Large Filing Separator Sheet

Case Number: 00-1784-EL-CRS

File Date: 09/29/2010

Section: 4 of 4

Number of Pages: 92

Description of Document: RENEWAL APPLICATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Michael Moskow** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ MICHAEL MOSKOW
Michael Moskow

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **John W. Rogers, Jr.** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JOHN W. ROGERS, JR.
John W. Rogers, Jr.

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Jesse H. Ruiz** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JESSE H. RUIZ
Jesse H. Ruiz

DATE: February 2, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Richard L. Thomas** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ RICHARD L. THOMAS
Richard L. Thomas

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **M. Walter D'Alessio** do hereby appoint Denis P. O'Brien and Paul Bonney, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ M. WALTER D'ALESSIO
M. Walter D'Alessio

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Nelson A. Diaz** do hereby appoint Denis P. O'Brien and Paul Bonney, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Nelson A. Diaz
Nelson A. Diaz

DATE: January 26, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Rosemarie B. Greco** do hereby appoint Denis P. O'Brien and Paul Bonney, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ROSEMARIE B. GRECO
Rosemarie B. Greco

DATE: February 2, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Thomas J. Ridge** do hereby appoint Denis P. O'Brien and Paul Bonney, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ THOMAS J. RIDGE
Thomas J. Ridge

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Ronald Rubin** do hereby appoint Denis P. O'Brien and Paul Bonney, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ RONALD RUBIN
Ronald Rubin

DATE: January 27, 2010

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John W. Rowe, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ John W. Rowe
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31-2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Matthew F. Hilzinger, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ MATTHEW F. HILZINGER

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, John W. Rowe, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Generation Company, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ JOHN W. ROWE

Chairman
(Principal Executive Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Matthew F. Hilzinger, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Generation Company, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ MATTHEW F. HILZINGER
(Principal Financial Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Frank M. Clark, certify that:

1. I have reviewed this annual report on Form 10-K of Commonwealth Edison Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ Frank M. Clark
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Joseph R. Trpik, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Commonwealth Edison Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ JOSEPH R. TRPIK, JR.
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Denis P. O'Brien, certify that:

1. I have reviewed this annual report on Form 10-K of PECO Energy Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ DENIS P. O'BRIEN

Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Phillip S. Barnett, certify that:

1. I have reviewed this annual report on Form 10-K of PECO Energy Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2010

/s/ PHILLIP S. BARNETT
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Corporation for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

Date: February 5, 2010

/s/ JOHN W. ROWE

John W. Rowe
Chairman and Chief Executive Officer

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Corporation for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

Date: February 5, 2010

/s/ MATTHEW F. HILZINGER

Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer

Exhibit 32-3

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Generation Company, LLC for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Generation Company, LLC.

Date: February 5, 2010

/s/ JOHN W. ROWE

John W. Rowe
Chairman

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Generation Company, LLC for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Generation Company, LLC.

Date: February 5, 2010

/s/ MATTHEW F. HILZINGER

Matthew F. Hilzinger
(Principal Financial Officer)

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2009, that (i) the report fully complies with the *requirements of section* 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

Date: February 5, 2010

/s/ FRANK M. CLARK

Frank M. Clark
Chairman and Chief Executive Officer

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

Date: February 5, 2010

/s/ JOSEPH R. TRPIK, JR.

Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of PECO Energy Company for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

Date: February 5, 2010

/s/ DENIS P. O'BRIEN

Denis P. O'Brien
Chief Executive Officer and President

Exhibit 32-8

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of PECO Energy Company for the year ended December 31, 2009, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

Date: February 5, 2010

/s/ PHILLIP S. BARNETT

Phillip S. Barnett
Senior Vice President and Chief Financial Officer

EXELON GENERATION CO LLC

8-K

Current report filing
Filed on 9/14/2010
Filed Period 9/14/2010

00-1784-EL-CRS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

September 14, 2010
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On September 15, 2010, Exelon Corporation (Exelon) will participate in the Barclays Capital CEO Energy/Power Conference. Attached as Exhibit 99.1 to this Current Report on Form 8–K are the presentation slides to be used at the conference.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Presentation slides

* * * * *

This combined Form 8–K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report 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 by the Registrants. Readers are cautioned not to place undue reliance on these forward–looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward–looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger
Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.
Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President and Chief Financial Officer
PECO Energy Company

September 14, 2010

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation slides

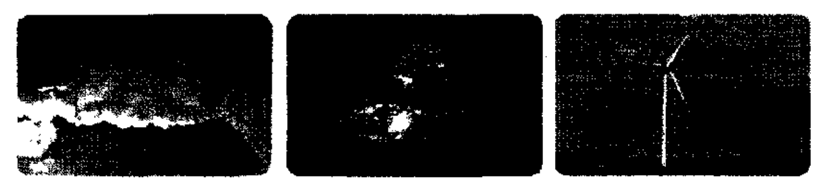
EXHIBIT 99.1

Exelon.

Barclays Capital CEO Energy-Power Conference

William A. Von Hoene, Jr., EVP Finance and Legal

September 15, 2010



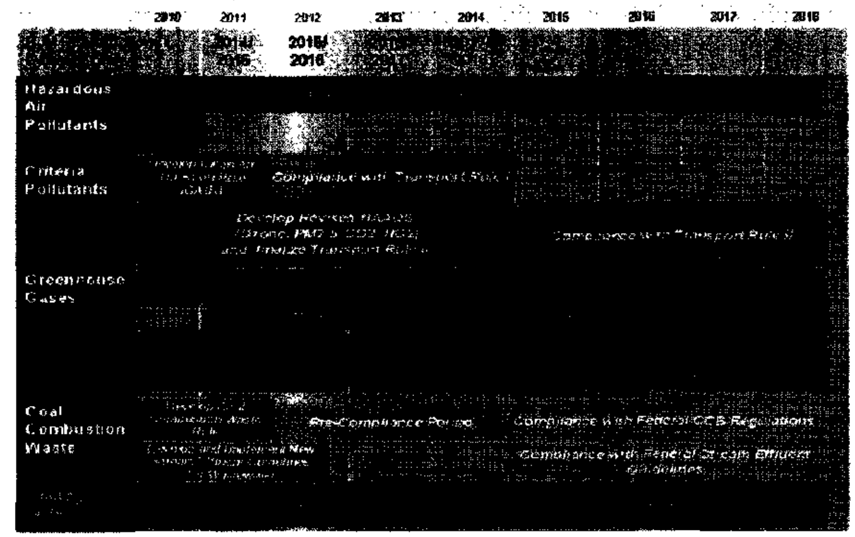
Forward-Looking Statements

Exelon.

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.

EPA Regulations – Market Implications Leading up to 2012 Compliance

Exelon.



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/).

EPA Clean Air Standards Will Not Threaten Electric System Reliability

Exelon.

- M.J. Bradley and Analysis Group report [1] in August 2010 concluded industry is well-positioned to respond to proposed standards
  - System has >100 GWs of excess capacity
  - Regulators have tools to address localized reliability concerns, including appropriate price signals from capacity markets
  - Industry has proven track record of adding generation capacity and transmission solutions
- New clean air standards will help modernize US power generation infrastructure
  - Proven technologies for controls are commercially available: >50% of coal units have installed controls demonstrating that compliance costs can be managed
  - Pollution-intensive plant retirements will create room for cleaner, more efficient generation

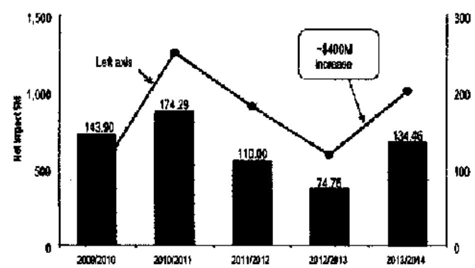
Proactive steps by EPA, the industry and other agencies will allow orderly plant retirements without impacting system reliability

(1) M.J. Bradley & Associates, LLC and Analysis Group, Ensuring a Clean, Modern Electric Generating Fleet while Maintaining Electric System Reliability.

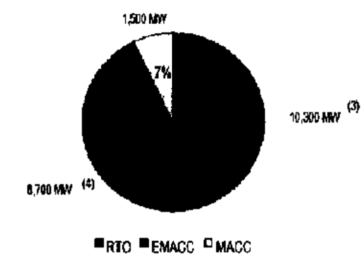
PJM RPM Capacity Auction

Exelon.

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



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



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.

RTO = Regional Transmission Organization; EMAAC = Eastern Mid-Atlantic Area Council; MAAC = Mid-Atlantic Area Council
Note: Data contained on this slide is rounded.

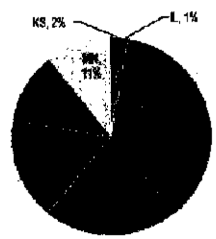
John Deere Renewable Wind Acquisition

Exelon.

Transaction Summary

- 735 operating MW of clean, renewable energy, along with 230 MW in advanced stages of development in Michigan
- 75% of the operating portfolio is contracted
- Purchase price of $860 million plus an option for $40 million upon commencement of construction of the development projects
- Attractive economics -EPS and cash flow accretive

Operating Assets – Geographical Distribution



Acquisition positions Exelon as a large wind operator, complementing its world-class nuclear fleet

PECO – Electric & Gas Distribution Rate Case Settlements

Exelon.

- Joint settlement filed with the PAPUC on August 31, 2010 for both electric and gas rate cases
- Settlements are subject to administrative law judges review and PAPUC approval by mid-December 2010

Rate Case Details	Electric	Gas
Docket #	R-2010-2161575	R-2010-2161592
Revenue Requirement Increase in settlement [1]	$225 million (71% of ask)	$20 million (46% of ask)
2011 Distribution Price Increase as % of Overall Customer Bill for Residential customers	<10% [2]	~8%

New rates scheduled to go into effect on January 1, 2011

(1) Settlements are "Black box", meaning no details are provided for allowed ROE, rate base or capital structure.
(2) Excluding Alternative Energy Portfolio Standards and default service surcharge. Assumes results from final procurement in September 2010 are the same as May 2010 procurement.

Note: Electric and gas rate case filings available on Pennsylvania Public Utility Commission (PAPUC) website (www.puc.state.pa.us) or www.peco.com/know.

ComEd Delivery Rate Case
Alternative Regulation (Alt Reg) Proposal

Exelon.

- ComEd submitted an Alt Reg filing on August 31, 2010 proposing to recover the costs of pre-approved projects outside of the traditional rate case process
  - 9-month statutory process
- $60 million proposal would create a collaborative framework for increased investments in the future implementation of ICC-approved Smart Grid investments

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

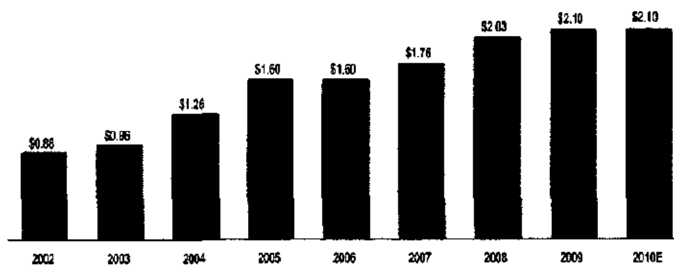
- Customer benefits include:
  - Assured savings to customers – $2 million on capped O&M costs for program costs (excluding CARE)
  - An incentive/penalty mechanism for performance above or under budget

Proposal would allow for accelerated modernization of the distribution system, increased assistance to low-income households and the purchase of electric vehicles

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

Exelon's Dividend Track Record

Exelon.



Dividend Yield [1]
Exelon: 5.2%
Competitive Integrateds: 4.5%
Regulated Integrateds: 4.8%

Exelon has a proven track record of maintaining its dividend and currently offers one of the highest yields among its peers

Note: Chart represents dividends per share paid by Exelon for 2002-2009 and expected dividend for 2010, which is subject to Board approval.

(1) Dividend yield as of August 31, 2010. Competitive Integrated Yield average includes AYE, CEG, EIX, ETR, FE, NEE, PPL, and PEG. Regulated Integrated Yield average includes AEP, AEE, D, DTE, DUK, PCG, PGN, SO, WEC, and XEL.

Exelon.

Exelon Generation Hedging Disclosures

(As disclosed on July 22, 2010)

Important Information

Exelon.

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.

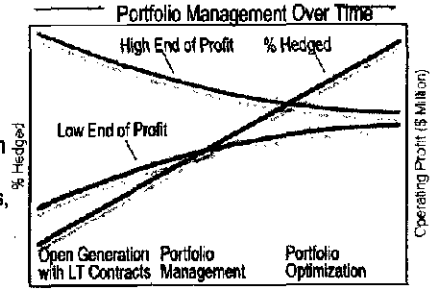
Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating 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.

- 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

Portfolio Management Over Time



- 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 products
  - Capacity
  - Renewable credits

Exelon Generation Hedging Program

Exelon.

- 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

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

- 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

Exelon.

		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, $2.60 variable O&M.

Generation Profile

Exelon.

		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)

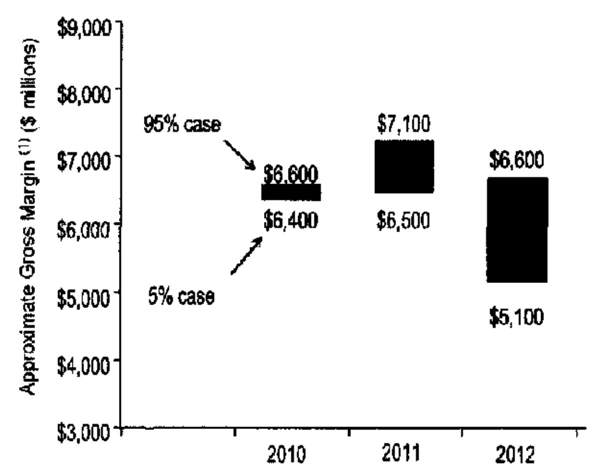
Exelon.

