



Exelon Power Team Investor Visit

August 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 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
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ERCOT/South Capacity

Owned: 2,222 MW

Contracted: 2,917 MW

Total:	5,139 MW
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New England Capacity

Owned:	182 MW
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Mid-Atlantic Capacity

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

Nuclear

Hydro

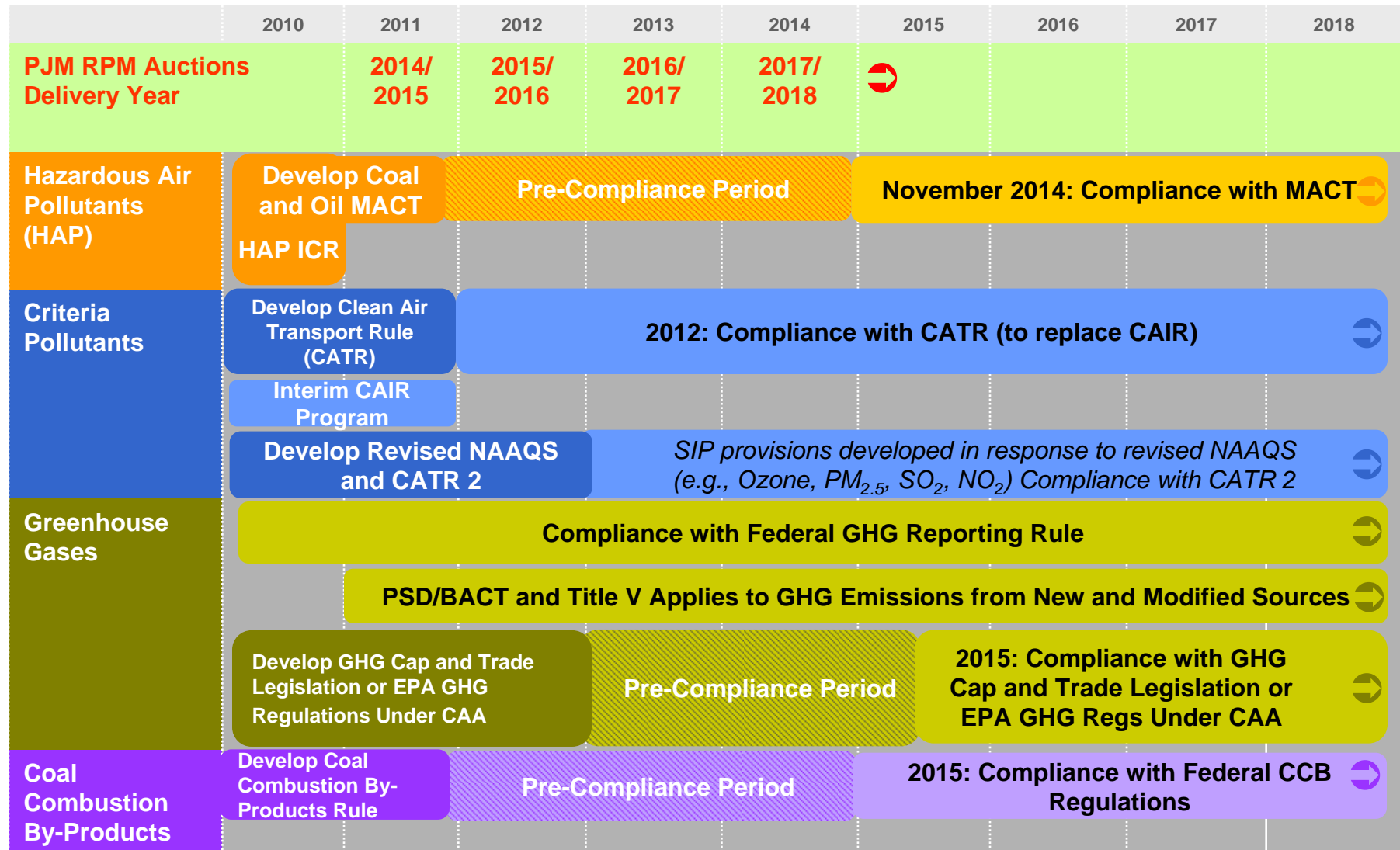
Coal/Oil/Gas Base-load

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.

