

Exelon

**Sustainable
value**

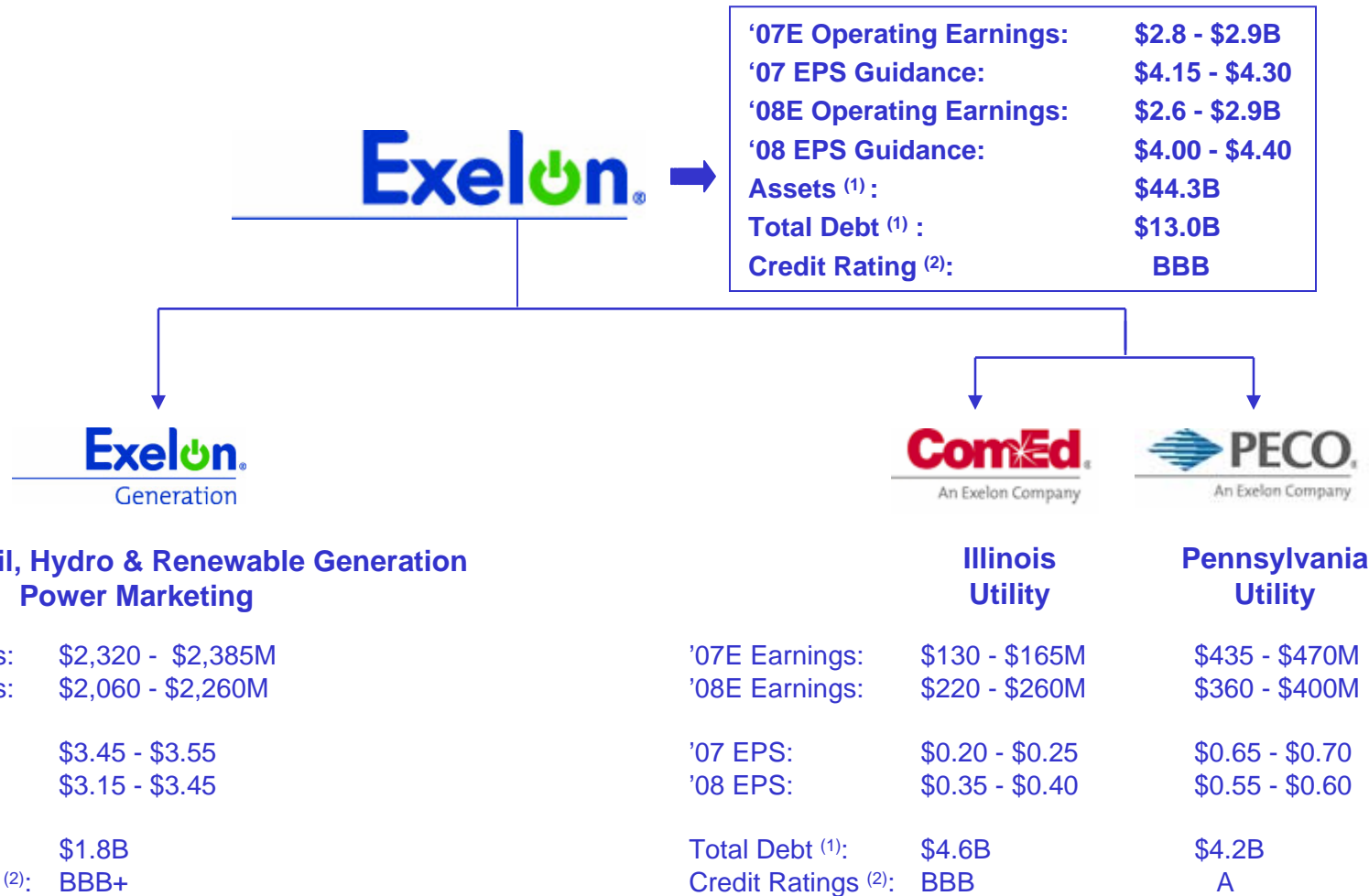


Supplemental Information

2007 Exelon Investor Conference
December 19, 2007

Exelon®

The Exelon Companies



Note: All estimates represent adjusted (Non-GAAP) Operating Earnings and EPS. Exelon Generation, ComEd and PECO estimates represent expected contribution to Exelon's operating earnings EPS (per Exelon share). Refer to Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) As of 12/31/06.

(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of 12/14/07.

Multi-Regional, Diverse Company



Total Capacity	
Owned:	24,746 MW
Contracted:	7,524 MW
Total:	32,270 MW



Electricity Customers: 3.8M

Midwest Capacity	
Owned:	11,373 MW
Contracted:	4,271 MW
Total:	15,644 MW



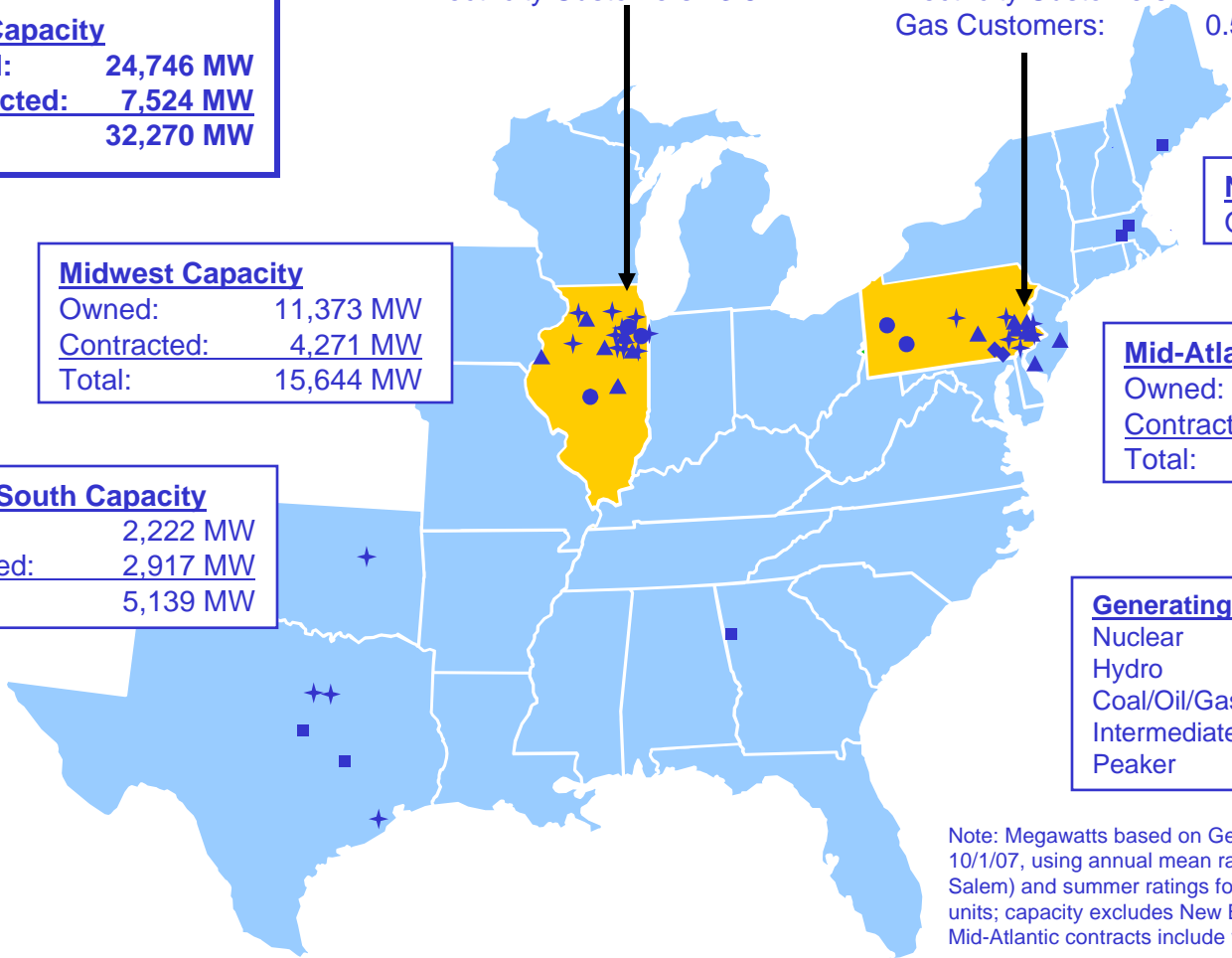
Electricity Customers: 1.6M
Gas Customers: 0.5M

New England Capacity	
Owned:	181MW

Mid-Atlantic Capacity	
Owned:	10,970 MW
Contracted:	336 MW
Total:	11,306 MW

ERCOT/South Capacity	
Owned:	2,222 MW
Contracted:	2,917 MW
Total:	5,139 MW

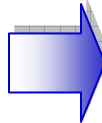
Generating Plants	
Nuclear	▲
Hydro	◆
Coal/Oil/Gas Base-load	●
Intermediate	■
Peaker	✦



Note: Megawatts based on Generation's ownership as of 10/1/07, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units; capacity excludes New Boston Unit 1 and State Line PPA. Mid-Atlantic contracts include wind and cogeneration projects.

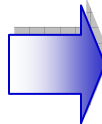
Illinois Settlement

Customer Focused



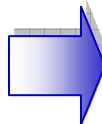
- Immediate rate relief for customers
- Provisions to help stabilize rates
- Energy efficiency and demand response programs and renewable portfolio standards

Protects Competitive Markets



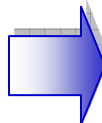
- Continued ComEd membership in PJM
- Competitive procurement for supply
- Filed competitive declaration for 100 - 400 kW customers
- Statute mandates cost recovery for purchased power

Protects Value of Generation






- Eliminated the IL Attorney General's challenges to the 2006 auction
- Financial swap at market prices
- No generation tax

Provides Strategic Flexibility



- Reduced uncertainty around conditions for ICC approval for strategic transactions such as reorganizations or mergers

2008 Projected Sources and Uses of Cash

(\$ in Millions)	 An Exelon Company	 An Exelon Company	 Generation	Exelon (1)
Cash Flow from Operations (1)	\$700	\$920	\$2,740	\$4,450
Capital Expenditures	(\$1,000)	(\$390)	(\$1,600)	(\$3,120)
Net Financing (excluding Dividend) (2)	\$300	(\$50)	\$1,240	\$1,220
Cash available before Dividend	\$0	\$480	\$2,380	\$2,550
Dividend (3)				(\$1,310)
Cash available after Dividend				\$1,240

(1) Cash Flow from Operations = Net cash flows provided by operating activities less net cash flows used in investing activities other than capital expenditures.

(2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividends paid on common and preferred stock.

(3) Assumes 2008 Dividend of \$2.00 per share.

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




O&M and CapEx Expectations



(\$ in Millions)

O&M	 An Exelon Company	 An Exelon Company	 Generation	Exelon (1)
2007E	\$1,030	\$620	\$2,450	\$4,090
2008E	\$1,020	\$650	\$2,620	\$4,250
2008-2012 CAGR	2-3%	2-3%	2-3%	2-3%

(\$ in Millions)

CapEx	 An Exelon Company	 An Exelon Company	 Generation		Exelon (1)
			Nuclear Fuel	Other	
2007E	\$1,060	\$350	\$580	\$720	\$2,740
2008E	\$1,000	\$390	\$730	\$870	\$3,120
2008-2012 CAGR	3-4%	1-2%	~15%	NM (2)	NM (2)

Note: Reflects operating O&M data and excludes Decommissioning Trust Fund impact.

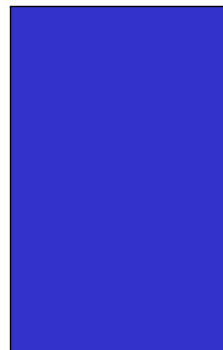
(1) Includes eliminations and other corporate entities.

(2) Due to varying capital investment for the period 2008-2012, the CAGR is not meaningful.

Industry Is Facing a Capital Investment Challenge

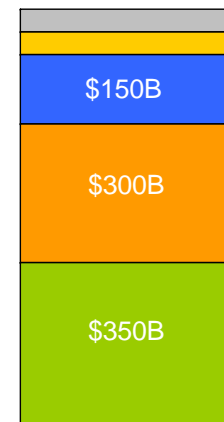
Current Industry Market Cap (\$B)

~\$750B



CapEx Spend Next 15 Years (\$B)

~\$900B



\$50B Conservation & Energy Efficiency
\$50B (excl. Carbon) Environmental Retrofits
Transmission
Distribution
Generation for 230+ GWs

Source: Cambridge Energy Research Associates

Investment required over the next 15 years exceeds the current market capitalization of the entire electric industry

ComEd®

An Exelon Company

ComEd Transmission Case Settlement (1)



(Docket Nos. ER07-583-000 & EL07-41-000)

(\$ in millions)	FERC Filing 3/1/07	Preliminary Order 6/5/07	Settlement Filing 10/5/07 (1)
Total Revenue Requirement (in year 1) (2)	\$415	\$387	\$364
Revenue Requirement increase (in year 1)	\$146	\$116 (3)	\$93
Rate Base (in year 1)	\$1,826	\$1,744	\$1,672 (4)
Common Equity Ratio	58%	58%	58% (5)
Return on Equity (ROE) (6)	12.20% 11.70% + 0.50% RTO adder	12.20% 11.70% + 0.50% RTO adder	11.50% 11.0% + 0.50% RTO adder
Return on Rate Base (ROR)	9.87%	9.87%	9.40%

Rate settlement establishes reasonable framework for timely recovery of transmission investment on an annual basis through formula rates

(1) Subject to final FERC approval.

(2) Included a request for project incentives of \$16 million.

(3) Rates effective 5/1/07, subject to refund.

(4) Excludes pension asset; 6.51% debt return allowed in operating expenses.

(5) Equity cap of 58% for 2 years, declining to 55% by 2011.

(6) ROE is fixed and not subject to annual updating.