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

Exelon.



(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 these 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.

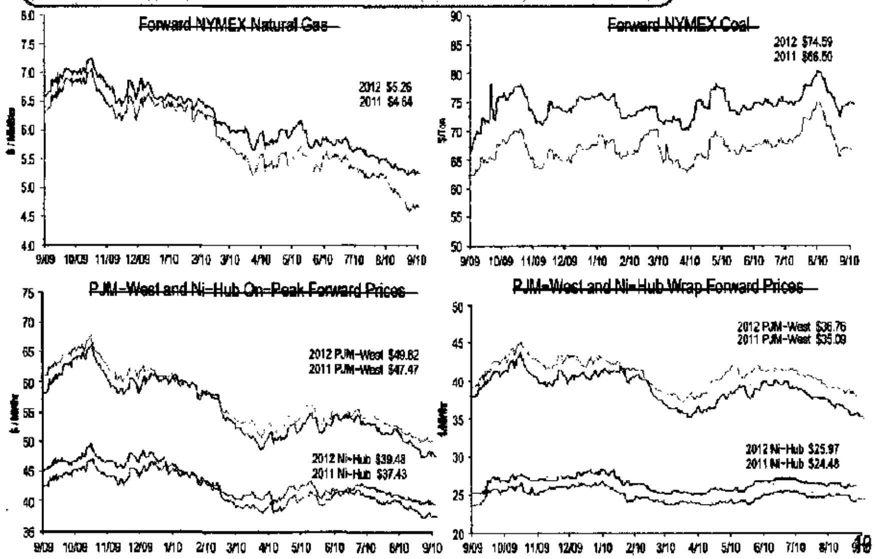
Illustrative Example
of Modeling Exelon Generation 2010 Gross Margin ~~(with Existing Hedges)~~

Exelon.

		Midwest	Mid-Atlantic	ERCOT
Step 1	Start with fleetwide open gross margin	$5.70 billion		
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:	$5.70 billion	
		MTM value of energy hedges:	$1.24 billion + $(0.47 billion) + $(0.01) billion	
		Estimated hedged gross margin:	$6.46 billion	

Market Price Snapshot
Rolling 12 months, as of September 8[th], 2010. Source: OTC quotes and electronic trading system. Quotes are daily

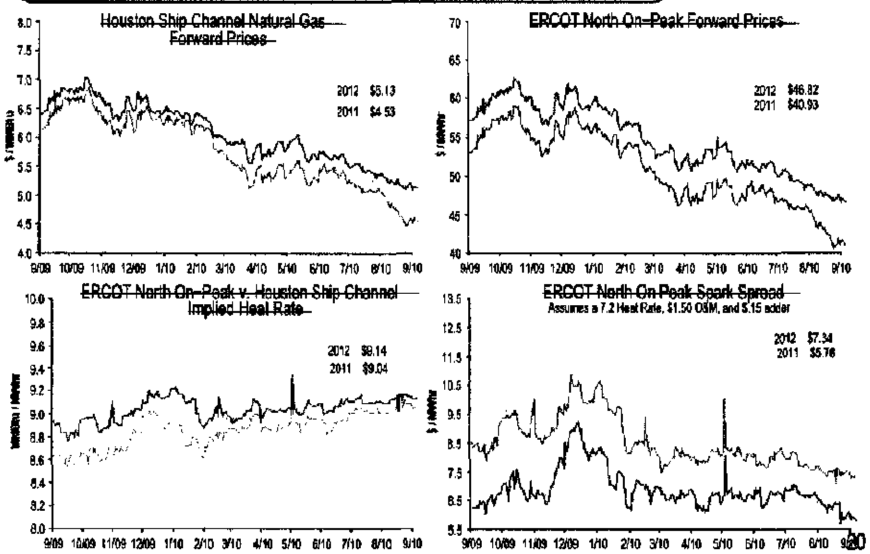
Exelon.



Market Price Snapshot

Rolling 12 months, as of September 8th, 2010. Source: OTC quotes and electronic trading system. Quotes are daily.

Exelon.



Exelon.

Appendix

John Deere Renewable Acquisition – Transaction Summary

Exelon.

- Components of purchase price
  - $860M for operating assets and advanced-stage Michigan development projects
  - Up to $40M in additional payments contingent on commencement of construction on Michigan development projects
  - Equivalent to ~$1,000/KW
- Financing
  - Exelon will fund transaction with Exelon Generation debt (no equity issuance)
  - Clean capital structure with no tax equity and project debt[1]
  - Ability to utilize production tax credits
- 735 MW operating portfolio spread across 36 projects located in eight states
  - 75% of the operating portfolio is sold under long-term power purchase arrangements
  - 86% of contracted portfolio has PPAs through 2026 or beyond
- 1,468 MW in development pipeline
  - PPAs have already been executed for 230 MW in Michigan – projects expected to be operational in 2012-2013

Acquisition positions Exelon as a large wind operator, complementing its world-class nuclear fleet

(1) Except for $1.8M loan from Illinois Finance Authority for AgriWind project in IL

John Deere Renewable Acquisition - Strategic Rationale

Exelon.

- Diversify with additional clean generation
  - JDR's proven wind platform provides unique opportunity and entry point into U.S. wind business
  - Provides diversity in geographic presence and generation type
  - Supports Exelon 2020 by adding more "clean" generation to our portfolio and positions us for potential federal renewable portfolio standard (RPS)
- Contracted portfolio with option for future growth
  - 75% of operating portfolio sold under long-term PPAs
  - 1,468 additional MW in pipeline, of which 230 MW have executed PPAs
  - Only plan further development of contracted assets
- Attractive economics and good fit
  - Purchase price compares favorably with other wind transactions
  - Disciplined investment approach aligned with Exelon's approach
  - Addition of strong renewable energy development team

Acquisition further enhances Exelon's strong environmental leadership and provides future opportunities for incremental development

John Deere Renewable Acquisition – Financials Are Attractive

Exelon.

[redacted]

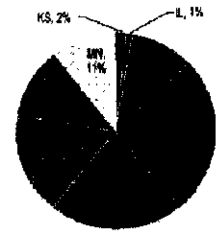
- EPS breakeven in 2011, accretive beginning in 2012
  - Assumes transaction is funded with 100% debt
- EBITDA run-rate of ~$150M/year including PTCs (1) (including Michigan development projects)
- Free cash flow accretive by 2013
  - Includes estimated capex (before tax incentives) of $450-$500M in 2011-2012 for Michigan development projects
- Expect transaction to have minimal impact on credit metrics

(1) Production Tax Credits

John Deere Renewable Acquisition Asset Profile – Operating

Exelon. 25

[redacted]



Idaho	88.2	3	100%	2009/2010	2028/2030	ITC Grant	Idaho Power
Illinois	8.4	1	99%	2008	2018	PTC	Wabash Valley Power
Kansas	12.5	1	100%	2010	2030	PTC	Kansas Power Pool
Michigan	121.8	2	100%	2008	2018/2028	PTC	Wolverine Power Supply / Consumers Energy
Minnesota	77.7	9	94%-100%	2009/2009	2018/2028	PTC	Various
Missouri	162.5	4	99%-100%	2008	2027	PTC	Associated Electric / MO Joint Municipal
Oregon	74.5	4	95%-100%	2008	2029	ITC Grant	PacifiCorp
Texas	189.8	12	100%	2006/2009	N/A	PTC	Southwest Public Service
[redacted]							

The portfolio is largely made up of contracted operating assets

Note: There is ongoing litigation with Southwest Public Service related to PURPA contracts which could impact the price at which the generation from these units is sold. Cracking issues experienced by Deere on certain Suzlon turbine blades have been addressed to our satisfaction. We have factored both items into our valuation.

John Deere Renewable Acquisition
Asset Profile – Development Pipeline

Exelon. 26

Projects to be developed by Exelon

[redacted]

MI	Michigan Wind II	90
MI	Harvest II	59
MI	Blissfield (MW IV)	81
	Total	230

- PPAs already executed for these projects

Optional projects for development

Ohio	198
Michigan	40
Idaho	20
Texas	760
Maine	50
Colorado	40
Oregon	30
California	100
Total	1,238

[redacted]

- Development pipeline includes wind projects ranging from 20 MW to 300 MW
- Development of projects to be considered on a case-by-case basis

John Deere Renewable Acquisition
Regulatory Approval Process

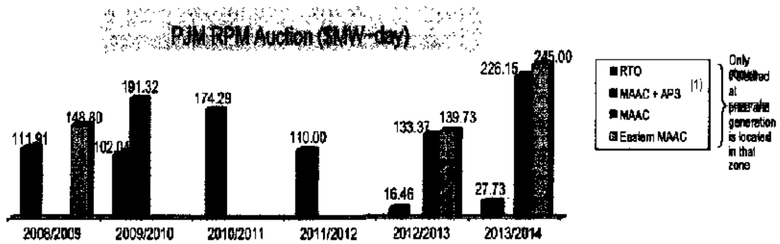
Exelon.

- FERC approval required
- DOJ antitrust approval required under the Hart-Scott-Rodino Antitrust Improvements Act
- Other than Texas, no state approval is necessary

Expect to close transaction in fourth quarter of 2010; no material issues expected

PJM RPM Auction Results

Exelon.



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

in MW	Capacity (3)	Obligation	Capacity (3)	Obligation	Capacity (3)	Capacity (3)	Capacity (3)
RTO	12,600	3,800 - 4,100 (5)	23,900	9,300 - 9,400 (4)	23,200	12,100 (6)	10,300 (6)
EMAAC	[redacted]					9,500	8,700 (7)
MAAC + APS	11,100	9,300 - 9,400 (4)	[redacted]				
MAAC	[redacted]					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.

ComEd Delivery Service Rate Case Filing Summary

Exelon.

($ in millions)	Requested Revenue Increase
Rate Base: $7,717 million (1)	$179 (2)
Capital Structure (3): ROE – 11.50% / Common Equity – 47.33% / ROR – 8.99%	$95
Pension and Post-retirement health care expenses (4)	$55
Bad debt costs (resets base level of bad debt to 2009 test year)	$22
Other adjustments (5)	$45
Total ($2,337 million revenue requirement) (6)	$396

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

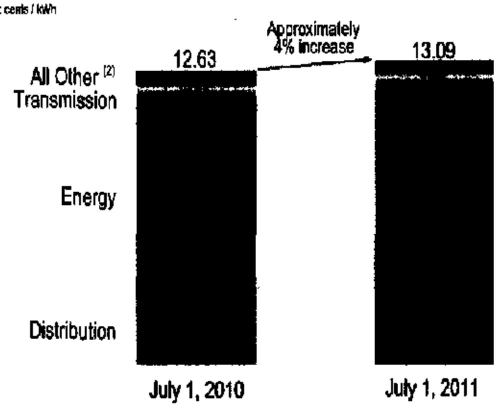
(1) Filed June 30, 2010 based on 2009 test year, including pro forma capital additions through June 2011, and certain other 2010 pro forma adjustments. ICC Docket #: 10-0467. http://www.icc.illinois.gov/docket/casedetails.aspx?no=10-0467.
(2) Includes increased depreciation expense.
(3) Requested capital structure does not include goodwill; ICC docket 07-0566 allowed 10.3% ROE, 45.04% equity ratio and 8.36% ROR. ROE includes 0.40% adder for energy efficiency incentive.
(4) Reflects 2010 expense levels, compared to 2007 expense levels allowed in last rate case.
(5) Includes reductions to O&M and taxes other than income, offset by wage increases, normalization of storm costs and the Illinois Electric Distribution Tax, other O&M increases, and decreases in load.
(6) Net of Other Revenues.

Note: ROE = Return on Equity, ROR = Return on Rate Base, ICC = Illinois Commerce Commission.

ComEd Delivery Rate Case Residential Rate Impacts 2010 to 2011 (1)

Exelon.

Unit rates: cents / kWh



Comments

Transmission: Subject to FERC formula rate annual update

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

Distribution: As proposed

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

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

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

Note: Amounts may not add due to rounding.

ComEd Delivery Service Rate Case Schedule

Exelon.

- Delivery Service Rate Case Filed – June 30, 2010
- Alt Reg Proposal Filed – August 31, 2010
- Intervenor and Rebuttal Testimony – 4Q 2010
- Hearings – January 2011
- Administrative Law Judge Order – March 31, 2011
- Final Order Expected – May 2011
- New Rates Effective – June 2011

PECO Procurement

Exelon.

PECO Procurement Plan [1]

[illegible]	[illegible]
Residential	✓75% full requirements ✓20% block energy ✓5% energy only spot
Small Commercial (peak demand <100 kW)	✓90% full requirements ✓10% full requirements spot
Medium Commercial (peak demand >100 kW but <= 500 kW)	✓85% full requirements ✓15% full requirements spot
Large Commercial & Industrial (peak demand >500 kW)	✓Fixed-priced full requirements [3] ✓Hourly full requirements

2011 Supply Procured

Residential
- ✓June '09 RFP average price of $88.61/MWh [2]
- ✓Sept '09 RFP average price of $79.96/MWh [2]
- ✓May '10 RFP average price of $69.38/MWh [2]
- ✓Remaining 28% of full requirements to be procured in Sep '10

Small Commercial
- ✓Sept '09 / May '10 RFP aggregate result $77.66/MWh [2]
- ✓Remaining 40% of full requirements to be procured in Sep '10

Medium Commercial
- ✓Sept '09 / May '10 RFP aggregate result $77.89/MWh [2]
- ✓Remaining 42% of full requirements to be procured in Sep '10

Large Commercial and Industrial
- ✓Average price of $77.55/MWh [2]
- ✓100% of fixed-price full requirements procured in May '10 [3]

Final RFP for 2011 supply to be held on September 20, 2010; results will be public 30 days thereafter

(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) Wholesale prices. No Small/Medium Commercial products were procured in the June 2009 RFP.
(3) For Large C&I customers who have opted to participate in the 2011 fixed-priced full requirements product.