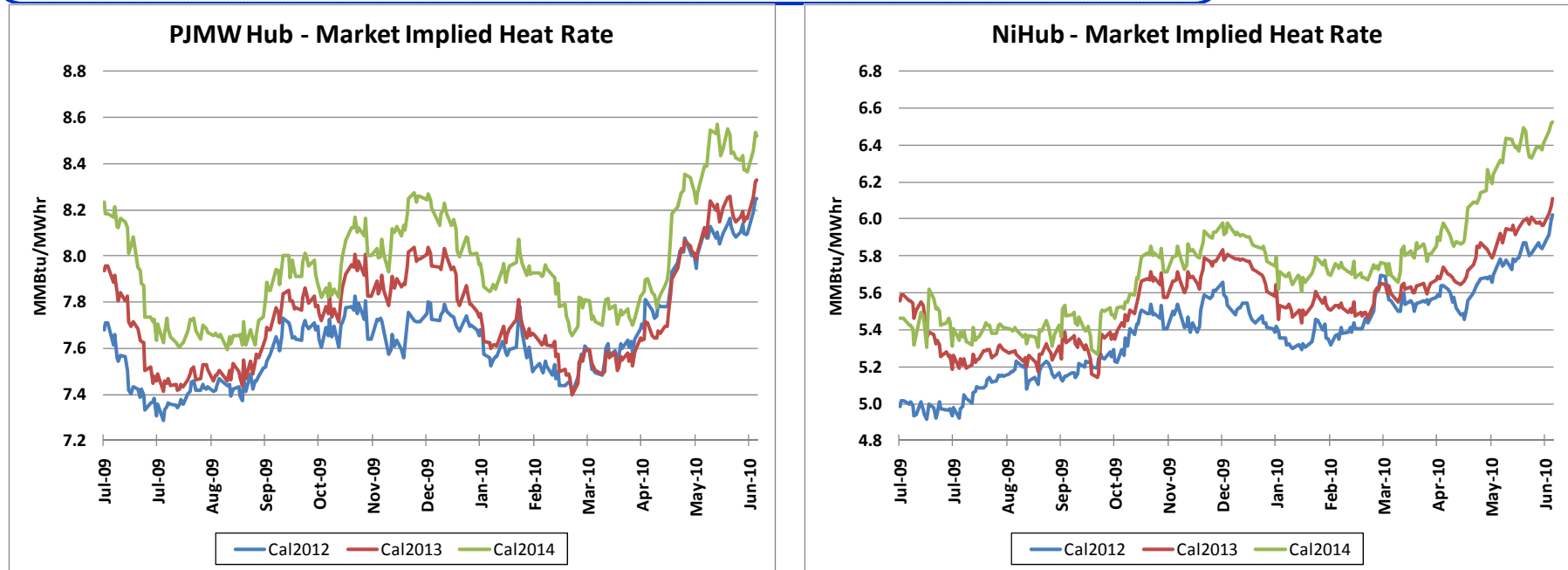
EPA Regulations Will Begin to Affect Upcoming PJM RPM Auctions



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/>).

Power Market Fundamentals



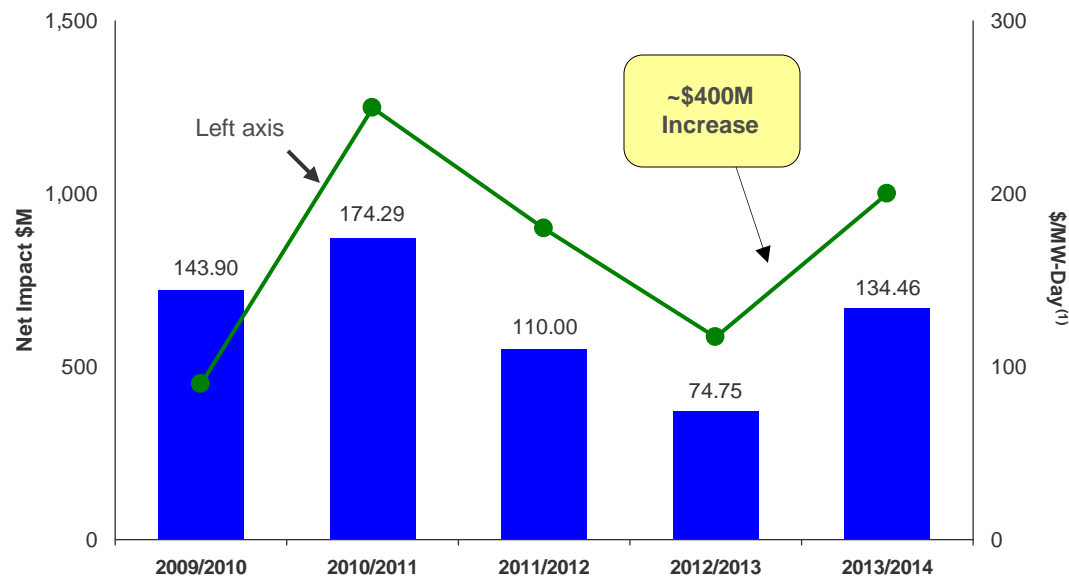
- ✓ Since the beginning of the year we have seen an expansion of the heat rates in both PJMW and NiHub as demand has recovered
 - This demand recovery has supported real-time prices which appears to have supported forward prices
- ✓ Holding natural gas prices constant we expect a modest power price increase 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

