



Investor Meetings - ComEd

December 21, 2010



Forward-Looking Statements



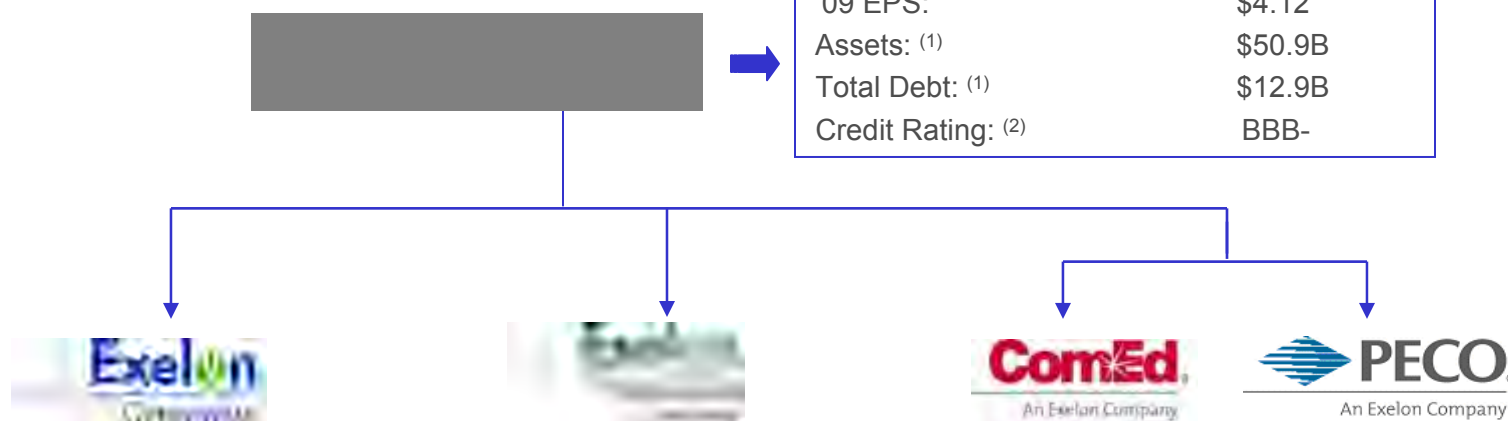
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed 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.

The Exelon Companies



'09 Operating Earnings:	\$2.7B
'09 EPS:	\$4.12
Assets: ⁽¹⁾	\$50.9B
Total Debt: ⁽¹⁾	\$12.9B
Credit Rating: ⁽²⁾	BBB-



Nuclear, Fossil, Hydro & Renewable Generation Power Marketing

'09 Earnings: \$2,092M

'09 EPS: \$3.16

Total Debt: ⁽¹⁾ \$3.7B

Credit Rating: ⁽²⁾ BBB

Illinois Utility

'09 Earnings: \$356M

'09 EPS: \$0.54

Total Debt: ⁽¹⁾ \$5.3B

Credit Ratings: ⁽²⁾ A-

Pennsylvania Utility

'09 Earnings: \$354M

'09 EPS: \$0.54

Total Debt: \$2.6B

A-

Note: All '09 income numbers represent adjusted (Non-GAAP) Operating Earnings and EPS. Refer to slide 91 for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) As of September 30, 2010.

(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of October 26, 2010.

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

Electricity Customers: 3.8M

Electricity Customers: 1.6M
Gas Customers: 0.5M

New England Capacity

Owned:	182 MW
--------	--------

Mid-Atlantic Capacity

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

Generating Plants

Nuclear	▲
Hydro	◆
Coal	●
Gas/Oil Intermediate	■
Peakers	★
Wind	×
Solar/Methane	+

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. Does not include megawatts from acquisition of John Deere Renewables announced on August 31, 2010.