Exelon Investor Relations Contacts

Exelon.

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8-K

Current report filing
Filed on 8/31/2010
Filed Period 8/31/2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 31, 2010
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 – Other Events

Item 8.01. Other Events.

On August 31, 2010, Commonwealth Edison Company (ComEd) announced that it plans to file with the Illinois Commerce Commission a plan for a pilot program under an alternative regulatory structure that will allow for accelerated modernization of the distribution system, increased assistance to low–income households, and the purchase of state–of–the–art electric vehicles to service the electric system. A copy of the press release announcing the planned filing is attached hereto as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press release

* * * * *

This combined Form 8–K is being furnished separately by Exelon Corporation and ComEd (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report 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 by the Registrants. Readers are cautioned not to place undue reliance on these forward–looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward–looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Matthew F. Hilzinger
Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.
Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

August 31, 2010

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release

Exhibit 99.1

ComEd.
An Exelon Company

News Release

Contact:
ComEd Media Relations
(312) 394–3500

FOR IMMEDIATE RELEASE

ComEd Proposes Innovative Plan to Modernize the Illinois Electric System and Assist Low–Income Households

CHICAGO (August 31, 2010) – ComEd plans to propose an innovative approach to modernize the Illinois electricity system, stimulate economic development and create jobs.

In a proposal expected to be filed later today with the Illinois Commerce Commission (ICC), ComEd will propose a pilot program that would allow for accelerated modernization of the distribution system, increased assistance to low–income households, and the purchase of state–of–the–art electric vehicles to service the electric system.

The proposal is a companion to the delivery service rate case ComEd filed on June 30, but is proposed under a separate section of the Public Utility Act that contemplates an alternative regulatory structure for investments that will benefit customers but are not immediately required for distribution system performance.

Rather than employing the traditional rate setting process in which the utility seeks recovery of costs already incurred, the pilot process would bring utilities, stakeholders, and the Commission together to develop, review, and approve ongoing investment programs before those investments are made. ComEd would then be able to recover costs of these investments as they occur and operate under a targeted incentive mechanism that rewards extraordinary performance and penalizes failings. All costs would be subject to review two years after implementation and would include performance metrics to allow customers to share in any costs savings or efficiencies.

"The electric industry is at a crossroads and the opportunity for system enhancement and customer empowerment is enormous," said. Frank M. Clark, ComEd chairman and CEO. "This proposal sets up a structure that allows Illinois to move forward with a number of key long–term investments in a way that rewards efficiency, is transparent, forward–thinking and collaborative."

The initial series of proposed programs that could result from the pilot process would pave the way for significantly increased investments in grid modernization, enhanced consumer protections and greater assistance to low–income customers. Specifically, the programs currently identified for the pilot would create an additional $60 million in investments on behalf of Illinois consumers, including:

- $45 million to accelerate proactive maintenance and reconstruction of manholes and mainline cable in Chicago and surrounding areas to improve reliability and create up to 50 full–time jobs.
- $5 million investment for a pilot of utility electric vehicles and charging stations.
- $10 million in continued assistance for low–income consumers, including those who are not eligible for the Low Income Home Energy Assistance Program ("LIHEAP") or the Percentage of Income Payment Plan ("PIPP"), which will start in 2011, when existing assistance programs expire.

"What we have proposed today creates a framework that gives the ICC a tool to fund projects that it believes are in the best interest of customers and in a way that assures that customers will benefit," said Anne Pramaggiore, president and COO, ComEd. "We believe this pilot proposal can provide a level of collaboration, long–range planning and customer protections that will assist all stakeholders as we work to build the 21 st century power system."

The pilot also would provide the funding framework for future implementation of ICC–approved Smart Grid technology investments that will be proposed in 2011, after completion of ongoing evaluations regarding the merits of Smart Grid deployment. If approved, the ICC, stakeholders and ComEd will work collaboratively to determine the state's Smart Grid goals and objectives. Smart Grid has the long–term potential to improve reliability, improve energy efficiency and demand response, and lower customers' energy costs.

If approved, the new pilot would go into effect on May 31 after a nine–month ICC proceeding and would last two years.

###

Commonwealth Edison Company (ComEd) is a unit of Chicago–based Exelon Corporation (NYSE: EXC), one of the nation's largest electric utilities with approximately 5.4 million customers. ComEd provides service to approximately 3.8 million customers across northern Illinois, or 70 percent of the state's population.

Exhibit C-3 "Financial Statements"
Exelon Energy Company

Exelon Energy Company does not maintain individual audited financial statements. The annual reports for Exelon Corporation contain the audited financial statements for all Exelon companies on a consolidated basis. Exelon Energy Company results are included in these consolidated statements and are part of the Exelon Generation Company, LLC segment information.

Exhibit C-4 "Financial Arrangements"
Exelon Energy Company

Exelon Energy Company receives all of its financial backing through Exelon Generation Company, LLC, providing a line of credit for general corporate purposes and issuing "Parental Guarantees" where credit security is required with third parties. A copy of the letter of credit between Exelon Generation Company, LLC and Exelon Energy Company has been submitted under separate cover with a request for protective treatment.

Exhibit C-5 "Forecasted Financial Statements"
Exelon Energy Company

Attached under separate cover with a request for protective treatment are forecasted Income Statements for Exelon Energy Company for 2011 and 2012. Assumptions were based upon current running rates plus estimates of new and lost business and expenses.

These forecasts were prepared by David Ellsworth, Vice President of Exelon Energy Company located at 300 Exelon Way, Kennett Square, Pennsylvania 19348. Mr. Ellsworth can be reached by phone at (610)765-6780 and by e-mail at david.ellsworth@exeloncorp.com

Exhibit C-6 "Credit Rating"
Exelon Energy Company

Exelon Energy Company does not have a credit rating as a stand-alone company. Exelon Generation Company, LLC, the parent company, has a senior unsecured credit rating of BBB/Stable/A-2 from Standard and Poor's and Stable/A3 from Moody's. A credit report from both S&P and Moody's are included in this packet.

Moody's
INVESTORS SERVICE

Credit Opinion: Exelon Generation Company, LLC

Global Credit Research - 26 Aug 2010

Chicago, Illinois, United States

Ratings

Category	**Moody's Rating**
Outlook	Stable
Issuer Rating	A3
Sr Unsec Bank Credit Facility	A3
Senior Unsecured	A3
Preferred Shelf	(P)Baa2
Commercial Paper	P-2
Parent: Exelon Corporation	
Outlook	Stable
Issuer Rating	Baa1
Sr Unsec Bank Credit Facility	Baa1
Senior Unsecured	Baa1
Subordinate Shelf	(P)Baa2
Preferred Shelf	(P)Baa3
Commercial Paper	P-2

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William L. Hess/New York	212.553.3837

Key Indicators

Exelon Generation Company, LLC

	LTM 2Q 2010	**2009**	**2008**	**2007**
(CFO Pre-W/C + Interest) / Interest	**13.7X**	**15.9X**	**13.5X**	**15.2X**
(CFO Pre-W/C) / Debt	**56.5%**	**60.1%**	**83.1%**	**100.0%**
RCF / Debt	**24.7%**	**25.4%**	**46.9%**	**25.3%**
FCF / Debt	**-10.8%**	**-3.1%**	**28.1%**	**-20.0%**

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Rating Drivers

Credit metrics remain in line with rating category

Strong competitive position & consistent operations

Hedging strategies influence cash flow predictability

Commodity cycle affects cash flow

Maintenance and growth capital requirements and dividend requirements weakens free cash flow

Corporate Profile

Exelon Generation Company, LLC (ExGen; A3 senior unsecured, stable outlook) is one of the largest competitive electric generation companies in the US, as measured by owned and controlled megawatts(MW). At December 31, 2009, ExGen owned generation assets with a net capacity of 24,850 MW, including 17,009 MW of nuclear capacity. In addition, ExGen controlled another 6,153 MW of capacity through long-term contracts. ExGen's owned and contracted generating resources are located in the Midwest (about 46% of capacity), the Mid-Atlantic (about 37% of capacity), the Southern region (about 16%), and New England (about 1% of capacity). ExGen is regulated by the Federal Energy Regulatory Commission (FERC) and by the Nuclear Regulatory Commission.

At June 30, 2010, ExGen had total assets of $22.5 billion. ExGen is a wholly-owned subsidiary of Exelon Corporation (Exelon; Baa1 senior unsecured, stable outlook).

SUMMARY RATING RATIONALE

ExGen's A3 senior unsecured rating reflects strong credit metrics as well the financial and business risks associated with managing a commodity business in the wholesale unregulated power market. ExGen's rating further considers the degree of holding company debt that exists at Exelon, its parent. The rating recognizes the strong competitive position of ExGen's assets, the bulk of which are nuclear generation, which are among the first units dispatched in most wholesale markets. The rating acknowledges ExGen's strong operating performance that helps to underpin the company's financial metrics. This strong competitive advantage of its generation fleet coupled with the company's relatively conservative capital structure, including the consideration of Exelon holding company debt, positions ExGen reasonably well at its current rating.

Moody's evaluates ExGen's financial performance relative to the Unregulated Utility and Power Company methodology and as depicted below, ExGen's indicated rating under the grid is A3, which is the same as the current senior unsecured rating.

DETAILED RATING CONSIDERATIONS

Credit metrics modestly decline but remain in line with rating category

ExGen's 2009 and YTD 2010 results have been impacted by a reduction in electric demand due to the recession and by the company's underfunded pension position. 2010 results have also been affected by the energy prices incorporated in the power purchase agreement (PPA) with affiliate PECO Energy Company (PECO). At year-end 2009 and last twelve months ending June 30, 2010, Moody's calculates the ratio of ExGen's cash flow (CFO pre-W/C) to debt at nearly 75.9% and 71.8%, and its cash flow coverage of interest expense at 15.1x and 13x, respectively. These financial metrics, which incorporate all of Moody's standard adjustments, are expected to improve in 2011 when the load of affiliate PECO Energy moves to market rates. However, we expect financial results to decline beginning in 2012 due to lower market prices in the region and weaker margins from replacement hedges.

Strong competitive position & consistent operations

As the largest owner and operator of nuclear generation in the US, the company has a strong competitive position and continues to demonstrate an outstanding record as a plant operator, particularly as a nuclear operator. In the intermediate-term, we expect ExGen's competitive position to remain largely unchanged as capacity reductions from plant shut-downs which would lower reserve margins are offset by a slow economic recovery. Longer-term, the potential passage of some form of EPA regulations and carbon legislation should enhance its profitability as any incremental environmental control related costs are likely to result in a higher margin for Exelon.

During 2009, ExGen's fleet wide nuclear capacity factor approximated 93.6%, compared to the industry average of 90.5%, according to data from Nuclear Energy Institute (NEI). From 2007 to 2009, ExGen's nuclear capacity factor averaged 94%, positioning it in the second top quartile among the industry, also according to NEI data. While this performance metric helps to drive ExGen's financial performance, any deviation from this strong historical track record could negatively impact consolidated earnings and cash flow in any given year in a meaningful way. This is particularly true if there were unforeseen sustained outages at more than one of ExGen's nuclear plants, given the extended timeframe that often accompanies an unanticipated nuclear plant outage. As such, continued strong plant operating performance remains a key rating factor.

Hedging strategies influence cash flow predictability

As an unregulated wholesale energy company whose gross margin can be materially impacted by changes in commodity prices, a company's hedging strategy can be an important rating factor. Exelon manages its hedges over a 36 month cycle with more than 90% of expected generation hedged in the first year, 70-90% in the second year, and 50 to 70% in the third year. At June 30, 2010, Exelon was 96-99% hedged for the remainder of 2010, 86-89% for 2011, and 57-60% in 2012. This strategy has historically resulted in fairly predictable cash flows.

To effectuate such a strategy, maintaining access to adequate liquidity sources remains critical. This is particularly important for ExGen and Exelon given the nuclear concentration that exists. Moody's believes that given the improving but still challenged state of the bank market, companies like ExGen may need to shorten their hedging strategy given the typically reduced size and significantly higher cost of bank facilities in today's market. Moreover, with passage of the Dodd-Frank Wall Street Reform Bill, we believe that intermediate term liquidity for commodity hedging could be impacted. We observe ExGen currently has unsecured credit with various counterparties available for over-the-counter derivative transactions that could require ExGen to post additional collateral if it is deemed subject to higher margin requirements. Final rules on major provisions in the legislation will be established through rulemakings and are expected to take effect over the course of the year. Given the tenor of the existing portfolio and our belief that most unregulated companies will move to a more open position, Moody's believes this sub-factor should be scored at a Ba level.

