

## **Citi Credit Conference**

**Chaka Patterson, Vice President and Treasurer**

**November 18, 2010**



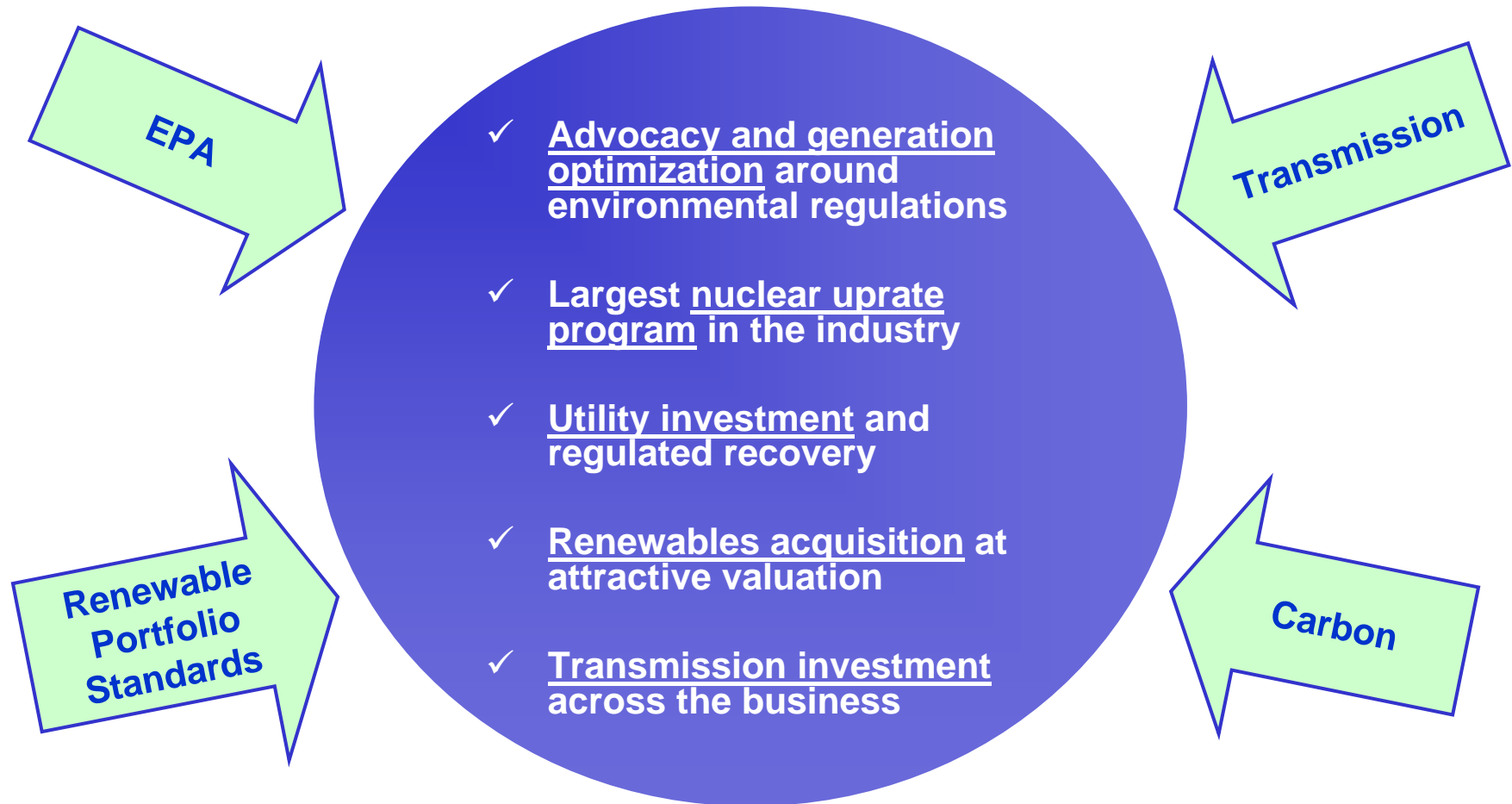
# Forward-Looking Statements



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.

SECURITIES PUBLIC  
**Exelon's Protect and Grow strategy considers existing and potential energy policy to create long-term value**



**Exelon 2020 identifies the most rational economic options to deliver value as energy policy turns toward clean energy and affects competitive markets**

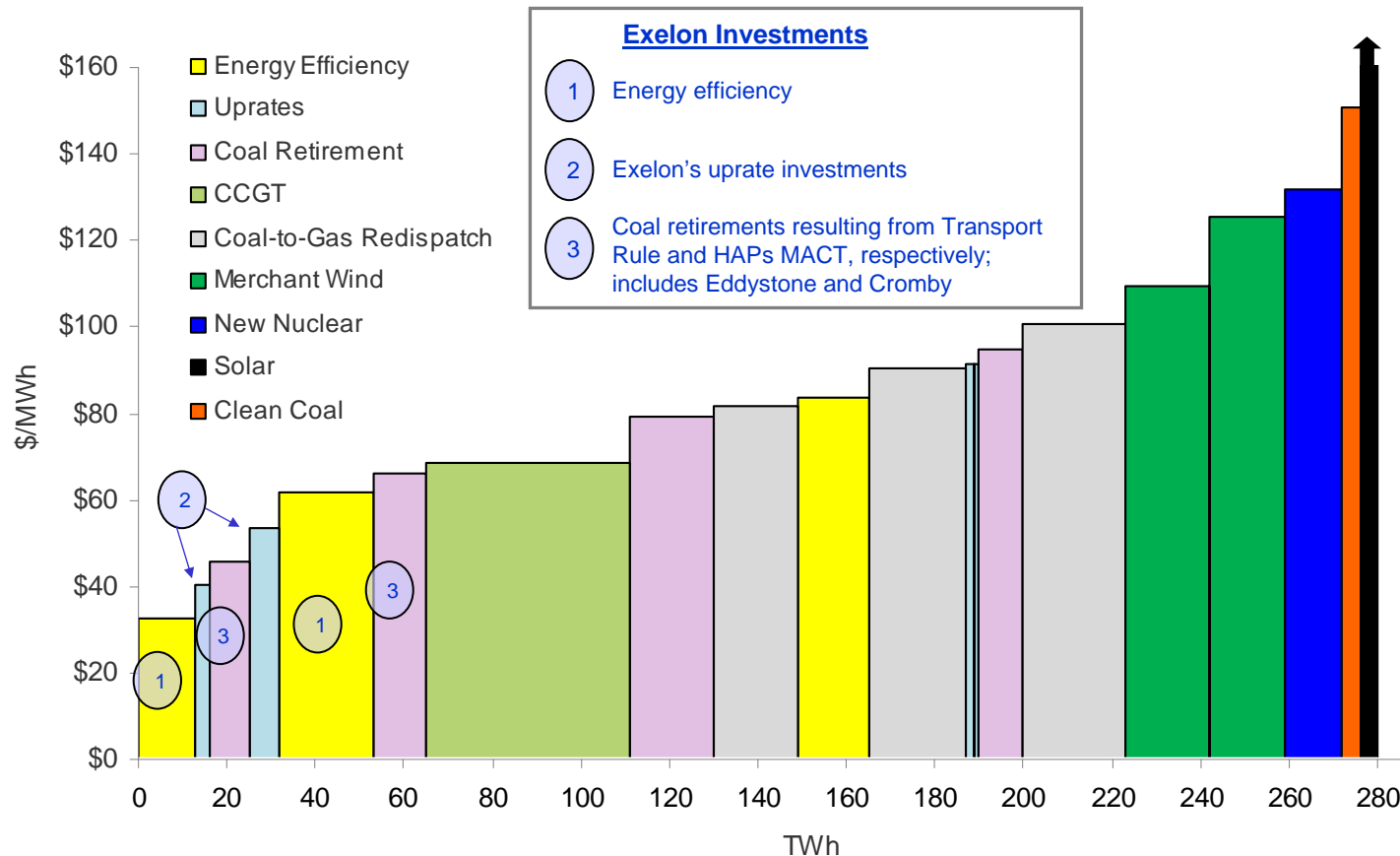


## Appendix

# Exelon 2020 Supply Curve shows how PJM can clean the dispatch stack



## Post-MACT Real Required ATC Price (Energy + Capacity)



➤ Supply Curve shows the increasing energy and capacity prices needed to make clean energy investments economic