ComEd and PECO play a key role in support of clean, competitive markets



Investing in Transmission

➤ West Loop Phase II – supporting reliability

- Ensures reliable service to the Chicago Central Business District in the event that Fisk and Crawford stations ⁽¹⁾ become unavailable
- Estimated cost of \$178M
- Late 2011 expected in-service date
- Immediate benefits including redundancy

➤ Upgrades related to ExGen's Cromby and Eddystone retirements ⁽²⁾ – ensuring reliability of the grid

- Facilities identified and plans approved by PJM
- Total estimated cost of \$44M
- All projects under construction or in engineering status

Investing in New Technologies

➤ Electric Vehicles – exploring opportunities for infrastructure investment

- ~\$3M in Federal stimulus funds to expand green fleet
- Deploy vehicle smart charging stations
- Study vehicle performance, environmental and electrical load effects

➤ Smart Grid – delivering customer-valued services

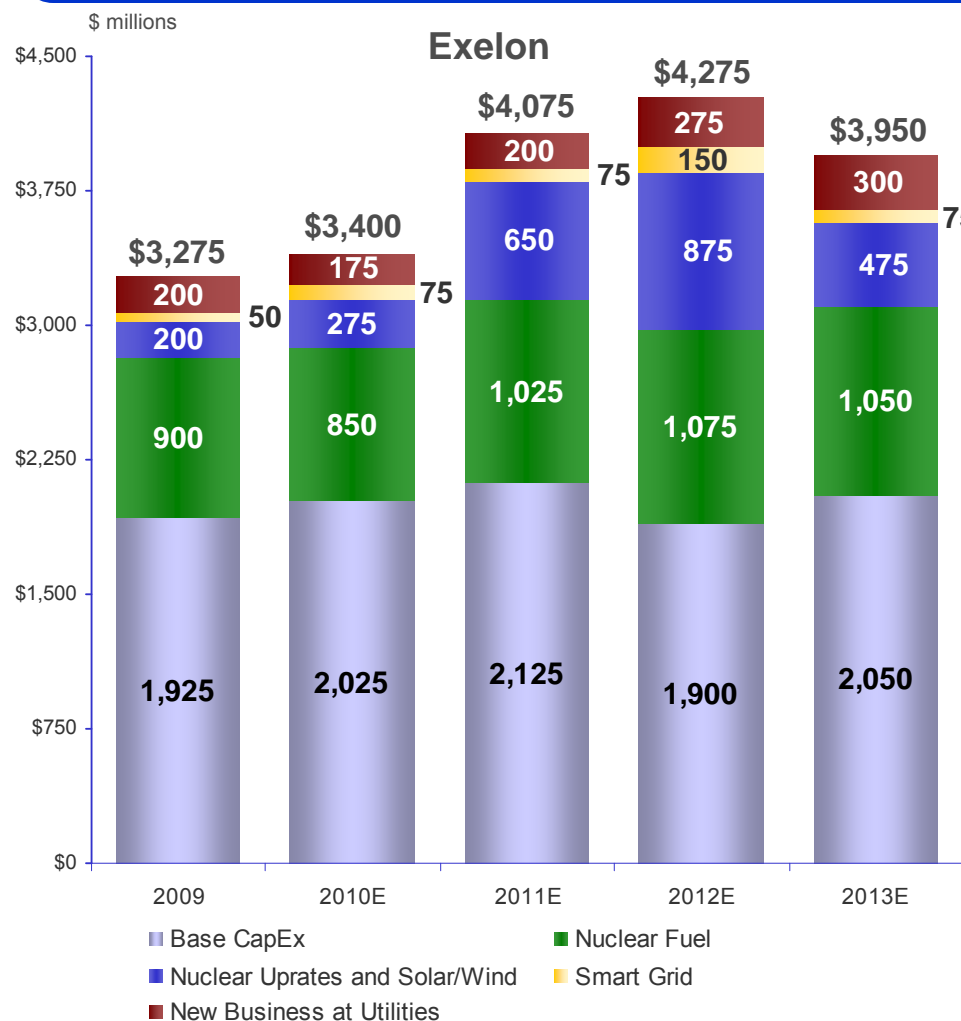
- ~\$200M in Federal stimulus funds for deployment
- Operational improvements and efficiency gains will allow continued cost savings
- Programs will enable customers more control over usage and rate structures

Our utilities are advancing regulatory recovery for Smart Grid investments and investing in system improvements to protect and grow value

(1) Crawford and Fisk generating stations are owned and operated by Midwest Generation, a subsidiary of Edison International.