Commodity cycle affect future cash flow

While the existing hedges and the fact that the PECO load is moving to market rates in 2011 will help next year's results, ExGen financials, earnings and cash flow are likely to decline in 2012 from historical levels due to weaker market fundamentals. In particular, capacity payments associated with Reliability Pricing Model (RPM) capacity auctions in PJM are materially lower during the June 2012- May 2013 period than in previous auctions following the June 2009 auction. We observe that the RPM capacity payments for the 2013/2014 period following the June 2010 auction are substantially higher, particularly for ExGen's eastern generation (37% of total capacity). However, the weakened economy has affected electric demand, and this lower demand coupled with low natural gas prices has impacted forward wholesale power prices. While a slow economic recovery should gradually improve electric demand and the retirement of older, less efficient coal-fired plants should lower reserve margins, electric power prices and related margins are likely to remain pressured given the temperate views of future natural gas prices.

Material maintenance and growth capital requirements plus dividend requirements weaken free cash flow

As the largest owner and operator of nuclear plants in the US, ExGen has substantial capital requirements to maintain the operation of its fleet. In 2010, nearly $2 billion of capital investment will be spent at ExGen, $1.65 billion of which will be invested in maintenance and nuclear fuel. The company recently announced plans to increase its nuclear fleet capacity by 1,300 to 1,500 MW through an uprate program which could cost $4.4 billion and is expected to be phased in and completed by 2017. Maintenance capital requirements are required for continuing strong operating performance and we calculate that the uprates, when completed, will add approximately 10% of incremental nuclear generation output to the company's fleet at a very competitive cost. Meanwhile, dividends to Exelon (after adjusting in 2009 for dividends paid for Exelon debt repayment) represents approximately 44% of the cash flow from operations in 2009 and in the last 12 months ending June 30, 2010, resulting in free cash flow of approximately $297 million in 2009 and negative free cash flow of $187 million during the 12 months ending June 30, 2010. As a capital intensive cyclical commodity business, the ratings may come under pressure as the company's capital spending requirements increase, related to its uprate program particularly given the level of dividends relied upon from ExGen in each year and likelihood that cash flows will decline with lower energy prices beginning in 2012.

Substantial off-balance sheet commitments for capacity and energy

As of FYE 2009, the nominal value of ExGen's outstanding long-term tolling agreements around the US exceeded $2.3 billion (present value of $1.6 billion at 5.9% discount rate) with the annual capacity payments under these arrangements amounting to approximately $300 million. ExGen pays a monthly tolling fee to the owners of natural-gas fired power plants for the right to that plant's electric capacity. Several of these plants are located in regions outside of ExGen's principal markets, the Midwest and Mid-Atlantic regions. Based upon current market conditions, Moody's believes that several of these tolling agreements may be out-of-the money relative to today's market prices. If one were to adjust ExGen's credit metrics for these tolling obligations, cash flow (CFO pre WC) to debt for 2009 and 12 months ended June 30, 2010 would decline to 60.1% and 56.5% , respectively. Notwithstanding the long-term nature of these commitments and the possible drag that one or more of these arrangements may have on ExGen's earnings and cash flow in any given year, Moody's believes that given the historical earnings and cash flow generation of ExGen and the long-term competitive position of this subsidiary, these tolling arrangements do not appreciably detract from ExGen's credit quality.

Liquidity

Overall, Moody's believes that ExGen has amply sized liquidity. At June 30, 2010, ExGen had a $4.8 billion credit facility for working capital requirements that expires in October 2012. This credit facility is used primarily to provide liquidity support and for the issuance of letters of credit. While the credit agreement does not contain any rating triggers that would affect borrowing access to the commitment and does not require material adverse change (MAC) representation for borrowings, there is a requirement to maintain a ratio of net cash flow from operations to net interest expense at a minimum level. ExGen is required to maintain a ratio that is at least 3.0x. At June 30, 2010, ExGen's ratio of net cash flow from operations to net interest expense was 27.48x.

At June 30, 2010, available capacity under the $4.8 billion credit facility was reduced by $231 million through the issuance of letters of credit which principally support ExGen's power business. No commercial paper was outstanding. As such, available capacity at ExGen aggregated $4.6 billion at June 30, 2010. For the twelve months ending June 30, 2010, ExGen generated about $3.5 billion of cash from operations, incurred $2 billion of capital outlays and $1.5 billion of dividends (adjusted for $500 million of dividends relating to debt retirement at Exelon) resulting in negative free cash flow of around $187 million, as calculated by Moody's.

With respect to rating triggers, if ExGen lost its investment grade credit rating as of June 30, 2010, it would be required to provide incremental collateral of about $1.2 billion, including $994 million of collateral obligations for derivatives and $212 million of financial assurances to Nuclear Electric Insurance Limited related to annual premium obligations.

At June 30, 2010, ExGen held $0.8 billion of cash on its balance sheet. For additional liquidity, Exelon also maintains an inter-company money pool agreement that includes ExGen and regulated subsidiary PECO Energy. While all of the participating subsidiaries have the ability to borrow and lend into the money pool, Exelon does not have the ability to borrow from the money pool and is only allowed to participate as a lender.

During 2009, ExGen issued $1.5 billion of senior unsecured notes, broken down as $900 million 6.25% senior unsecured notes due 2039 and $600 million 5.2% senior unsecured notes due 2019. The proceeds were used to retire $700 million of ExGen 6.95% senior notes due June 15, 2011, to fund ExGen September 2009 repurchase of approximately $320 million of ExGen tax-exempt debt (that had been in the variable rate mode), and to pay a dividend to Exelon, which was used to fund the optional redemption of $500 million of 6.75% Exelon senior unsecured holding company debt due 2011. Over the next 12-18 months, there are no material debt maturities at ExGen except for $4 million capital lease obligations. See Structural Considerations discussion below.

For more information on the liquidity of Exelon, the parent of ExGen, please refer the Exelon Credit Opinion which can be found on www.moodys.com.

Structural Considerations

Within the last year, Exelon has refinanced holding company debt with debt issued at ExGen. As mentioned above, $500 million of the 2009 ExGen financing was used to refinance a like amount of holding company debt. This past June, $400 million of Exelon holding company debt was repaid from internal sources, but we would anticipate that when ExGen issues debt in the future, it would incorporate the replacement of all or a portion of this $400 million into the amount of the financing. Exelon has $1.3 billion of remaining holding company debt, $800 million that matures in 2015 and $500 million that matures in 2035. Given this maturity profile, we would anticipate that $800 million of this debt would be refinanced at the ExGen level, leaving $500 million of holding company debt at Exelon.

For these reasons, when evaluating ExGen, Moody's examines historical and projected financial metrics for ExGen with the debt of Exelon holding company incorporated into the analysis.

Rating Outlook

The rating outlook for ExGen is stable, reflecting continued strong financial performance driven by its position as a large, multi-region, low-cost wholesale generator of electricity. The stable outlook incorporates Moody's expectation that ExGen will continue to focus on executing existing internal growth opportunities and that the generation fleet will continue to meet or exceed historical operating performance. The stable rating outlook further factors in our belief that Exelon management will remain disciplined in any subsequent external growth initiatives and will finance such activities in a manner that is attentive to credit quality.

What Could Change the Rating - Up

In light of the near-term prospects for wholesale power prices, the rating is not likely to be upgraded without a substantial de-levering of Exelon's balance sheet.

What Could Change the Rating - Down

A substantial increase in leverage, a sudden shift in management's view toward returning capital to shareholders, poor operating plant performance for an extended period resulting in significantly higher replacement power costs and O&M expenses, or an extended period of weak energy prices could negatively impact ExGen's ratings, particularly if cash flow to debt falls below 40%, retained cash flow to debt drops below 25% and cash flow interest coverage falls below 7.0x for a sustained period. Moreover, given ExGen's annual dividend requirements, to the extent that power prices remain weak in the future and the company finances the negative free cash flow associated with completing the nuclear uprate program with incremental debt, the rating would likely come under pressure.

Rating Factors

Exelon Generation Company, LLC

Power Companies	Aaa	Aa	A	Baa	Ba	B	Caa
Factor 1: Market Assessment, Scale and Competitive Position (20%)							
a) Market and Competitive Position (15%)			X				
b) Geographic Diversity (5%)				X			
Factor 2: Cash Flow Predictability of Business Model (20%)							
a) Effectiveness of hedging strategy (10%)					X		
b) Fuel Strategy and mix (5%)					X		
c) Capital requirements and operating performance (5%)				X			
Factor 3: Financial policy (10%)				X			
Factor 4: Financial Strength - Key Financial Metrics (50%)							
a) CFO pre-WC + Interest / Interest (15%) (3yr Avg)		X					
b) CFO pre-WC / Debt (20%) (3yr Avg)		X					
c) RCF / Debt (7.5%) (3yr Avg)			X				
d) FCF / Debt (7.5%) (3yr Avg)					X		
Rating:							
a) Grid Implied Senior Unsecured Rating				A3			
b) Actual Senior Unsecured Rating				A3			

MOODY'S
INVESTORS SERVICE

Exelon Generation Co. LLC

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Exelon Generation Co. LLC

Major Rating Factors

Corporate Credit Rating
BBB/Stable/A-2

Strengths:
- Low cost base-load generation,
- Strong operating track record,
- Positive free operating flow, and
- Large available liquidity and adequate cash flow.

Weaknesses:
- Exposure to market prices of a price taking fleet,
- Backwardated EBITDA profile and potential for a significant decline in Exelon's cash flow based on current 2012 and 2013 forward price curves,
- Uncertain tax position pertaining to structures the IRS has listed as abusive,
- Exposure to nuclear generation, and
- Aggressive financial policies.

Rationale

The ratings on supply company, Exelon Generation LLC (ExGen) and parent Exelon Corp reflects Exelon's consolidated business risk profile, which we view as 'strong'. (We categorize business profiles from 'excellent' to 'vulnerable'.) Exelon's business risk profile is a mix of the 'strong' risk profile of ExGen and the 'excellent' business risk profiles of its two regulated delivery businesses, Commonwealth Edison (ComEd) and PECO Energy (PECO).

ExGen, which accounts for about 70% of the consolidated enterprise by cash flow and capital expenditures, is characterized by long-term exposure to market risk and meaningful exposure to nuclear assets (17,000 megawatts [MW] across 19 units). The enterprise's risks are partially offset by the solid operating performance of ExGen's low-cost nuclear fleet and the relative stability of PECO and ComEd's regulated cash flows. Legislative risk has abated for ComEd after a settlement was worked out through mid-2013, while uncertainty about the shape and form of deregulated markets for PECO has reduced after three successful request-for-proposal (RFP) supply procurements.

Chicago-based Exelon distributes electricity to about 5.4 million customers in Illinois and Pennsylvania, and natural gas to 485,000 customers in the Philadelphia metro area through ComEd and PECO. The company also engages in unregulated energy generation, wholesale power marketing, and energy delivery through its ExGen subsidiary. As of June 30, 2010, Exelon had about $11.9 billion of balance sheet debt (excluding securitization debt). We also impute about $5.9 billion of off-balance sheet debt on the books for computing financial ratios, pertaining mostly to unfunded pension and OPEB obligations ($3.5 billion) and power purchase agreements ($1.6 billion).

The expected tightening of reserve margins in the PJM Interconnection has not materialized because of the economic slowdown following the credit crisis. Some drop in demand has already manifested itself in lower RPM prices (rest of RTO price) as well as auctions/RFPs of neighboring utilities (FirstEnergy, Allegheny). A bigger concern for Exelon's unregulated portfolio is the development of shale gas that has resulted in significantly lower natural gas prices. Up until the end of 2009, that impact was largely in the spot and prompt (next) year. However, in the first quarter of 2010, the natural gas markets' fully factored in the short- to near-term expectations of shale gas in the forward strip and the entire forward curve collapsed. For instance, the 2013 forward Henry Hub forward price now trades at about $5.7 per million British thermal units (mmBtu) after trading at $7.5 per mmBtu in June 2009. The market appears to be communicating, via the deferred part of the curve, that the future does not warrant higher prices. We note that while Exelon has a long position on market heat rates, carbon and other emissions, the company is double leveraged to an economic recovery. We believe an energy-light economic recovery, or falling demand in a double-dip recession, would harm Exelon more severely than its peers because of its significant base-load generation.

However, despite the longer-term decrease in expected load growth, economic recovery has resulted in robust industrial growth in ComEd and PECO's service territory, and heat rates in the spot market are improving. In particular, because coal prices have remained relatively stable for both Powder River Basin and Northern Appalachian coal, and load is recovering, NiHub and PJM west of-peak power prices have increased. The Environmental Protection Agency's electric power agenda covering air, water and waste during the next two years is a busy one, including secondary NOx and SO2 compliance standards, mercury, once-through cooling, dry ash, and carbon compliance. Despite a massive build-out of capacity resources over the past decade, the recently promulgated draft Clean Air Transportation Rules (CATR) have the potential to cause significant retirements in the existing U.S. coal fleet. Given the current rule-making process that requires typical compliance at the end of a three-year period, the full impact of these rules is likely to be felt in 2014-2015. We believe that the result of the May 2010 RPM auction for 2014-2015 would be one important indicator of reserve margin outlooks.

ExGen owns one of the lowest-cost generation fleet that dispatches almost 17,000 MW of nuclear generation at the lowest end of the supply stack. Requirement contracts in Exelon's markets for various volumes and periods have also ensured that a high percentage of ExGen's near-term margins through 2012 is locked in, which we view favorably. We view ExGen's hedging policies and practices as consistent and sophisticated, which provide benefit to its credit quality. Hedging not only protects ExGen's generation from steep price declines, it also provides the company time to adjust its cost structure and/or its capital structure, should prices remain depressed.