➤ Exelon is focused on the lowest cost alternatives

**The supply curve is guiding Exelon's strategy and investment decisions, including nuclear uprates, energy efficiency and coal retirements**

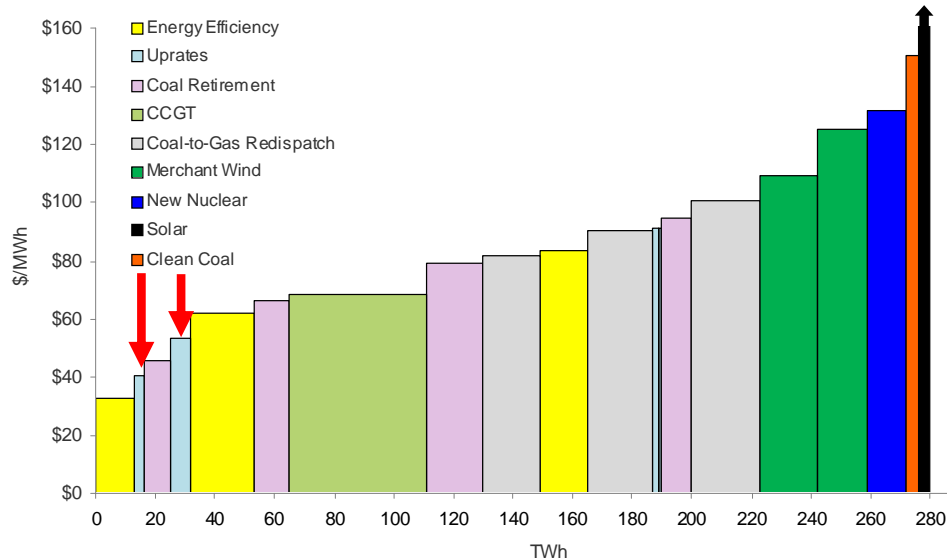
Note: Represents a single economic and power market outlook, which is indicative of a range of scenarios.

CCGT = Combined Cycle Gas Turbine, HAPs MACT = Hazardous Air Pollutant Maximum Achievable Control Technology as designated by the EPA.

# Exelon's nuclear uprate program is one of the most economically attractive ways to add clean generation in PJM



Post-MACT Real Required ATC Price (Energy + Capacity)



Year	Uprate MWs to be brought on line (cumulative) <sup>(1)</sup>
2011	200
2012	325
2013	405
2014	430
2015-17	1,300 – 1,500

- **Unique:** Size and scale of nuclear fleet is a competitive advantage
- **Economic:** IRRs meet hurdle rate under a number of gas and power price scenarios
- **Flexible:** A series of 19 separate projects across all but 1 of our nuclear plants
- **Low Risk:** Not contingent on loan guarantees to merchant plants
- **Earnings Accretive:** For EPU's only, annual EPS impact of \$0.30 - \$0.50 per share once all MW online

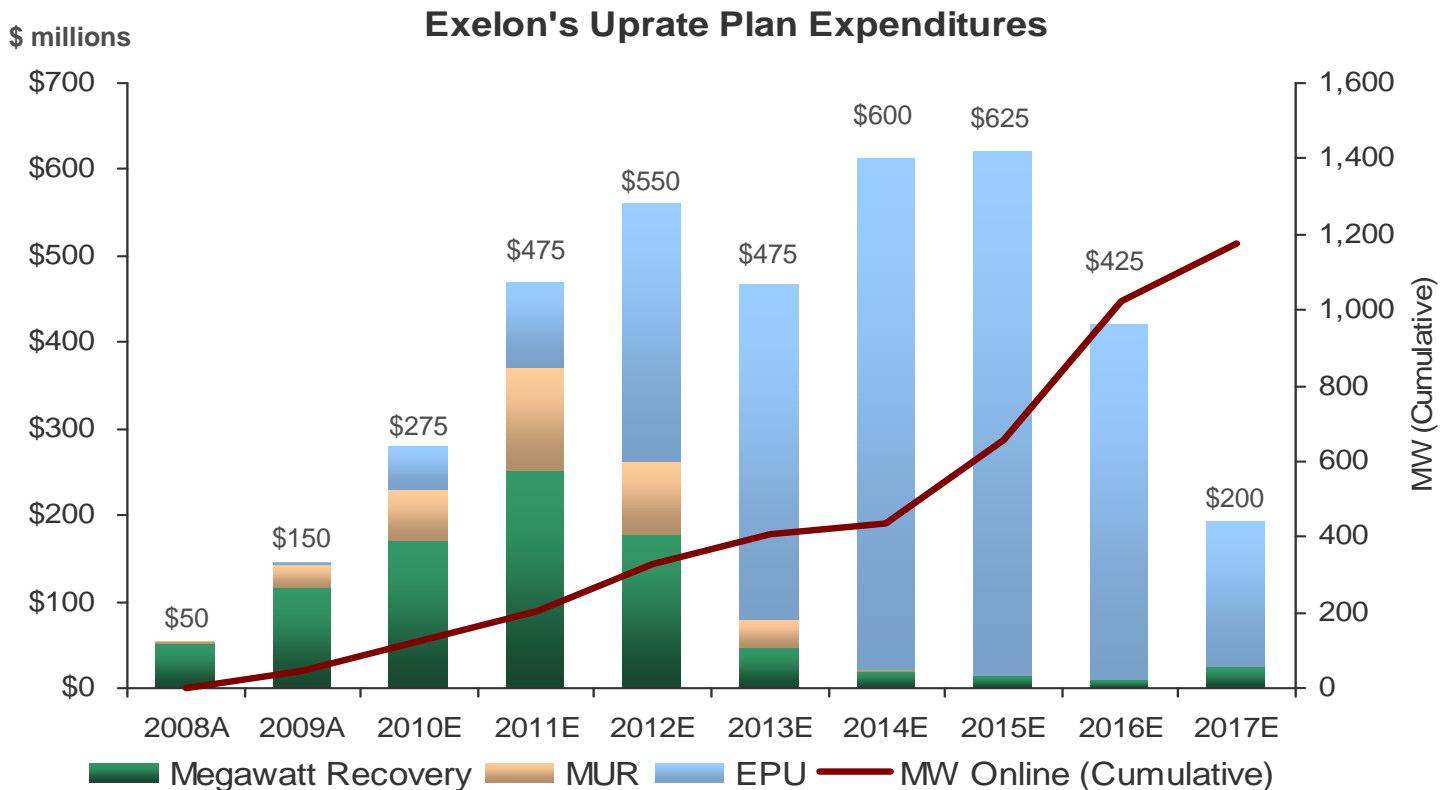
**Exelon's nuclear uprates are another example in Exelon's long history of effective capital stewardship**

(1) Includes TMI and Clinton Extended Power Uprates, which are currently under review.