(2) Cromby Units 1 and 2 to retire effective 5/31/11 and 12/31/11, respectively. Eddystone Units 1 and 2 to retire effective 5/31/11 and 6/01/12, respectively.

Capital Expenditures Expectations



	2009	2010E	2011E	2012E	2013E
Exelon Generation					
Base CapEx	875	800	825	800	800
Nuclear Fuel ⁽¹⁾	900	850	1,025	1,075	1,050
Nuclear Upgrades ⁽²⁾	150	275	475	550	475
Solar / Wind ⁽³⁾	50	-	175	325	-
Total ExGen	1,975	1,925	2,500	2,750	2,325
ComEd					
Base CapEx	650	775	850	650	800
Smart Grid/Meter ⁽⁴⁾	50	50	25	100	25
New Business	150	125	125	200	225
Total ComEd	850	950	1,000	950	1,050
PECO					
Base CapEx	350	425	425	425	425
Smart Grid/Meter	-	25	50	50	50
New Business	50	50	75	75	75
Total PECO	400	500	550	550	550
Corporate					
	50	25	25	25	25

(1) Nuclear fuel shown at ownership, including Salem.

(2) Excludes TMI and Clinton EPU's, which are under review.

(3) Does not include \$900 million related to acquisition of John Deere Renewables.

(4) ComEd not plan to move forward with these Smart Grid/Meter investments unless appropriate cost recovery mechanisms are in place.

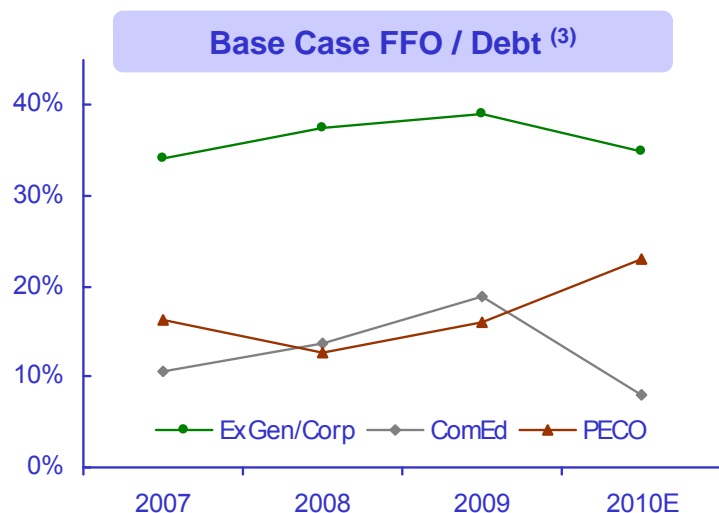
Note: Capital investment related to RITE Transmission Line is not included.

Note: Data contained on this slide is rounded.



Credit Metric Outlook

- Financing plans, including incremental debt, designed to maintain credit metrics and investment grade rating, while funding growth projects and meeting future obligations, including uprates, dividend, and pension
- Evaluated under a variety of economic scenarios, including a low gas stress case environment
- Evaluate the credit of each company on a stand-alone basis



Company	FFO/Debt Target Range ⁽¹⁾
ExGen/Corp ⁽²⁾	30-35%
ComEd	15-18%
PECO	15-18%

ExGen/Corp FFO/Debt credit metrics are expected to be within target range through 2013 without an equity issuance, based on 9/30 forward prices

- (1) See slide 28 for FFO/Debt reconciliations to GAAP. FFO/Debt metrics include the following standard adjustments: debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax) and other minor debt equivalents. Debt is imputed for estimated pension and OPEB obligations by operating company.
- (2) FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp.
- (3) Reflects impacts of preliminary agreement with IRS to settle involuntary conversion and Competitive Transition Charge (CTC) positions (\$420M) at ComEd. Expected to return to target levels in 2011. For additional information see "Other Income Tax Matters" under Footnote 10 of the Q3 2010 Form 10-Q.