RTO = Regional Transmission Organization

Formula Transmission Rate Annual Update Process ⁽¹⁾

- Annual filing by May 15th will update the current year revenue requirement and true-up prior year to actual:
 - Update current year
 - Estimate current year revenue requirement using updated costs based on prior year actual data per FERC Form 1 plus projected plant additions for the current calendar year
 - True-up prior year
 - Perform a true-up of the prior year's rates by comparing prior year actual data per FERC Form 1 to the estimate used for that year; over/under-recoveries for the prior year are collected in the current year
- Rates take effect on June 1st
- Interested parties have 180 days to submit information requests and raise concerns; unresolved concerns go before FERC for resolution

The combination of annual updating and true-up virtually eliminates regulatory lag

(1) Subject to final FERC approval.

ComEd Delivery Service Rate Case Filing



(Docket No. 07-566)

\$ in millions)

Requested Revenue Requirement Increase

Rate Base: \$7,071 ⁽¹⁾	\$215 ⁽²⁾
Capital Structure ⁽³⁾ : ROE - 10.75% / Common Equity - 45.11% / ROR - 8.55%	\$50
Administrative & General expenses ⁽⁴⁾	\$99
O&M expenses	\$48
Other adjustments ⁽⁵⁾	\$(51)
Total (\$2,049 revenue requirement)	\$361 ⁽⁶⁾

Revenue increase needed to recover significant distribution system investment and represents an important step in ComEd's regulatory recovery plan

(1) Based on 2006 test year, including pro forma capital additions through 3Q 2008; represents a \$1,550 million increase from 2006 ICC order.

(2) Includes increased depreciation expense associated with capital additions.

(3) Requested cap structure does not include goodwill; ICC docket 05-0597 allowed 10.045% ROE, 42.86% equity ratio and 8.01% ROR (return on rate base).

(4) Primarily includes increases in pension and other post-retirement benefits costs and effects of a reclassification of rental revenue of \$20 million, which is offset in "Other adjustments".

(5) Includes taxes other than income, regulatory expenses, and reductions for other revenues and load growth.

(6) Or approximately \$359 million adjusted for normal weather.

ComEd Delivery Service Rate Case – Schedule



- Filed: October 17, 2007
- Staff & Intervenor Direct Testimony: February 11, 2008
- ComEd Rebuttal Testimony: March 12
- Staff & Intervenor Rebuttal Testimony: April 8
- ComEd Surrebuttal Testimony: April 21
- Hearings: April 28 - May 5
- Initial Briefs: May 29
- Reply Briefs: June 12
- Administrative Law Judge (ALJ) Order expected: July
- Final Illinois Commerce Commission (ICC) Order expected: September 2008

Financial Swap Agreement

- Financial Swap Agreement between ComEd and Exelon Generation promotes price stability for residential and small business customers
- Designed to dovetail with ComEd's remaining auction contracts for energy, increasing in volume as the auction contracts expire
 - Will cover about 60% of the energy that ComEd's residential and small business customers use
- Includes ATC baseload energy only
 - Does not include capacity, ancillary services or congestion

Portion of Term	Fixed Price (\$/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	\$47.93	1,000
January 1, 2009 - May 31, 2009	\$49.04	1,000
June 1, 2009 - December 31, 2009	\$49.04	2,000
January 1, 2010 - May 31, 2010	\$50.15	2,000
June 1, 2010 - December 31, 2010	\$50.15	3,000
January 1, 2011 - December 31, 2011	\$51.26	3,000
January 1, 2012 - December 31, 2012	\$52.37	3,000
January 1, 2013 - May 31, 2013	\$53.48	3,000

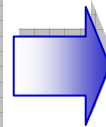


An Exelon Company

Pennsylvania Snapshot

Current State of Play

- Governor Rendell proposed an Energy Independence Strategy (EIS) in February 2007
 - Aimed at reducing energy costs, increasing clean energy sources, reducing reliance on foreign fuels and expanding energy production in PA
 - Funded through a systems benefit charge
- Special legislation session on Energy Policy began September 17th
 - Runs through mid-December

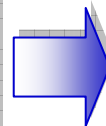


PECO Actions

- Stakeholder outreach
- Working with industry coalition
- Negotiating legislative proposals with Administration and legislative leadership
 - Smart meters and real time pricing
 - Energy efficiency and demand side management programs
 - Procurement
 - Contracts for large industrials
 - Utilities owning generation
 - Rate increase deferral/phase-in
- Participating directly or through industry associations in legislative hearings and informational meetings
- Evaluating alternative proposals

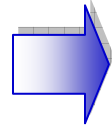
Position of Stakeholders

- Legislators concerned with cost of funding Governor's initiatives, no new taxes
- Rate freeze and/or generation tax legislation being considered
- Industry coalition working together to develop a comprehensive package



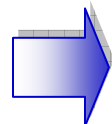
Key Themes of Legislative Proposals

Procurement



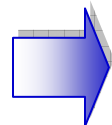
- ✓ Competitive procurement process utilizing auctions, RFPs, spot purchases and bilateral contracts
- ✓ Full and current cost recovery for default service provider (DSP)
- ✓ DSP must offer residential and small commercial customers a rate that changes no more frequently than annually with reconciliation for under or over-recovery

Smart Meters



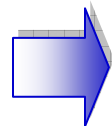
- ✓ Full deployment of smart meters within 6-10 years
- ✓ Full recovery for net costs of smart meter deployment through base rates or on full and current basis through automatic recovery mechanism
- ✓ Must submit a time-of-use rate plan with voluntary customer participation by the end of rate cap period

Rate Phase-in Program



- ✓ Must file a rate phase-in plan for all customers with the option to phase-in rate increase if class average total rate increases by more than 15%
- ✓ Phase-in plans are to be opt-in for customer, provide utility with full recovery of carrying costs with return on deferred balance
- ✓ Securitization of deferred balance and carrying charges authorized
- ✓ Utility may propose an early phase-in plan

Demand Side Response & Energy Efficiency (DSR/EE)



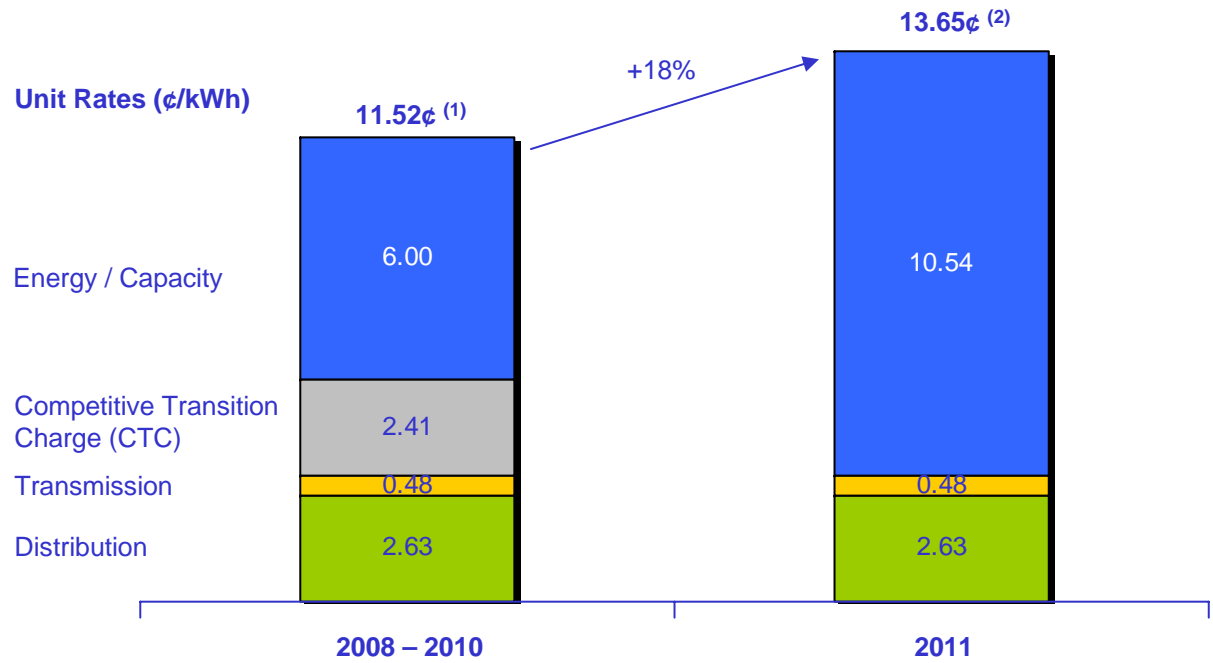
- ✓ Energy efficiency goal of usage reduction of 2% by 2013
- ✓ Peak demand reduction goal of 3% by 2012
- ✓ Utilities may file for cost recovery

PECO Average Electric Rates

Electric Restructuring Settlement

Projected Rate Increase Based on PPL Auction Results (Illustrative)

Post Transition

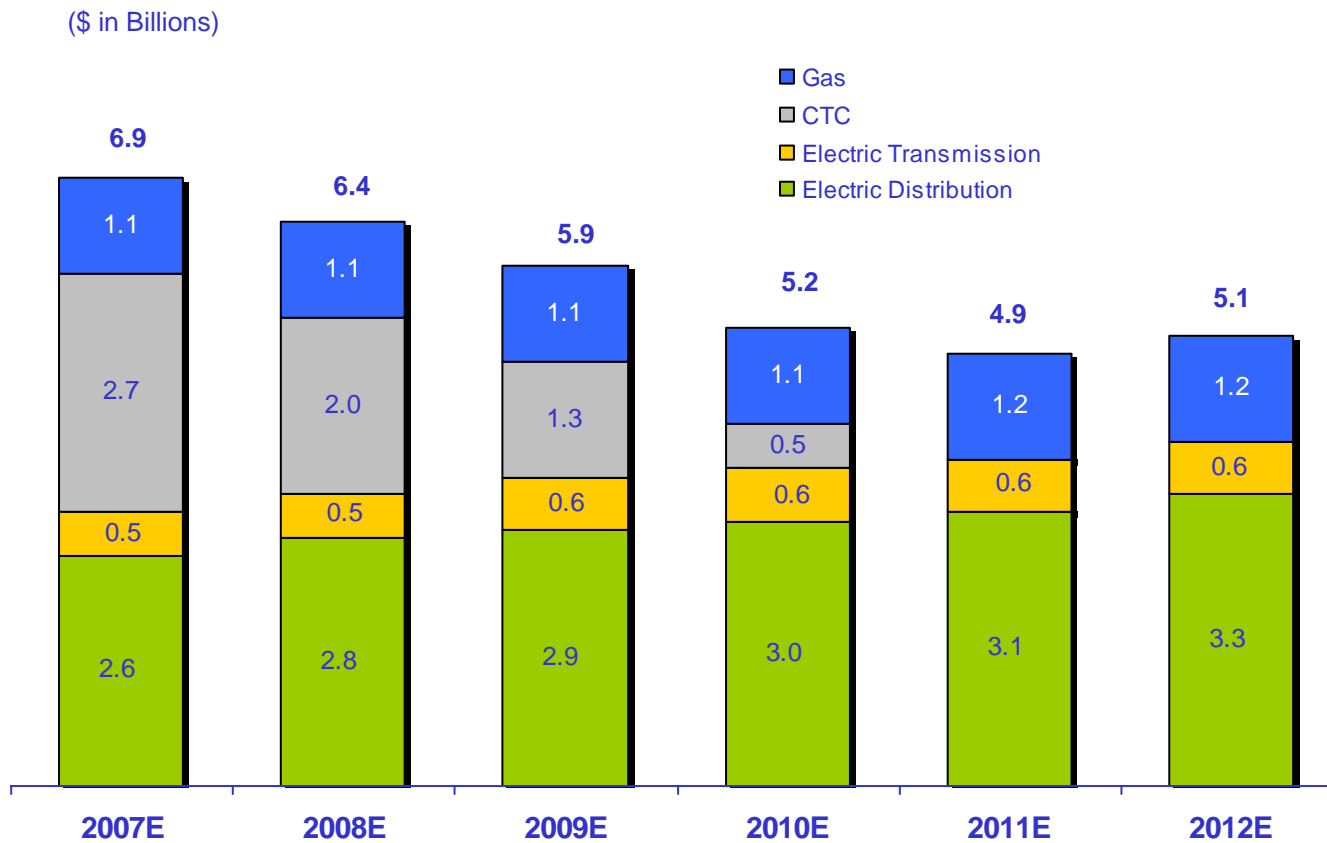


- CTC terminates at year-end 2010
- Energy / Capacity price expected to increase; price will reflect associated full requirements costs
 - Using latest PPL auction for 2010 as a proxy (10.5¢/kWh) results in a system average rate increase of ~18%
- PECO's 2011 full requirements price expected to differ from PPL due, in part, to the timing of the procurement and locational differences
- Rates will vary by customer class and will depend on legislation and approved procurement model

(1) System Average Rates based upon Restructuring Settlement Rate Caps on Energy and Capacity increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment. System Average Rates also adjusted for sales mix based on current sales forecast. Assumes continuation of current Transmission and Distribution Rates.

(2) Energy/Capacity Price is an average of the results for residential (10.51¢/kWh) and small commercial customers (10.58¢/kWh) from the second round of PPL Auction held 10/07. Assumes continuation of current Transmission and Distribution Rates.