However, hedging activities insulate, but do not isolate, power merchants from commodity price effects. The high-price hedges that have thus far insulated Exelon from the economic turmoil will start rolling off during the next 12 months, exposing it to the power markets. Although the bulk of ExGen's gross margin is under contract for 2010 and 2011 that leaves little commodity exposure but for an appropriate level to accommodate operational length, the company continues to face a backwardated EBITDA as the hedge percentage rolls off in later years. Consequently, we focus on ExGen's exposure to commodity prices in the outer years in our analysis. For instance, by early 2009, ExGen had hedged about 30% of its expected Mid-Atlantic 2011 production at an effective average realized energy price of about $71 per megawatt hour (MWh). This hedged level was higher at just above 90% by June 2010, but the effective average realized price had declined to $57.5 per MWh because of the decline in power prices.

Similarly, ExGen's estimate of margin at risk (represented by gross margin at the 95th and 5th percentile—i.e. assuming an approximate two standard deviation upward/downward move in power prices imposed on the unhedged generation) declined to about $7.1 billion by June 2010 at the 95th percentile from about $8.9 billion in early 2009. Importantly, from a credit perspective, ExGen successfully controlled the downside risk and tightened its gross margin distribution estimate for 2011 at the 5th percentile to $6.5 billion by the end of 2009 from $5.8 billion at the beginning of 2009. The company's estimate of gross margin at the 50th percentile (i.e. expected gross margin)

remains fairly stable despite significant movements in the forward strip, which we view favorably.

Still, we note that there are limits to what a price-taking base-load fleet, such as ExGen's, can do to mitigate the effects of a long-term decline in prices. The 2012 Mid-Atlantic hedged prices are at average realized energy price of $51.0 per MWh and the 5th percentile gross margin has declined to $5.1 billion—about $1 billion lower compared with the corresponding expectation for 2011 gross margin at the end of the second quarter in 2009.

We view Exelon's stand-alone financial risk profile as 'significant'. Exelon ended 2009 with adjusted funds from operations (FFO) to total debt of about 28.5%. We expect a marginal reduction in these ratios in 2010 even though a significant proportion of cash flow was hedged earlier at high prices because of lower load than expected. Even so, consolidated cash flow metrics should remain stable at 25%-27.5% through 2012 as a significant proportion of generation is hedged. We view this as adequate given that the low-risk business profile of the two utilities offsets the lower cash flow they generate.

ExGen's credit profile is influenced by the consolidated profile of parent Exelon. Yet, we analyze ExGen's financial profile given its significant influence on the parent. ExGen's cash flow protection, as reflected by the ratio of FFO to debt, is expected to be about 35% in 2010 (after allocating the entire $1.3 billion of parent level debt to the company). We expect the measure to improve to about 41% as most of the 2011 generation is hedged and because PECO's load goes to market prices, some of which will be serviced by ExGen's fleet at the significantly higher supply price. However, we expect 2012 and 2013 adjusted FFO to debt to decline to 30%-33% as a result of the decline in power prices at which generation in these years will be hedged. We consider adjusted FFO to debt measures at about 30% for ExGen as adequate for the rating.

Exelon has material off-balance-sheet obligations. These obligations represent roughly a third of total adjusted debt, which excludes customer transition charge related securitization debt. After adjusting for ExGen's tolling contracts and the consolidated entity's unfunded pension and postretirement benefit obligations, we consider Exelon's capital structure as 'significant'. However, about 60% of the company's total adjusted debt is at its utility operating companies: 42% and 19% at ComEd and PECO, respectively.

As of June 30, 2010, Exelon's adjusted debt to total capital was about 57%. Given the current business mix, which depends considerably on the volatile generation business, we consider leverage to be high. Still, because the book value of ExGen's nuclear assets are materially undervalued, we would characterize book value debt to capital as a somewhat weak indicator of financial risk. Also, excluding debt at the utilities and after imputing all debt relating to purchased power agreements and unfunded pensions and postretirement obligations, Exelon's stand-alone merchant business of adjusted owned and contracted kilowatts remains modest at about $275 per kW and under $500 per kW when we include only base-load kW. We believe this is well below the replacement value of base load nuclear units.

Short-term credit factors

The short-term rating on Exelon and affiliates is 'A-2'. Standard & Poor's views Exelon and ExGen's liquidity as strong, in light of expected debt maturities and available credit facilities. We estimate that Exelon and ExGen's sources of cash during the next 12-24 months to exceed its uses by about 1.9x and 1.6c, respectively. We expect sources over uses for both companies to remain positive even if the EBITDA declines by 50%. Additionally, because of the company's solid relationships with banks and high conversion of FFO to discretionary cash flow, we believe Exelon can absorb low probability shocks.

Exelon has sufficient alternative sources of liquidity to cover current liquidity needs, including ongoing capital requirements and margin requirements at ExGen, moderate capital expenditures, and upcoming debt maturities, which are marginal at about $639 million in 2010. The next large maturities at Exelon and ExGen are in 2015 and 2014, respectively.

As of June 30, 2010, Exelon, ExGen, ComEd, and PECO had $7.36 billion of credit lines, of which about $435 million drawn or posted for letter of credits. In March 2010, ComEd replaced its $952 million credit facility with a three-year $1 billion unsecured revolving credit facility that expires on March 25, 2013. The facilities for the rest of the Exelon group expire in October 2012. A medium-term risk is the renewal of these facilities given that banking sector credit availability has diminished generally but the company does not foresee a need for increased liquidity beyond the $5.8 billion of credit facilities at Exelon and ExGen post-2010 from PECO PPA roll-off. Exelon continues to use non-margining transactions while evaluating alternatives to reduce reliance on bank credit.

Outlook

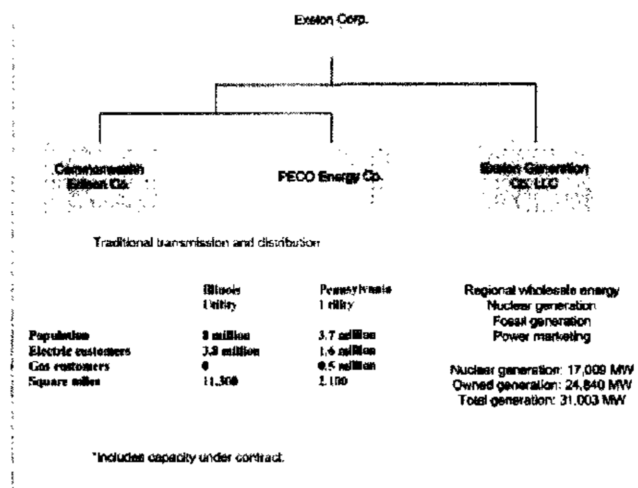
The outlook on ExGen is stable. Parent Exelon's financial measures are strong for its rating, reflected in adjusted FFO to debt at about 37% (excluding utilities) for 2009 and about 28% (consolidated). Yet, the outlook on the company and its affiliates reflects our conclusion that the continuing weakness in power merchant markets could affect the company's financial performance in the medium term. In 2010, we expect consolidated FFO to debt at about 25% and unregulated FFO to debt to decline to about 34%, which still comfortably meets requirements at the rated level. Some factors that could influence the financials are the unresolved issues related to outstanding claims of the IRS and unfunded pension obligations. Despite strong financial metrics, an upgrade is presently constrained by uncertainty about the economic recovery and impact of shale gas on forward power prices, especially in 2013. We could change the outlook to negative if the forward gas strip weakens such that ExGen's adjusted FFO to debt falls below 30% and if consolidated FFO to debt falls below 22%-23%. An outlook change to positive is predicated on greater clarity on shale gas development and the extent of its impact on power prices. The positive outlook will also require management's continuing commitment to credit quality.

Business Risk Profile

ExGen operates electric generating facilities, a wholesale energy marketing business, and a competitive retail sales operation. ExGen's owned and contracted generation resources are located in the Midwest, mostly in Illinois (46% of capacity), the Mid-Atlantic, mainly in the PJM Interconnection (45% of capacity), the southern region consisting of Texas, Georgia, and Oklahoma (9% of capacity), and nominal amounts in New England (1%). In 2009, ExGen accounted for about 62% of consolidated cash flow (for the purposes of this breakout, cash flow is defined as operating cash flow minus investments other than capital expenditures). We estimate ExGen's generation at about 150,000 gigawatts (GWh). In 2009, the company also controlled about 23,200 GWh of supply through about 6,150 megawatts (MW) in power purchase agreements (PPA).

Chart 1 provides a brief schematic on Exelon's businesses.

Exelon Corp. And Subsidiary Structure



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Rating Methodology

We consider ratings on Exelon and ExGen as linked because ExGen is Exelon's core and primary subsidiary. Affiliate utilities are consolidated when we assess credit quality, given the absence of any meaningful structural (ring-fencing) or regulatory insulation. However, we also assess the likelihood of Exelon's financial support to affiliate utilities in Illinois and Pennsylvania if any adverse regulatory/legislative developments occur. We may rate the subsidiaries more on a stand-alone basis if we determine that Exelon may not support an affiliate either Peco, ComEd, or ExGen under a stress scenario, or that the subsidiary is not a core holding. This report primarily focuses on Exelon's unregulated generation business. Please see full reports on ComEd and PECO published on July 30, 2010 and Aug. 12, 2010, respectively, on RatingsDirect for details on those affiliates.

Business Risk Profile

Standard & Poor's characterizes Exelon's business risk profile as strong, which is based on the individual business risk profiles of the operating subsidiaries. We view ComEd's and PECO's business risk profiles as excellent and we view the long-term prospects for the supply business as *strong, even as short-term prospects remain depressed and* medium-term prospects continue to weaken. We believe Exelon's base load nuclear assets have a competitive cost structure, which is the primary reason for its strong business risk profile. However, we note that Exelon's cash flows vary significantly with changes in electricity and natural gas commodity prices. Specifically, we note that Exelon is more exposed to drops in commodity price than its peers.

ExGen's generation assets will also likely benefit from two distinct favorable factors. We expect that ExGen will benefit as legacy contractual commitments expire and more of its assets move to market rates, which will occur in 2011. As long as the economy grows modestly, generation assets in regions such as the Mid-Atlantic will likely benefit from improving structural fundamentals when reserve margins tighten. We also believe that the competitive position of ExGen's nuclear fleet will remain strong in the medium term as these assets are best positioned to serve the wholesale needs of regional transmission and distribution companies. Still, ExGen has large exposure to nuclear generation, and its ability to operate the fleet reliably and safely will be one key determinant of its credit quality.

Market fundamentals for ExGen have weakened for the medium term.

Natural gas prices are expected to remain pressured from several factors. These include a slower decline in gas production despite a dramatic drop in working U.S rigs. Increased supplies from shale gas production and record high levels of gas in storage going into the heating season are other factors that should keep natural gas prices muted, although short-term volatility can always occur from supply disruptions or a summer heat wave.

The claims that the potential supply from the various shale gas plays in the U.S. can support needs for the next 75-90 years could lower natural gas prices for the long term. While it remains unclear what price levels support sustained production of shale gas, the horizontal rig (used predominantly in shale plays) count has risen, even though NYMEX gas prices have averaged $4.5 per mmBtu between July 2009 and August 2010. As electricity prices in many regions are set by the delivered cost of natural gas, downward pressure on gas prices will likely constrain regional electricity prices.

The back-end of the forward gas curve has flattened considerably. The 2013 strip in the current forward gas curve has declined to about $5.7 per mmBtu from about $7.5 per mmBtu in June 2009. Similarly, the 10-year price strip--the average price for the next 120 (monthly) contracts-- as posted by the NYMEX for natural gas as at the end of August 2010 was $5.9 per mmBtu. The market appears to be communicating, via the deferred part of the curve, that the future does not warrant higher prices.

Market heat rates and natural gas prices are usually inversely correlated. We have observed an increase in market heat rates as natural gas prices declined and gas-fired assets started dispatching more often. *Demand for electric* power is highly correlated to GDP. Amid the recent severe downturn, average demand (demand is different from peak load) in the PJM region declined 1.5%-2.0% in 2009 over the 2008 level. Similarly, demand dropped 3.0%-3.5% in the ComEd zone. In our view, some permanent loss of industrial load has occurred. In 2009, the average industrial loss was about 10%. Overall, reduction in electricity consumption was nearly 4% year-over-year.

Still, despite the longer-term slowing in expected load growth, current economic recovery has resulted in robust

industrial growth in ComEd and PECO's service territory, and heat rates in the spot market are improving. In particular, because coal prices have remained relatively stable for both Powder River Basin and Northern Appalachian coal, and load is recovering, NiHub and PJM West off-peak power prices have increased. Our economist now project GDP growth at about 2.9% in 2010.

Capacity continues to be priced higher in constrained zones, but volatility persists.

ExGen has about 11,000 *MW located in the eastern* Mid-Atlantic Area Council where pricing is higher. Capacity prices in the constrained PJM regions have risen in most completed capacity auction years for 2013-2014, yet capacity prices remain very volatile. For instance, prices in ExGen's Eastern Mid-Atlantic Area Council region rose to $245 per MW-day in 2013-2014, but had declined to about $145 per MW-day in the 2012-2013 auction from $175 per MW-day for 2010-2011 and $191 per MW-day for 2009-2010. Plunging demand due to a recession, strong demand-side management (DSM), and energy efficiency have also resulted in a moderation in capacity prices, but legacy capacity auction rules have also likely contributed to the volatility in capacity prices, especially in the rest-of-pool zone. ExGen has about 12,800 MW of capacity in PJM's RTO region. A depressed RTO capacity price will have a pernicious effect on ExGen's fleet.