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	5.9x	6.2x	Baa1	BBB-	BBB+
	FFO / Debt	23%	32%			
	Rating Agency Debt Ratio	59%	48%			
ComEd:	FFO / Interest	2.4x	2.0x	Baa1	A-	BBB+
	FFO / Debt	8% ⁽⁴⁾	7% ⁽⁴⁾			
	Rating Agency Debt Ratio	52%	43%			
PECO:	FFO / Interest	5.1x	4.6x	A1	A-	A
	FFO / Debt	23%	25%			
	Rating Agency Debt Ratio	50%	47%			
Generation:	FFO / Interest	11.7x	21.3x	A3	BBB	BBB+
	FFO / Debt	43%	85%			
	Rating Agency Debt Ratio	48%	31%			
Generation / Corp:	FFO / Interest	9.5x	14.2x			
	FFO / Debt	35%	62%			
	Rating Agency Debt Ratio	69%	54%			

Notes: Exelon and PECO metrics exclude securitization debt. See slide 28 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: debt equivalents for PV of Operating Leases, PPAs, unfunded Pension and OPEB obligations (after-tax) and other minor debt equivalents.

(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 October 26, 2010.

(4) Reflects impacts of preliminary agreement with IRS to settle involuntary conversion and CTC positions (\$420M). Expected to return to target levels in 2011. For additional information see "Other Income Tax Matters" under Footnote 10 of the Q3 2010 Form 10-Q.

FFO Calculation 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 Interest Coverage

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

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 Purchased Power Agreements (PPA)

= Adjusted Interest

Debt to Total Cap

$$\frac{\text{Adjusted Book Debt}}{\text{Total Adjusted Capitalization}}$$

Debt:

- + Long-term Debt
- + Short-term Debt
- Transition Bond Principal Balance

= Adjusted Book Debt

$$\frac{\text{Rating Agency Debt}}{\text{Rating Agency Capitalization}}$$

Adjusted Book Debt

- + Off-balance sheet debt equivalents ⁽²⁾

= Rating Agency Debt

Capitalization:

- + Total Shareholders' Equity
- + Preferred Securities of Subsidiaries
- + Adjusted Book Debt

= Total Adjusted Capitalization

Total Adjusted Capitalization

- + Off-balance sheet debt equivalents ⁽²⁾

= Total Rating Agency Capitalization

FFO Debt Coverage

$$\frac{\text{FFO}}{\text{Adjusted Debt}^{(3)}}$$

Debt:

- + Long-term Debt
- + Short-term Debt
- PECO Transition Bond Principal Balance
- + Off-balance sheet debt equivalents ⁽²⁾

