



Exelon Power Team Investor Visit April 5, 2010

Sustainable
advantage



Forward-Looking Statements

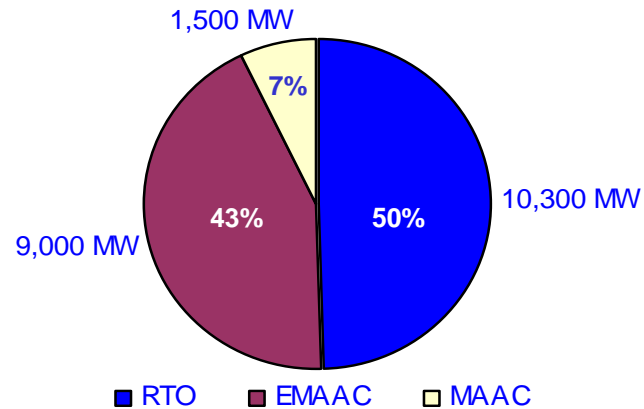


This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed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

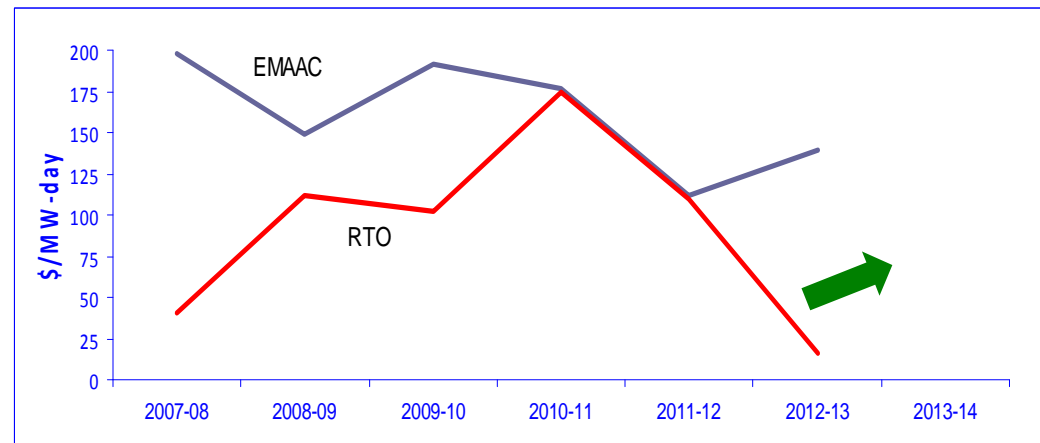
Exelon Generation PJM Capacity Offers Regional Diversity



2013/2014 Capacity by Region ⁽¹⁾



PJM 2013/14 RPM Auction Results Expected in May



Exelon Generation expects modest upside in upcoming RPM auction

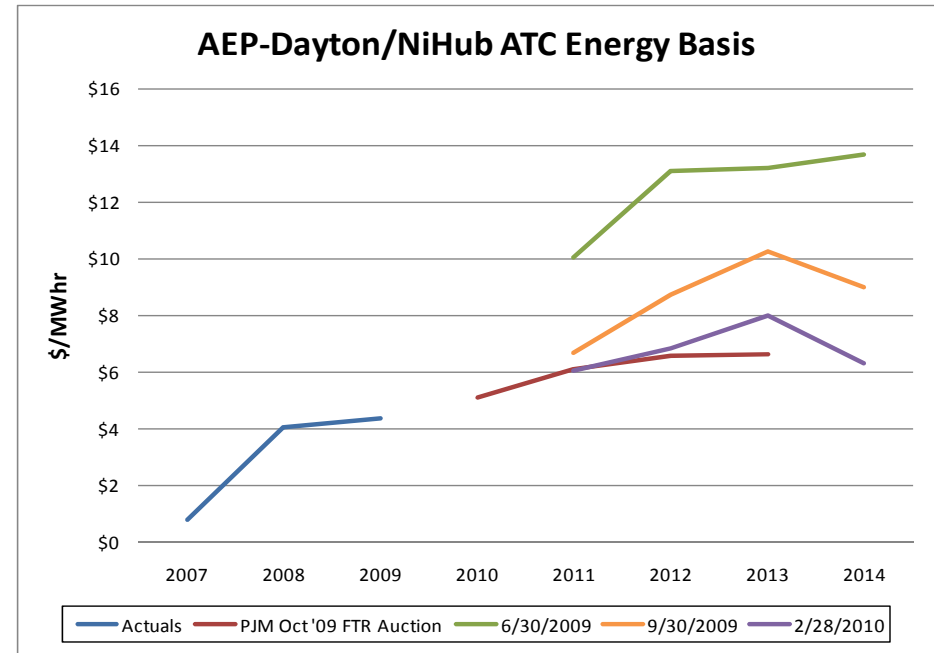
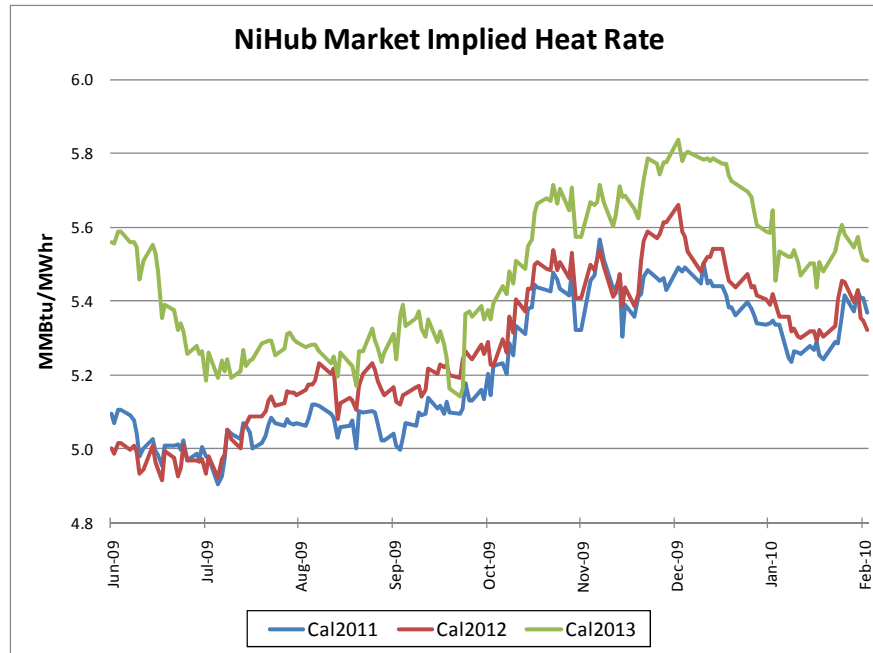
(1) All generation values are approximate and not inclusive of wholesale transactions.