# Phased Execution Lowers Risk



- Highest return projects are being completed in the early years
- Leverages Exelon's substantial experience managing successful uprate projects – 1,100 MW completed between 1999 - 2008



**Approximately 117 MW scheduled to be completed in 2009 and 2010; total expenditures expected to be \$3,825 million from 2008 – 2017 <sup>(1)(2)</sup>**

(1) Dollars shown are nominal, reflecting 6% escalation, in millions.

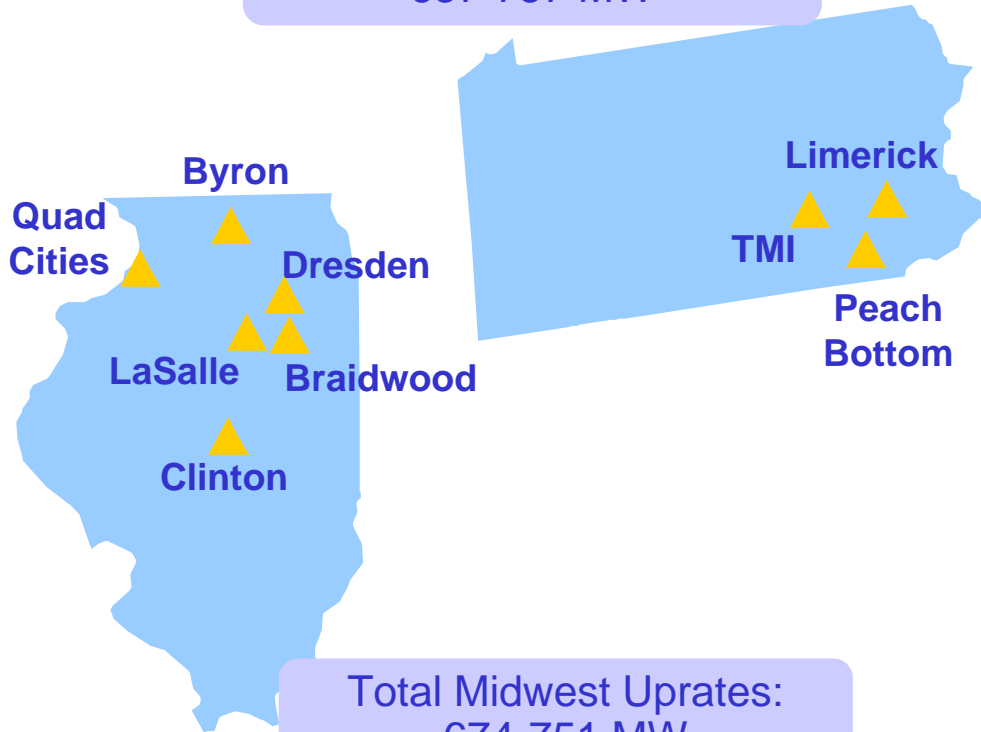
(2) Excludes TMI and Clinton EPU's, which are currently under review.

Note: MW shown at ownership. Data contained in this slide is rounded.

# Multi-Regional Nuclear Uprate Program



Total Mid-Atlantic Uprates:  
657-757 MW



Total Midwest Uprates:  
674-751 MW

**Executing uprate projects across our  
geographically diverse nuclear fleet**

Station	Base Case MW	Max Potential MW	MW Online to Date	Year of Full Operation by Unit
<b>MW Recovery &amp; Component Upgrades:</b>				
Quad Cities	97	104	61	2011 / 2010
Dresden	5	5		2011 / 2012
Peach Bottom	25	32		2011 / 2012
Dresden	103	110	12	2012 / 2013
Limerick	6	6		2012 / 2013
Peach Bottom	3	3		2014 / 2015
<b>MUR:</b>				
LaSalle	35	39	19	2011 / 2011
Limerick	33	41		2011 / 2011
Braidwood	34	42		2012 / 2012
Byron	34	42		2012 / 2012
Quad Cities	19	23		2013 / 2013
Dresden	25	31		2014 / 2013
TMI	12	15		2014
<b>EPU:</b>				
Clinton	2	2	2	2010
Peach Bottom	134	148		2015 / 2016
Clinton	17	17		2016
LaSalle	303	336		2016 / 2015
TMI	138	172		2016
Limerick	306	340		2016 / 2017
<b>Total</b>	<b>1,331</b>	<b>1,508</b>	<b>94</b>	

Notes: MW shown at ownership. An additional 23 MW expected to come online by end of 2010 at Limerick 1 and Dresden 3.



ZEC+FIN-21 PUBLIC

# 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 <sup>(1)</sup> 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 <sup>(2)</sup> – 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

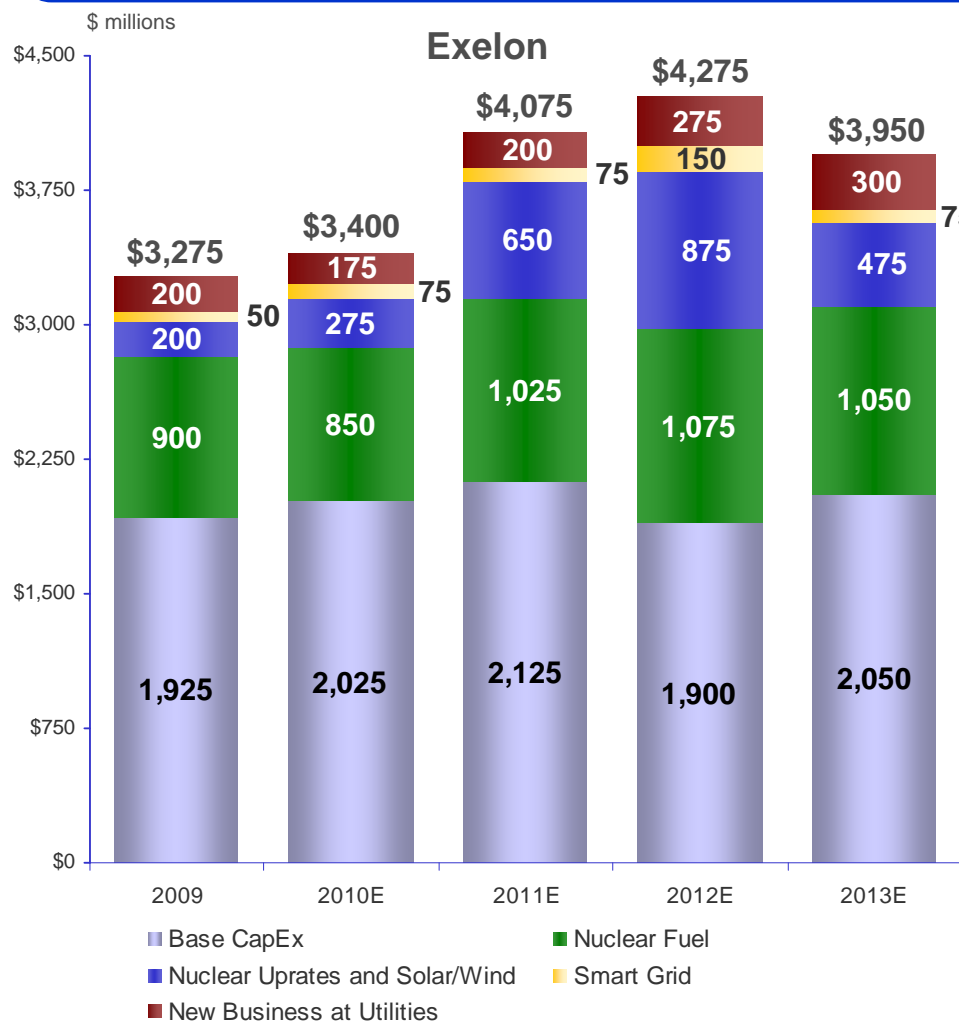
- ~\$200M in Federal stimulus funds for deployment
- Operational improvements and efficiency gains will allow continued cost savings
- Programs will enable customers more control over usage and rate structures