= Adjusted Debt

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

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

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

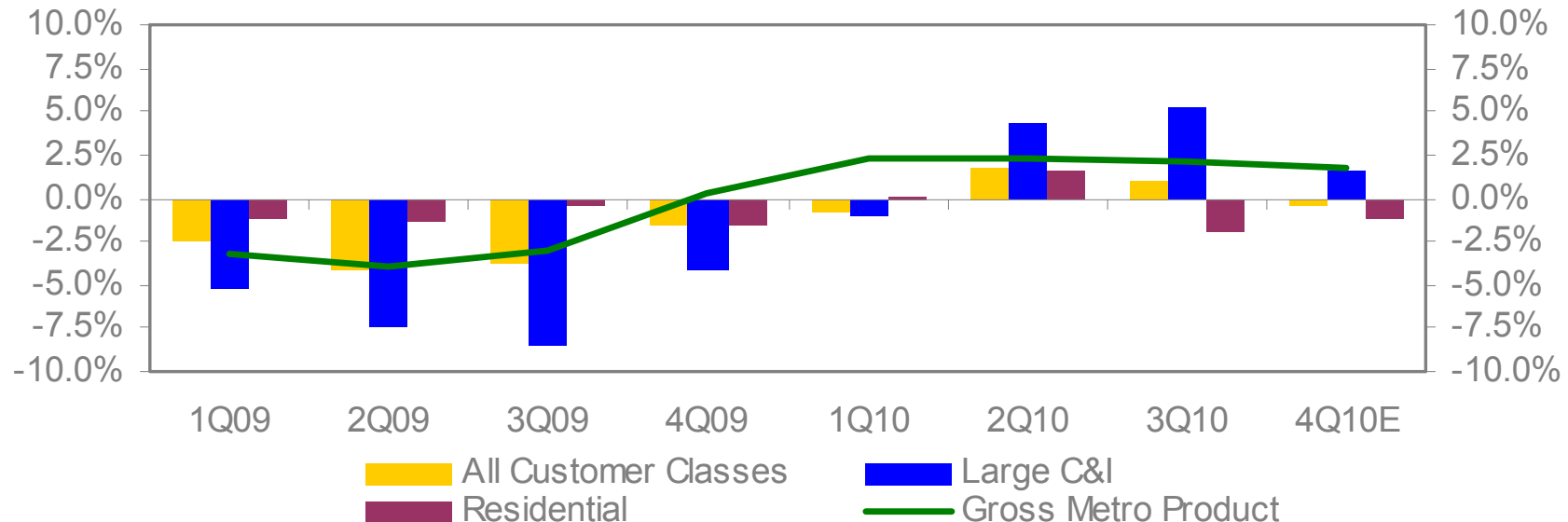
ComEd®

An Exelon Company

ComEd Load Trends



Weather-Normalized Load Year-over-Year ⁽¹⁾



2011 Outlook

- A gradually improving economy is expected in 2011 as incremental improvements in the labor market – led by hiring in the manufacturing and professional/business services sectors – build economic momentum
- 2011 will be more of a transition year than a recovery year as the inventory and fiscal stimulus boosts are fading in late 2010 to be replaced by growth in 2011 from a cautious private sector.
- Housing conditions will weigh on the economy. There is little reason for significant increases in either 2011 housing starts or home prices.

(1) Not adjusted for leap year effect.

ComEd 2010 Delivery Service Rate Case Filing Summary



	Requested Revenue Increase
(\$ in millions) ICC Docket No. 10-0467	
Rate Base: \$7,717 million ⁽¹⁾	\$179 ⁽¹⁾⁽²⁾
Capital Structure ⁽³⁾ : ROE – 11.50% / Common Equity – 47.33% / ROR – 8.99%	\$95
Pension and Post-retirement health care expenses ⁽⁴⁾	\$55
Bad debt costs (resets base level of bad debt to 2009 test year)	\$22
Other adjustments ⁽⁵⁾	\$45
Total (\$2,337 million revenue requirement) ⁽⁶⁾	\$396

Primary drivers of rate request are new plant investment, pension/retiree health care and cost of capital

- (1) Filed June 30, 2010 based on 2009 test year, including pro forma capital additions through June 2011, and certain other 2010 pro forma adjustments. Updating the depreciation and deferred tax reserves to June 2011 would reduce rate base by an estimated \$667 million and would reduce the revenue requirement by approximately \$85 million.
- (2) Includes increased depreciation expense.
- (3) Requested capital structure does not include goodwill; ICC docket 07-0566 allowed 10.3% ROE, 45.04% equity ratio and 8.36% ROR. ROE includes 0.40% adder for energy efficiency incentive.
- (4) Reflects 2010 expense levels, compared to 2007 expense levels allowed in last rate case.
- (5) Includes reductions to O&M and taxes other than income, offset by wage increases, normalization of storm costs and the Illinois Electric Distribution Tax, other O&M increases, and decreases in load.
- (6) Net of Other Revenues.