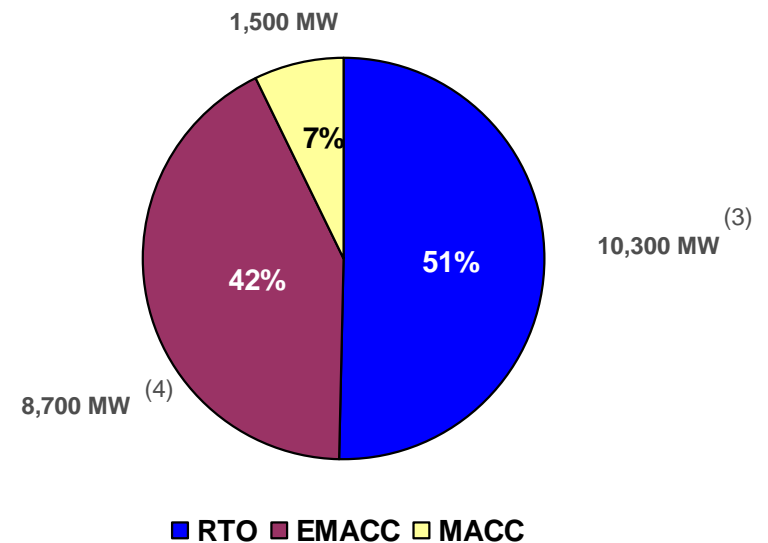
PJM RPM Capacity Auction



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



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



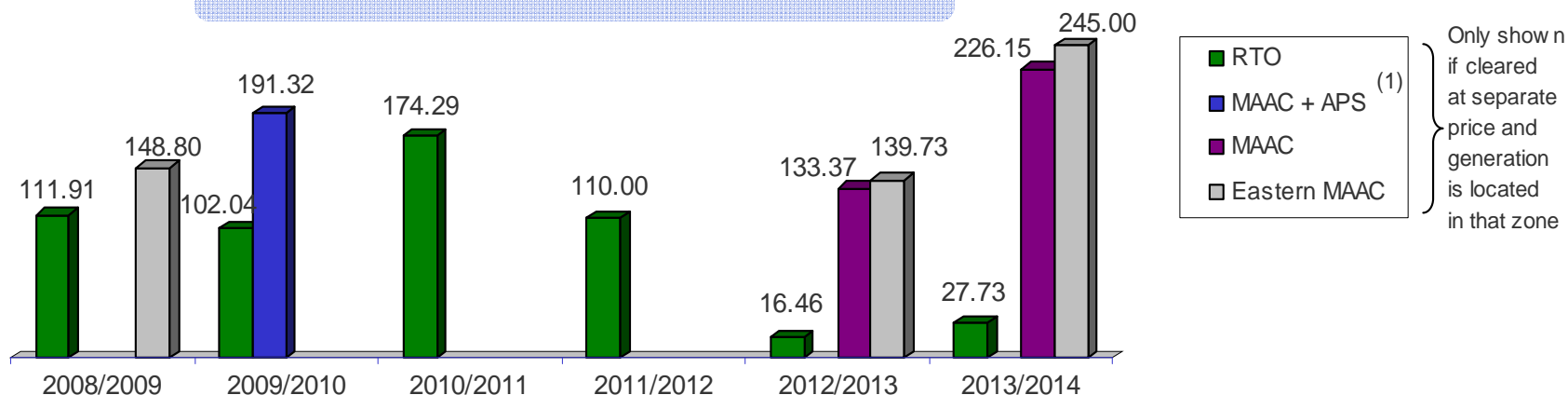
2013/14 RPM capacity prices result in a \$400 million revenue increase to Exelon over the prior auction; expect 2014/15 auction to result in blended prices at least as high

- (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.

RPM Auction Results



PJM RPM Auction (\$/MW-day)



Exelon Generation Eligible Capacity within PJM Reliability Pricing Model ⁽²⁾

	2009/2010		2010/2011		2011/2012	2012/2013	2013/2014
<i>in MW</i>	Capacity ⁽³⁾	Obligation	Capacity ⁽³⁾	Obligation	Capacity ⁽³⁾	Capacity ⁽³⁾	Capacity ⁽³⁾
RTO	12,800	3,800 - 4,100 ⁽⁵⁾	23,900	9,300 - 9,400 ⁽⁴⁾	23,200	12,100 ⁽⁶⁾	10,300 ⁽⁶⁾
EMAAC						9,500	8,700 ⁽⁷⁾
MAAC + APS	11,100	9,300 - 9,400 ⁽⁵⁾					
MAAC						1,500	1,500
Avg (\$/MW-Day) ⁽⁸⁾	\$143.90		\$174.29		\$110.00	\$74.75	\$134.46

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

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

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

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

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

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

(7) 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.