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.



Midwest Price Recovery Update



- Last fall, we saw approximately \$5/MWh of upside over NiHub ATC forward prices
- Since then, we have seen an expansion in market implied heat rates, with NiHub prices declining proportionally less than forward gas prices
 - We have also seen a reduction in the NiHub-ADHub spread
- Holding natural gas prices at current levels, we expect some additional increase in NiHub ATC forward prices as the economy/load recovers and transmission enhancements are completed

Exelon will benefit as Midwest prices increase, moving closer to our fundamental view...
2012 gross margin increases by ~\$275 million for a \$5/MWh increase in NiHub ATC

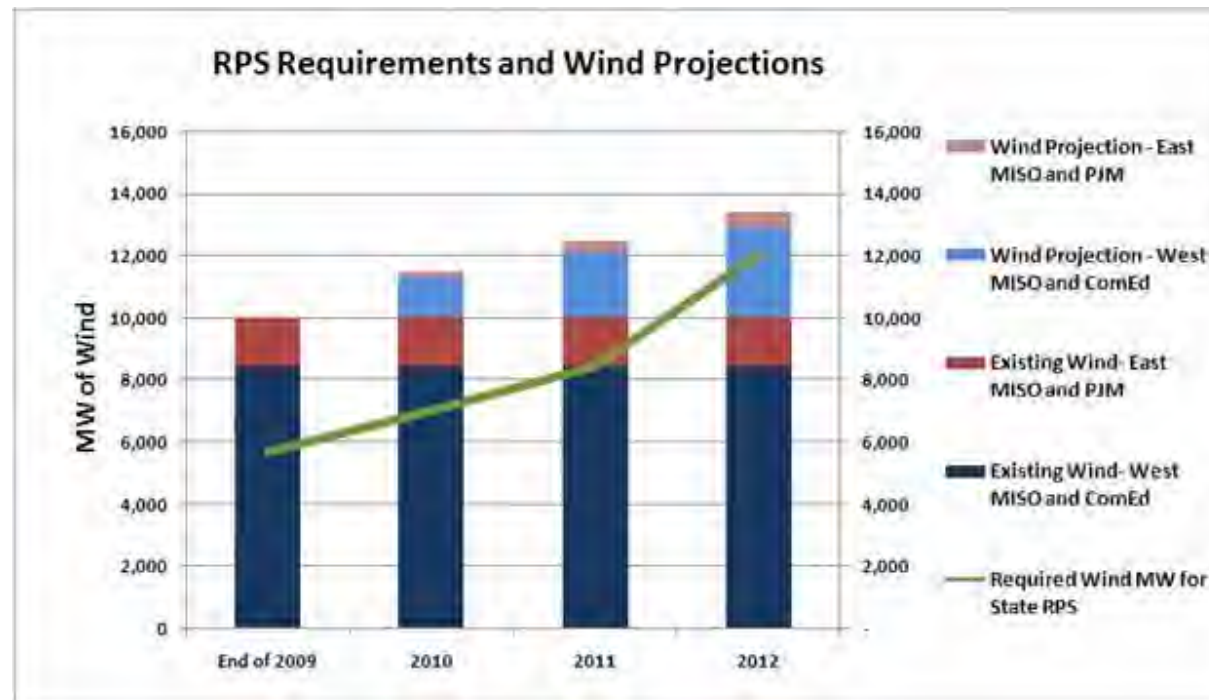


Power Market Fundamentals

(As disclosed November 2, 2009)



Near-Term Wind Build Out Will Be Limited



- Wind under construction (plus existing wind) is sufficient to meet state RPS requirements through 2012 and other projects in the interconnection queue have stalled
- Based on bids we have received from developers, new wind needs roughly \$50/MWh above current Midwest market prices to be economic and very few buyers are willing to pay such a price

We expect no more than 3,000 MW of new wind to come online in west MISO and ComEd over the next three years, impacting NiHub prices by less than \$1/MWh ⁽¹⁾

(1) Price impact will depend on location of new wind, as wind in west MISO will tend to have less of an impact than wind in ComEd.

Note: Graph includes MidAmerican in MISO as of September 2009.



Long-Term Wind Impact Will Be Moderate

- Impact on Midwest prices will be moderate under most plausible scenarios for federal and state mandates.
 - No Federal RPS
 - Full compliance with current state RPS would result in an additional 10 to 15 GW of wind in west MISO/ComEd by 2020 which could reduce prices by \$1/MWh to \$2/MWh in NiHub
 - Because of current economics of wind, partial compliance (either through purchase from other states or payment of price cap) is possible and this would result in impact at the lower end of this range
 - Federal RPS and Carbon Legislation (similar to Waxman-Markey)
 - Without a significant transmission build out, 20 to 25 GW of wind in west MISO/ComEd could materialize translating to a price impact in the \$2/MWh to \$3/MWh range
 - With a transmission build out, price impact would only be above this range if it is exclusively west of NiHub:
 - Transmission build out would increase wind in west MISO/ComEd to 25 to 30 GW
 - If build out west of NiHub continues east into AEP, then price impact would remain in \$2/MWh to \$3/MWh range
 - If build out is west of NiHub only, despite favorable economics of east line, then price impact could approach double this amount

Based on our modeling of plausible wind scenarios, the long-term impact of Midwest wind on NiHub prices is likely to be in the \$2/MWh to \$3/MWh range ⁽¹⁾

(1) Price impact will depend on location of new wind, as wind in west MISO will tend to have less of an impact than wind in ComEd.