**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
<b>Exelon Generation</b>					
Base CapEx	875	800	825	800	800
Nuclear Fuel <sup>(1)</sup>	900	850	1,025	1,075	1,050
Nuclear Upgrades <sup>(2)</sup>	150	275	475	550	475
Solar / Wind <sup>(3)</sup>	50	-	175	325	-
<b>Total ExGen</b>	<b>1,975</b>	<b>1,925</b>	<b>2,500</b>	<b>2,750</b>	<b>2,325</b>
<b>ComEd</b>					
Base CapEx	650	775	850	650	800
Smart Grid/Meter <sup>(4)</sup>	50	50	25	100	25
New Business	150	125	125	200	225
<b>Total ComEd</b>	<b>850</b>	<b>950</b>	<b>1,000</b>	<b>950</b>	<b>1,050</b>
<b>PECO</b>					
Base CapEx	350	425	425	425	425
Smart Grid/Meter	-	25	50	50	50
New Business	50	50	75	75	75
<b>Total PECO</b>	<b>400</b>	<b>500</b>	<b>550</b>	<b>550</b>	<b>550</b>
<b>Corporate</b>					
	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 does not plan to move forward with these Smart Grid/Meter investments unless appropriate cost recovery mechanisms are in place.

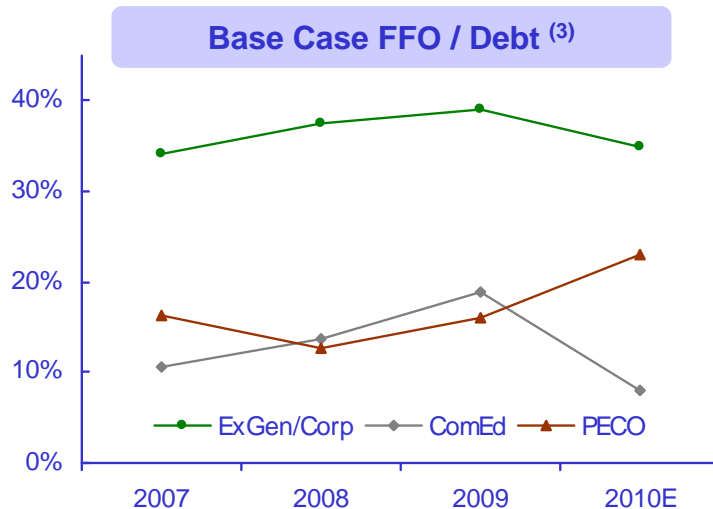
Note: Capital investment related to RITE Transmission Line is not included.

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 <sup>(1)</sup>
ExGen/Corp <sup>(2)</sup>	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 13 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 <sup>(1)</sup>	Without PPA & Pension / OPEB <sup>(2)</sup>	Moody's Credit Ratings <sup>(3)</sup>	S&P Credit Ratings <sup>(3)</sup>	Fitch Credit Ratings <sup>(3)</sup>
<b>Exelon Consolidated:</b>	FFO / Interest	5.9x	6.2x	<b>Baa1</b>	<b>BBB-</b>	<b>BBB+</b>
	FFO / Debt	23%	32%			
	Rating Agency Debt Ratio	59%	48%			
<b>ComEd:</b>	FFO / Interest	2.4x	2.0x	<b>Baa1</b>	<b>A-</b>	<b>BBB+</b>
	FFO / Debt	8% <sup>(4)</sup>	7% <sup>(4)</sup>			
	Rating Agency Debt Ratio	52%	43%			
<b>PECO:</b>	FFO / Interest	5.1x	4.6x	<b>A1</b>	<b>A-</b>	<b>A</b>
	FFO / Debt	23%	25%			
	Rating Agency Debt Ratio	50%	47%			
<b>Generation:</b>	FFO / Interest	11.7x	21.3x	<b>A3</b>	<b>BBB</b>	<b>BBB+</b>
	FFO / Debt	43%	85%			
	Rating Agency Debt Ratio	48%	31%			
<b>Generation / Corp:</b>	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 13 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 <sup>(1)</sup>
- AFUDC/Cap. Interest
- Decommissioning activity
- PECO Transition Bond Principal Paydown

**= FFO**

## FFO Interest Coverage

*FFO + Adjusted Interest*

*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

*Adjusted Book Debt*

*Total Adjusted Capitalization*

*Rating Agency Debt*

*Rating Agency Capitalization*

**Debt:**

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

**= Adjusted Book Debt**

**Adjusted Book Debt**

- + Off-balance sheet debt equivalents <sup>(2)</sup>

**= 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 <sup>(2)</sup>

**= Total Rating Agency Capitalization**

## FFO Debt Coverage

*FFO*

*Adjusted Debt <sup>(3)</sup>*

Debt:

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

**= 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.

# Committed to Investment Grade Ratings



Exelon believes that solid investment grade ratings are critical for managing and operating both regulated utilities and a commodity-based generation company

## Commercial Business Opportunities

- Asset acquisitions
- Ability to participate in or to bid competitively for PPAs and long-term transactions
- Increased liquidity for energy trading: counterparties' costs would increase for non-investment grade transactions, thereby reducing market participation

## Manageable Liquidity Requirements

- Lower collateral requirements for energy trading
- Ability to secure sizeable and sufficient bank credit facilities (currently \$7.4B)
- Use of guarantees (versus letters of credit) to fulfill NRC requirements for Nuclear Decommissioning Trust obligations

## Efficient Capital Markets Access

- Reliable access to long-term debt markets to meet sizeable capital program
- Lower cost and ability to extend debt maturity profile
- Access to commercial paper market

## Business and Financial Flexibility

- Avoid prepayments on long-term contracts (such as uranium), which reduce working capital requirements
- Avoid restrictive bond covenants and secured financing transactions
- Limits regulatory friction

**Our investment grade rating increases the pool of lenders, provides access to a broad range of trading counterparties, and enhances our strategic options**

# Credit Facility Plans



- Exelon's primary sources of short-term liquidity include credit facilities, commercial paper, the money pool <sup>(1)</sup> and cash on hand
- Current total credit facility size is \$7.4 billion, the largest in the power sector
- Large and diverse bank group – 23 banks committed to the facilities with each bank having less than 10% of the aggregate commitments

## Exelon Corp + Exelon Generation

- \$5.8 billion facilities largely expire October 26, 2012 - plan to extend/refinance the facilities in first half of 2011
- Continued use of non-margining transactions and currently evaluating alternatives to reduce reliance on bank credit

## PECO

- \$574 million facility largely expires on October 26, 2012 - plan to extend/refinance the facility in first half of 2011