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

Note: Data contained on this slide is rounded.



Exelon Generation Hedging Disclosures

(as disclosed on July 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 June 30, 2010. We update this 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

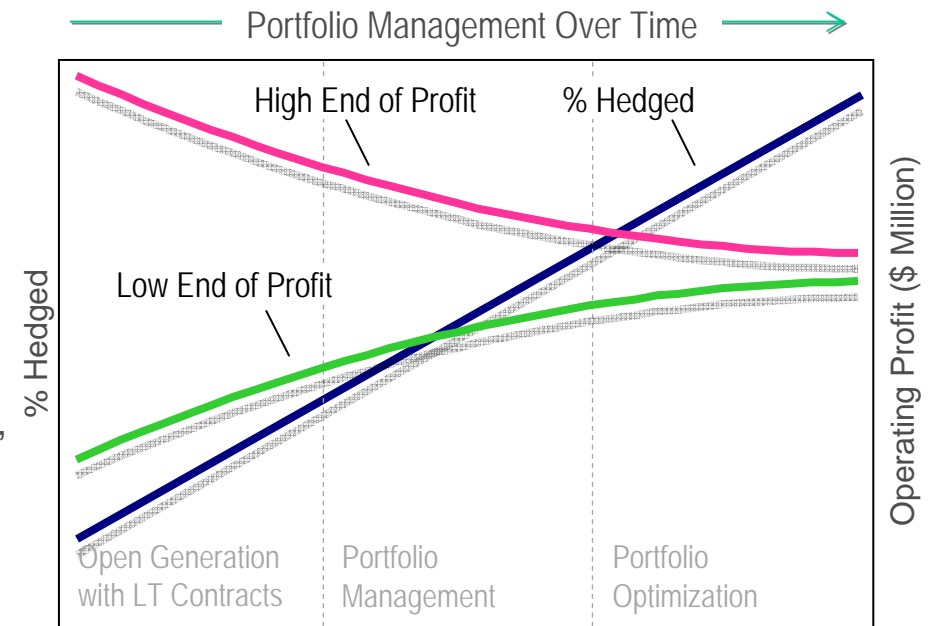
➤ **Consider market, credit, operational risk**

➤ **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⁾	\$5,700	\$5,300	\$5,100

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

Reference Prices ⁽¹⁾

Henry Hub Natural Gas (\$/MMBtu)	\$4.77	\$5.34	\$5.68
NI-Hub ATC Energy Price (\$/MWh)	\$33.17	\$32.63	\$34.22
PJM-W ATC Energy Price (\$/MWh)	\$44.76	\$45.54	\$46.86
ERCOT North ATC Spark Spread (\$/MWh) ⁽³⁾	\$1.28	\$(0.02)	\$0.53

(1) Based on June 30, 2010 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⁾	167,500	163,000	162,600
Midwest	100,000	98,700	97,500
Mid-Atlantic	58,900	57,000	57,000
South	8,600	7,300	8,100
Percentage of Expected Generation Hedged ⁽²⁾	96-99%	86-89%	57-60%
Midwest	96-99	86-89	54-57
Mid-Atlantic	96-99	90-93	59-62
South	97-100	66-69	51-54
Effective Realized Energy Price (\$/MWh) ⁽³⁾			
Midwest	\$46.00	\$43.50	\$44.50
Mid-Atlantic	\$36.50	\$57.50	\$51.00
ERCOT North ATC Spark Spread	\$0.00	\$(2.00)	\$(5.50)

- (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 94.1%, 93.2% and 92.9% 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. Current RMR discussions do not impact metrics presented in the hedging disclosure.
- (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