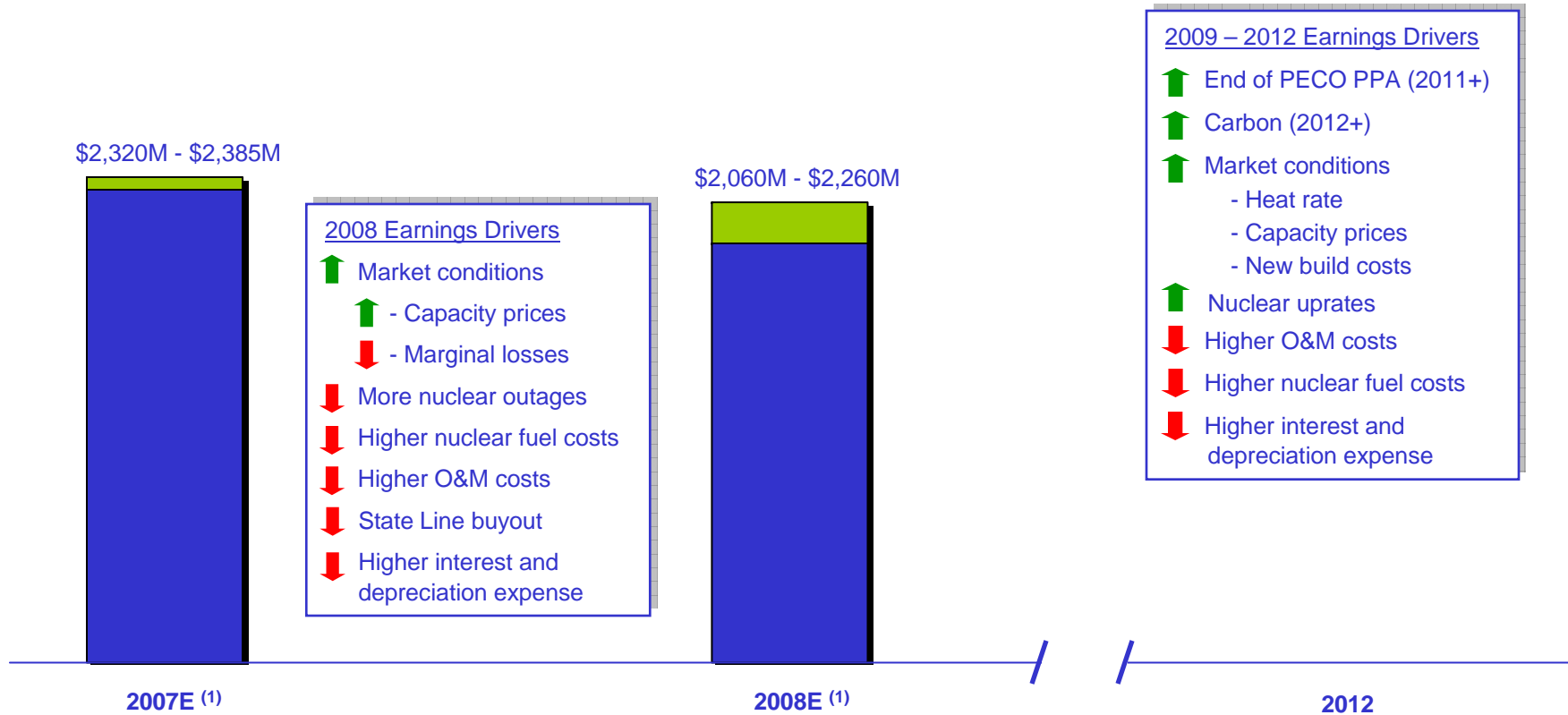
PECO Average Annual Rate Base



Exelon®

Generation

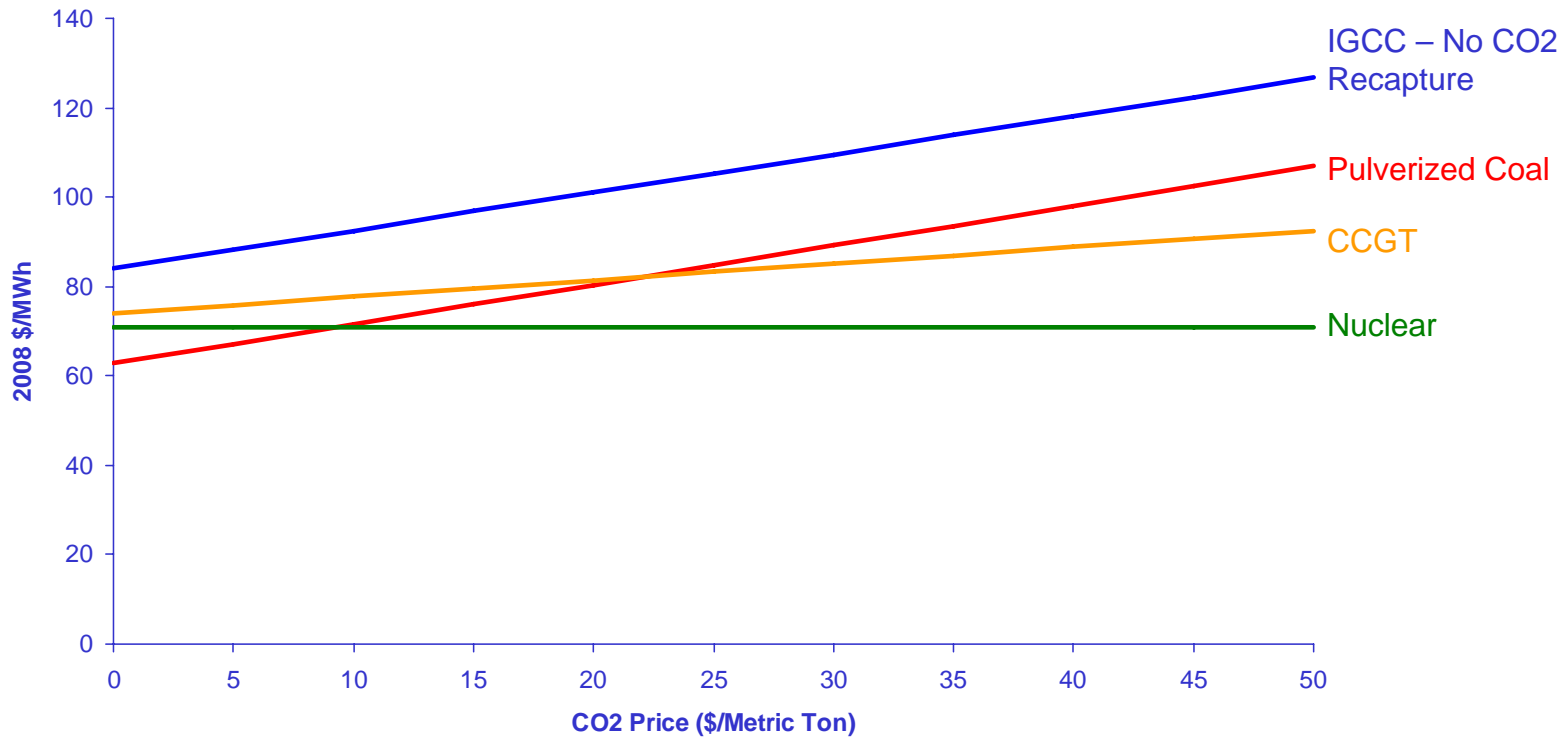
Exelon Generation Operating Earnings



Exelon Generation is poised for significant earnings growth driven by improving market fundamentals, the end of the Pennsylvania transition period, and carbon legislation

(1) 2007 and 2008 estimated contribution to Exelon operating earnings; see Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

Long-Run Marginal Cost of Electricity



CCGT = Combined Cycle Gas Turbine; IGCC = Integrated Gasification Combined Cycle

Excluding energy efficiency, nuclear is the least expensive generation option in a carbon-constrained environment

Hedging Targets

Power Team employs commodity hedging strategies to optimize Exelon Generation's earnings:

- Maintain length for opportunistic sales
- Use cross commodity option strategies to enhance hedge activities
- Time hedging around view of market fundamentals
- Supplement portfolio with load following products
- Use physical and financial fuel products to manage variability in fossil generation output

Financial Hedging Range ⁽¹⁾

Prompt Year (2008)	Second Year (2009)	Third Year (2010)
Target Ranges		
90% - 98%	70% - 90%	50% - 70%
Current Position		
Midpoint of range	Upper end of range	Above the range*

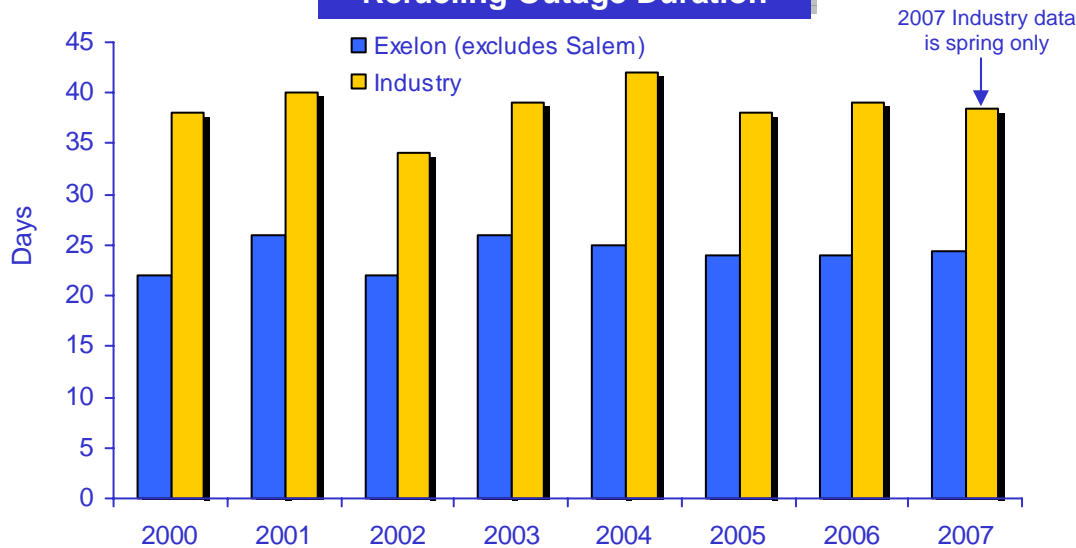
* Due to ComEd financial swap

Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk

(1) Percent financially hedged is our estimate of the gross margin that is not at risk due to a market price drop and assuming normal generation operating conditions. The formula is: gross margin at the 5th percentile / expected gross margin.

Impact of Refueling Outages

Refueling Outage Duration



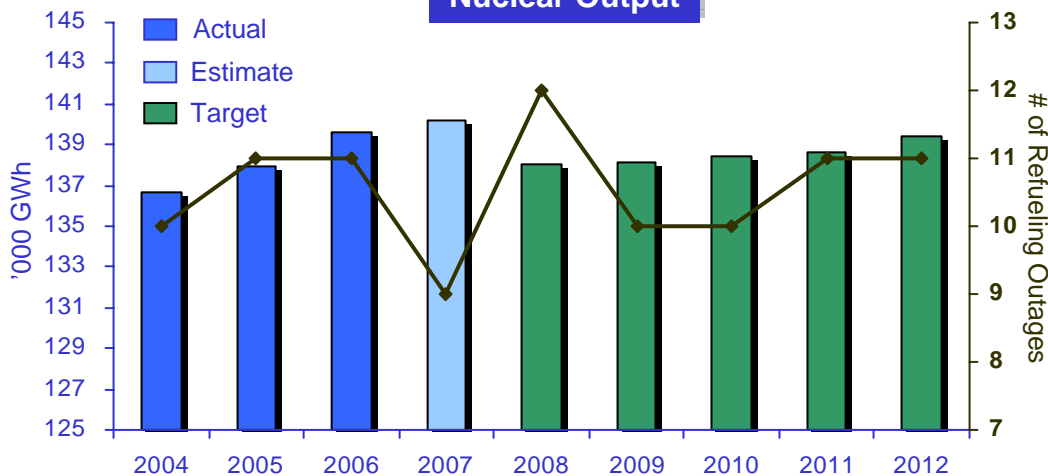
Nuclear Refueling Cycle

- 18 or 24 months
- Duration: ~24 days

2008 Refueling Outage Impact

- 2008 is an exception:
 - Salem steam generator replacement
 - 3 more outages than 2007
- ~2,600 GWh less than 2007
- \$100-\$110M negative after-tax impact

Nuclear Output



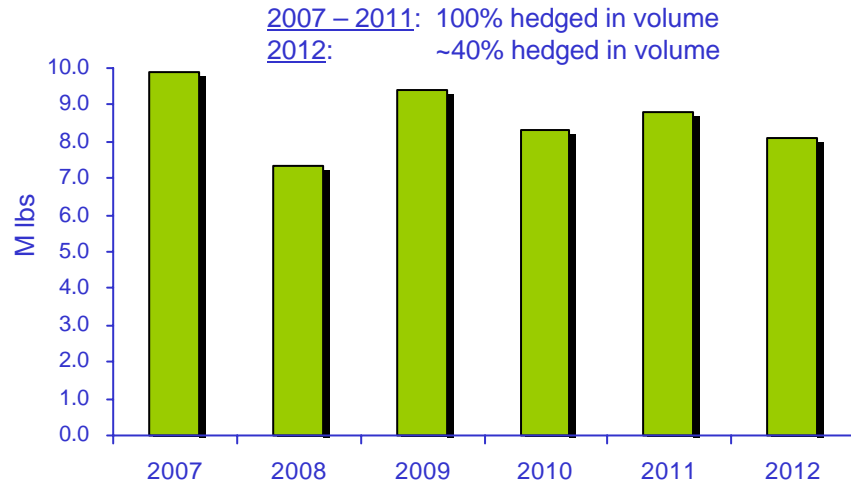
Note: Net nuclear generation data based on ownership interest; includes Salem.

Based on the refueling cycle, we will conduct 12 refueling outages in 2008, versus 9 in 2007, and 10 to 11 in a typical year

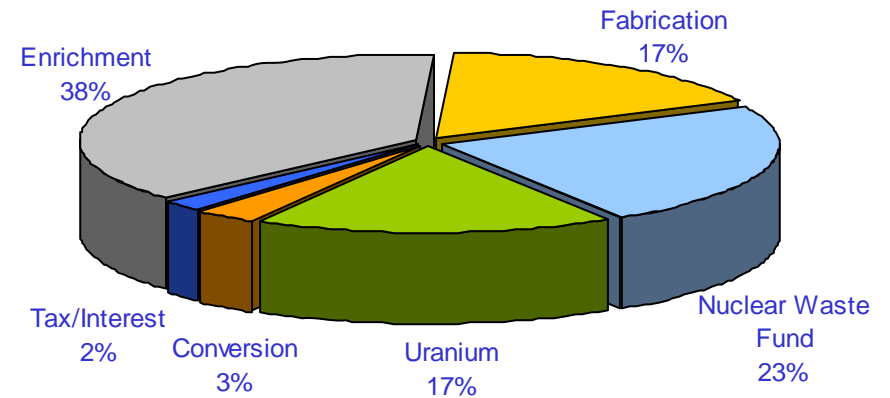
Effectively Managing Nuclear Fuel Costs

All charts exclude Salem, except Projected Total Nuclear Fuel Spend.

