents the final retirement of the PECO Energy Transition Trust.

(9) "Other" includes PECO Parent Receivable, proceeds from options and expected changes in short-term debt.

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

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 February 28, 2010.

PECO Electric and Gas Distribution Rate Cases

March 31, 2010

Sustainable
advantage





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; and (2) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation and PECO Energy Company (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.

Electric Distribution Service – Rate Case Filing Summary



- ✓ First electric distribution rate case since 1989
- ✓ Act 129 Energy Efficiency & Smart Meter costs recovered separately via rider
- ✓ Basis for revenue requirement is 2010 Budget with pro-forma adjustments
- ✓ Rates will be effective January 1, 2011
- ✓ Key Components of Rate Case Filing:

Rate Base **\$3,236 million**

Capital Structure / Metrics:

- Common Equity	53.18%
- Return on Equity (ROE)	11.75%
- Return on Rate Base (ROR)	8.95%
- Requested Revenue Increase	\$316 million

2011 Proposed electric distribution price increase ⁽¹⁾ 6.94%
(as a % of overall bill)

(1) Excluding Alternative Energy Portfolio Standards (AEPS) and Default Service Surcharge.

• Filing Docket # R-2010-216-1575 available on Pennsylvania Public Utility Commission (PAPUC) website or www.peco.com/know

Gas Delivery Service – Rate Case Filing Summary



- ✓ Last gas rate case in 2008
- ✓ Basis for revenue requirement is 2010 Budget with pro-forma adjustments
- ✓ Rates will be effective January 1, 2011
- ✓ Key Components of Rate Case Filing:

Rate Base **\$1,100 million**

Capital Structure / Metrics:

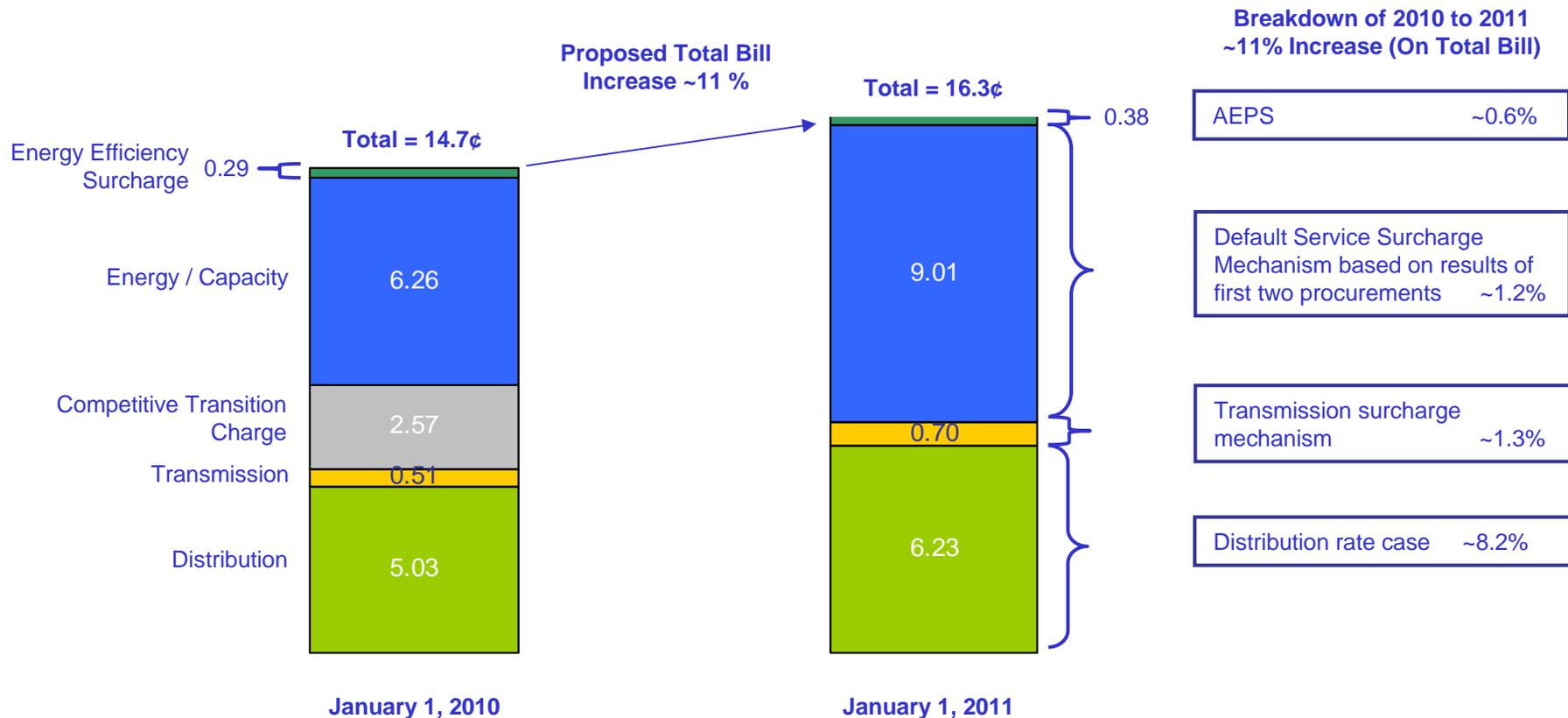
- Common Equity	53.18%
- Return on Equity (ROE)	11.75%
- Return on Rate Base (ROR)	8.95%
- Requested Revenue Increase	\$44 million

**2011 Proposed gas price increase
(as a % of overall bill)** **5.28%**

Electric Residential Rate Increases 2010 to 2011



Unit Rates (¢/kWh)



Notes:

- Rates effective January 1, 2010 include Act 129 Energy Efficiency surcharge of 2%.
- Act 129 Smart Meter surcharge will be calculated following approval of PECO's Smart Meter Plan expected in 2Q10. The Smart Meter surcharge, which will likely be effective 3Q10, is expected to be less than 1% and is not expected to increase until 2Q/3Q of 2011. As a result, the Smart Meter surcharge will have a minimal impact on rate increases effective January 1, 2011.
- Low income discounted rates were subsidized in the PPA in 2010 and will be recovered through distribution rates in 2011.

Electric and Gas Rate Case Filings - Tentative Schedule



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

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