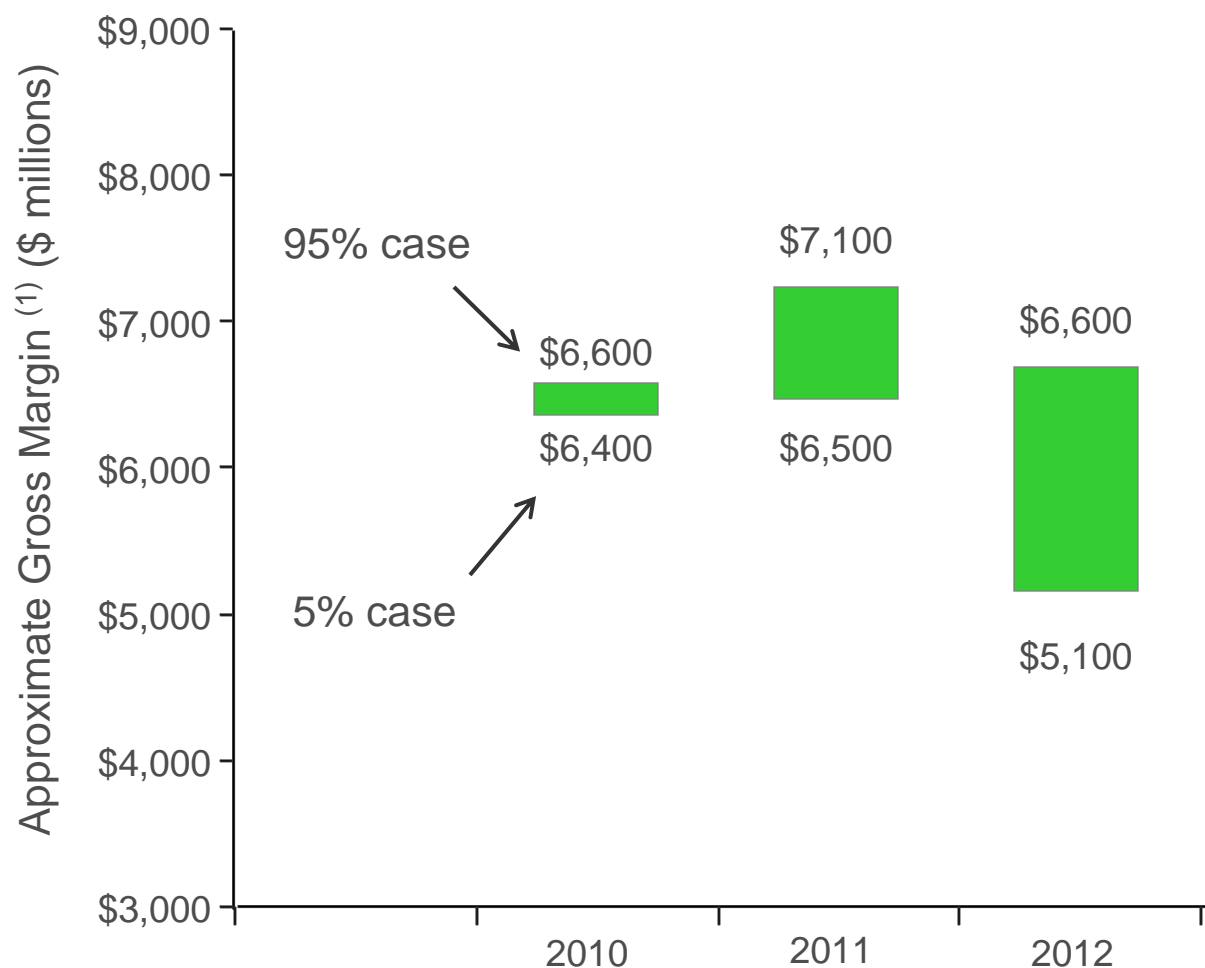
(with Existing Hedges)



	2010	2011	2012
Gross Margin Sensitivities with Existing Hedges (\$ millions)⁽¹⁾			
Henry Hub Natural Gas			
+ \$1/MMBtu	\$20	\$100	\$260
- \$1/MMBtu	\$(15)	\$(90)	\$(245)
<hr/>			
NI-Hub ATC Energy Price			
+\$5/MWH	\$10	\$75	\$220
-\$5/MWH	\$(5)	\$(65)	\$(210)
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PJM-W ATC Energy Price			
+\$5/MWH	\$5	\$30	\$130
-\$5/MWH	\$ -	\$(25)	\$(125)
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Nuclear Capacity Factor			
+1% / -1%	+/- \$25	+/- \$45	+/- \$45

(1) Based on June 30, 2010 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 June 30, 2010.