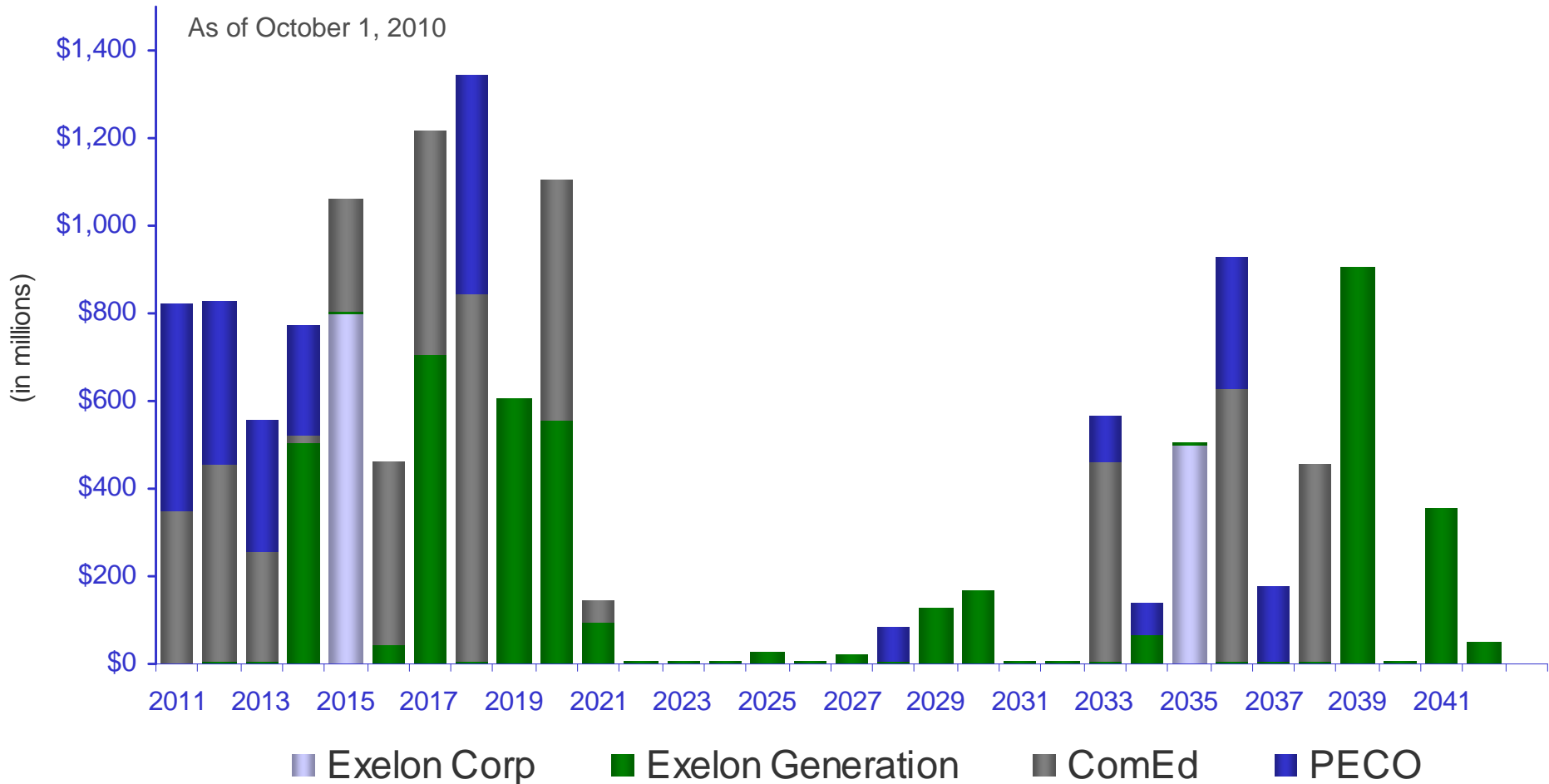
## ComEd

- Successfully executed \$1 billion revolving credit facility agreement which will expire on March 25, 2013
    - Replaces previous \$952 million facility that was due to expire on 2/16/11
  - Reflects strong relationships with large, diverse bank group
    - 22 banks in facility – none with exposure of more than 6%
- Recently closed on a \$94 million 364-day credit facility with a group of 29 community and minority-owned banks

**Bank market continues to improve and facility costs are tightening**

(1) ComEd does not participate in the money pool.

# Debt Maturity Profile



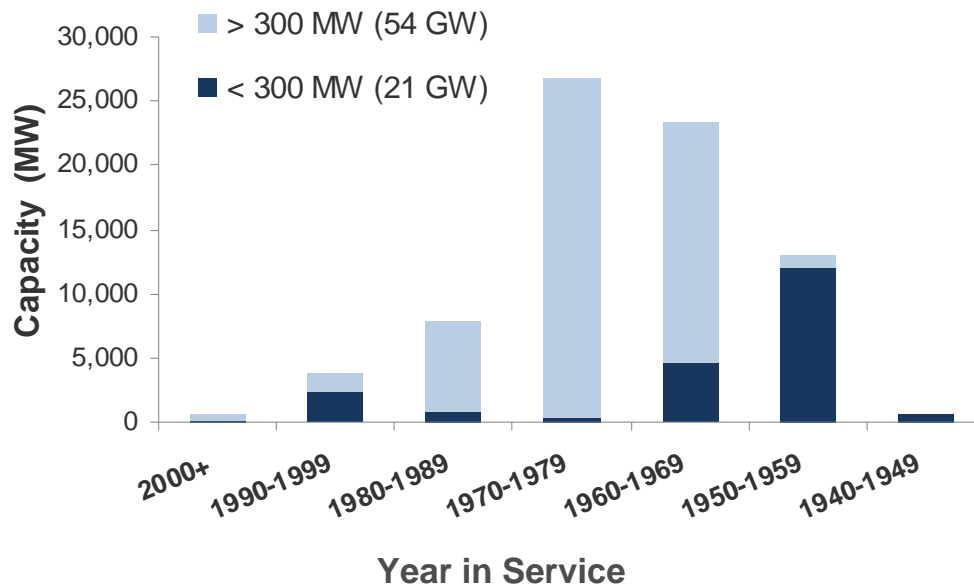
**Debt maturities over the next several years are manageable**



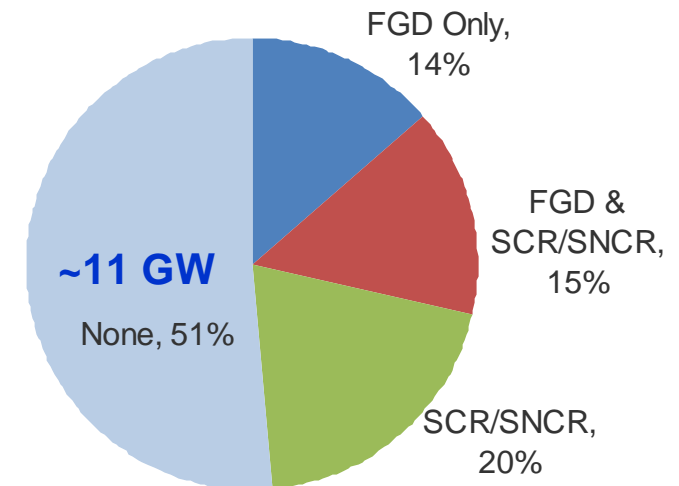
# Older, smaller coal units are likely to retire as EPA implementation dates approach