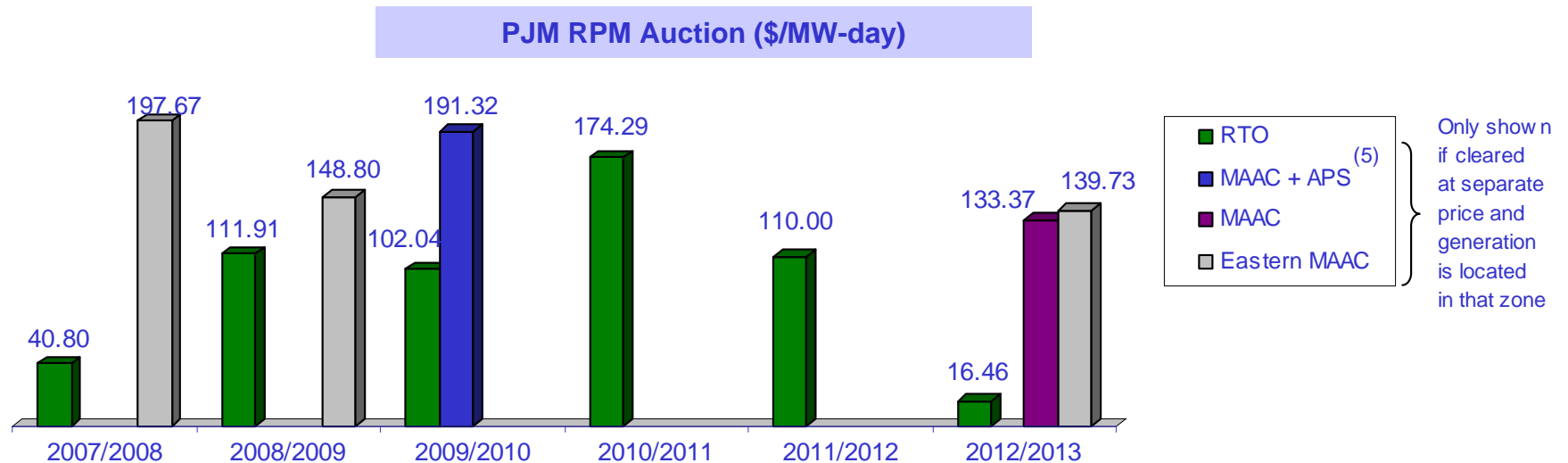
Exelon Generation Is Capitalizing on the Opportunity



- Hedging actions
 - Maintain ratable hedging philosophy, while utilizing flexibility:
 - Participate in Pennsylvania wholesale load solicitations
 - Explore bilateral transaction opportunities (e.g. ODEC)
 - Utilize power and natural gas put options
 - Transact retail sales through Exelon Energy
 - Allocate a portion of hedges to locations to take advantage of market views
- Reduce congestion between Midwest generation and load centers/trading hubs
 - Working with the stakeholders in PJM and MISO to validate the market to market coordination between PJM and MISO
 - Specifically, participating in the Wisconsin market to market study request to review and determine validity of the PJM to MISO coordinated energy dispatch
 - Working with several industry consultants (CRA and NorthBridge) to assist in the review
 - Identify, analyze and value the limiting constraints on the transmission system that directly impact the baseload value of our fleet
 - Focus areas include the Illinois / Indiana interface (Ni-Hub to AD Hub), central Illinois (Clinton to Cinergy Hub) and Western Illinois (Quad Cities/Byron to Ni-Hub)
 - Evaluate near-term impacts of Cook nuclear station returning to service and the joint project between NIPSCO and Edison to address congestion issues on the Illinois / Indiana interface
 - Prioritize economic transmission upgrades (that can be completed in the next five years) based on historical constraints and our fundamental view of the market



Reliability Pricing Model Auction



Exelon Generation Participation within PJM Reliability Pricing Model ⁽¹⁾

| | 2009/2010 | | 2010/2011 | | 2011/2012 | 2012/2013 |
|---------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|-------------------------|
| <i>in MW</i> | Capacity ⁽²⁾ | Obligation | Capacity ⁽²⁾ | Obligation | Capacity ⁽²⁾ | Capacity ⁽²⁾ |
| RTO | 12,800 | 3,800 - 4,100 ⁽⁴⁾ | 23,900 | 9,300 - 9,400 ⁽³⁾ | 23,200 | 12,100 ⁽⁶⁾ |
| EMAAC | | | | | | 9,500 |
| MAAC + APS | 11,100 | 9,300 - 9,400 ⁽³⁾ | | | | |
| MAAC | | | | | | 1,500 |
| Avg (\$/MW-Day) ⁽⁷⁾ | \$143.90 | | \$174.29 | | \$110.00 | \$74.75 |

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

(2) All capacity values are in installed capacity terms (summer ratings) located in the areas.

(3) Obligation consists of load obligations from PECO. PECO PPA expires December 2010.