Illustrative Example

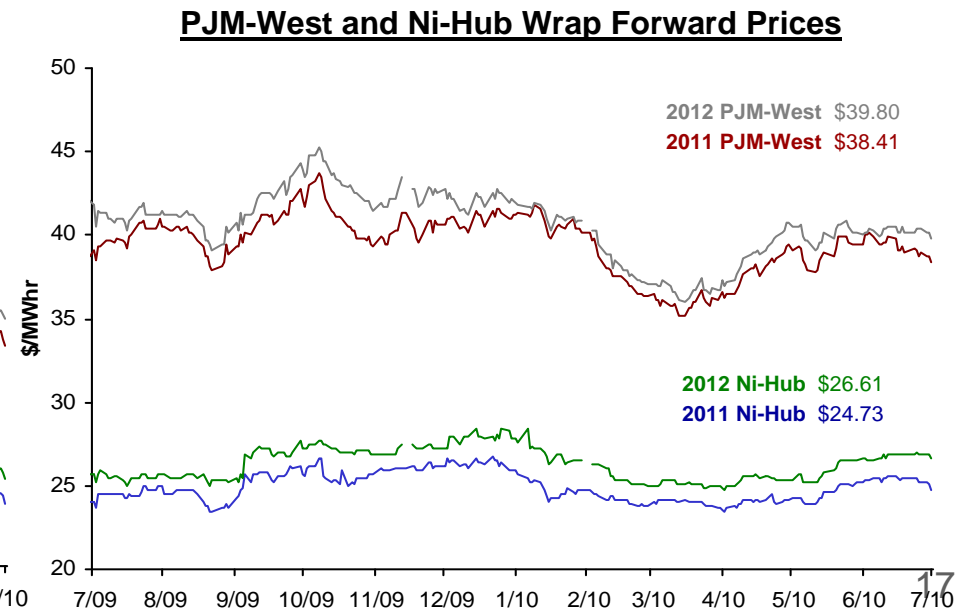
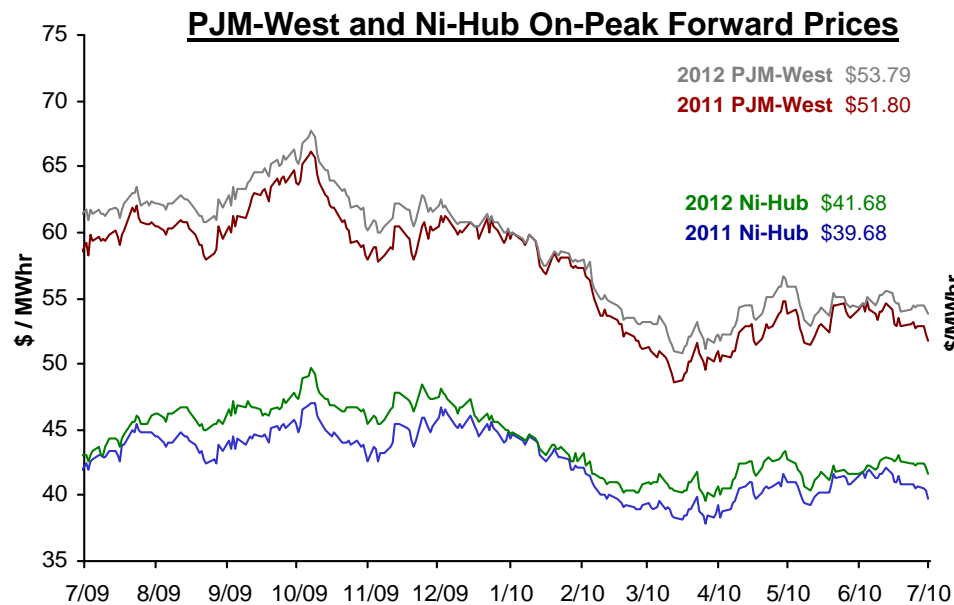
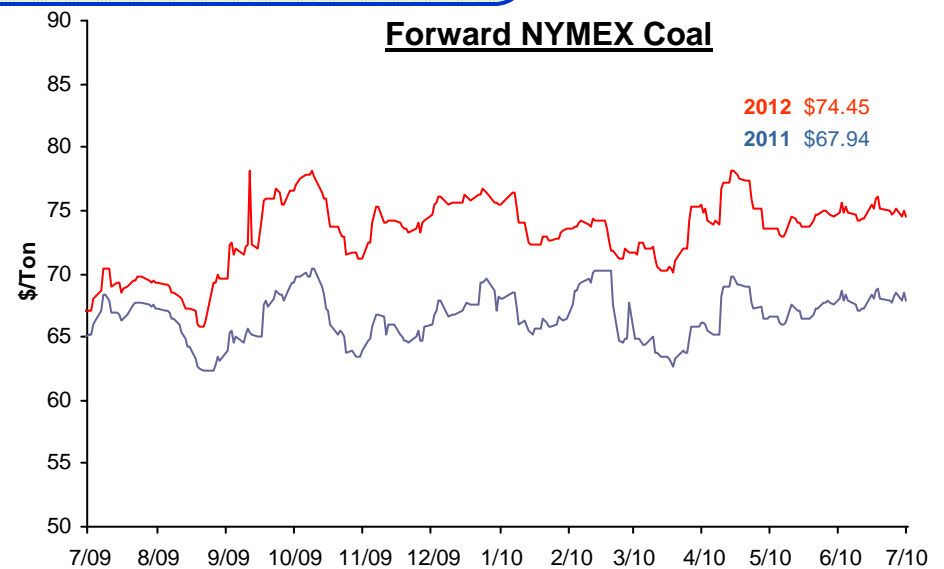
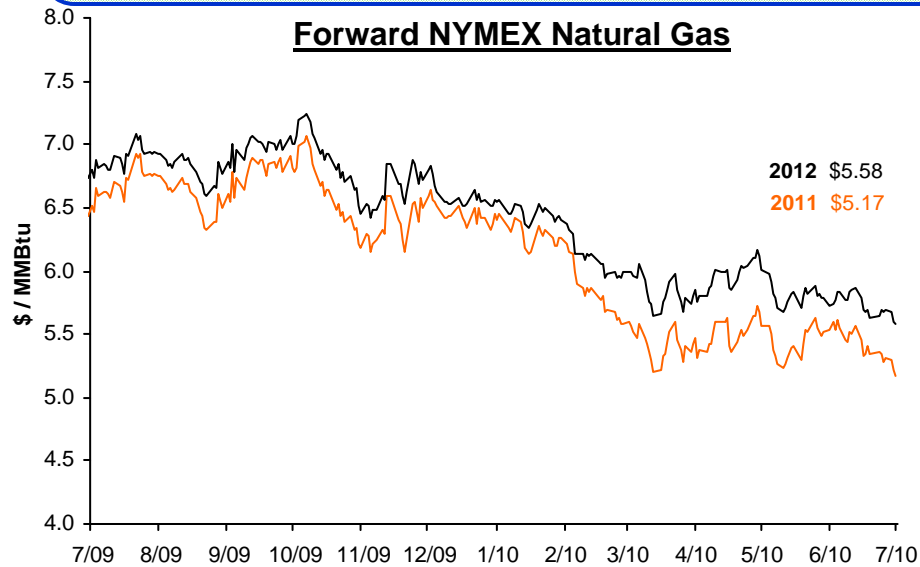
of Modeling Exelon Generation 2010 Gross Margin
(with Existing Hedges)