Environmental Protection Agency's (EPA's) slate of pending regulations will also likely begin to affect upcoming capacity auctions. Additional stringent environmental controls have pushed climate change law to the backburner. The EPA's electric power agenda covering air, water and waste over the next two years is a busy one, including secondary NOx and SO2 compliance standards, mercury, once-through cooling, dry ash and carbon compliance. Despite a massive buildout of capacity resources during the past a significant proportion of existing U.S fleet faces retirement in the face of additional environmental control requirements. Those power plants that are most vulnerable include vintage coal plants (typically 30 years or older) and plants that are relatively small (less than 400 MW) and do not meet existing environmental compliance requirements (scrubber or selective catalytic reduction). We estimate these plants' capacity to total 50 GWh - 60 GWh located primarily in the PJM (13,500 MW), MISO (13,000 MW), and SERC regions (25,000 MW).

Given the requirement for environmental compliances at the end of a three-year period, the full impact of these rules is likely to be felt in 2014-2015. We believe that the result of the May 2010 RPM auction for 2014-2015 would be one important indicator of reserve margin outlooks.

Expiration of ComEd's contract increases market exposure.

ExGen's all-requirements contract with ComEd for about 80,000 GWh expired in 2006, exposing its generation to the merchant market. ComEd accounted for nearly 42% of ExGen's total GWh sales in 2006. Yet, in the medium term we expect Exelon's net revenues to improve because ComEd's contract was significantly below market.

Simultaneous with the discontinuation of the auction format (and with an interim request for proposal solicitation for part of the expiring auction volumes in 2008), ComEd and ExGen entered into a financial swap that is designed to cover about 60% of ComEd's residential and small commercial energy requirements (total residential and small *commercial load is* 42,000-45,000 GWh). Through May 2010, swapped MW replaced a part of the expiring auction supply amounts, and since then about 3,000 MW is being delivered until mid-2013. We estimate this amounts to 17% of ExGen's generation (about 13% of total supply, including contracted generation).

The agreement is structured as around-the-clock (ATC) energy only and has in-built escalators through the term starting at about $48 per MWh in 2008 and increasing up to about $53.5 per MWh in 2013. Given current wholesale power levels at NiHub, these contracts are out of the money for ComEd. In May 2009, the ICC approved the bids from the request-for-proposal (RFP) procurement held in April 2009 for the remaining ComEd 2009-2010 load (29% of total requirement) and a portion of the 2010-2011 load (8% of total). The RFP cleared at an ATC price of about $33.25 per MWh compared to the financial swap price of about $49 per MWh.

Legacy full-requirements POLR prices to expire.
ExGen is also providing about 27% of its generation (or about 23.5% of total supply, including contracted generation) to serve PECO's POLR load through 2010. Under the 1998 restructuring settlement, PECO's generation rates are capped through December 2010. In 2007, the generation rate was increased to $62.6 per MWh, where it will remain through 2010. However, the effective rate is about $88 per MWh after including a charge for stranded cost recovery and a shopping credit for capacity and energy charge.

While ATC wholesale power prices have declined due to lower natural gas prices, full requirements prices set in recent auctions have not dropped as much. We think this is because a number of market participants have exited the power sector and suppliers have started pricing in higher counterparty and credit risks. We now have a reasonable sample of RFP/auction prices established in the wake of the credit crisis and the resulting pricing, albeit declining, has been stronger than we expected. In particular, PECO's spring 2009 auction for 2011 supply returned a price of $89 per MWh but has declined to about $70 per MWh in the May 2010 RFP. Given that these prices have been established amid the severe recession, it is possible that supply margins can remain adequate for the rating under current market rates.

Hedging is increasingly important

With the expiration of ComEd's fixed-price contract and the approaching transition to market of PECO's load, ExGen faces higher volatility, placing greater emphasis on its hedging and risk management policies and practices. To protect gross margin from adverse movements in market price, ExGen enters into forward hedges, typically 36 months out on a ratable basis. ExGen places hedges that are expected to lock gross margins (as opposed to volumetric hedges). The company typically hedges about 95% in the prompt year, 70%-90% one year out, and 50%-70% two years out.

Although the bulk of total projected margin is under contract for the next three years, this percentage rolls off in the outer years, pointing to the need for ExGen to constantly enter into new contracts and exposing it to the volatility of wholesale market prices. The price-taking nature of the fleet results in margin erosion when wholesale power prices begin to decline and contracts are renewed at lower levels. Our concern stems from ExGen's relatively larger exposure to merchant margin volatility due to its base-load nuclear generation. In the second quarter of 2010, ExGen's open gross margin dropped due to the collapse in the entire forward natural gas strip. Furthermore, these contracts expose ExGen's margins to market risks, including load-shaping, fuel, and volume risks. Although margins are highly hedged, they are hedged based on expected volumes.

Exelon monitors changes to its expected gross margins. Despite a significantly lower natural gas prices, Exelon's estimates for gross margin in 2009 are about $6.6 billion, exhibiting the benefits of its hedging program. While open gross margin has declined to $5.7 billion in June 2010, hedging activities provide nearly $800 million of value.

However, hedging has its limitations. As nuclear assets are essentially price-takers, hedged gross margins depend on power prices set by longer-term marginal fuel prices (natural gas in most instances). Gross margins can be significantly higher if the hedges are not correlated with the hedged commodity prices (dirty hedges) or if underlying assumptions on demand turn out aggressive due to demand-side response, lower demand, energy efficiency, etc. The distribution of ExGen's expected gross margins in the outer years has widened. Despite layering in additional hedges

for 2012 (about 60% in June 2010 compared to 38% in December 2009), ExGen now projects an expected gross margin of $5.1 billion at the 5th percentile, or the equivalent of a two standard deviation downward move in power prices.

Nuclear generation poses numerous operating, regulatory, and environmental risks, to which ExGen, the largest nuclear operator in the country, is highly exposed. Its nuclear assets consist of 19 operating plants with an equity ownership of about 17,000 MW, representing more than 68% of ExGen's total owned generation capacity. Significant exposure to nuclear assets is mitigated by ExGen's strong operational track record. For 2009, 2008, and 2007 ExGen's nuclear capacity factor was 93.6%, 93.9%, and 94.5%, respectively, which was among the highest in the industry. In 2001-2007, the duration of its refueling outages was also among the shortest in the industry, at 24 days on average. With gas on the margin in most markets, ExGen's well-run nuclear fleet gives it a significant advantage in the market, but systemic risks remain a constant risk to credit quality.

The significant change in Exelon's nuclear strategy relates to its decision to switch its nuclear plant construction plans in Victoria County, Texas to an early site permit from a construction and operating license. While we expect nuclear power to be a significant part of ExGen's growth, this is likely to come through a newly announced program that will extract an incremental 1,300-1,500 MW of nuclear generation from its existing fleet. We view uprate programs as lower risk compared with new nuclear plant construction due to untested new nuclear technology, lower estimates and greater predictability on costs. Still, the uprate projects use cash, which could be used to reduce debt.

The emergence of a carbon price would represent a meaningful upside for the company's generation portfolio. ExGen has 90,000 GWh of nuclear generation in the Midwest, where gas is 40% on the margin, and 50,000 GWh of generation in the Mid-Atlantic region, where gas is on the margin more often. As a result, climate change legislation would increase ExGen's gross margin. However, we expect this to occur in 2013 or later, which is beyond our ratings outlook.

In order to reduce its "economic" exposure to natural gas, Exelon recently announced that it's acquiring a wind portfolio and has entered an exclusive agreement for the purchase of John Deere Renewables LLC. This portfolio includes 735 MW of capacity spread across 36 projects located in 8 states. The portfolio has a clean capital structure that has no tax equity. There is also no project-level debt.

Approximately 75% of the portfolio is sold under long-term PPAs, and only the Texas assets (located in the Southwest Public Service zone) are under Public Utility Regulatory Policies Act with pricing based on an avoided cost basis. While the portfolio's total capacity is expected to be about 1,470 MW, only 230 MW with signed PPAs are currently contemplated. Except for Consumers Energy, all counterparties are investment-grade entities. The cost structure of the wind portfolio is relatively lean but free cash flow will be negative during 2011 and 2012 during the construction phase and expected to be cash flow positive after 2013. For future growth, Exelon plans to develop only projects for which there are signed PPAs.

The portfolio's purchase price is $900 million, or about $1,000 per kW, which we believe is competitive given construction costs at about $2,000 per kW for new wind energy infrastructure. We estimate that the company is paying about $775 million for the operating 735 MW and a further $124 million for the future capacity. The entire transaction will be funded through ExGen's unsecured debt. While the acquisition increases recourse debt, the transaction is not significant in our view to harm ExGen's financial metrics. However, we expect any future growth to be financed in a manner that maintains ExGen's current financial measures, after imputing parent level corporate debt, of about 30% FFO to debt.

Profitability

Exelon is double leveraged to an economic recovery through heat rates and gas prices. While an economic rebound will benefit ExGen's low-cost nuclear asset the most out of the integrated power merchants, an energy-light economic recovery or falling demand in a double-dip recession would harm Exelon more severely than its peers because of its significant base-load generation. Over the short term, lower marginal fuel prices are tempered by the company's significant hedging policy. Longer-term lower demand, demand side response, and continuing low natural gas prices will meaningfully affect profitability, but a carbon price could counter the downside.

Financial Risk Profile

We view Exelon's financial risk profile as 'significant'. While the financial metrics remain strong for the rating, an aggressive book-value capital structure, projected unfunded pension and other postretirement benefit obligations, and contested IRS claims hinder credit quality.

Accounting

Exelon's accounting policies conform to industry standards. We assign a significant amount of off-balance sheet debt to Exelon, as much as $6.7 billion. ExGen bears much of this off-balance sheet debt. We also allocate to ExGen much of the debt servicing requirements pertaining to the $1.3 billion parent-level debt. The following table presents on- and off-balance sheet debt across the enterprise.

Debt profile

Table 1

Debt Profile*

(MIL $)	Exelon	ExGen	ComEd	PECO Energy	Total
On-balance sheet					
Debt (secured and unsecured)	1,314	2,779	5,001	2,221	
Hybrids			206	184	
Total on-balance sheet	1,314	2,779	5,207	2,405	11,705
Off-balance sheet					
Power purchase agreement debt imputation		1,584			
Account receivable financing				225	
Operating leases	78.2	260	79	61	
Pension imputed debt	276	933	888	121	
OPEB imputed debt	173	582	554	75	
Capital adequacy					
Total adjusted debt	1,841	6,138	6,728	2,887	17,594
Off-balance sheet debt (%)					33.00

*As of June 30, 2010

- Purchased-power commitments--ExGen has various off-balance-sheet, long-term commitments relating to the purchase and sale of capacity from, and to, unaffiliated parties. Exelon's contracted future capacity payments

equate to a net present value debt equivalent of about $1.6 billion.
- Exelon has substantial postretirement benefit obligations, and its reported financial performance is thus highly subject to assumptions made regarding discount rates, including expected return on pension plan assets, salary growth, health care cost and utilization trends, and mortality rates. Standard & Poor's adds about $3.6 billion in postretirement benefit obligations to Exelon's adjusted debt balances. At ExGen we add about $1.5 billion of postretirement debt obligations.
- Exelon has about $1.3 billion of debt due to the 2005 borrowing to finance the underfunding of pensions and other postretirement obligations. This debt is serviced by cash flow distributed by the subsidiaries. Although both ComEd and PECO distribute a modest level to the parent, these distributions are not highly predictable based on the current capex requirements of these utility subsidiaries. As a result, we currently allocate the entire parent debt on ExGen as it services the majority of this debt. We would allocate greater amounts of this parent-level debt on PECO after 2010 when distributions from it are more predictable.
- Exelon's net present value of operating leases is about $478 million. At ExGen, this obligation is about $260 million.

Corporate governance/Risk tolerance/Financial policies

Exelon's dividend policy adds to financial flexibility by reducing its fixed commitments at a time when cash flow generation is expected to be robust but far less stable than in previous years. The company had historically maintained a dividend payout policy of 50%-60% of ongoing operating earnings. In line with this policy, the company paid out about 51% of its GAAP earnings in 2009. Although cash flows are expected to remain strong through 2010, we do not expect Exelon to increase dividends due to lower open EBITDA. Currently, Exelon estimates paying out 45%-50% of its earnings through dividends.

Exelon reduces its exposure to short-term earnings volatility by hedging its open position at ExGen. Specifically, ExGen targets hedging ratios of about 95% in the current year, 70%-90% one year out, and 50-70% two years out. As of June 30, 2010, the proportion of hedged generation was 96%-99%, 86%-89%, and 57%-60% for 2010, 2011, and 2012, respectively. Hedging ratios represent the percentage of gross margin the company has insulated from adverse commodity price movements. These hedges are subject to rollover risk and do not mitigate the company's exposure to long-term market risk.

Cash flow adequacy

We apportion all of the $1.3 billion in holding-company debt to ExGen even though it's likely that both ComEd and PECO will make distributions to the parent. We do so because the utilities' capex requirements are somewhat unpredictable based on their changing smart grid/renewable energy plans.

Exelon ended 2009 with adjusted FFO to total debt of about 28.5%. We do not expect significant improvement in performance in 2010 even though a significant proportion of cash flow was hedged earlier at high prices because of lower-than-expected load. Nevertheless, consolidated cash flow metrics should remain stable at 25%-26.5% through 2013 as a significant proportion of generation is hedged.