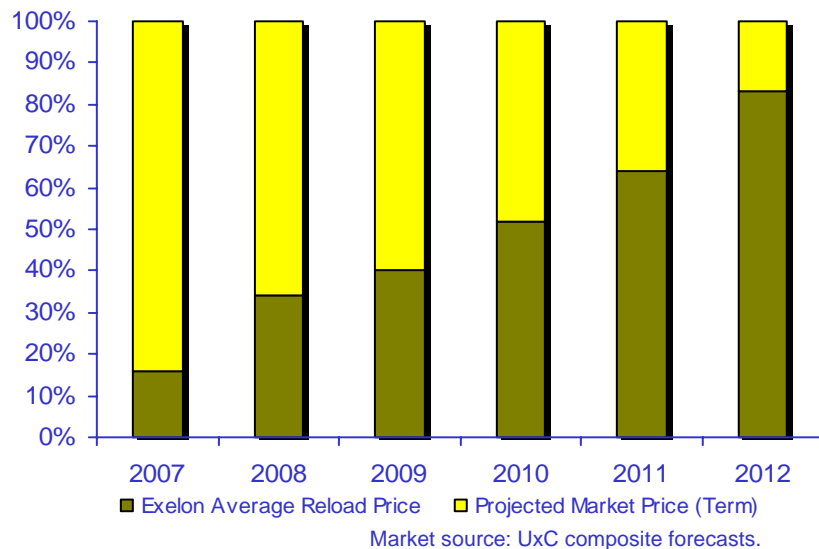
Projected Exelon Uranium Demand



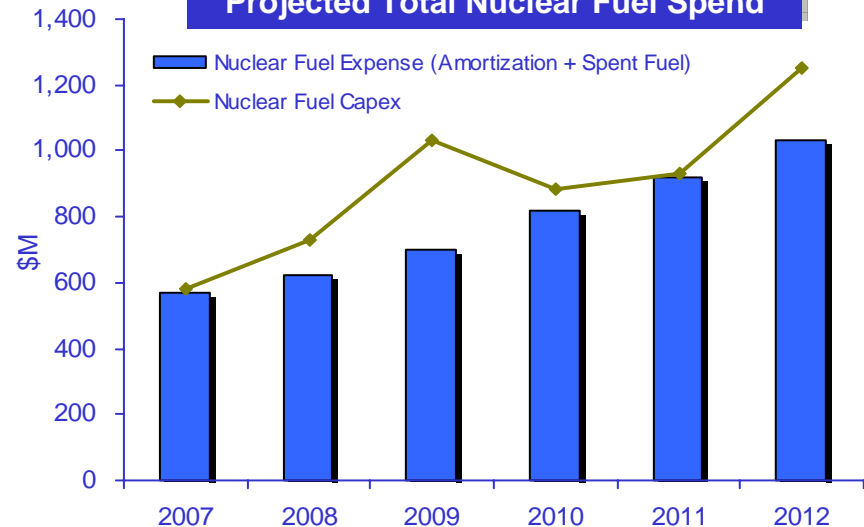
Components of Fuel Expense in 2007



Projected Exelon Average Uranium Cost vs. Market



Projected Total Nuclear Fuel Spend



Note: Excludes costs reimbursed under the settlement agreement with the DOE.

Market Price Sensitivities

2008 EBITDA Sensitivities

(Pre-Tax Impact)

+/- \$1/mmBtu Gas Price	~\$10M
+/- 500 Btu/KWh ATC Heat Rate	~\$80M

Uranium Sensitivity ⁽¹⁾

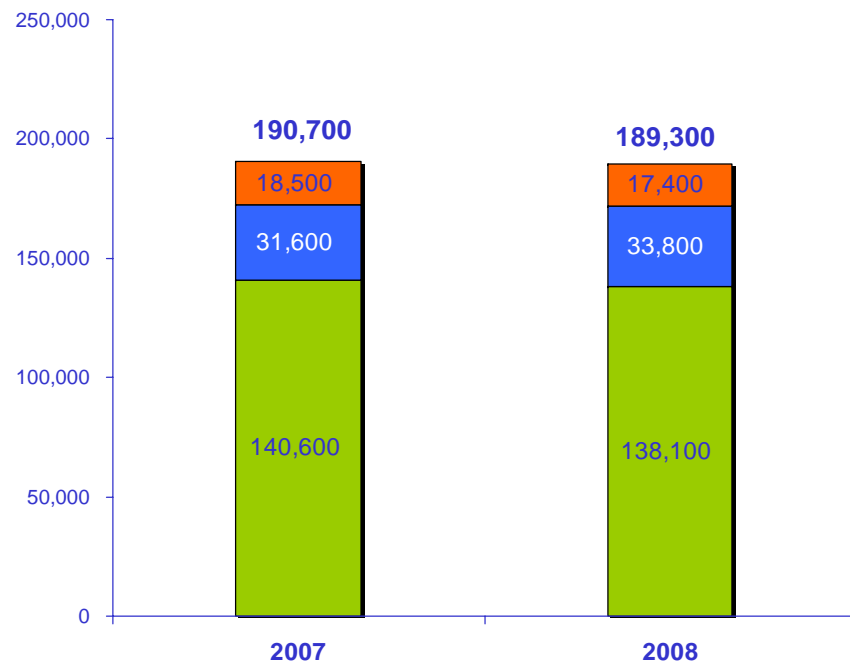
+ \$50/lb	2008	2009	2010	2011	2012
Capital Expenditures	-	\$20M	\$30M	\$85M	\$280M
Expense <i>(Pre-Tax Impact)</i>	-	\$5M	\$10M	\$15M	\$40M

- \$50/lb	2008	2009	2010	2011	2012
Capital Expenditures	-	(\$60M)	(\$100M)	(\$160M)	(\$335M)
Expense <i>(Pre-Tax Impact)</i>	-	(\$5M)	(\$20M)	(\$40M)	(\$80M)

(1) Excludes Salem.

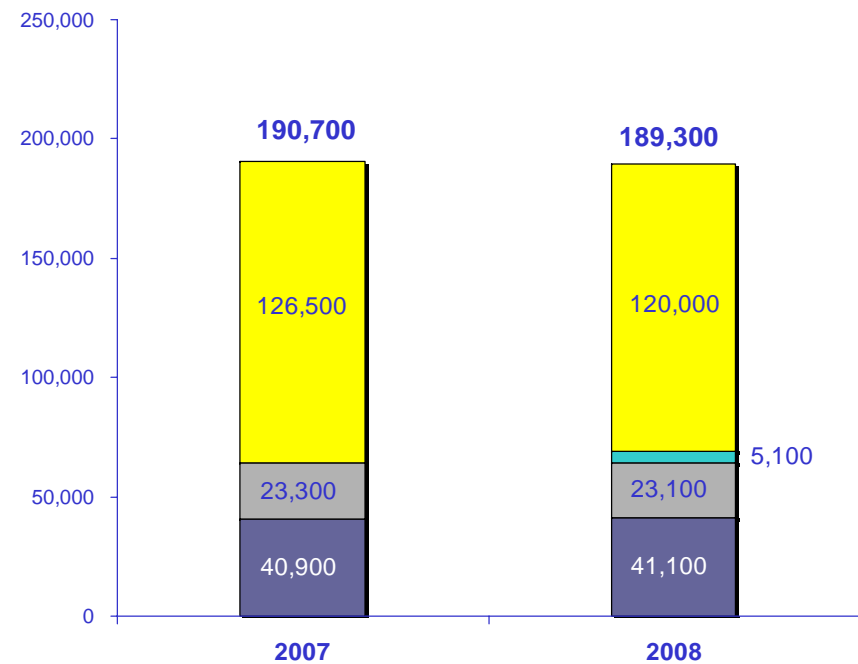
Total Portfolio Characteristics

Expected Total Supply (GWh)



- Forward / Spot Purchases
- Fossil & Hydro
- Nuclear

Expected Total Sales (GWh)



- Actual Hedges & Open Position
- ComEd Swap
- IL Auction
- PECO Load

The value of our portfolio resides in our nuclear fleet

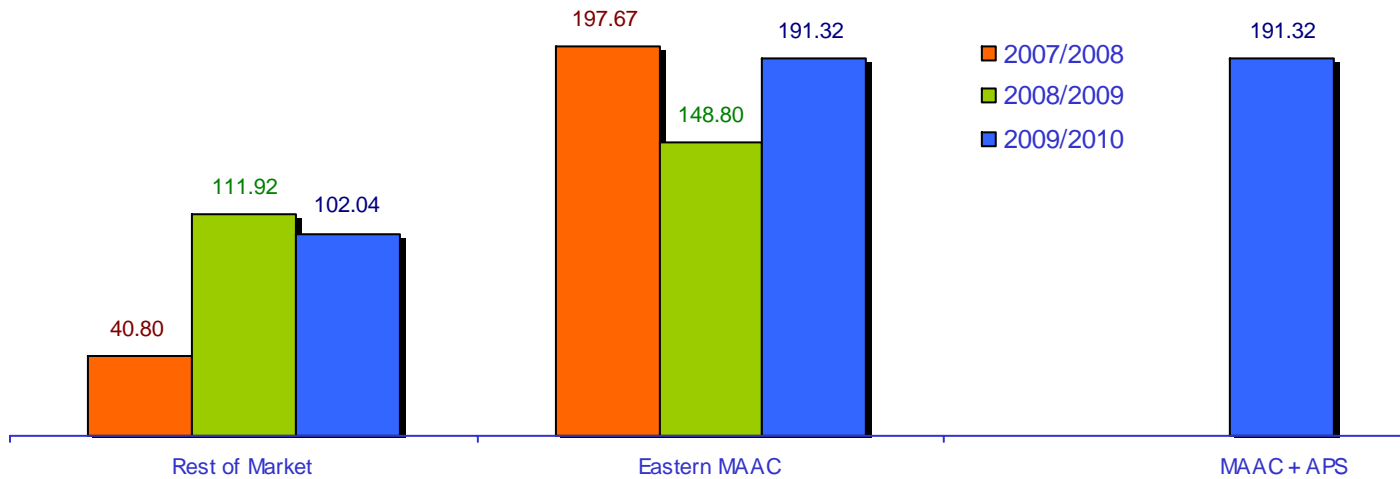
Financial Swap Agreement

- Market-based contract for ATC baseload energy only
 - Does not include capacity, ancillary services or congestion
- Preserves competitive markets
- Fits with Exelon Generation’s hedging policy and strategy
- Small portion of Exelon Generation’s supply

Portion of Term	Fixed Price (\$/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	\$47.93	1,000
January 1, 2009 - May 31, 2009	\$49.04	1,000
June 1, 2009 - December 31, 2009	\$49.04	2,000
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Reliability Pricing Model Auction

PJM RPM Auction Results (\$/MW-day)



Exelon Generation Participation within PJM Reliability Pricing Model ⁽¹⁾

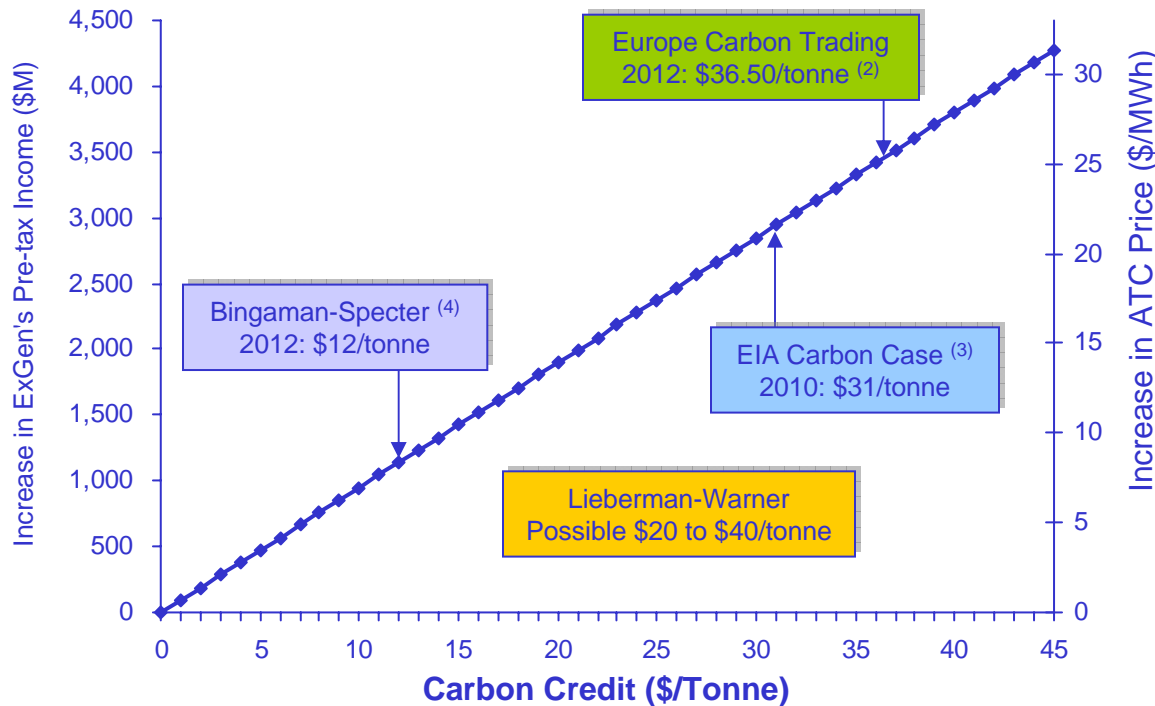
	2007 / 2008		2008 / 2009		2009 / 2010	
	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation
Rest of Market	16,000 MW ⁽⁴⁾	6,600 - 6,800 MW	14,500 MW ⁽⁵⁾	6,600 - 6,800 MW	12,700 MW	4,750 - 4,950 MW ⁽⁶⁾
Eastern MAAC	9,500 MW	9,500 - 9,800 MW ⁽³⁾	9,500 MW	9,550 - 9,850 MW ⁽³⁾	9,500 MW	9,750 - 9,950 MW ⁽³⁾
MAAC + APS ⁽⁷⁾	N/A	N/A	N/A	N/A	1,500 MW	0

(1) All values are approximate and not inclusive of wholesale transactions.
 (2) All capacity values are in installed capacity terms (summer ratings).
 (3) EMAAC obligation consists of load from PECO and BGS commitments.

(4) Removing State Line from the supply in October 2007 reduces this by 515 MW.
 (5) 08/09 Capacity supply decreased due to roll-off of several purchase power agreements (PPAs).
 (6) In 09/10, obligation is reduced due to roll-off of part of ComEd auction load obligation in May 2009.
 (7) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.