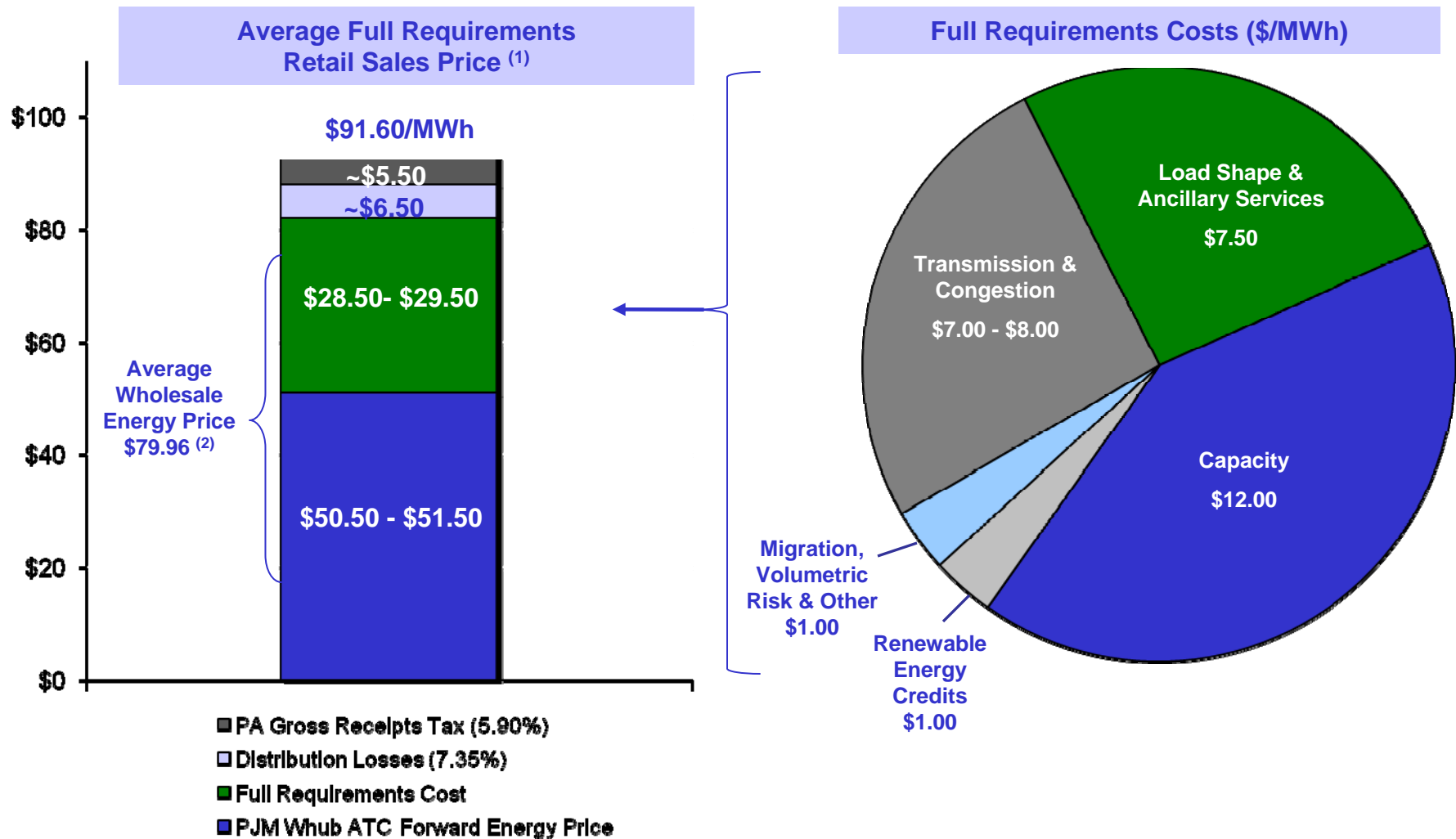
(4) Obligation represents the remainder of the ComEd auction load that ends in May 2010.

(5) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.

(6) Elwood contract expires in 12/31/12 and Kincaid contract expires in 2/28/13.

(7) Weighted average \$/MW-Day would apply if all generation cleared in the highlighted zones.

Estimated Build-Up of PECO Average Residential Full Requirements Price



(1) As provided by Exelon Generation.

(2) On Oct 21, 2009 the Independent Evaluator (NERA) announced a wholesale winning bid average price of \$79.96/MWh for PECO's Fall 2009 RFP (reflecting 17 & 29-month residential full requirements' products with delivery beginning Jan 1, 2011).



Exelon Generation Hedging Disclosures

(As disclosed on January 22, 2010)

Important Information



The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of December 31, 2009. Going forward, we plan to update the information on a quarterly basis.

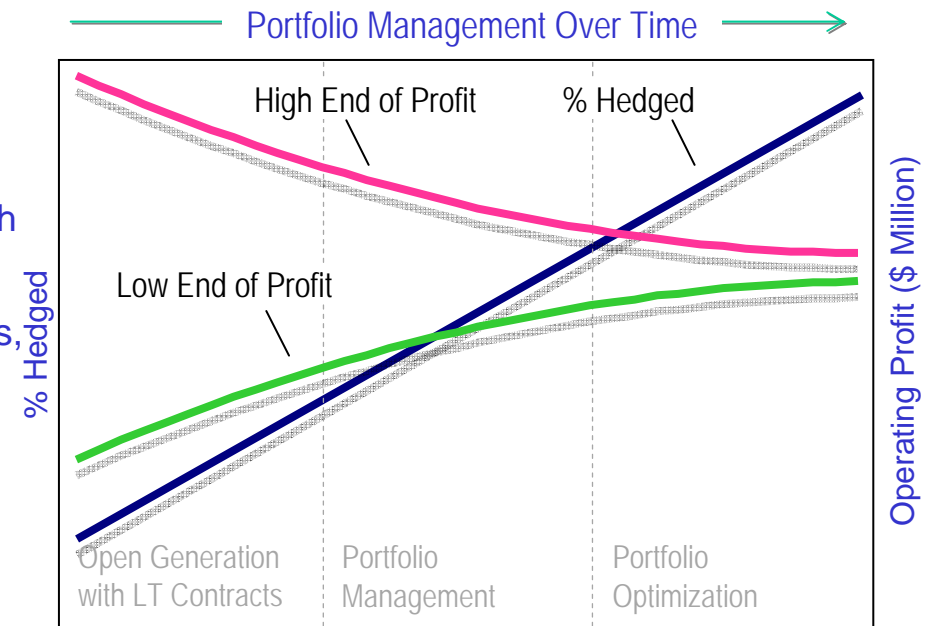
Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating fleet. Our simulation model and the assumptions therein are subject to change. For example, actual market conditions and the dispatch profile of our generation fleet in future periods will likely differ – and may differ significantly – from the assumptions underlying the simulation results included in the slides. In addition, the forward-looking information included in the following slides will likely change over time due to continued refinement of our simulation model and changes in our views on future market conditions.