## PJM Coal Capacity by Age 75 GW Total



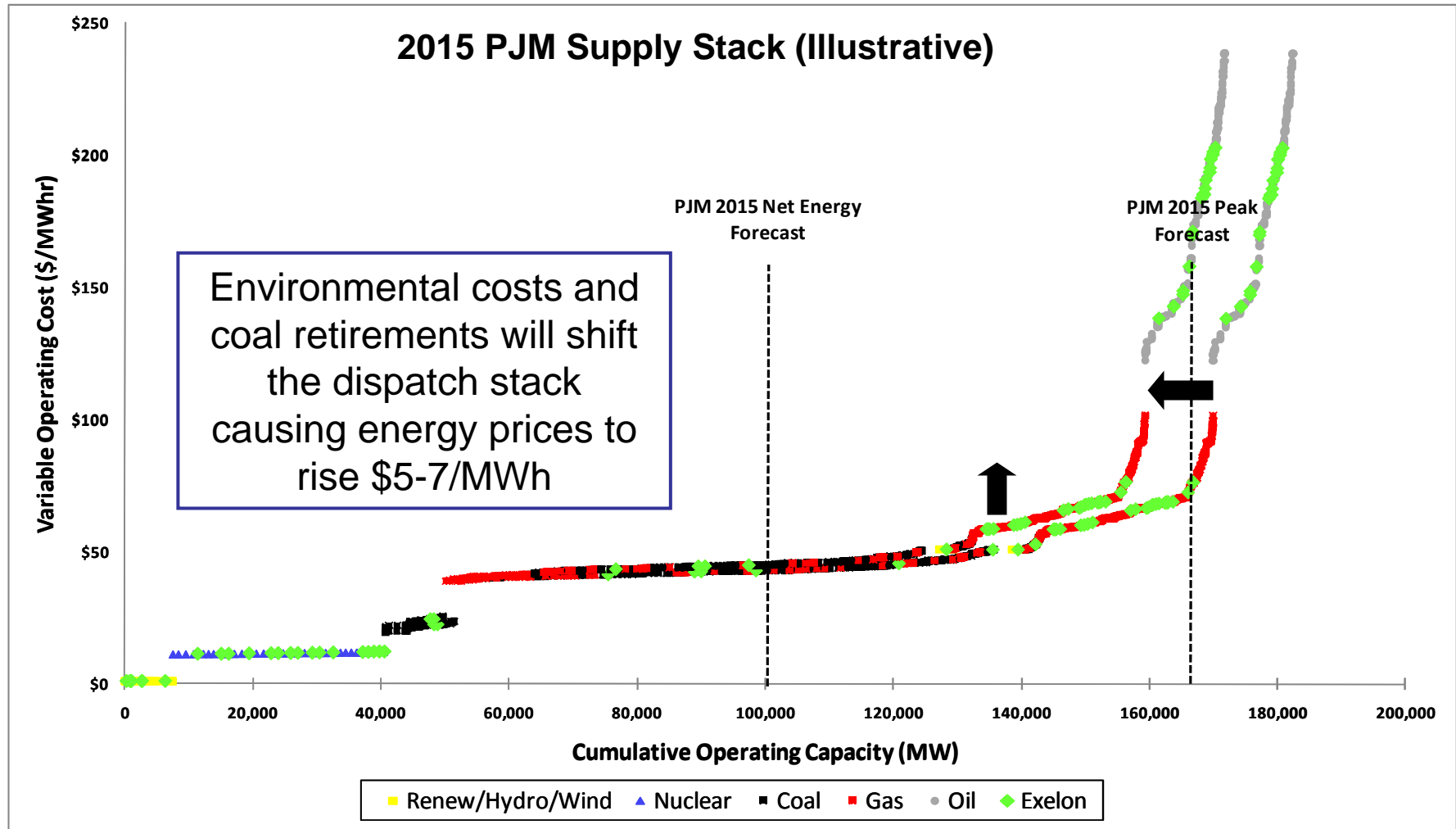
## Environmental Controls on PJM units < 300 MW <sup>(1)</sup>



**EPA regulations make retirement economically rational for approximately 11 GW of PJM coal plants, beginning the transition to clean energy**

(1) Includes flue gas desulfurization (FGD), selective catalytic reduction (SCR), and selective noncatalytic reduction (SNCR); status will vary based on data source.

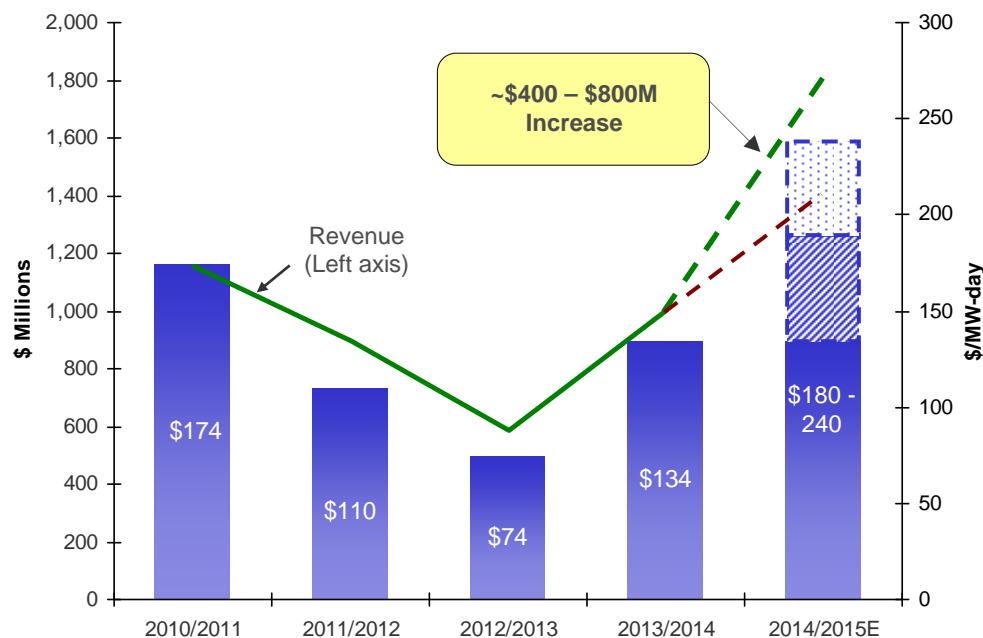
# A shift in the PJM dispatch stack as coal retires benefits Exelon's clean nuclear fleet



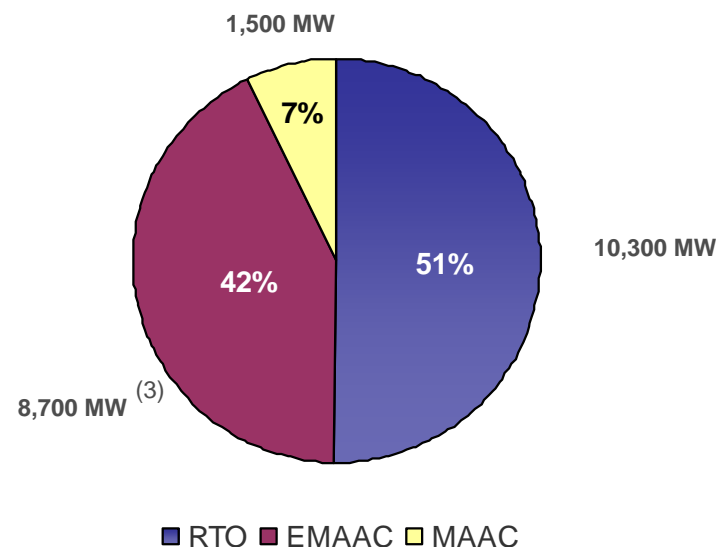
# PJM capacity auction will also send market price signals to incent new, clean generation



## PJM RPM Capacity Prices and Revenues (1)



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



**While results are largely dependent on bidding behavior, Exelon expects increasing capacity prices beginning in the 2014/15 planning year as coal generators evaluate environmental compliance costs**

(1) Weighted average \$/MW-Day would apply if all owned generation cleared. Prices are rounded.

(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 and adjusted for mid year PPA roll offs. John Deere Renewables capacity is not included.

(3) Reflects decision in December 2009 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.

RPM = Reliability Pricing Model, RTO = Regional Transmission Organization (i.e. Rest of Pool), MAAC = Mid-Atlantic Area Council, EMAAC = Eastern Mid-Atlantic Area Council

Note: Data contained on this slide is rounded.