Carbon Value

Assumes Open Position (1)



Carbon Value

Midwest

- ~90,000 GWhs in Midwest nuclear portfolio
- ~55% of time coal on the margin
- ~40% of time gas on the margin

Mid-Atlantic

- ~50,000 GWhs in Mid-Atlantic nuclear portfolio
- ~45% of time coal on the margin
- ~50% of time gas on the margin

Climate change legislation is expected to drive substantial gross margin expansion at Exelon Generation

(1) Carbon sensitivity excludes ComEd SWAP and upside of Kincaid/Elwood due to contract expiration in 2012. Assumes below \$45/tonne carbon cost, no carbon reduction technology (e.g., sequestration) is economical.
 (2) As of 12/11/07.
 (3) The EIA Carbon Stabilization Case (Case 4) dated March 2006, EIA report number SR/OIAF/2006-1.
 (4) Low Carbon Economy Act initial "Technology Accelerator Payment" (TAP) price in 2012. Allowance price increases at 5% above the rate of inflation thereafter.

Potential Nuclear New Build

- Intend to file Construction and Operating License (COL) for plant in Texas by end of 2008
 - Preserves option to participate in Energy Policy Act incentives
- Long-lead material for dual unit ESBWR has been reserved
- Texas is attractive market for new nuclear
 - Growing demand for baseload power, robust market prices
 - State and local support for new nuclear
 - Existing Exelon presence in Texas
- Exelon's phased approach allows for go/no-go decisions at major funding/commitment milestones
- Exelon's conditions for new build remain unchanged: the economics must be right

Nuclear new build would capitalize on improving fundamentals, high gas prices, and Exelon's core strength in nuclear operations

Exelon Nuclear Fleet Overview



Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW	License Expiration / Status	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1048	2026	100% AmerGen	Re-rack completed
Dresden, IL	2	BWR	GE	871, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2012
Limerick, PA	2	BWR	GE	1151, 1151	2024, 2029	100%	Dry cask in process
Oyster Creek, NJ	1	BWR	GE	625	2009; renewal filed 2005	100% AmerGen	Dry cask
Peach Bottom, PA	2	BWR	GE	1135 ⁽¹⁾	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	1303 ⁽¹⁾	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	2014; renewal to be filed 2008	100% AmerGen	Life of plant capacity
Salem, NJ	2	PWR	W	969 ⁽¹⁾	2016, 2020	42.6% Exelon, 56.4 % PSEG	2011

Fleet also includes 4 shutdown units: Peach Bottom 1, Dresden 1, Zion 1 & 2.

(1) Capacity based on ownership interest.

Energy Policy Act – Nuclear Incentives

Production Tax Credit (PTC)	Regulatory Delay “Backstop”	Government Loan Guarantee
<ul style="list-style-type: none"> • \$18 per MWh, 8 year PTC for first 6,000 MWe of new capacity • Cap of \$125M per 1,000 MWe of capacity per year • Protects against a decrease in market prices and revenues earned • Benefit will be allocated/ prorated among those who: <ul style="list-style-type: none"> – File COL by year-end 2008 – Begin construction (first safety-related concrete) by 1/1/2014 – Place unit into service by 1/1/2021 	<ul style="list-style-type: none"> • “Insurance” protecting against regulatory and litigation-related delays in commissioning a completed plant • Eligible costs include principal and interest on debt coverage and the incremental cost of replacement power <ul style="list-style-type: none"> – First two reactors each receive 100% of covered costs up to \$500M – The next four reactors each receive 50% of covered costs incurred after six months of delay, up to \$250M 	<ul style="list-style-type: none"> • Results in ability to obtain non-recourse project financing • Up to 80% of the project cost, repayment within 30 years or 90% of the project life • Timing of application subject to DOE solicitations • Loan guarantee volume dependent upon congressional appropriations action • Cost of credit subsidy is still uncertain

Energy Policy Act provides financial incentives and reduced risk by way of production tax credits and loan guarantees

Announced Nuclear Projects

Applicant	Units	Technology	Site	Type of site	Status
Unistar	1	EPR	Calvert Cliffs MD	Operating	Partial COL submitted; remainder expected in 2007
Dominion	1	ESBWR	North Anna VA	Operating	Reference plant for ESBWR COL application; submitted November 2007; ESP approved
TVA/NuStart	2	AP1000	Bellefonte AL	Characterized	COL submitted Oct 2007. Reference plant for AP1000
Entergy/NuStart	1	ESBWR	Grand Gulf MS	Operating	ESP approved; COL February 2008
South Carolina E&G	2	AP1000	Summer SC	Operating	Letter of intent
Progress	2	AP1000	Levy Co. FL	Greenfield	COL July 2008
Duke	2	AP1000	Lee SC	Characterized	COL submitted December 2007
Entergy	1	ESBWR	River Bend LA	Operating	COL May 2008
Southern	2	AP1000	Vogtle GA	Operating	COL 2008
Progress	2	AP1000	Harris NC	Operating	COL Jan 2008
Amarillo Power	2	EPR	Amarillo TX	Greenfield	Letter of intent
NRG Energy	2	ABWR	South Texas Project TX	Operating	COL submitted Sept 2007
Unistar	1	EPR	Nine Mile Pt NY	Operating	Letter of intent
Unistar/Ameren	1	EPR	Callaway MO	Operating	Letter of intent
TXU	2	APWR	Comanche Peak TX	Operating	Letter of intent
Exelon	2	ESBWR	Victoria TX	Greenfield	Letter of intent
DTE Energy	1	TBD	Fermi MI	Operating	Letter of intent
PPL	1	EPR	Susquehanna PA	Operating	Letter of intent
FPL	TBD	TBD	Turkey Pt FL	Operating	Letter of intent
Alternative Energy Hldings	1	EPR	Bruneau ID	Greenfield	Announced intent
Fresno Nuclear Energy	1	EPR	San Joaquin Valley CA	Greenfield	Announced intent
Mid-American Nuclear	TBD	TBD	western Idaho	Greenfield	Letter of intent

22 projects totaling ~40,000 MWs have been announced

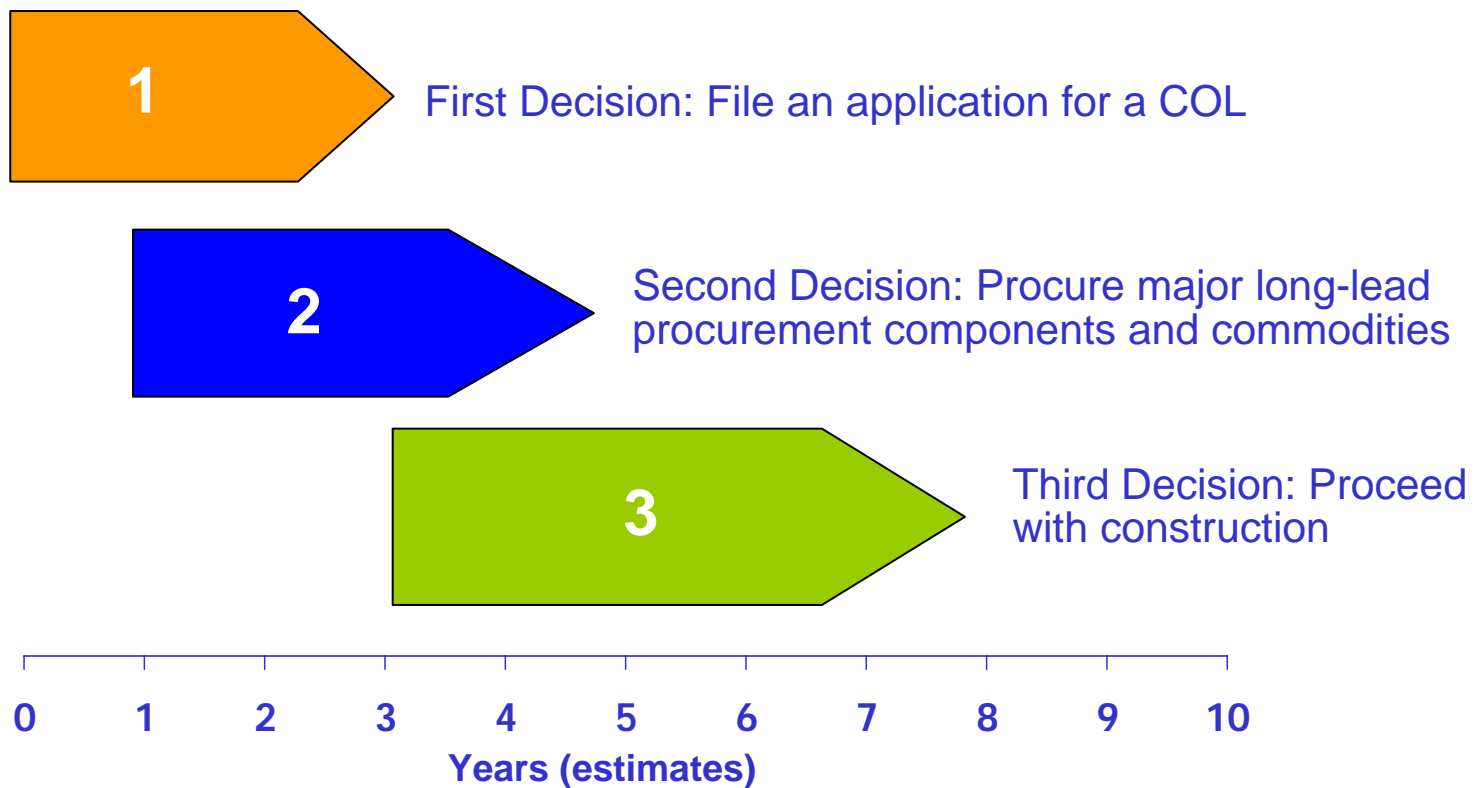
Advanced Nuclear Designs – U.S. Market

Reactor	Vendor	Capacity	Status	Selected in US by:
ESBWR (Economic Simplified Boiling Water Reactor)	GE-Hitachi	1500 MW	Passive safety features, simplified from ABWR design. NRC design certification expected 2010	<ul style="list-style-type: none"> •Dominion •Entergy/NuStart at Grand Gulf •Entergy at River Bend •Exelon
AP1000 (Advanced Passive 1000)	Westinghouse	1150 MW	PWR, passive safety features, Design certification received December 2005	<ul style="list-style-type: none"> •TVA/NuStart •SCE&G •Progress •Duke •Southern
EPR (Evolutionary PWR)	AREVA	1600 MW	Design certification submitted to NRC. AREVA in UniStar joint venture with Constellation to deploy EPR in US. Under construction in Finland, France	<ul style="list-style-type: none"> •UniStar •PPL •Ameren •Alternate Energy Holdings
ABWR (Advanced BWR)	GE-Hitachi	1350 MW	Evolutionary improvement from current BWR. Design certification in 1997. In operation in Japan since 1996.	<ul style="list-style-type: none"> •NRG
APWR (Advanced PWR)	Mitsubishi	1700 MW	Will apply for design certification in 2008	<ul style="list-style-type: none"> •Luminant (formerly TXU)

Sources: World Nuclear Association; Nuclear Fuel Cycle Monitor, September 17, 2007.

Roadmap to Nuclear Commercial Operation

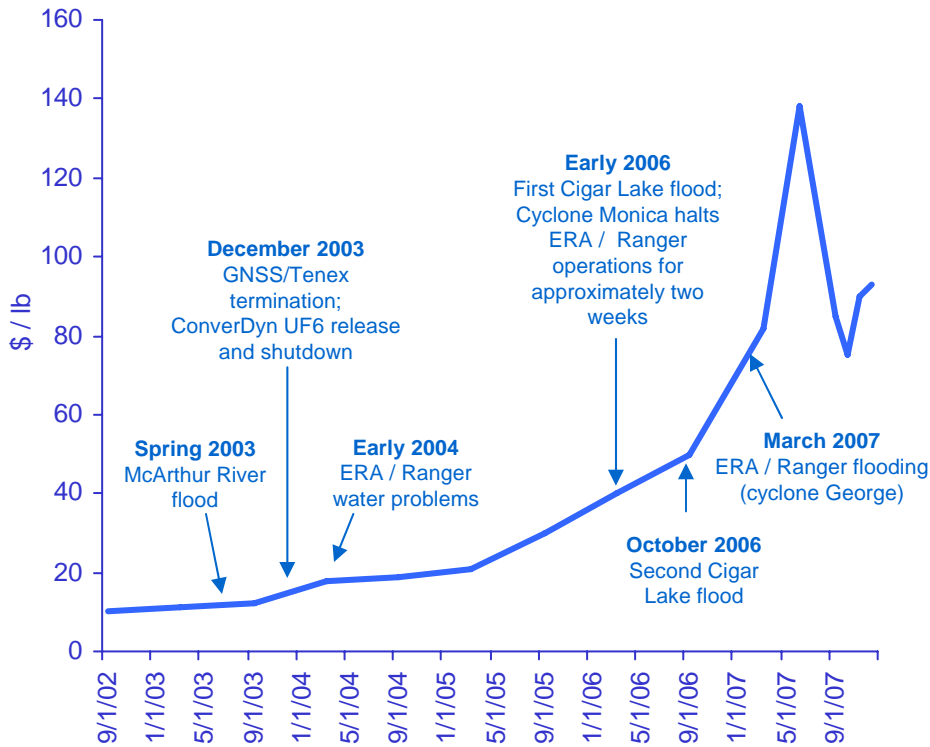
Building a new nuclear plant is not a one-step process or decision: It is a sequence of 3 successive decisions



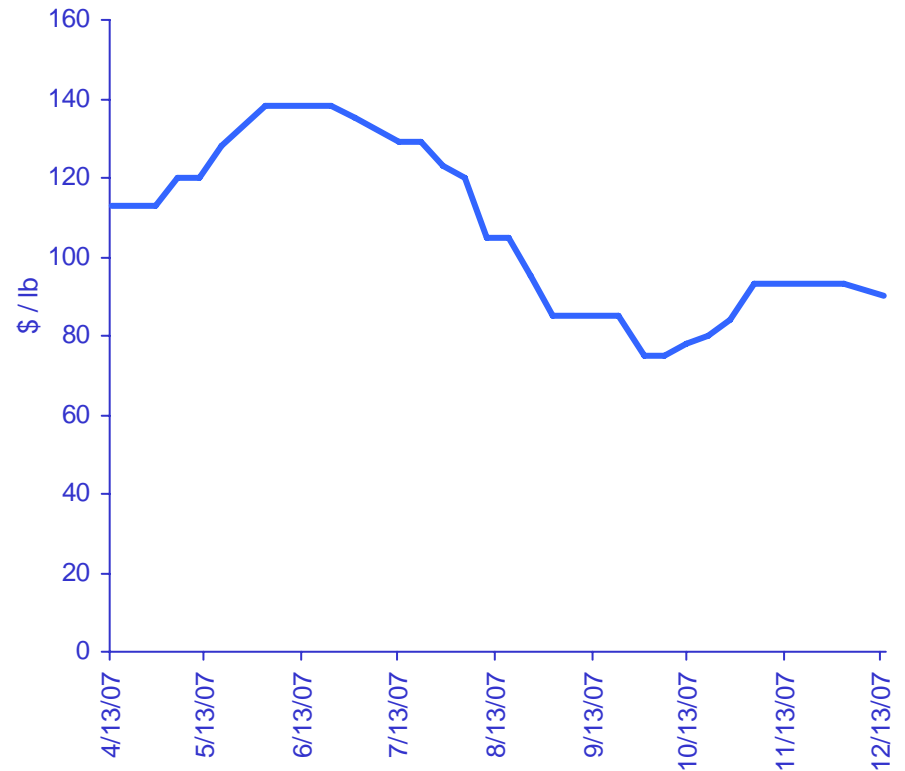
Source: Exelon estimates.