Portfolio Management Objective

Align Hedging Activities with Financial Commitments



- **Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet**
 - Hedge enough commodity risk to meet future cash requirements if prices drop
 - Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy
- **Consider market, credit, operational risk**
- **Approach to managing volatility**
 - Increase hedging as delivery approaches
 - Have enough supply to meet peak load
 - Purchase fossil fuels as power is sold
 - Choose hedging products based on generation portfolio – sell what we own



- **Power Team utilizes several product types and channels to market**
 - Wholesale and retail sales
 - Block products
 - Load-following products and load auctions
 - Put/call options
 - Heat rate options
 - Fuel products
 - Capacity
 - Renewable credits

Exelon Generation Hedging Program



- **Our normal practice is to hedge commodity risk on a ratable basis over the three years leading to the spot market**
 - Carry operational length into spot market to manage forced outage and load-following risks
 - By using the appropriate product mix, expected generation hedged approaches the mid-90s percentile as the delivery period approaches
 - Participation in larger procurement events, such as utility auctions, and some flexibility in the timing of hedging may mean the hedge program is not strictly ratable from quarter to quarter

**Percentage of Expected
Generation Hedged**

= $\frac{\text{Equivalent MWs Sold}}{\text{Expected Generation}}$

- How many equivalent MW have been hedged at forward market prices; all hedge products used are converted to an equivalent average MW volume
- Takes ALL hedges into account whether they are power sales or financial products

Exelon Generation Open Gross Margin and Reference Prices



| | 2010 | 2011 | 2012 |
|---|----------------|----------------|----------------|
| Estimated Open Gross Margin (\$ millions) ^(1,2) | \$5,900 | \$5,800 | \$5,750 |

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

| | | | |
|--|----------|----------|---------|
| Reference Prices ⁽¹⁾ | | | |
| Henry Hub Natural Gas (\$/MMBtu) | \$5.79 | \$6.33 | \$6.53 |
| NI-Hub ATC Energy Price (\$/MWh) | \$33.83 | \$34.75 | \$36.13 |
| PJM-W ATC Energy Price (\$/MWh) | \$48.04 | \$49.42 | \$50.43 |
| ERCOT North ATC Spark Spread (\$/MWh) ⁽³⁾ | \$(0.53) | \$(0.44) | \$0.89 |

(1) Based on December 31, 2009 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity revenues and payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, \$2.50 variable O&M.

Generation Profile



| | 2010 | 2011 | 2012 |
|--|----------------|----------------|----------------|
| Expected Generation (GWh) ⁽¹⁾ | 167,100 | 163,000 | 162,600 |
| Midwest | 99,000 | 98,400 | 97,400 |
| Mid-Atlantic | 59,600 | 57,200 | 56,600 |
| South | 8,500 | 7,400 | 8,600 |
| Percentage of Expected Generation Hedged ⁽²⁾ | 91-94% | 69-72% | 37-40% |
| Midwest | 89-92 | 71-74 | 43-46 |
| Mid-Atlantic | 93-96 | 65-68 | 25-28 |
| South | 97-100 | 66-69 | 39-42 |
| Effective Realized Energy Price (\$/MWh) ⁽³⁾ | | | |
| Midwest | \$46.50 | \$45.00 | \$46.00 |
| Mid-Atlantic | \$35.50 | \$60.00 | \$53.50 |
| ERCOT North ATC Spark Spread | \$(1.00) | \$(0.50) | \$(7.00) |

- (1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2010 and 11 refueling outages in 2011 and 2012 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.5%, 92.8% and 92.8% in 2010, 2011 and 2012 at Exelon-operated nuclear plants. These estimates of expected generation in 2011 and 2012 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.
- (2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011, pending PJM approval.
- (3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges.

Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)