# Acquisition of John Deere Renewables (JDR) positions Exelon as a key player in the US wind market

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## JDR Acquisition Key Dates:

Texas regulatory approval filed 9/17

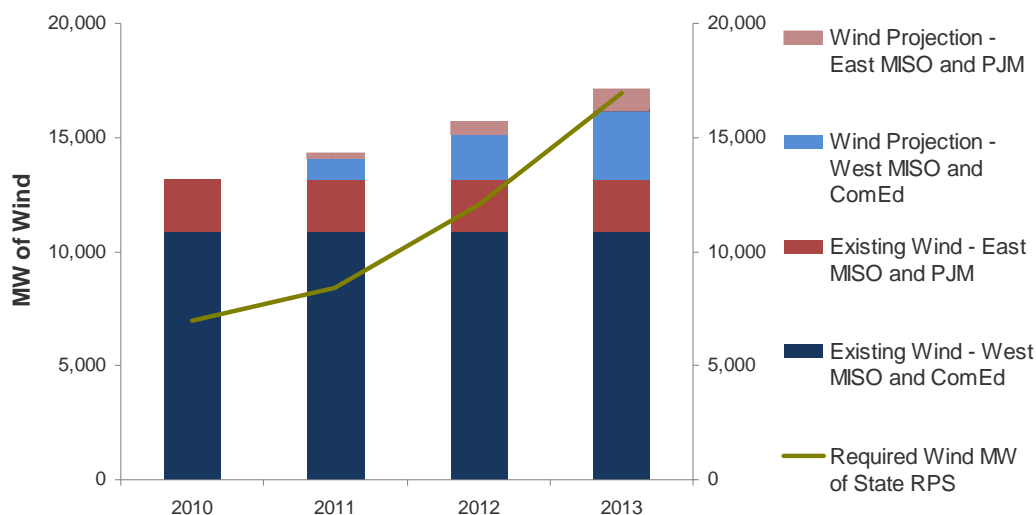
FERC/HSR approval filed 9/30

Financing completed 9/30

Projected closing December 2010



RPS Requirements and Wind Projections

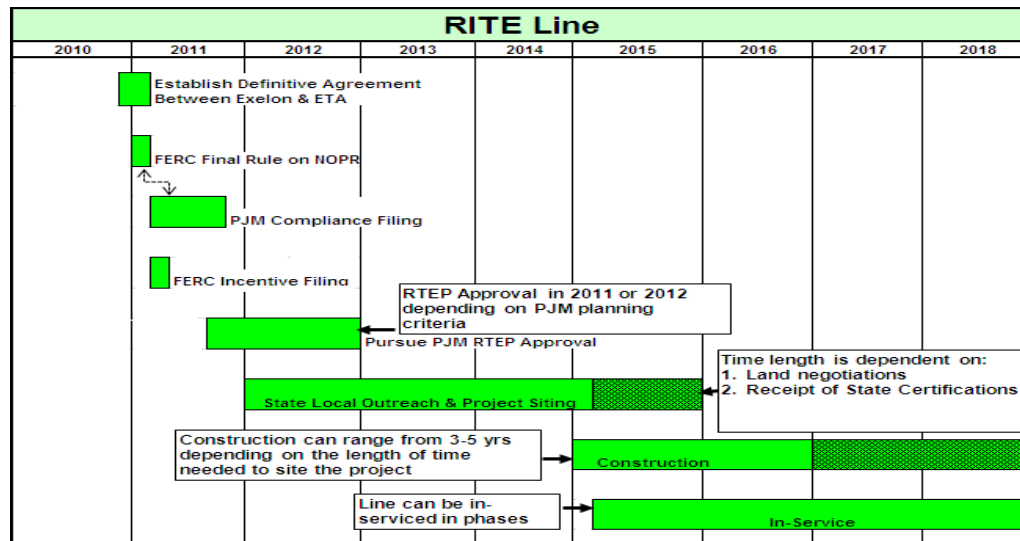


- \$150M/year EBITDA run-rate from JDR <sup>(1)</sup>
- Only moderate wind growth expected through 2013
  - Additional 4 GW in PJM and MISO from 2011-13
  - Renewable Portfolio Standards (RPS) are met through 2013
- Incremental development largely dependent on transmission and cost allocation
- Federal RPS could accelerate transmission development decisions

**Exelon's future development of our wind pipeline will be compatible with the price signals of the Exelon 2020 supply curve and will require PPAs to be in place**

(1) Including Production Tax Credits and Michigan development projects.

## PUBLIC



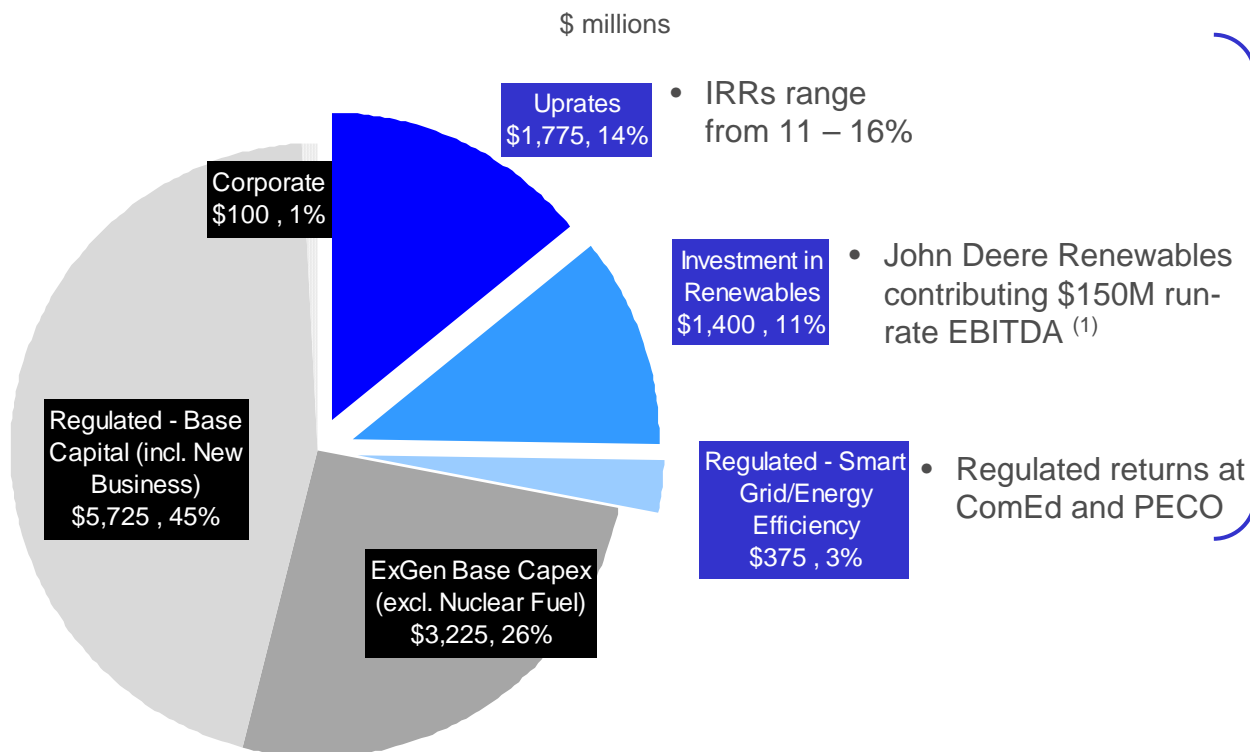
- Note: ETA = Electric Transmission America

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# Exelon's investments in clean energy and competitive markets create value



## 2010 – 2013 Exelon Investment



*Nearly 30% of total non-fuel capital expenditures supports our goal of being clean in competitive markets*

**When combined with proactive efforts to inform and shape policy, Exelon has allocated resources to the areas where its long-term value is maximized**

(1) Including Production Tax Credits and Michigan development projects.