After ComEd and the ICC settled contested issues in ComEd's 2007 delivery service rate case and three rounds in PECO's supply procurement auctions contracted for 2011, regulatory risks to cash flow have also ebbed. FFO to interest levels are also adequate at about 5.5x, and expected to trend at about 5.0x through 2013.

ExGen's cash flow protection, as reflected by the ratio of FFO to debt, is expected to be about 34.5% in 2010 (after incorporating $1.3 billion Of parent Exelon Corp. debt). We expect the measure to improve to just above 40% as most of the 2011 generation is hedged and because PECO's load goes to market prices, some of which will be serviced by ExGen's fleet at the significantly higher supply price. However, we expect 2012 -2013 adjusted FFO to debt to decline to a range of 30%-33% due to lower power prices at which generation in these years will be hedged.

Still, even in a $5 per mmBtu gas price environment, and under our heat rate assumptions, we estimate that ExGen's free operating cash flow will be positive in 2011 and marginally negative in 2012. We view this as a reasonable stress because under this scenario RTC power prices in the PJM and NiHub region decline to $35 per MWh and $26 per MWh, respectively. The current strip is projecting a power price of about $45 per MWh and $33 per MWh, respectively.

Assuming gas and power prices remain consistent with current pricing curves, ExGen's FFO to interest would remain adequate at 5.5x-6.5x in 2012 and 2013. We would continue to characterize ExGen's and Exelon's cash flows as satisfactory for the current rating. Still, while Exelon is expected to generate strong operating cash flow, it may not necessarily resort to debt retirements due to a significant capex program for reliability enhancements, smart grid programs, renewable energy at the utilities, and a large nuclear uprate program. Exelon also has a large unfunded pension/OPEB obligation and its projections assume part financing of that underfunding from operating cash flow.

Capital structure/Asset protection

Exelon has significant off-balance-sheet obligations that represent about a third of total adjusted debt, which excludes CTC-related securitization debt.

After adjusting for ExGen's tolling contracts and the consolidated entity's unfunded pension and postretirement benefit obligations, we consider Exelon's capital structure as significant. However, about 60% of total adjusted debt is at utility operating companies: 42% and 19% at ComEd and PECO, respectively.

As of June 30, 2010, Exelon's adjusted debt to total capital was about 57%. Given the current business mix, which depends considerably on the volatile generation business, we consider leverage to be aggressive. Still, because the book value of ExGen's nuclear assets is undervalued, we would characterize book value debt to capital as a somewhat imperfect indicator of financial risk. Nonetheless, we give relatively less importance to the debt to capital ratio as Exelon's ability to service its debt is not affected directly by this ratio.

Debt per kW, a more relevant leverage statistic, remains modest. Excluding debt at the utilities and after imputing all debt relating to PPA and unfunded pensions and post-retirement obligations, ExGen's merchant adjusted owned and contracted kW remains modest at $270 per kW. We believe this level of debt is especially modest relative to replacement value economics of base-load nuclear units.

Liquidity and liability management

Exelon's short-term credit profile reflects adequate cash flow generation and sufficient alternative sources of liquidity to cover current liquidity needs, including ongoing capital requirements and margin requirements at ExGen, moderate capital expenditures, and debt maturities, which are marginal at about $615 million in 2010. In September 2009, ExGen raised $1.5 billion in two tranches of $600 million due 2019 and $900 million due 2039. Proceeds were used to retire Exelon's $500 million debt and ExGen's $700 million debt, both due 2011. The company used the remainder to replace $307 million redemption of tax-exempt debt in 2009. The next large maturities at Exelon and ExGen are in 2015 and 2014, respectively.

As of June 30, 2010, Exelon, ExGen, ComEd, and PECO had $7.36 billion of credit lines, of which $435 million are drawn or posted for letter of credits. In March 2010, ComEd replaced its $952 million credit facility with a three-year $1 billion unsecured revolving credit facility that expires on March 25, 2013. The facilities for the rest of the Exelon group expire in October 2012.

A medium-term risk is the renewal of these facilities given that banking sector credit availability has diminished generally but the company does not foresee a need for increased liquidity beyond the $5.8 billion of credit facilities at Exelon and ExGen post-2010 from PECO PPA roll-off.

Table 2

Liquidity

	Exelon	ExGen	PECO Energy	ComEd
Initial maturity date	**Oct. 26, 2011**	**Oct. 26, 2011**	**Oct. 26, 2011**	**March 25, 2013**
(Mil. $)				
Initial credit facility commitments	1,000	5,000	600	1000
Current credit facility commitments (less Lehman Bros.)	957	4,834	574	1000
Facility extension period (executed in October 2007)	1 year	1 year	1 year	
Current maturity date	**Oct. 26, 2012**	**Oct. 26, 2012**	**Oct. 26, 2012**	**March 25, 2013**
Credit facility commitments during extension year*	913	4,616	548	N/A
Current credit commitments	957	4,834	574	1,000
Outstanding letters of credit as of June 30, 2009	5	231	3	196
Outstanding draws on facility as of June 30, 2009*	0	0	0	0
Credit facility availability as of June 30, 2009	952	4,603	571	804

*Two participating banks did not commit to extension year.

Related Criteria And Research

Criteria Methodology: Business Risk/Financial Risk Matrix Expanded, published May 27, 2009.

Ratings Detail	
Exelon Generation Co. LLC	
Corporate Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured (5 Issues)	BBB
Senior Unsecured (1 Issue)	BBB-
Senior Unsecured (1 Issue)	BBB/A-2
Corporate Credit Ratings History	
22-Jul-2009	BBB/Stable/A-2
21-Oct-2008	BBB/Watch Neg/A-2
29-Aug-2007	BBB+/Stable/A-2
05-Oct-2006	BBB+/Watch Neg/A-2
15-Sep-2006	BBB+/Stable/A-2
03-Oct-2005	BBB+/Watch Neg/A-2
Business Risk Profile	Strong

Ratings Detail [illegible] (cont.)

Financial Risk Profile	Significant
Related Entities	
Exelon Corp.	
Issuer Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured (3 Issues)	BBB-
PECO Energy Co.	
Issuer Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preferred Stock (6 Issues)	BB+
Senior Secured (12 Issues)	A-
Senior Secured (1 Issue)	AA-/Watch Dev
Senior Secured (1 Issue)	AAA/Negative
Philadelphia Electric Co.	
Senior Secured (3 Issues)	A-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

Exhibit C-7 "Credit Report"
Exelon Energy Company

The Dun & Bradstreet credit report for Exelon Energy Company is enclosed.

DNBi® Risk Management

ATTN: Hector Tamargo
Report Printed: September 24, 2010

Snapshot : EXELON ENERGY COMPANY (IL)

D-U-N-S® Number: 06-141-6504

Trade Names: (SUBSIDIARY OF EXELON CORPORATION, CHICAGO, IL)

Endorsement/Billing Reference: hector.tamargo@exeloncorp.com

D&B Address

Address	300 Exelon Way Moved From: 10 S Dearborn St #52ne, Chicago, Il Kennett Square,PA	**Location Type**	Headquarters (Subsidiary)
		Web	www.exeloncorp.com
Phone	610 765-6561		
Fax			

Report Snapshot Date: 09/10/2010

Endorsement : hector.tamargo@exeloncorp

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

Financial Stress Score	1488
Credit Limit - D&B Aggressive	90,000.00
Bankruptcy Found	N
Commercial Credit Score	399
PAYDEX®	74
Commercial Credit Score Class	4
Financial Stress Class	3
Credit Limit - D&B Conservative	35,000.00
D&B Rating	1R3

D&B Company Overview

This is a headquarters (subsidiary) location

Branch(es) or Division(s) exist	Y
Chief Executive	KENNETH W CORNEW, PRES
Year Started	1999
Management Control	2000
Employees	60 (UNDETERMINED Here)

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	1	11/24/09

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Corporate Linkage

This is a **Headquarters (Subsidiary)** location

EXELON ENERGY COMPANY
Kennett Square , PA
D-U-N-S® Number 06-141-6504

The Parent Company is
EXELON CORPORATION
Illinois

SIC	4939
Line of business	Combination utilities
NAICS	221119
History Status	CLEAR

D-U-N-S® Number 00-180-7150

Corporate Linkage

Parent

Company	City, State	D-U-N-S® NUMBER
EXELON CORPORATION	CHICAGO, Illinois	00-180-7150

Subsidiaries (Domestic)

Company	City, State	D-U-N-S® NUMBER
EXELON ENERGY, INC	COLUMBUS, Ohio	07-933-3451

Branches (Domestic)

Company	City, State	D-U-N-S® NUMBER
EXELON ENERGY COMPANY	WESTERVILLE, Ohio	62-670-5367

Affiliates (Domestic)

Company	City, State	D-U-N-S® NUMBER
COMMONWEALTH EDISON COMPANY	CHICAGO, Illinois	00-692-9509
THE WENNINGER COMPANY INC	NEW BERLIN, Wisconsin	00-782-9898
PECO ENERGY COMPANY	PHILADELPHIA, Pennsylvania	00-791-4468
EXELON BUSINESS SERVICES COMPANY	CHICAGO, Illinois	03-942-4721
AMERGEN ENERGY COMPANY, L.L.C.	KENNETT SQUARE, Pennsylvania	05-379-5998
UNICOM ASSURANCE COMPANY LTD	CHICAGO, Illinois	08-768-1339
EXELON THERMAL HOLDINGS, INC	CHICAGO, Illinois	12-789-3746
EXELON ENTERPRISES COMPANY LLC	CHICAGO, Illinois	13-182-7516
EXELON ENERGY DELIVERY COMPANY, LLC	CHICAGO, Illinois	13-527-2271
EXELON CORPORATION	HOWELL, Michigan	13-619-8939

CIC GLOBAL, LLC	BRENTWOOD , Tennessee	18-512-2173
EXELON GENERATION COMPANY, LLC	KENNETT SQUARE , Pennsylvania	19-674-8938
UNICOM ENTERPRISES INC.	CHICAGO , Illinois	80-919-1216
EXELON ENERGY COMPANY (PA)	WEST CHESTER , Pennsylvania	96-442-2547
EXTEX MARKETING LLC	WILMINGTON , Delaware	16-324-7617
BRADFORD HOUSING ASSOCIATES	ROCKPORT , Maine	78-003-6799
PECO ENERGY TRANSITION TRUST	WILMINGTON , Delaware	36-157-2659
ECPH LLC	WILMINGTON , Delaware	16-456-1594
TAMUIN INTERNATIONAL INC	WILMINGTON , Delaware	78-904-8928
EXELON PEAKER DEVELOPMENT LTD	WILMINGTON , Delaware	15-749-1668

Predictive Scores

Currency: Shown in USD unless otherwise indicated

Credit Capacity Summary

This credit rating was assigned because of D&Bs assessment of the companys creditworthiness. For more information, see the
D&B Rating Key

D&B Rating : 1R3

Number of employees: 1R Indicates 10 or more employees

Composite credit appraisal: 3 is fair

The Rating was changed on September 14, 2009 because of a change in payment information appearing in D & B's file.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Below is an overview of the company's rating history since 04-26-1999

D&B Rating	Date Applied
1R3	09-14-2009
1R4	06-16-2009
1R3	01-29-2002
1R4	12-07-2001
1R3	10-22-2001
1R4	09-03-2001
1R3	02-05-2001
--	05-10-2000
1R2	12-22-1999
--	04-26-1999

Number of Employees Total:	60 (UNDETERMINED here)

Payment Activity:	**(based on 14 experiences)**
Average High Credit:	4,000
Highest Credit:	300,000
Total Highest Credit:	338,050

D&B Credit Limit Recommendation

Conservative credit Limit	35,000
Aggressive credit Limit:	90,000

Risk category for this business : **MODERATE**

This recommended Credit Limit is based on the company profile and on profiles of other companies with similarities in size, industry, and credit usage.
Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files.
The Financial Stress Class of 3 for this company shows that firms with this class had a failure rate of 0.24% (24 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class : 3

(Lowest Risk:1; Highest Risk:5)

Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months.

Probability of Failure:

- Among Businesses with this Class: **0.24 %** (24 per 10,000)
- Financial Stress National Percentile : **56** (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score : **1488** (Highest Risk: 1,001; Lowest Risk: 1,875)
- Average of Businesses in D&Bs database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

- UCC Filings reported.
- Unstable Paydex over last 12 months.
- Composite credit appraisal is rated fair.
- Business does not own facilities.
- High proportion of past due balances to total amount owing.
- Higher risk legal structure.

Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs

file.

- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	56
Region: MIDDLE ATLANTIC	44
Industry: INFRASTRUCTURE	43
Employee range: 20-99	66
Years in Business: 6-10	43

This Business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score predicts the likelihood that a company will pay its bills in a severely delinquent manner (90 days or more past terms), obtain legal relief from creditors or cease operations without paying all creditors in full over the next 12 months. Scores are calculated using a statistically valid model derived from D&B's extensive data files.
The Credit Score class of 4 for this company shows that 31.5% of firms with this class paid one or more bills severely delinquent, which is 1.34 times higher than the average of businesses in D & B's database.

Credit Score Class : 4

Lowest Risk:1;Highest Risk :5

Incidence of Delinquent Payment

- Among Companies with this Classification: **31.50 %**
- Average compared to businesses in D&Bs database: **23.50 %**
- Credit Score Percentile : **27** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **399** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

- High proportion of past due balances to total amount owing.
- Low number of satisfactory payments.
- Most recent amount past due.
- Composite credit appraisal is rated fair.
- Insufficient number of payment experiences.
- Low proportion of satisfactory payment experiences to total payment experiences.