Uranium Price Volatility

Long-term Uranium Price Trend



Seven-Month Uranium Price Trend



Long-term equilibrium price expected to be \$40-\$60/lb

Current Market Prices

<u>PRICES (as of December 14, 2007)</u>	Units	2004¹	2005¹	2006¹	2007⁵	2008⁶	2009⁶
PJM West Hub ATC	(\$/MWh)	42.35 ²	60.92 ²	51.07 ²	60.52	59.36	57.91
PJM NiHub ATC	(\$/MWh)	30.15 ²	46.39 ²	41.42 ²	46.20	44.92	44.75
NEPOOL MASS Hub ATC	(\$/MWh)	52.13 ²	76.65 ²	59.68 ²	68.03	75.08	72.20
ERCOT North On-Peak	(\$/MWh)	49.53 ³	76.90 ³	60.87 ³	59.53	75.85	73.19
Henry Hub Natural Gas	(\$/MMBTU)	5.85 ⁴	8.85 ⁴	6.74 ⁴	6.97	8.25	7.95
WTI Crude Oil	(\$/bbl)	41.48 ⁴	56.62 ⁴	66.38 ⁴	69.72	90.50	87.48
PRB 8800	(\$/Ton)	5.97	8.06	13.04	9.67	12.03	12.18
NAPP 3.0	(\$/Ton)	60.25	52.42	43.87	47.54	57.62	55.08

ATC HEAT RATES (as of December 14, 2007)

PJM West Hub / Tetco M3	(MMBTU/MWh)	6.40	6.30	6.98	7.77	7.04	6.31
PJM NiHub / Chicago City Gate	(MMBTU/MWh)	5.52	5.52	6.32	6.74	6.02	5.43
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	7.53	8.21	8.28	8.97	9.19	9.46

1. 2004, 2005 and 2006 are actual settled prices.

2. Real Time LMP (Locational Marginal Price).

3. Next day over-the-counter market.

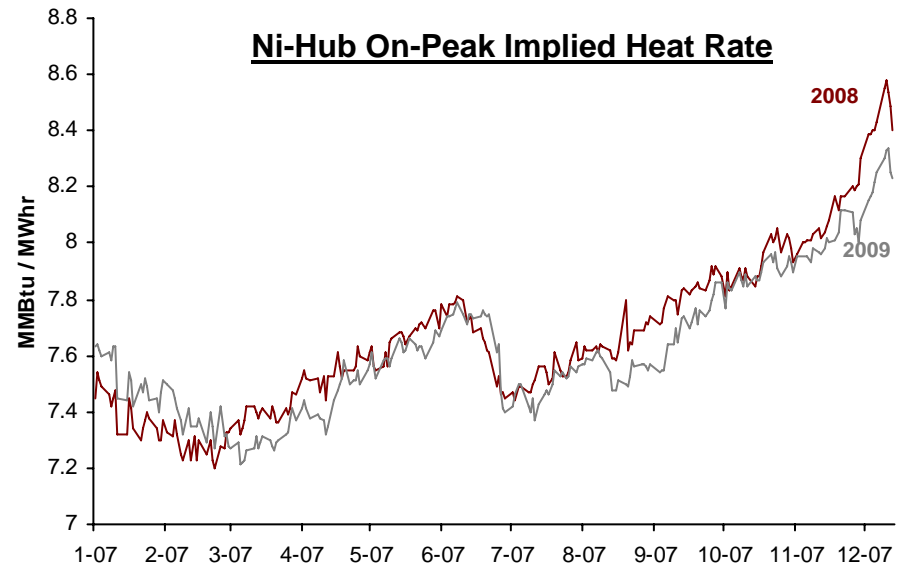
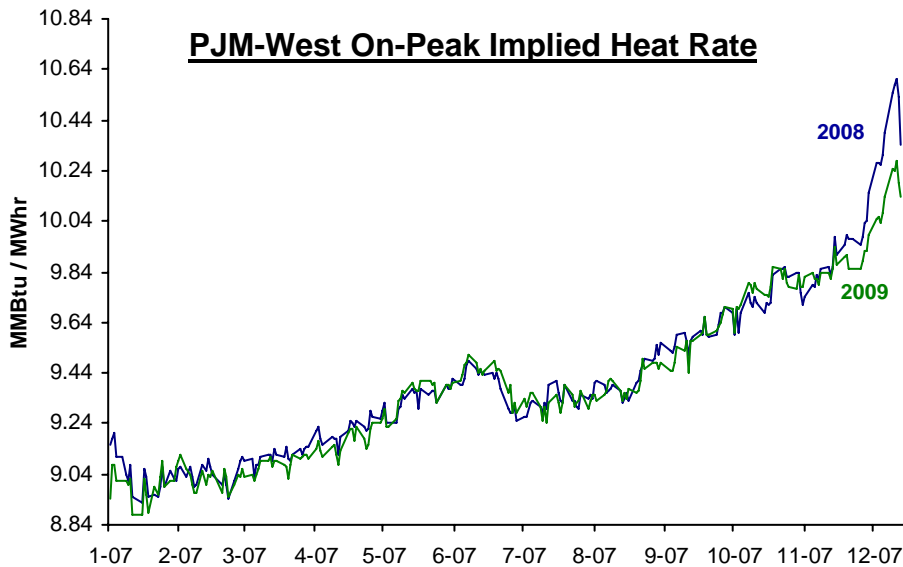
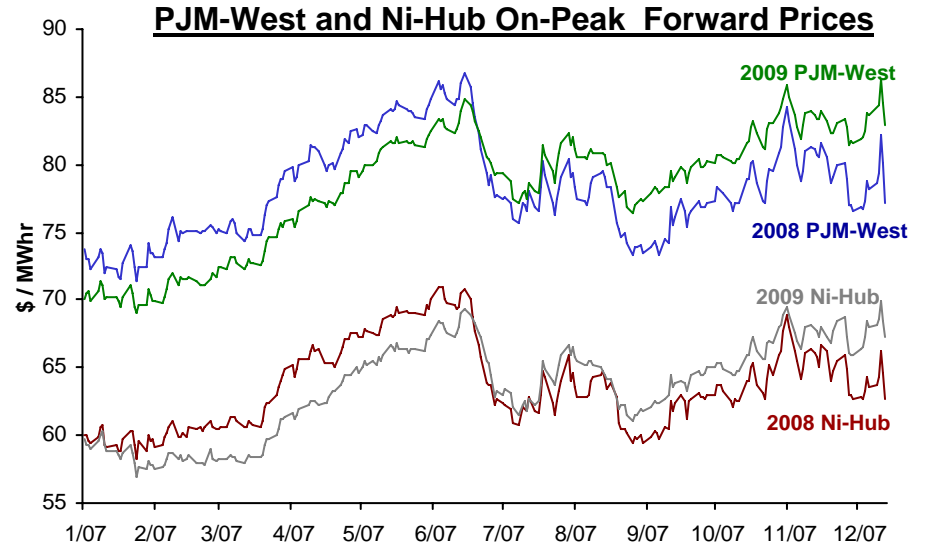
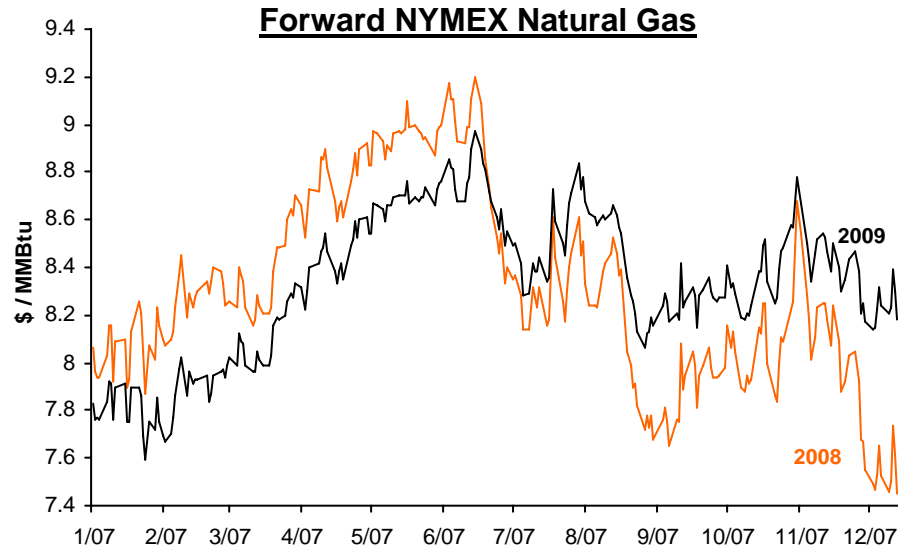
4. Average NYMEX settled prices.

5. 2007 information is a combination of actual prices through 12/14/07 and market prices for the balance of the year.

6. 2008 and 2009 are forward market prices as of 12/14/07.

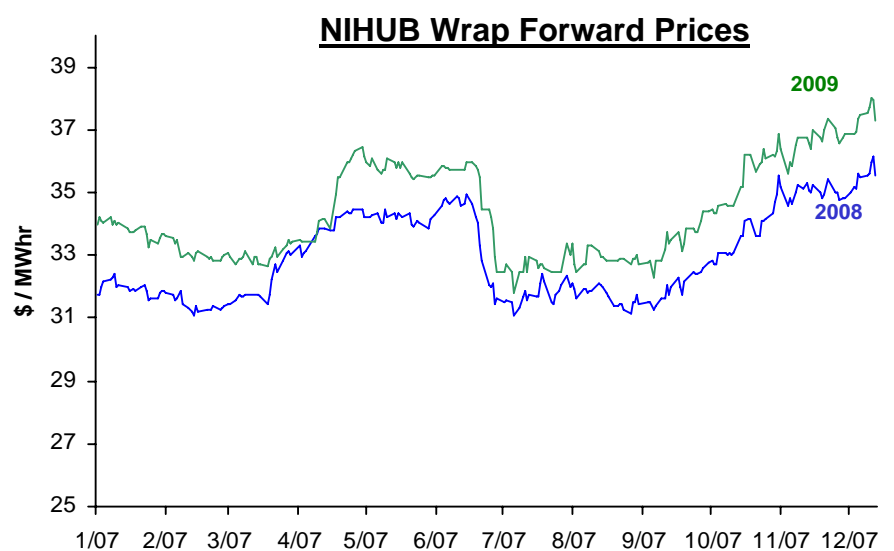
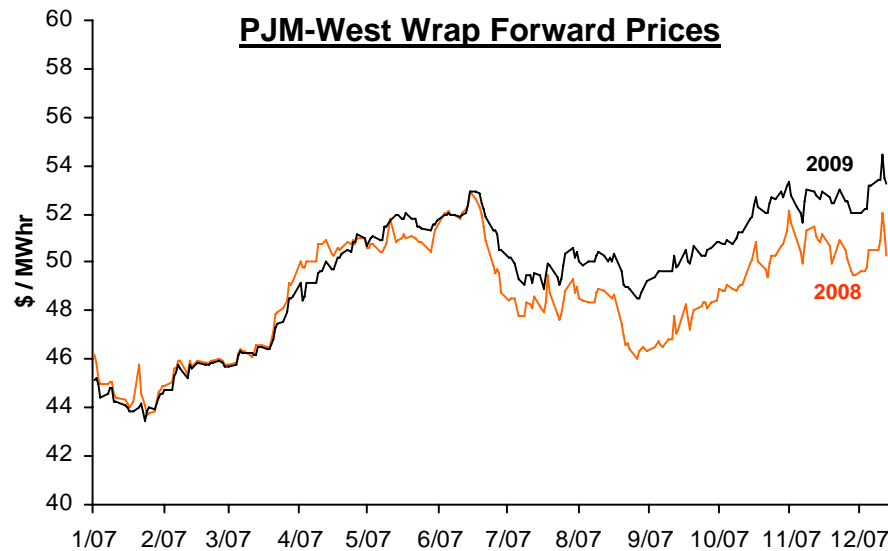
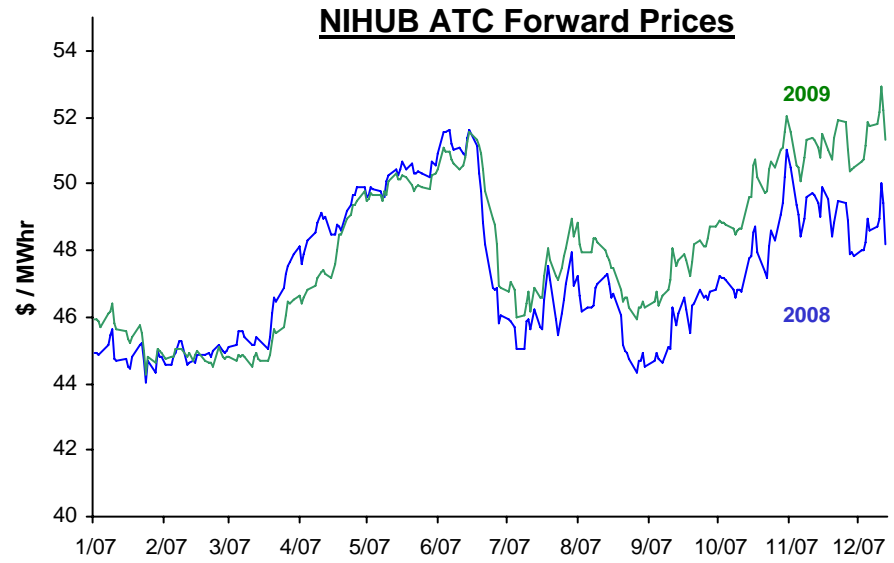
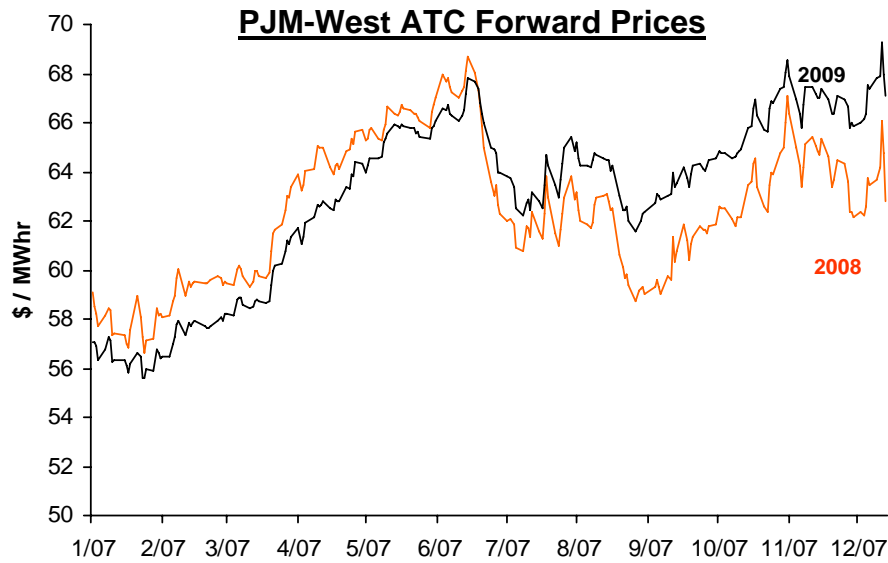
Market Price Snapshot