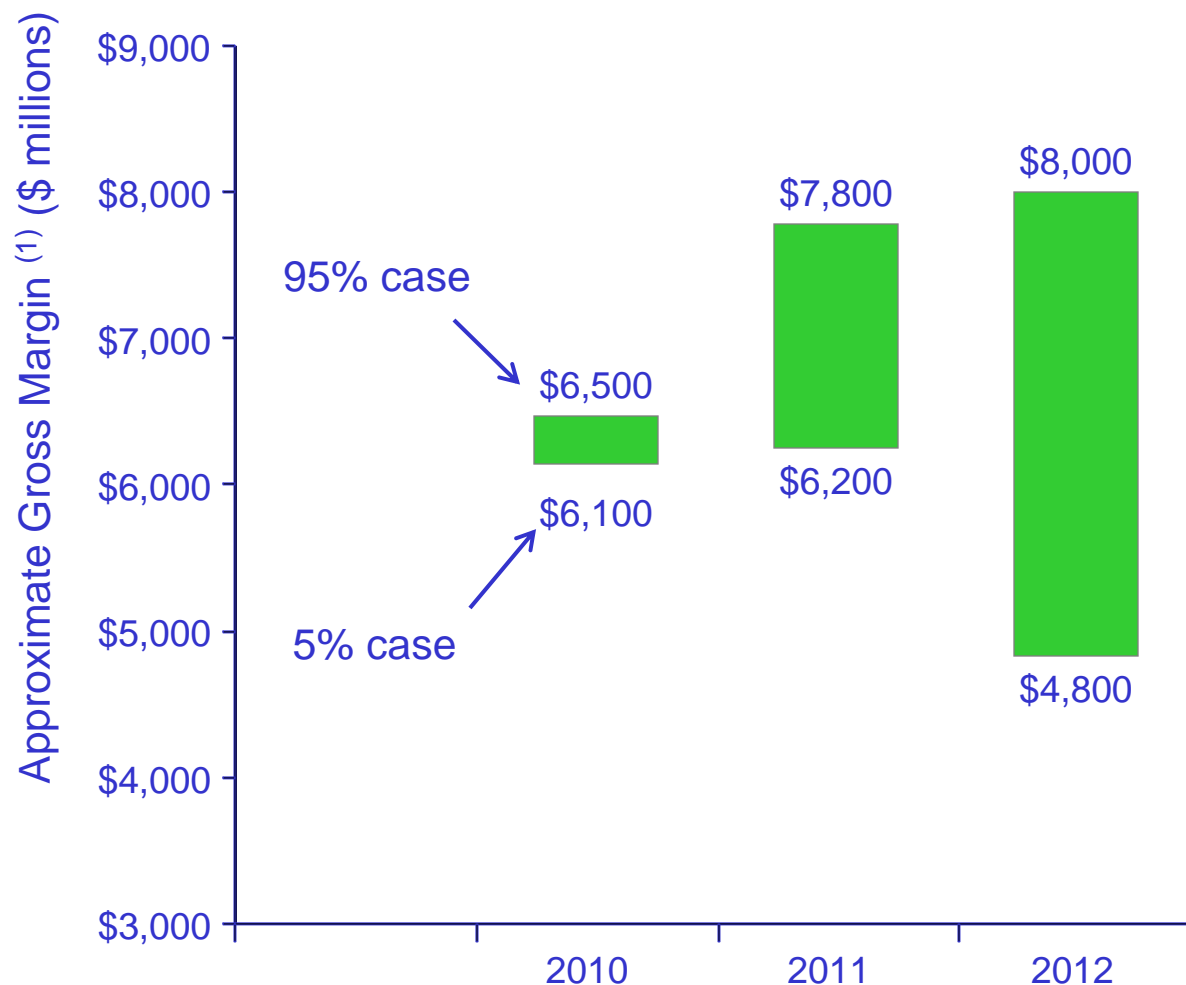


| | 2010 | 2011 | 2012 |
|--|----------|----------|----------|
| Gross Margin Sensitivities with Existing Hedges (\$ millions)⁽¹⁾ | | | |
| Henry Hub Natural Gas | | | |
| + \$1/MMBtu | \$40 | \$190 | \$395 |
| - \$1/MMBtu | \$(40) | \$(160) | \$(395) |
| <hr/> | | | |
| NI-Hub ATC Energy Price | | | |
| +\$5/MWH | \$30 | \$165 | \$275 |
| -\$5/MWH | \$(25) | \$(155) | \$(270) |
| <hr/> | | | |
| PJM-W ATC Energy Price | | | |
| +\$5/MWH | \$20 | \$135 | \$230 |
| -\$5/MWH | \$(15) | \$(130) | \$(230) |
| <hr/> | | | |
| Nuclear Capacity Factor | | | |
| +1% / -1% | +/- \$50 | +/- \$50 | +/- \$50 |

(1) Based on December 31, 2009 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

Exelon Generation Gross Margin Upside / Risk

(with Existing Hedges)

(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2011 and 2012 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of December 31, 2009.