Notes:

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The incidence of delinquency shows the percentage of firms in a given percentile that are likely to pay creditors in a

severely delinquent manner. The average incidence of delinquency is based on businesses in D&B's database and is provided for comparative purposes.

- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	27
Region: MIDDLE ATLANTIC	57
Industry: INFRASTRUCTURE	40
Employee range: 20-99	79
Years in Business: 6-10	48

This business has a *Credit Score Percentile that shows:*

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trader references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX is	**74**	Equal to 9 days beyond terms (Pays more slowly than the average for its industry of 3 days beyond terms)
Industry Median is	**78**	Equal to 3 days beyond terms
Payment Trend currently is	↔	Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	14
Payments Within Terms (not weighted)	83 %
Trade Experiences with Slow or Negative Payments(%)	14.29%
Total Placed For Collection	0
Average High Credit	4,000
Largest High Credit	300,000

Highest Now Owing	7,500
Highest Past Due	2,500

D&B PAYDEX® : 74

(Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average 9 days beyond terms

3-Month D&B PAYDEX® : 75

(Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 8 days beyond terms

D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Combination utilities , based on SIC code 4939 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	10/09	11/09	12/09	1/10	2/10	3/10	4/10	5/10	6/10	7/10	8/10	9/10
This Business	72	72	72	74	79	77	79	79	79	79	79	74
Industry Quartiles												
Upper	.	.	80	.	.	80	.	.	80	.	.	.
Median	.	.	78	.	.	78	.	.	78	.	.	.
Lower	.	.	68	.	.	69	.	.	68	.	.	.

- Current PAYDEX for this Business is 74 , or equal to 9 days beyond terms
- The 12-month high is 79 , or equal to 2 DAYS BEYOND terms
- The 12-month low is 72 , or equal to 12 DAYS BEYOND terms

Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Combination utilities , based on SIC code 4939 .

Previous Year	09/08 Q3'08	12/08 Q4'08	03/09 Q1'09	06/09 Q2'09
This Business	UN	72	35	22

Industry Quartiles

Upper	80	80	80	80
Median	78	77	77	77
Lower	68	68	68	68

Based on payments collected over the last 4 quarters.

- Current PAYDEX for this Business is 74 , or equal to 9 days beyond terms
- The present industry median Score is 78 , or equal to 3 days beyond terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	0	0	0%
50,000-100,000	0	0	0%
15,000-49,999	0	0	0%
5,000-14,999	4	25,000	80%
1,000-4,999	1	2,500	100%
Under 1,000	2	500	50%

Based on payments collected over last 12 months.
All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Payment Summary

- There are 14 payment experience(s) in D&Bs file for the most recent 12 months, with 12 experience(s) reported during the last three month period.
- The highest Now Owes on file is 7,500 . The highest Past Due on file is 2,500

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 (%)	31-60 (%)	61-90	90>
Top Industries								
Radiotelephone commun	3	12,500	7,500	60	0	0	40	0
Nonclassified	2	7,750	7,500	100	0	0	0	0
Photocopying service	2	250	250	0	100	0	0	0

Natural gas distrib	1	5,000	5,000	100	0	0	0	0
Misc equipment rental	1	2,500	2,500	100	0	0	0	0
Whol electrical equip	1	0	0	0	0	0	0	0
Telephone communictns	1	0	0	0	0	0	0	0
Other payment categories								
Cash experiences	0	0	0					
Payment record unknown	3	310,050	300,000					
Unfavorable comments	0	0	0					
Placed for collections:								
With D&B	0	0	0					
Other	0	N/A	0					
Total in D&Bs file	14	338,050	300,000					

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
08/10	Ppt	5,000	750	0	N30	1 mo
	(002)	300,000	0	0	N30	1 mo
	(003)	10,000	1,000	0	N30	1 mo
	(004)	50	0	0	N30	4-5 mos
07/10	Ppt	7,500	0	0		2-3 mos
	Ppt	7,500	7,500	0		1 mo
	Ppt	0	0	0		1 mo
	Ppt	0	0	0	N30	1 mo
	Ppt	0	0	0		1 mo
	Slow 90	5,000	2,500	2,500		1 mo
06/10	Ppt	0	0			6-12 mos
	Slow 30	250	250			1 mo
02/10	Ppt	2,500	750		Lease Agreemnt	
07/09	Ppt	250	250	0		1 mo

Payments Detail Key: 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	1	11/24/09

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC Filings

Type Original

Sec. Party	COLUMBIA GAS OF OHIO, INC., COLUMBUS, OH
Debtor	EXELON ENERGY COMPANY, WESTERVILLE, OH
Filing No.	2009 3775993
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2009-11-24
Latest Info Received	01/29/10

Government Activity

Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	YES
Grantee	NO
Party excluded from federal program(s)	NO

Possible candidate for socio-economic program consideration

Labour Surplus Area	N/A
Small Business	N/A
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

Special Events

Currency: Shown in USD unless otherwise indicated

Special Events

11/06/2009

Business address has changed from 10 S Dearborn St #52ne, Chicago, IL, 60603 to 300 Exelon Way, Kennett Square, PA, 19348.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	EXELON ENERGY COMPANY
Doing Business As :	(SUBSIDIARY OF EXELON CORPORATION, CHICAGO, IL)
Street Address:	300 Exelon Way Moved From: 10 S Dearborn St #52ne, Chicago, Il Kennett Square , PA 19348
Phone:	610 765-6561
URL:	http://www.exeloncorp.com
History	Is clear
Present management control	10 years

History

The following information was reported: **02/06/2010**

Officer(s):	KENNETH W CORNEW, PRES SHEREE PATRONE, V PRES
DIRECTOR(S) :	THE OFFICER(S)

The Delaware Secretary of State's business registrations file showed that Exelon Energy Company was registered as a corporation on January 4, 1999.

Business started 1999. Present control succeeded 2000. 100% of capital stock is owned by the parent company.

On February 9 2001, the name of the company was changed from Unicom Energy Inc to Exelon Energy Corporation.

KENNETH W CORNEW. Work history unknown.

SHEREE PATRONE. Work history unknown.

Business address has changed from 4300 Winfield Rd, Warrenville, IL, 60555 to 10 S Dearborn St #52ne, Chicago, IL, 60603.

Business address has changed from 10 S Dearborn St #52ne, Chicago, IL, 60603 to 300 Exelon Way, Kennett Square, PA, 19348.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS PROVIDED BY MANAGEMENT OR OTHER SOURCE
The Corporate Details provided below may have been submitted by the management of the subject business and may not have been verified with the government agency which records such data.

Registered Name:	UNICOM ENERGY INC
Business type:	CORPORATION
Corporation type:	PROFIT
Date incorporated:	Jan 01 1999
State of incorporation:	ILLINOIS

Filing date:	Jan 01 1999
Status:	ACTIVE
Where filed:	SECRETARY OF STATE/CORPORATIONS DIVISION , SPRINGFIELD , IL

Operations

02/06/2010

	Subsidiary of Exelon Corporation, Chicago, IL started 2000 which operates as an electric utility. Parent company owns 100% of capital stock.
	As noted, this is a subsidiary of Exelon Corporation, DUNS # 001807150, and reference is made to that report for background information on history and management of the company.
Description:	Provides utilities combined (electric, gas or other) (100%).
	Terms are undetermined. Sells to manufacturers, retailers, general public, commercial concerns, non profit organizations and government entities. Territory : Regional.
	Nonseasonal.
Employees:	60 which includes officer(s). UNDETERMINED employed here.
Facilities:	Occupies premises in a building.
	This business has 1 subsidiaries.
Subsidiaries:	Unicom Energy Ohio, Inc.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.
The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.
4939 0000 Combination utilities, nec
NAICS:

221119 Other Electric Power Generation

Financials

Currency: Shown in USD unless otherwise indicated

Company Financials: D&B

D&B currently has no financial information on file for this company.
You can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information by clicking the Request Financial Statements button below.

Additional Financial Data

On NOV 06 2009 Elaine Gethers, Exec Asst, deferred financial information.

As of November 6 2009 a search of Dun & Bradstreets Public Record database found no open suits, liens, judgements or UCCs to which EXELON ENERGY COMPANY at 300 Exelon Way, Kennett Square PA was named defendant or debtor. Public records received hereafter will be entered into the database and will be included in reports which contain a Public Filings section.

Key Business Ratios

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments 96

Industry Norms Based On 96 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	6.6	UN
Return on Net Worth	UN	6.1	UN
Short-Term Solvency			
Current Ratio	UN	1.7	UN
Quick Ratio	UN	1.0	UN
Efficiency			
Assets/Sales	UN	232.3	UN
Sales / Net Working Capital	UN	6.5	UN
Utilization			
Total Liabilities / Net Worth	UN	88.6	UN

UN = Unavailable

Notes

Notes

Date/Time Created	Author	Visible To
09/10/2010 10:02 AM EST	Hector Tamargo	Credit Dept Only
Sept 2010		

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

Days Beyond Terms - Past 3 & 12 Months

3 months from Jul 10 to Sep 10

48
Days

Dollar-weighted average of **7** payment experiences reported from **3** companies

12 months from Oct 09 to Sep 10

48
Days

Dollar-weighted average of **9** payment experiences report

Derogatory Events Last 6 Months from Feb 10 to Jul 10

No Derogatory trade Event has been reported on this company for the past 13 Months

Total Amount Current and Past Due - 6 month trend from Feb 10 to Jul 10

Status	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Total	0	0	0	0	7,595	7,595
Current	-	-	-	-	7,595	7,595
1-30 Days Past Due	-	-	-	-	-	-
31-60 Days Past Due	-	-	-	-	-	-
61-90 Days Past Due	-	-	-	-	-	-
90+ Days Past Due	-	-	-	-	-	-

Exhibit C-8 "Bankruptcy Information"
Exelon Energy Company

Nothing to report

Exhibit C-9 "Merger Information"
Exelon Energy Company

Nothing to report

Exhibit D-1 "Operations"
Exelon Energy Company

Exelon Energy Company does not currently serve any Ohio customers as a Competitive Retail Electric Supplier.

Exelon Energy Company does serve retail electric customers in Illinois and Pennsylvania. In the states where Exelon Energy Company is actively serving electric customers, its operations include the contracting of electricity for retail sales, forecasting customer usage requirements, scheduling of retail power for transmission and delivery, provision of Ancillary Services, provision of capacity (where required), customer billing, and customer and account services. Exelon Energy Company also manages the customer enrollment process with the utilities and executes its hedging program to offer fixed price products. These functions all take place in the Kennett Square, PA office.

Exelon Energy Company does not own generation assets. Its parent company, Exelon Generation, owns generation assets and generates power for wholesale and retail sales.

Exhibit D-2 "Operations Expertise"
Exelon Energy Company

Exelon Energy Company's management and supply staff has extensive experience in electric operations. The supply and business operations management employees include the following individuals:

Charles Hanna, Sales Director, Exelon Energy Company: Mr. Hanna has over 20 years experience in energy related markets including wholesale marketing and trading, retail electric and gas and marketing and electric operations. He is responsible for sales and coordination with the wholesale marketing organization process at Exelon Energy Company. Mr. Hanna received his Bachelors degree in Electrical Engineering from the University of Delaware and his MS in Business Administration from the University of Bath (Bath, England).

Lena S. Elguindi, Business Operations Manager, Exelon Energy Company: Ms. Elguindi joined Exelon Energy Company in 2007. Her prior experience in finance, operations and accounting includes positions with PWC, MCI and Time, Inc. She is responsible for all billing and customer care issues for Exelon Energy Company's electric and gas customers. Ms. Elguindi has a BS in Accounting from Bucknell University and an MBA in Finance from NYU.

Brian S. Hoeger, Electric Product Manager, Exelon Energy Company: Mr. Hoeger joined Exelon Energy in 2001 as the Electric Product Manager. In that role he has designed and developed the electric products and the pricing and proposal systems. He has also been instrumental in the development of other aspects of the business including Supply Operations, Business Operations, and Sales and Marketing. His main responsibility involves developing products that meet customer needs while maintaining a thorough understanding of supply operations, risk assessment, and the operating rules of the utilities and regional transmission authorities (PJM and MISO). Mr. Hoeger has 18 years experience in the energy industry holding positions as an energy and facility consulting engineer for both industrial and commercial markets. Mr. Hoeger received a BS in Mechanical Engineering at the University of Illinois Urbana Champaign and a Masters of Business Administration degree at the Kellstadt School of Management at DePaul University. Mr. Hoeger also has maintained his certification as a Certified Energy Manager since 1995.

Exhibit D-3 "Key Technical Personnel"
Exelon Energy Company

The background of the key personnel involved in the operation of Exelon Energy Company's business was provided in Exhibit D-2. The names and contact information are as follows:

Charles Hanna
Sales Directory
Phone: (610) 765-6626
E-mail: charles.hanna@exeloncorp.com

Lena Elguindi
Business Operations Manager
Phone: (610) 765-6832
Email: lena.elguindi@exeloncorp.com

Brian S. Hoeger
Electric Product Manager
Phone: (610) 842-6933
Email: brian.hoeger@exeloncorp.com

Exhibit D-4 "FERC Power Marketer License Number"
Exelon Energy Company

FERC granted Exelon Energy Company authority to operate as a power marketer and to sell wholesale power at market-based rates in Docket No. ER01-1919-000 effective April 1, 2001.

FERC does not actually grant a power marketer license number. However, additional proof of Exelon Energy Company's Market-Based Rate Authority can be found on line 569 of the linked spreadsheet on the www.ferc.gov web site: http://www.ferc.gov/industries/electric/gen-info/mbr/mrkt-rate-list/pm-contact.xls