As of December 14, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



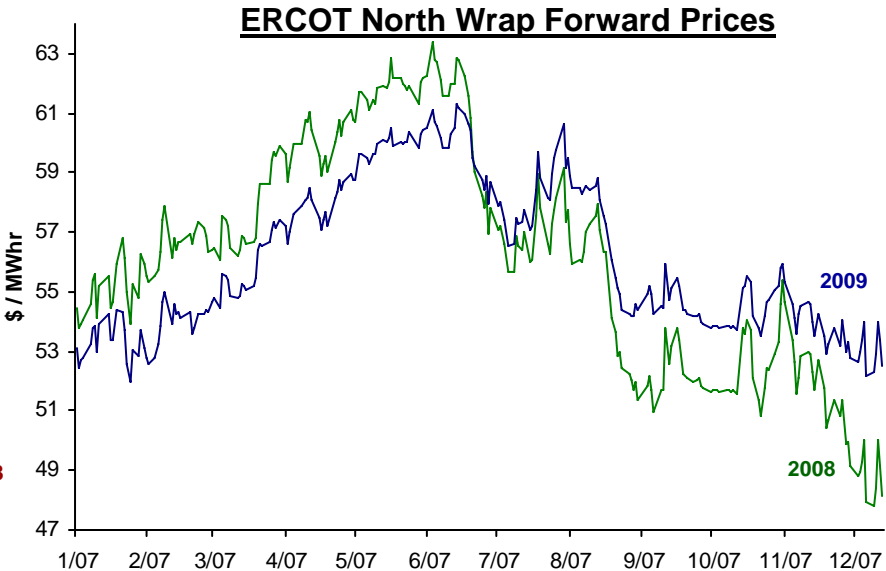
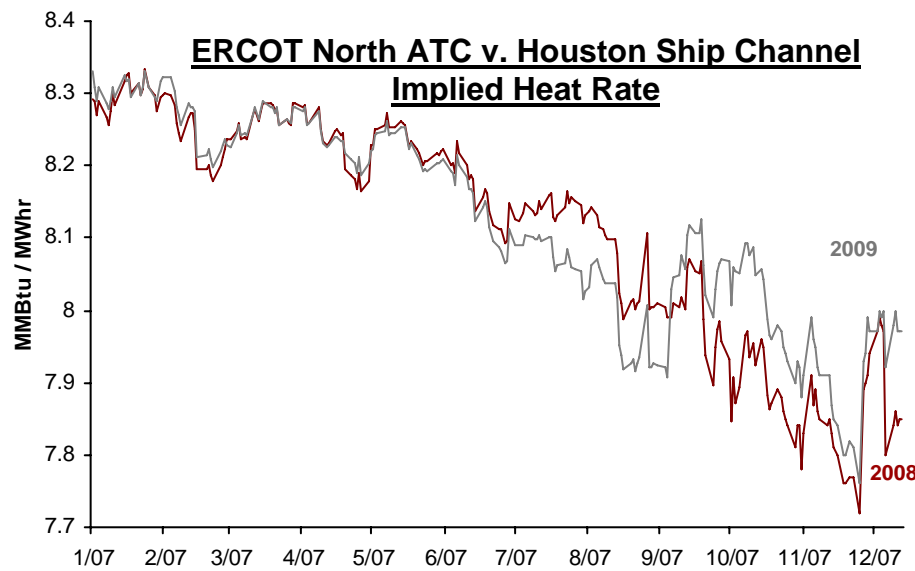
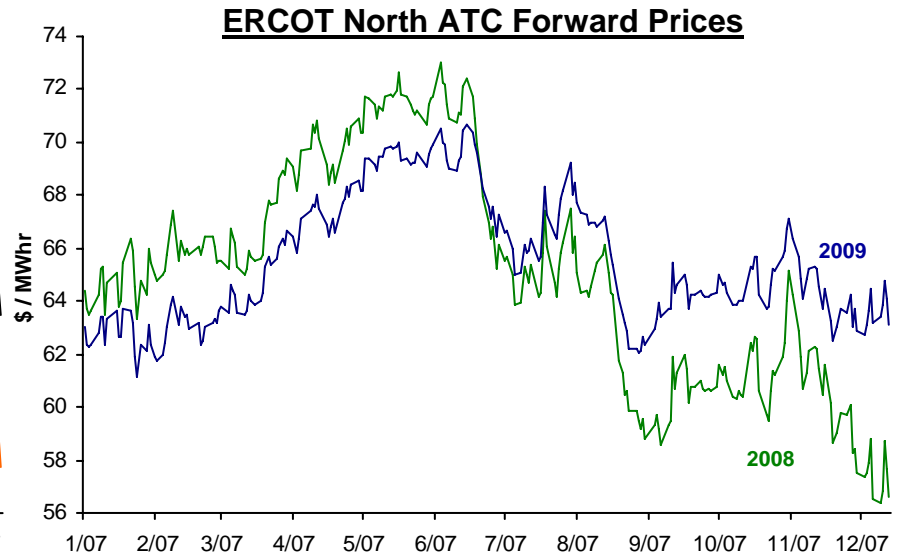
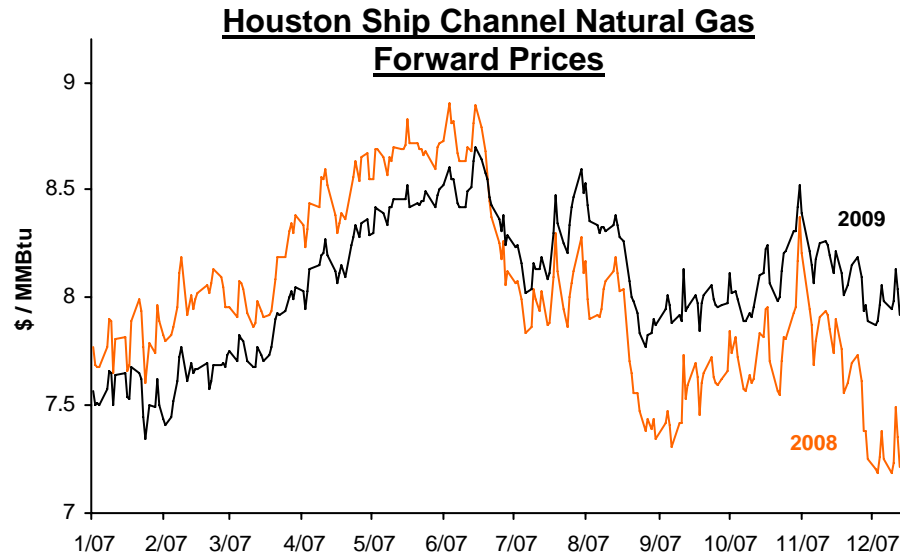
Market Price Snapshot

As of December 14, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

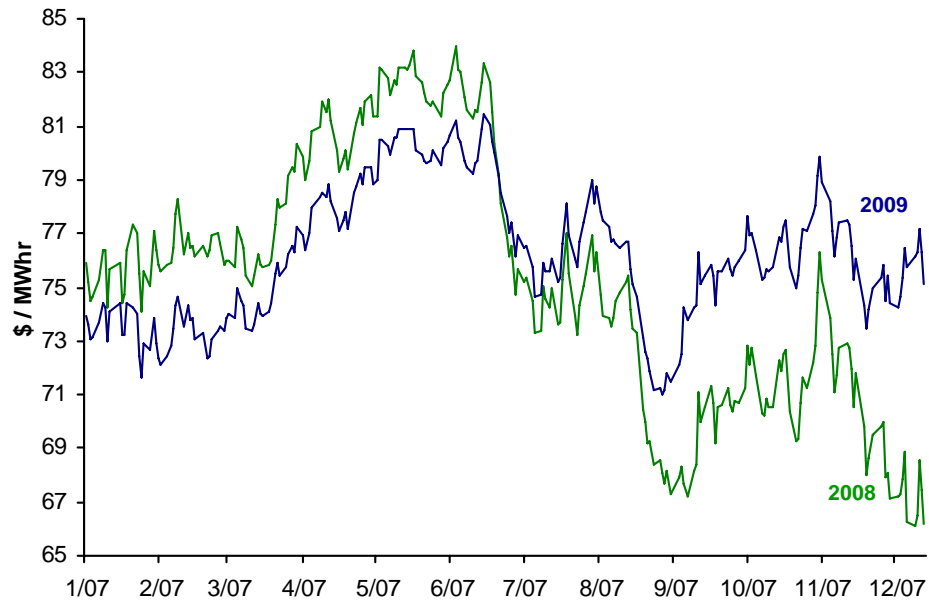
As of December 14, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

As of December 14, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.

ERCOT North On-Peak Forward Prices



Exelon – Climate Change

-
- Lobbying in favor of climate change legislation that is national, mandatory and economy-wide
 - Taking voluntary action to reduce our greenhouse gas (GHG) emissions 8% from 2001 levels by 2008
 - Continuing to invest in our low-carbon generation portfolio
 - Developing a comprehensive low-carbon energy strategy
 - Expanding our low-carbon resources
 - Providing customers with green products and services
 - Being a model of green operations

Recognized Environmental Leadership



-  Named to the 2006/2007 and 2007/2008 Dow Jones Sustainability North America Index
- Named to Climate Disclosure Leadership Index of the Carbon Disclosure Project in 2005, 2006 and 2007
- Signatory to the Global Roundtable on Climate Change and the Ceres/Investor Network on Climate Risk statements
- Member of the United States Climate Action Partnership (USCAP)
- Corporate headquarters awarded Leadership in Energy and Environmental Design (LEED®) Platinum Commercial Interiors certification by the U.S. Green Building Council

Exelon's Climate Actions



An Exelon Company

- Achieved SF6 leak rate of under 10% for 2006
- Provides customer-based energy-efficiency programs (compact fluorescent light bulbs, demand response programs) – ramping up to one of the country's leading programs in four years
- ComEd is the largest private user of biodiesel in Illinois thereby helping to create a healthy biodiesel market



An Exelon Company

- First utility in PA to file to meet Tier 1 requirements under Alternative Energy Portfolio Standards (AEPS)
- Achieved SF6 leak rate of under 10% for 2006
- Supporting implementation of smart meters system-wide and time-of-use programs



Generation

- Nation's largest low-carbon generation fleet
- Retired older, inefficient plant
- Invested in landfill gas power generation expansion
- Largest marketer of wind power east of the Mississippi River
- Signed 20-year deal to purchase output from largest solar photovoltaic installation in PJM region

Committed to going beyond world-class nuclear performance and compliance with regulations, Exelon is taking voluntary action to address climate change