Illustrative Example

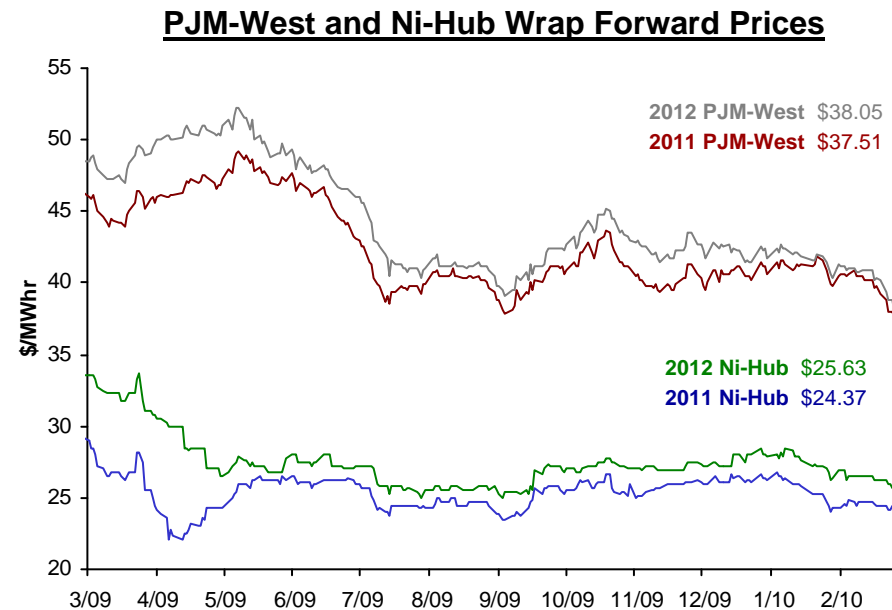
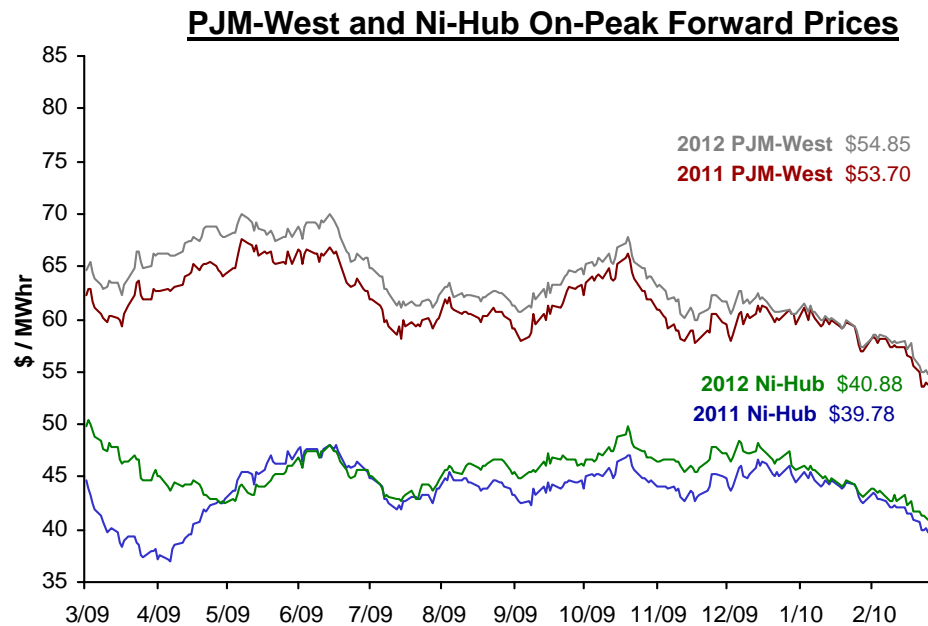
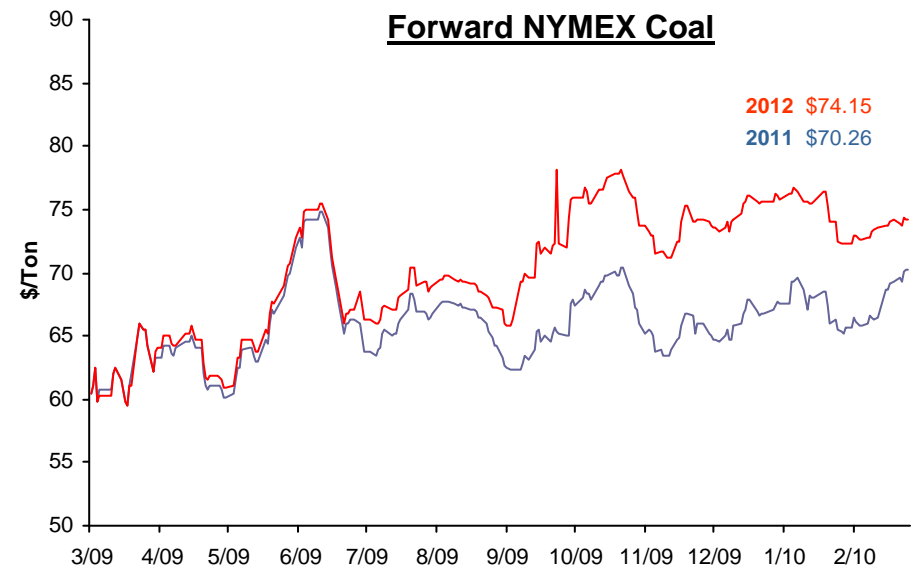
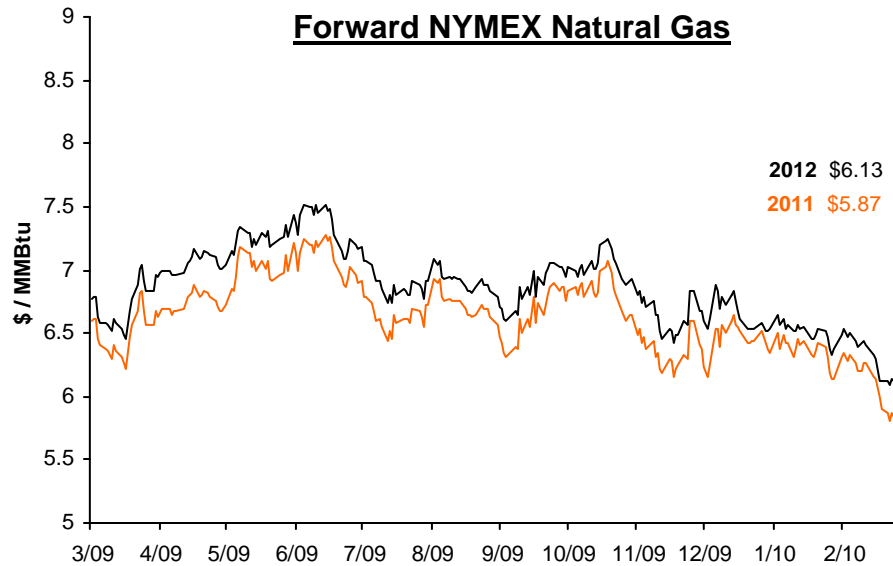


of Modeling Exelon Generation 2010 Gross Margin (with Existing Hedges)

| | Midwest | Mid-Atlantic | ERCOT |
|--|---|--|---|
| Step 1 Start with fleetwide open gross margin | <div> <div></div> <div>\$5.90 billion</div> <div></div> </div> | | |
| Step 2 Determine the mark-to-market value of energy hedges | 99,000GWh * 90% * (\$46.50/MWh-\$33.83/MWh) = \$1.13 billion | 59,600GWh * 94% * (\$35.50/MWh-\$48.04/MWh) = \$(0.70 billion) | 8,500GWh * 98% * (\$(1.00)/MWh-\$ \$(0.53)/MWh) = \$0.00 billion |
| Step 3 Estimate hedged gross margin by adding open gross margin to mark-to-market value of energy hedges | Open gross margin: MTM value of energy hedges: Estimated hedged gross margin: | \$5.90 billion <u>\$1.13 billion + \$(0.70 billion) + \$0.00 billion</u> \$6.33 billion | |

Market Price Snapshot

Rolling 12 months, as of February 26, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.