Note: Uprates excludes TMI and Clinton Extended Power Uprates, which are under review. Investment in Renewables includes \$900 million acquisition of John Deere Renewables, which is expected to close in 4Q10, and related development capital expenditures.

# Pension and OPEB Funding



## Pension Framework

- Pension Protection Act of 2006 ("PPA 2006") generally requires funding of qualified pension plans over a seven year period; OPEB plans do not have a required funding level <sup>(1)</sup>
- Pension unfunded amounts are imputed as debt by S&P and Moody's in the FFO/Debt calculation; S&P also imputes debt for OPEB

## Exelon's Position

- Exelon's estimated pension contributions include the minimum amount required under ERISA, including amounts necessary to avoid benefit restrictions and at-risk status as defined by PPA 2006 <sup>(2)</sup>
- OPEB contributions are based on various factors, including tax deductibility and levels of benefit claims
- Plan to fund obligations with combination of cash and debt

As of 9/30/10 (\$ millions)	Pension	OPEB
<b>Unfunded Status</b>	\$4,460	\$2,736
<b>Sensitivities to a 50 basis point change <sup>(3)</sup></b>		
Discount rate (cost / obligation)	\$85 / \$950	\$30 / \$250
EROA (cost) <sup>(4)</sup>	\$45	\$5

**Exelon monitors economic conditions, funding election options, and pension funding relief to ensure efficient funding policies are employed**

(1) PECO is subject to certain contribution requirements established by the PAPUC.

(2) PPA 2006 requires attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits) and at-risk status (which triggers higher minimum contribution requirements and participant notification).

(3) Sensitivities are averages meant to provide directional guidance and are not necessarily symmetrical for increases and decreases in rates. Cost sensitivities shown include ~25% overall capitalization of pension costs.

(4) EROA = Expected return on assets; represents impact on cost. The expected return on assets assumption for pension is 8% and 7.37% for OPEB for 2011 and 2012.

# Potential Variability in Future Pension Expense and Contributions



Illustrative Scenario (\$ in millions)	Assumptions		2011		2012	
	Asset Return Experience	Discount Rate	Pre-tax expense	Expected contribution	Pre-tax expense	Expected contribution
<b>Baseline as of September 30, 2010</b>	4.00% in 2010	5.83% in 2010	\$350	\$910	\$320	\$900
	8.00% in 2011	5.01% in 2011				
	8.00% in 2012	5.15% in 2012				
<i>Unfunded balance – end of year</i>				\$3,800		\$2,870
<b>Alternative I</b>	4.00% in 2010	5.83% in 2010	\$305	\$735	\$220	\$835
Mild Stagflation	7.60% in 2011	5.38% in 2011				
	5.22% in 2012	6.40% in 2012				
<i>Unfunded balance – end of year</i>				\$2,180		\$1,120
<b>Alternative II</b>	4.00% in 2010	5.83% in 2010	\$450	\$1,235	\$355	\$1,330
V-Shaped Recovery	8.00% in 2011	4.22% in 2011				
	12.59% in 2012	4.57% in 2012				
<i>Unfunded balance – end of year</i>				\$4,595		\$3,345

**2010:** Exelon estimates pre-tax 2010 pension expense of \$245 million and 2010 pension contributions of \$765 million.

(1) Pension expenses include settlement charges.

(2) The contributions shown above include estimated pension contributions required under ERISA, as amended, and contributions necessary to avoid benefit restrictions and at-risk status, as defined by the Pension Protection Act of 2006.

(3) The expected return on assets assumption for all scenarios above is 8% for 2011 and 2012.

Note: Slide provided for illustrative purposes and not intended to represent a forecast of future outcomes. Assumes ~25% overall capitalization of pension costs.



# Potential Variability in Future OPEB Expense and Contributions



Illustrative Scenario (\$ in millions)	Assumptions		2011		2012	
	Asset Return Experience	Discount Rate	Pre-tax expense	Expected contribution	Pre-tax expense	Expected contribution
<b>Baseline as of September 30, 2010</b>	3.52% in 2010	5.83% in 2010	\$230	\$190	\$240	\$195
	7.37% in 2011	5.01% in 2011				
	7.37% in 2012	5.15% in 2012				
<i>Unfunded balance – end of year</i>				\$2,440		\$2,430
<b>Alternative I</b>	3.52% in 2010	5.83% in 2010	\$210	\$200	\$190	\$205
Mild Stagflation	6.99% in 2011	5.38% in 2011				
	4.80% in 2012	6.40% in 2012				
<i>Unfunded balance – end of year</i>				\$1,910		\$1,755
<b>Alternative II</b>	3.52% in 2010	5.83% in 2010	\$265	\$200	\$260	\$205
V-Shaped Recovery	7.37% in 2011	4.22% in 2011				
	11.58% in 2012	4.57% in 2012				
<i>Unfunded balance – end of year</i>				\$2,730		\$2,820

**2010:** Exelon estimates pre-tax 2010 OPEB expense of \$190 million and 2010 OPEB contributions of \$190 million.

(1) Expense estimates do not include the impact of health care reform legislation (including excise tax).

(2) The contributions shown above are subject to change.




(3) The expected return on assets assumption for all scenarios above is 7.37% for 2011 and 2012.

Note: Slide provided for illustrative purposes and not intended to represent a forecast of future outcomes. Assumes ~25% overall capitalization of OPEB costs.

# Sufficient Liquidity



## Available Capacity Under Bank Facilities as of November 11, 2010

(\$ millions)	 An Exelon Company	 An Exelon Company	 An Exelon Company	Exelon <sup>(3)</sup>
Aggregate Bank Commitments <sup>(1)</sup>	\$1,000	\$574	\$4,834	\$7,365
Outstanding Facility Draws	--	--	--	--
Outstanding Letters of Credit	(196)	(1)	(226)	(430)
<b>Available Capacity Under Facilities <sup>(2)</sup></b>	<b>804</b>	<b>573</b>	<b>4,608</b>	<b>6,935</b>
Outstanding Commercial Paper	--	--	--	--
<b>Available Capacity Less Outstanding Commercial Paper</b>	<b>\$804</b>	<b>\$573</b>	<b>\$4,608</b>	<b>\$6,935</b>

**Exelon bank facilities are largely untapped**

(1) Excludes previous commitment from Lehman Brothers Bank and commitments from Exelon's Community and Minority Bank Credit Facility.

(2) Available Capacity Under Facilities represents the unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.

(3) Includes other corporate entities.

# Exelon Investor Relations Contacts



## Exelon Investor Relations

10 South Dearborn Street  
Chicago, Illinois 60603  
312-394-2345  
312-394-4082 (Fax)

**For copies of other presentations,  
annual/quarterly reports, or to be added  
to our email distribution list please  
contact:**

Martha Chavez, Executive Admin  
Coordinator  
312-394-4069  
Martha.Chavez@ExelonCorp.com

## Investor Relations Contacts:

**Stacie Frank, Vice President**  
312-394-3094  
Stacie.Frank@ExelonCorp.com

**Melissa Sherrod, Director**  
312-394-8351  
Melissa.Sherrod@ExelonCorp.com

**Paul Mountain, Manager**  
312-394-2407  
Paul.Mountain@ExelonCorp.com

**Marybeth Flater, Manager**  
312-394-8354  
Marybeth.Flater@ExelonCorp.com

**Sandeep Menon, Principal Analyst**  
312-394-7279  
Sandeep.Menon@ExelonCorp.com