ComEd 2010 Rate Case Update



(ICC Docket No. 10-0467)

Reconciliation of ICC Staff to ComEd

ComEd Request (6/30/10)

- \$396M increase requested
- 11.50% ROE / 47.33% equity ratio
- Rate base \$7,717M
- 2009 test year with pro forma plant additions thru 6/30/11

ICC Staff Testimony (10/26/10)

- \$78M increase recommended
- 10.00% ROE / 47.11% equity ratio
- Rate base \$6,663M
- Pro forma additions and depreciation reserve thru 9/30/10

\$ millions

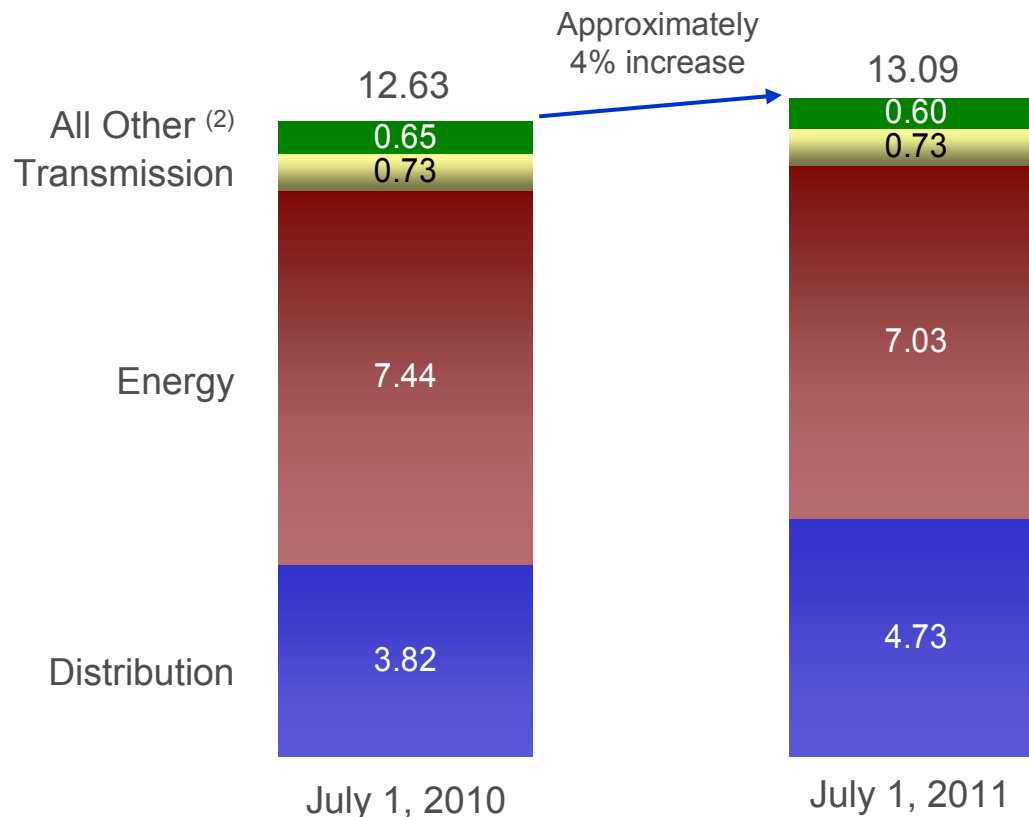
ComEd Request	\$	396
Staff Adjustments:		
Plant Additions / Depreciation Reserve		(122)
ROE / Capital Structure		(97)
Pension Asset		(33)
Incentive Compensation / Severance		(23)
Cash Working Capital		(9)
Amortization of Regulatory Assets		(8)
Pension and OPEB Expense		(4)
Other Items		(22)
ICC Staff Recommendation	\$	78

ComEd Delivery Rate Case

Residential Rate Impacts 2010 to 2011 ⁽¹⁾



Unit rates: cents / kWh



Comments

Transmission: Subject to FERC formula rate annual update

Energy: Reflects reduced PJM capacity price that PJM has published for the June 2011 – May 2012 planning period. Energy component may vary

Distribution: As proposed

Straight Fixed/Variable Rate Design: Move delivery bill from current 37% fixed/ 63% variable to 80% fixed/ 20% variable by 2013

Proposed residential rate impact of 7% will be mitigated by impact of lower capacity prices resulting in an increase of 4%

(1) Reflects change in distribution rates only. Assumes Energy, Transmission and all other components remain constant as of June 2010, except as noted above.