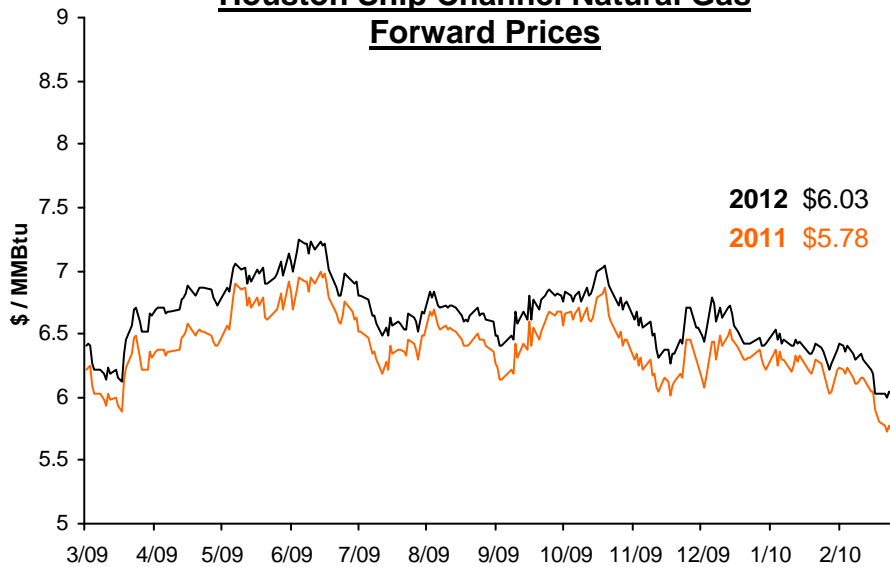


Market Price Snapshot

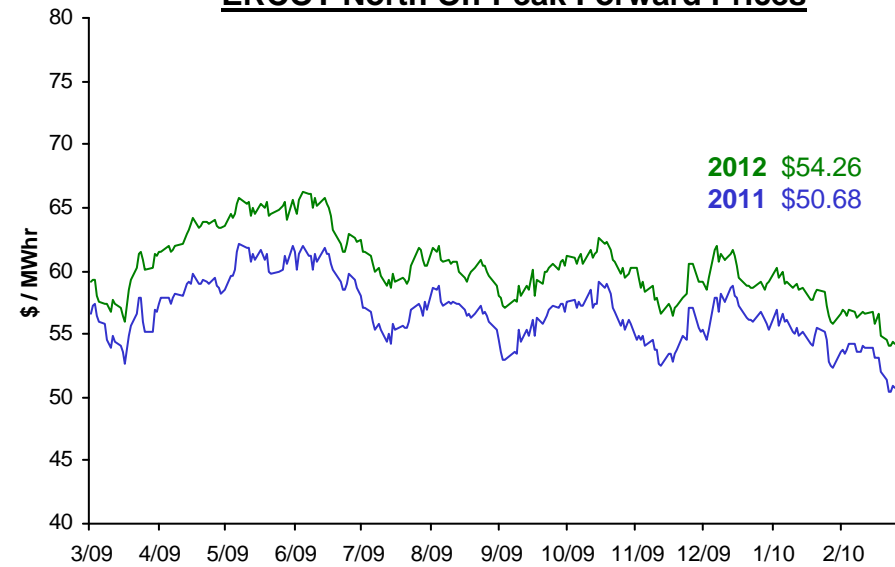
Rolling 12 months, as of February 26, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.



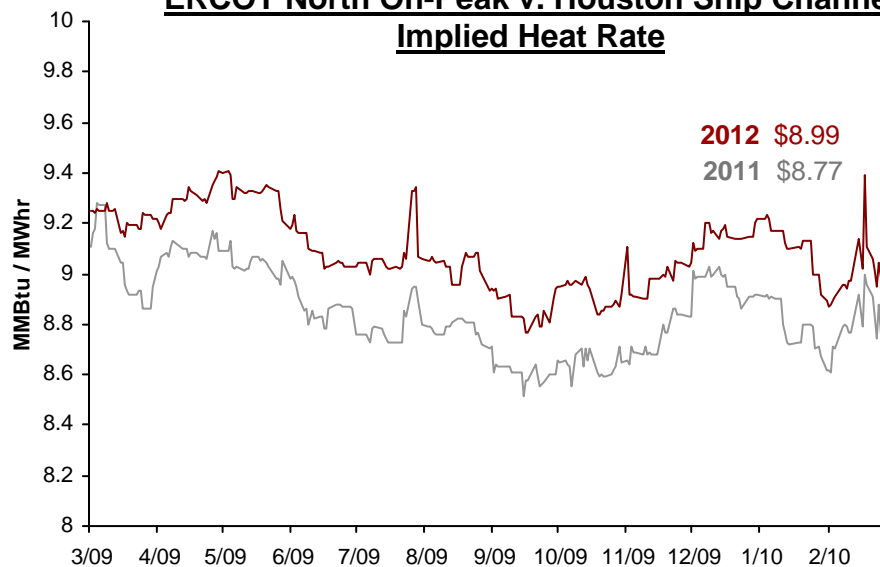
Houston Ship Channel Natural Gas Forward Prices



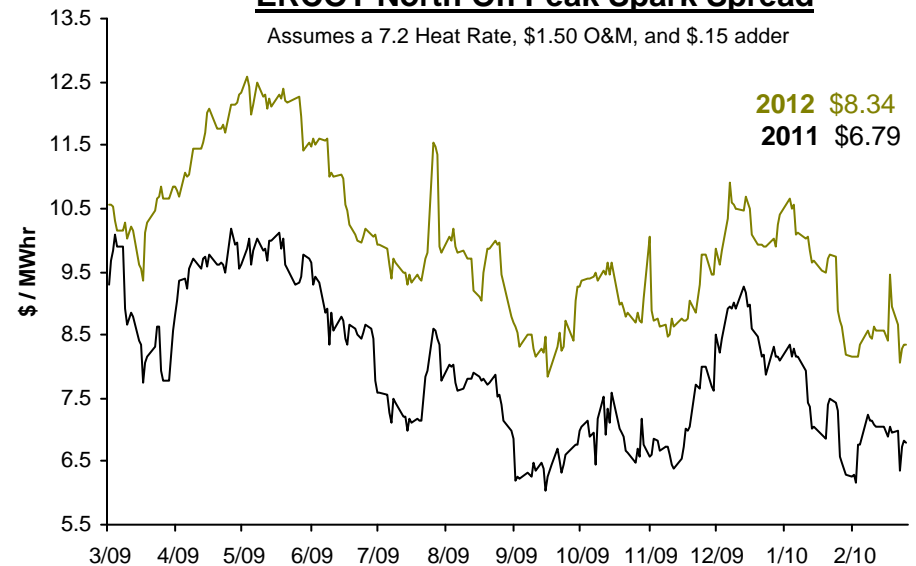
ERCOT North On-Peak Forward Prices



ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate



ERCOT North On Peak Spark Spread



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