	Midwest	Mid-Atlantic	ERCOT
Step 1 Start with fleetwide open gross margin	<div> <div></div> <div>\$5.70 billion</div> <div></div> </div>		
Step 2 Determine the mark-to-market value of energy hedges	100,000GWh * 97% * (\$46.00/MWh-\$33.17/MWh) = \$1.24 billion	58,900GWh * 97% * (\$36.50/MWh-\$44.76/MWh) = \$(0.47 billion)	8,600GWh * 98% * (\$0.00/MWh-\$1.28/MWh) = \$(0.01) 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:	\$5.70 billion <u>\$1.24 billion + \$(0.47 billion) + \$(0.01) billion</u> \$6.46 billion	

Market Price Snapshot

Rolling 12 months, as of July 14th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.

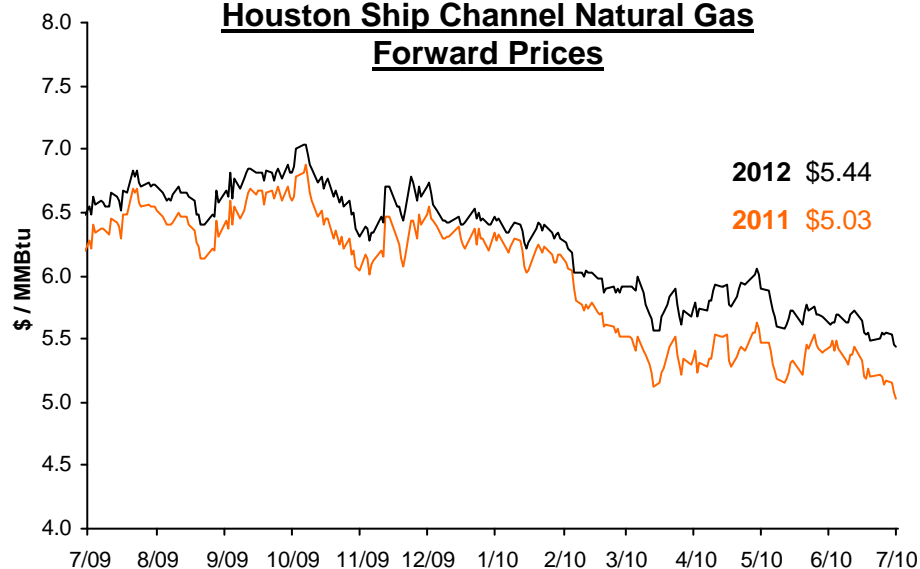


Market Price Snapshot

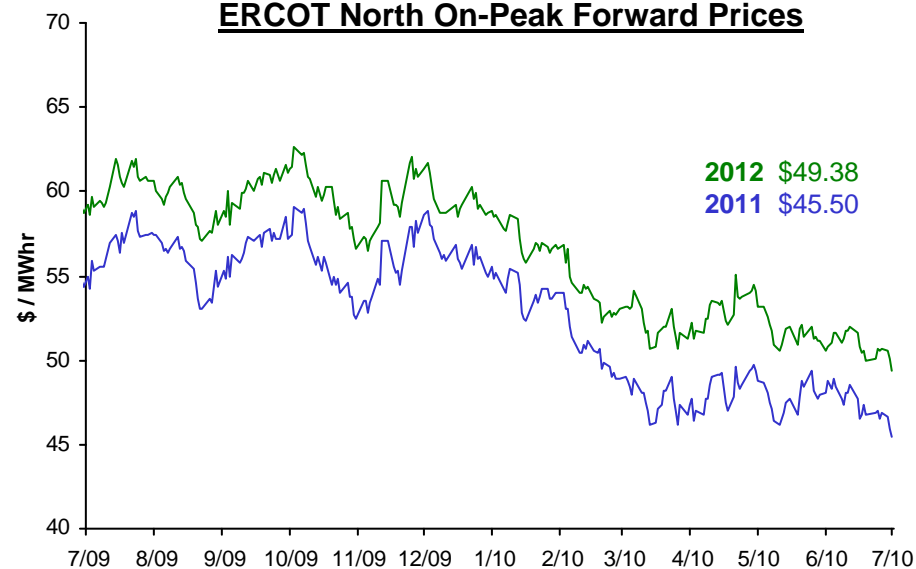
Rolling 12 months, as of July 14th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.



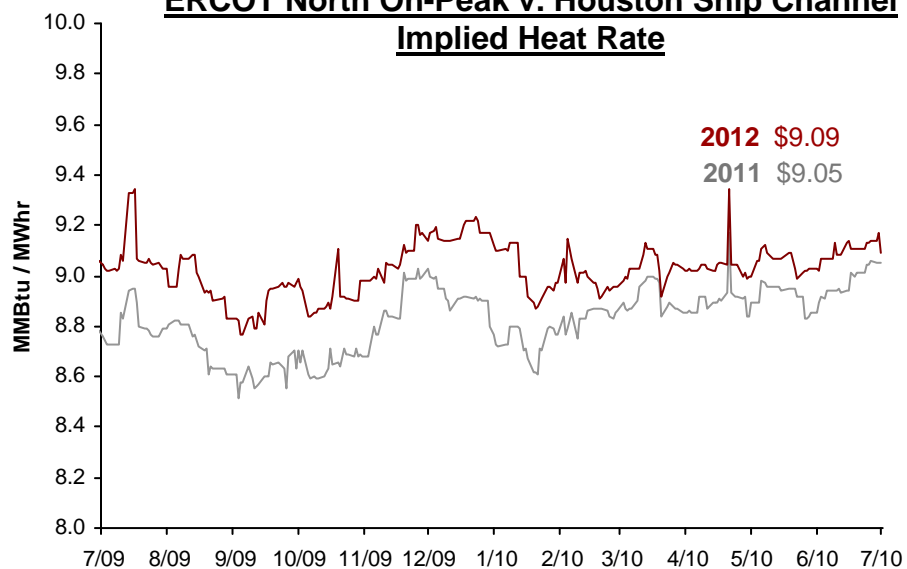
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices

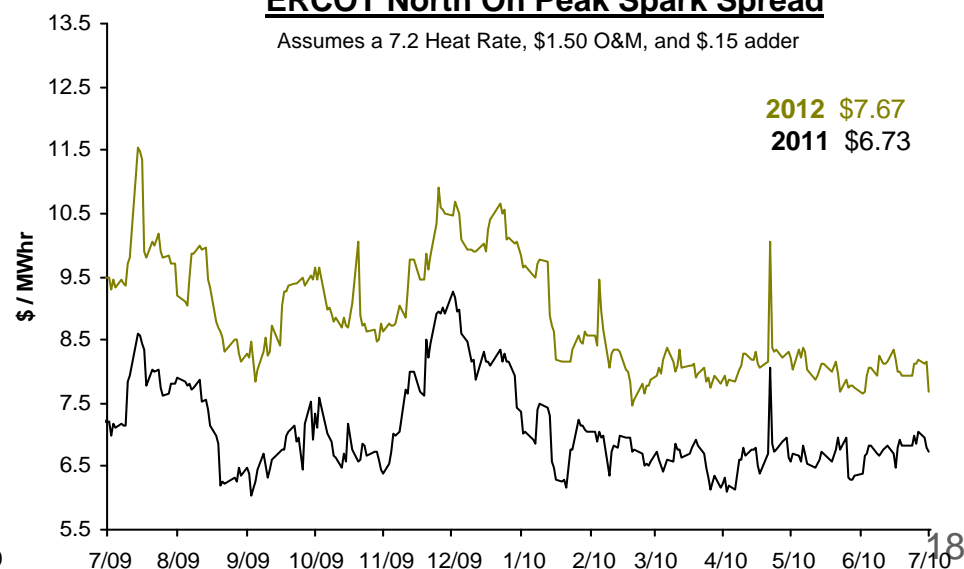


ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate



ERCOT North On Peak Spark Spread

Assumes a 7.2 Heat Rate, \$1.50 O&M, and \$.15 adder



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