(2) "All Other" includes impact of riders that are applicable to residential bills.

Note: Amounts may not add due to rounding.

ComEd Delivery Rate Case Alternative Regulation (Alt Reg) Proposal



- ComEd filed a companion Alt Reg filing on August 31, 2010 proposing to recover the costs of pre-approved smart grid and other projects outside of the traditional rate case process
 - 9-month statutory process
- Proposal would allow for accelerated modernization of the distribution system, increased assistance to low-income households and the purchase of electric vehicles
- Initial series of proposed programs is \$60 million, but would create a collaborative framework for increased investments in the future implementation of ICC-approved Smart Grid investments

\$ millions	O&M	Capital
Man-hole refurbishment and cable replacement	\$15	\$30
Electric Vehicle Fleet Purchase	-	\$5
Expanded funding for low income CARE programs ⁽¹⁾	\$10	-

- The proposal includes a “flow-through mechanism” to recover capital carrying costs and incremental O&M, as incurred
- Assured savings to customers – \$2 million on capped O&M costs for program costs (excluding CARE)
- Includes an incentive/penalty mechanism for performance above or under budget

Alt Reg Proposal is permitted under section 9-244 of the IL Public Utilities Act

(1) CARE = Customers' Affordable Reliable Energy. Total CARE amount for two-year proposal is \$20 million.

ComEd Delivery Service Rate Case Tentative Schedule



- Delivery Service Rate Case Filed – June 30, 2010
- Alt Reg Proposal Filed – August 31, 2010
- Staff and Intervenor Direct Testimony – October 26, 2010 (Rate Case), November 19 (Alt Reg)
- ComEd Rebuttal Testimony – November 22 (Rate Case), December 8 (Alt Reg)
- Staff and Intervenor Rebuttal Testimony - December 23, 2010 (Rate Case), December 30 (Alt Reg)
- ComEd Surrebuttal Testimony – January 3, 2011 (Rate Case), January 5 (Alt Reg)
- Hearings – January 2011
- Administrative Law Judge Order – March 31, 2011
- Final Order Expected – May 2011
- New Rates Effective – June 2011

ComEd Rate Base Growth

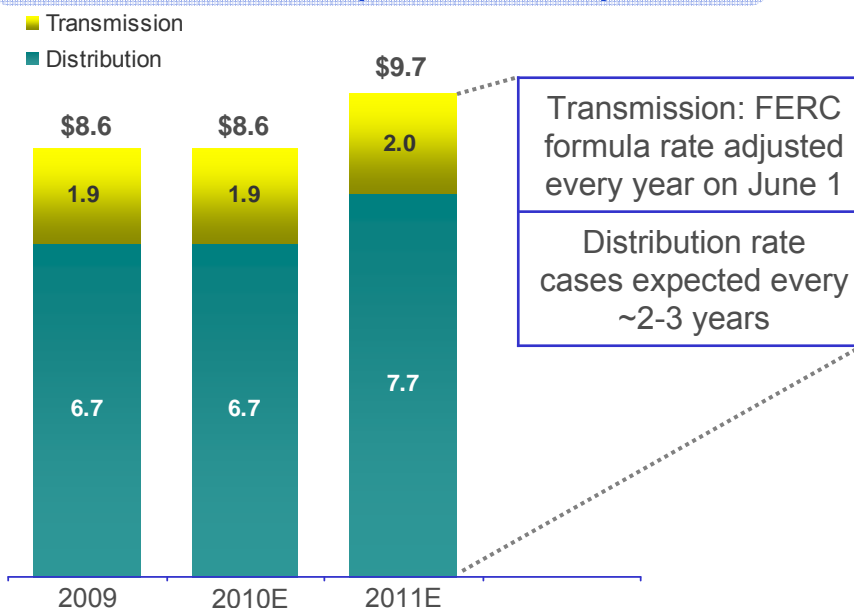


Recent Rate Cases

ELECTRIC DISTRIBUTION	Prior Rate Case	Current Filing 6/30/2010
Rates Effective	October 1, 2008	June 1, 2011
Test Year	2006 pro forma	2009 pro forma
Rate Base	\$6,694 million	\$7,717 million
ROE	10.3%	11.5%
Equity %	45.04%	47.33%