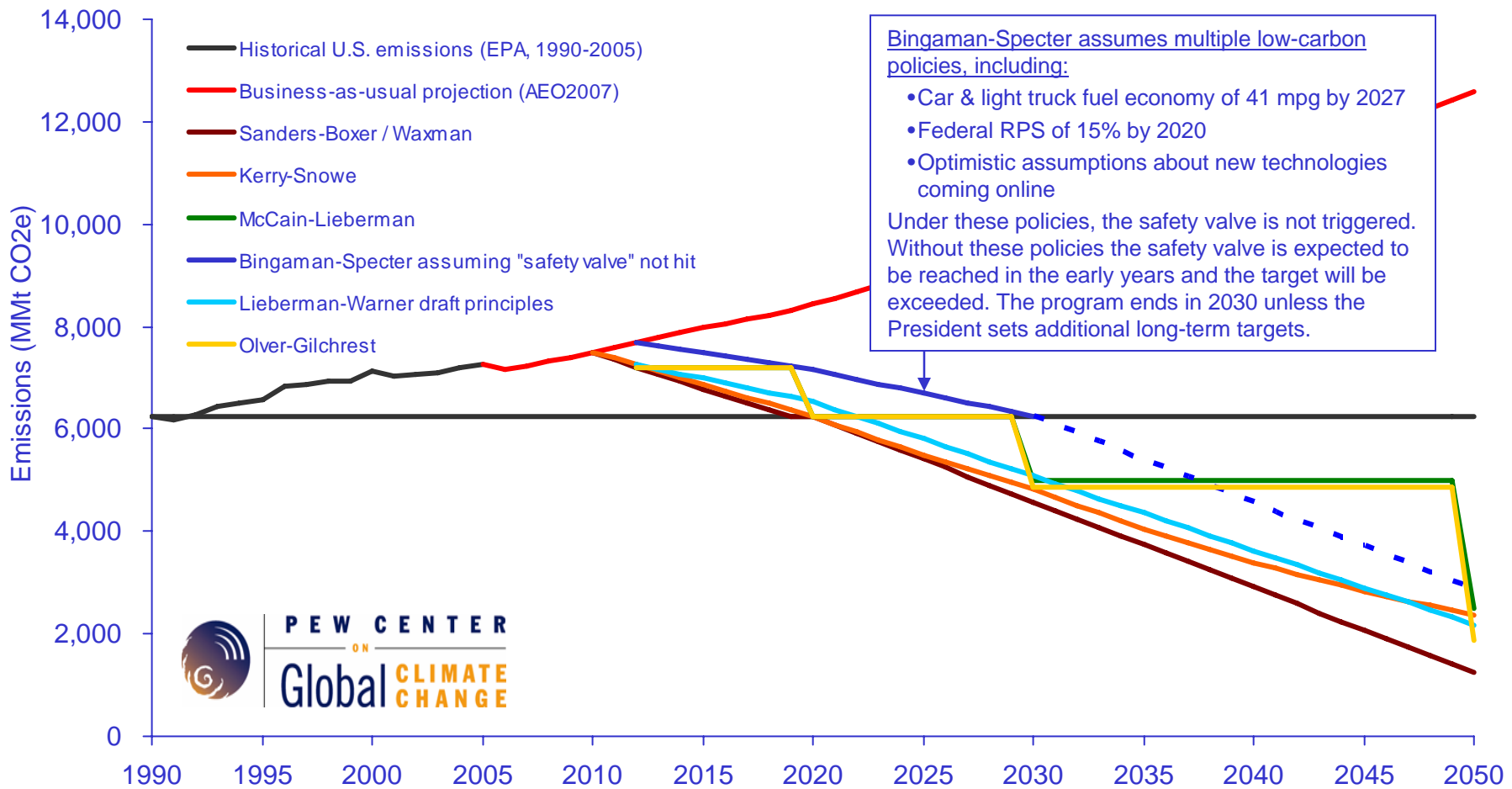
Exelon and Federal Climate Change Legislation



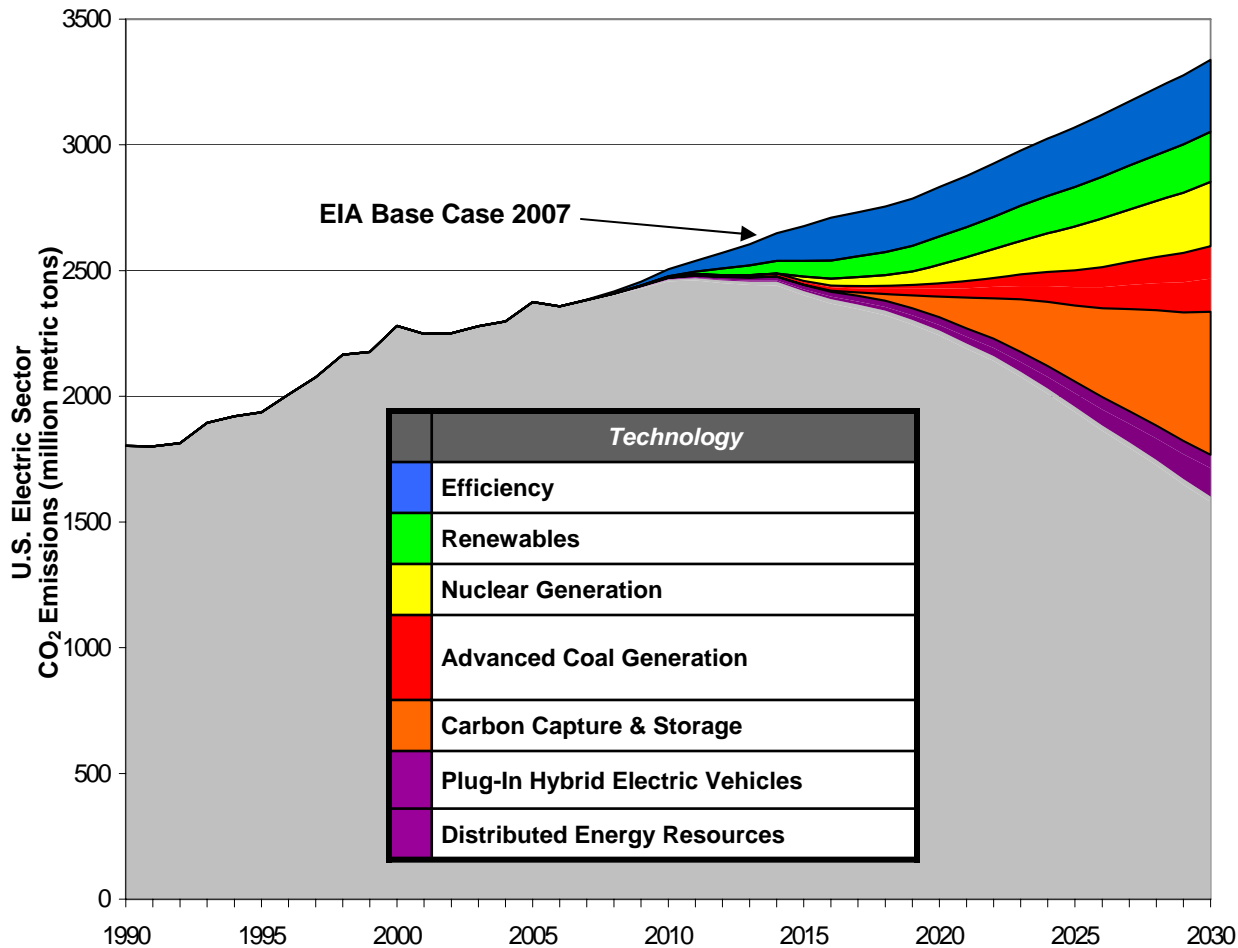
- Actively involved in the climate debate in Washington, D.C.
- Lobbying in favor of enacting legislation that is national, mandatory and economy-wide
- Favors a cap-and-trade system over a carbon tax
- Believes that any allocation scheme should include allowances for distribution companies to help offset the cost of carbon for the end-user
- To limit near-term economic impacts, supports a cost containment mechanism, such as a safety valve, that supports a market price for carbon that increases over time

Reduction Goals

Comparison of Economy-wide Cap-and-Trade Emissions Targets Includes Legislation Introduced in the 110th Congress as of September 2007



CO2 Reductions Demand Multiple Generation Technologies



Source: Electric Power Research Institute

- The technical potential exists for the U.S. electricity sector to significantly reduce CO2 emissions over the coming decades
- No one technology will be a silver bullet – a portfolio of technologies will be needed
- Much of the needed technology is not available yet – substantial R&D, demonstration, and deployment are required

To stabilize emissions at 1990 levels, multiple technologies and intensive R&D will be required

Key Climate Bills

- Several bills and white papers and drafts are gaining support in Washington:
 - Bingaman-Specter (S. 1766, the Low Carbon Economy Act of 2007)
 - Economy-wide: All major GHG producing sectors
 - Point of regulation: Oil and natural gas refineries and coal-fired generators
 - Increasing auction of allowances
 - Allowance allocations include: 9% to states, 53% to industry declining 2% per year starting in 2017, 5% set aside for agricultural
 - Safety Valve: Price of allowances capped at \$12/tonne of CO₂ (“technology accelerator payment”) starting in 2012 and increasing 5% per year above inflation rate
 - Lieberman-Warner (S. 2191, America’s Climate Security Act of 2007)
 - Approved by U.S. Senate Environment and Public Works Committee
 - Slated for action by the full U.S. Senate in the Spring
 - Needs 60 votes to break expected filibuster and pass
 - Economy-wide: All major GHG producing sectors
 - Seeks to reduce GHG to the 2005 level by 2012; phases to 70% below the 2005 level by 2050
 - Points of regulation: Electric power sector – large coal generators; Natural gas – natural gas processors and importers; Industrial sector – large facilities emitting more than 10,000 tonnes per year
 - “Free” allowances include: 10% to states, 19% to generators (phase out in 2031); 10% to industry; 9% to electric distribution companies, to benefit their customers; 2% to gas distribution companies, to benefit their customers
 - Creates a Carbon Market Efficiency Board (“Carbon Fed”) with limited authority to oversee market
 - Dingell-Boucher White Paper
 - Seeks to reduce emissions by 60% to 80% by 2050
 - Best achieved by a cap-and-trade system

GAAP Reconciliation

Reconciliation of Net Income to EBITDA



GAAP net income (loss)

+/- Impact of certain non-operating items

Adjusted non-GAAP net income (loss)

+/- Cumulative effect of changes in accounting principle

+/- Discontinued operations

+/- Minority interest

+ Income taxes

Adjusted non-GAAP income (loss) from continuing operations before income taxes and minority interest

+ Interest expense

+ Interest expense to affiliates

- Interest income from affiliates

+ Depreciation and amortization

Adjusted non-GAAP earnings before interest, taxes, depreciation and amortization (adjusted non-GAAP EBITDA)

GAAP EPS Reconciliation 2000-2002



2000 GAAP Reported EPS	\$1.44
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
2000 Adjusted (non-GAAP) Operating EPS	\$1.93
2001 GAAP Reported EPS	\$2.21
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
2001 Adjusted (non-GAAP) Operating EPS	\$2.24
2002 GAAP Reported EPS	\$2.22
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
2002 Adjusted (non-GAAP) Operating EPS	\$2.41

GAAP EPS Reconciliation 2003-2005



2003 GAAP Reported EPS	\$1.38
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Employee severance costs	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
2003 Adjusted (non-GAAP) Operating EPS	\$2.61
2004 GAAP Reported EPS	\$2.78
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Employee severance costs	0.07
Cumulative effect of adopting FIN 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Charges related to the now terminated merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	\$2.78
2005 GAAP Reported EPS	\$1.36
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to the now terminated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN 47	0.06
2005 Adjusted (non-GAAP) Operating EPS	\$3.10

GAAP Earnings Reconciliation Year Ended December 31, 2006



(in millions)	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2006 GAAP Reported Earnings (Loss)	\$1,407	\$(112)	\$441	\$(144)	\$1,592
Mark-to-market adjustments from economic hedging activities	(61)	3	-	-	(58)
Investments in synthetic fuel-producing facilities	-	-	-	24	24
Charges related to now terminated merger with PSEG	8	4	10	36	58
Severance charges	9	4	4	1	18
Nuclear decommissioning obligation reduction	(89)	-	-	-	(89)
Recovery of debt costs at ComEd	-	(52)	-	-	(52)
Impairment of ComEd's goodwill	-	776	-	-	776
Recovery of severance costs at ComEd	-	(95)	-	-	(95)
Impairment of Generation's investments in TEG and TEP	1	-	-	-	1
2006 Adjusted (non-GAAP) Operating Earnings (Loss)	\$1,275	\$528	\$455	\$(83)	\$2,175

Note: Amounts may not add due to rounding.

GAAP EPS Reconciliation Year Ended December 31, 2006



	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2006 GAAP Reported EPS	\$2.08	(0.17)	0.65	(0.21)	\$2.35
Mark-to-market adjustments from economic hedging activities	(0.09)	-	-	-	(0.09)
Investments in synthetic fuel-producing facilities	-	-	-	0.04	0.04
Charges related to now terminated merger with PSEG	0.01	0.01	0.01	0.05	0.09
Severance charges	0.01	0.01	0.01	-	0.03
Nuclear decommissioning obligation reduction	(0.13)	-	-	-	(0.13)
Recovery of debt costs at ComEd	-	(0.08)	-	-	(0.08)
Impairment of ComEd's goodwill	-	1.15	-	-	1.15
Recovery of severance costs at ComEd	-	(0.14)	-	-	(0.14)
2006 Adjusted (non-GAAP) Operating EPS	\$1.88	\$0.78	0.67	(0.11)	\$3.22

Note: Amounts may not add due to rounding.

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS.

GAAP EPS Reconciliation Nine Months Ended September 30, 2006



Q3 2006 YTD GAAP Reported EPS	\$1.48
Mark-to-market adjustments from economic hedging activities	(0.11)
Investments in synthetic fuel-producing facilities	0.08
Charges related to now terminated merger with PSEG	0.09
Nuclear decommissioning obligation reduction	(0.13)
Severance charges	0.02
Impairment of ComEd's goodwill	1.15
Recovery of debt costs at ComEd	(0.08)
Q3 2006 YTD Adjusted (non-GAAP) Operating EPS	\$2.50

GAAP EPS Reconciliation Nine Months Ended September 30, 2007



Q3 2007 YTD GAAP Reported EPS	\$3.20
Mark-to-market adjustments from economic hedging activities	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Nuclear decommissioning obligation reduction	(0.03)
Settlement of a tax matter at Generation related to Sithe	(0.01)
2007 Illinois electric rate settlement	0.14
Sale of Generation's investments in TEG and TEP	(0.01)
Q3 2007 YTD Adjusted (non-GAAP) Operating EPS	\$3.31

2007/2008 Earnings Outlook

- Exelon's outlook for 2007/2008 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
 - mark-to-market adjustments from economic hedging activities
 - significant impairments of intangible assets, including goodwill
 - significant changes in decommissioning obligation estimates
 - investments in synthetic fuel-producing facilities (2007 only)
 - costs associated with the Illinois electric rate settlement, including ComEd's previously announced customer rate relief programs
 - gains or losses on the State Line Energy, L.L.C. and Tenaska Georgia Partners, LP transactions (2007 only)
 - other unusual items which the Company is unable to forecast
 - significant future changes to GAAP
- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

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