TRANSMISSION	FERC Formula rate
Rates Effective	June 1, 2010
Test Year	2009 pro forma
Rate Base	\$1,949 million
ROE	11.5%
Equity %	56%

Rate Base in Rates End of Year (\$ in billions) ⁽¹⁾



	2009	Target
Equity	~46%	~45%
Earned ROE	8.5%	≥10%

ComEd executing on regulatory recovery plan

(1) Amounts include pro forma adjustments. On September 30, 2010, the Illinois Appellate Court ruled with regard to ComEd's 2007 distribution rate case and held that the ICC abused its discretion in not reducing ComEd's rate base to account for an additional 18 months of accumulated depreciation while including pro forma plant additions post-test year through that period. The Court remanded the case to the ICC. For the 2007 rate case, the Court's ruling would reduce the \$6,694 million rate base by ~\$500 - \$670 million resulting in a revenue reduction between \$57 and \$77 million. For the current rate case, updating the depreciation and deferred tax reserves to June 2011 would reduce the \$7,717 million rate base by an estimated \$667 million and would reduce the revenue requirement by approximately \$85 million.

Note: Amounts may not add due to rounding.

Illinois Power Agency (IPA) RFP Procurement

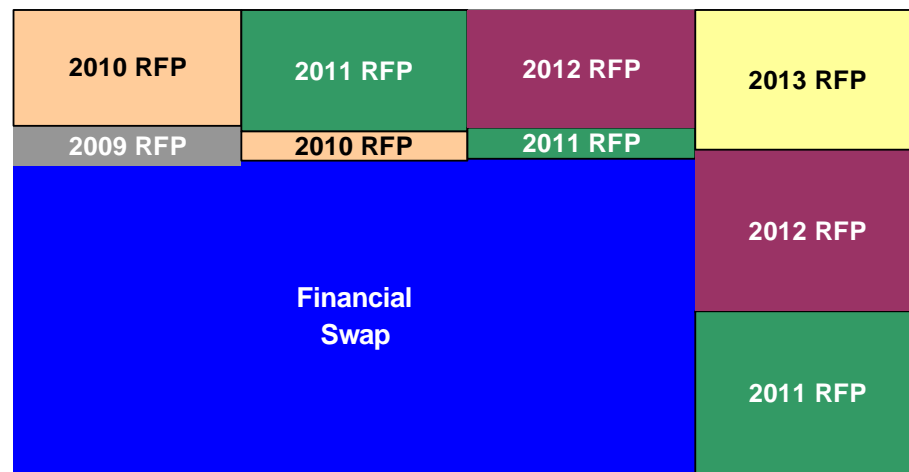


➤ Long-Term REC Procurement Scheduled for November 2010

- 1.4 million MWh of renewable resources annually beginning in June 2012 under 20-year contracts
- RFP bids due on November 19th with contracts signed early December

➤ Spring 2011 Procurement Plan

- IPA proposal submitted with a number of issues to be resolved. Final ICC decision expected by year end
- Provisions that appear likely to continue:
 - Annual energy procurements over a three-year time frame
 - Target a 35%/35%/30% ladder procurement approach
- Other items being discussed:
 - Additional energy efficiency, demand response purchases
 - More long-term contracts for renewables



Financial Swap Agreement with ExGen

(ATC baseload energy only – notional quantity 3,000 MW)

<u>Term</u>	<u>Fixed Price</u>
6/1/10-12/31/10	\$50.15/MWh
1/1/11-12/31/11	\$51.26
1/1/12-12/31/12	\$52.37
1/1/13-5/31/13	\$53.48

June 2010 June 2011 June 2012 June 2013 June 2014

Note: Chart is for illustrative purposes only.
REC = Renewable Energy Credit; RFP = request for proposal