

0.1

Introduction

Please give a general description and introduction to your organization

Exelon Corporation is one of the largest electric and gas utilities in the United States, with 31758 megawatts (MW) of generating resources. The company employs more than 19,000 dedicated employees and it provides service to more than 5.4 million retail electric customers in northern Illinois and southeastern Pennsylvania, as well as 490,000 natural gas customers in the Philadelphia suburbs. Exelon is headquartered in Chicago, Ill., and trades under the NYSE symbol EXC. In 2009 Exelon's revenues were \$17.3 billion and in 2010 they were \$18.6 billion. Exelon's net income was \$2,707 million or \$4.09 per diluted share in 2009 and \$2,563 million or \$3.87 per diluted share in 2010. Exelon remains one of the most highly valued companies in the industry; the year-end 2010 market capitalization was approximately \$27.6 billion.

Exelon believes the evidence of global climate change is compelling and that the energy industry, though not alone, is a significant contributor to the human-caused emissions of GHGs that many in the scientific community believe contribute to global climate change. Exelon, as a producer of electricity from predominantly low-carbon generating facilities (such as nuclear, hydroelectric and wind), has a relatively small GHG emission profile, or carbon footprint, compared to other domestic generators of electricity. Exelon does produce GHG emissions from the direct combustion of fossil fuels, primarily at its generating plants; CO₂, methane and nitrous oxide are all emitted in this process, with CO₂ representing the largest portion of these GHG emissions. GHG emissions from Exelon's combustion of fossil fuels represent approximately 93% of Exelon's total GHG emissions; this is also a highly variable component of its GHG emissions to forecast due to the primarily intermediate and peaking profile of Exelon's fossil generating fleet. However, in 2010 only 6.2% of Exelon's total generated electric supply was provided by its fossil fuel generating plants.

At year-end 2010 Exelon Generation Company, LLC (Exelon Generation) owned electric generating assets with a capacity of 25,619 MW and controlled over 6,139 MW of capacity through long-term contracts. Exelon Nuclear operates the largest nuclear fleet in the United States. Exelon Power operates fossil and renewable power plants. The Exelon Power Team manages the risk and maximizes the economic value of Exelon's electric generating capacity and related assets in several regions in the United States including the Mid-Atlantic, Northeast, Midwest and Northwest, as well as the state of Texas.

Exelon also operates two retail electric and natural gas marketing companies. Commonwealth Edison Company (ComEd) engages in the purchase and regulated wholesale and retail sale of electricity and the provision of transmission and distribution services to retail customers in northern Illinois, including the city of Chicago. With nearly 5,700 employees, ComEd serves 3.8 million electric customers in an approximately 11,300-square-mile territory encompassing Chicago and northern Illinois. ComEd's electric distribution system includes over 35,734 circuit miles of overhead lines and over 30,118 cable miles of underground lines. During 2010 ComEd delivered 91,065 GWh of electricity to retail customers. PECO Energy Company (PECO) engages in the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the city of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services in the Pennsylvania counties surrounding Philadelphia. PECO and its approximately 2,400 employees serve nearly 1.6 million electric customers and 490,000 natural gas customers in a combined service territory of approximately 2,100 square-miles.

PECO's electric distribution system includes 12,983 circuit miles of overhead lines and 15,828 cable miles of underground lines. PECO's natural gas distribution system includes 31 gate stations and 12,548 miles of pipeline. PECO delivered 39,713 GWh of electricity and 87 Bcf of natural gas in 2010. Exelon Business Services Company supports all Exelon companies. Approximately 1,500 employees work in the areas of communications, corporate governance, corporate strategy, environment, finance, public policy, legal, human resources, information technology, quality control, real estate and supply.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.

Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed

Fri 01 Jan 2010 - Fri 31 Dec 2010

0.3

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response

Select country

United States of America

0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

USD(\$)

0.5

Please select if you wish to complete a shorter information request

0.6

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will be marked as default options to your information request. If you want to query your classification, please email respond@cdproject.net.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see <https://www.cdproject.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

Further Information

Additional information on Exelon's global climate change initiatives can be found on our Web site, www.exeloncorp.com.

Module: Management [Investor]

Page: 1. Governance

1.1

Where is the highest level of direct responsibility for climate change within your company?

Senior Manager/Officer

1.1a

Please identify the position of the individual or name of the committee with this responsibility

Exelon's Vice President of Corporate Strategy and Exelon 2020 has responsibility for the governance and oversight of Exelon's business and environmental strategy, Exelon 2020, that addresses the company's response to the issue of climate change, maintaining and validating the corporate GHG inventory, and delivering internal reporting and external communications on the company's performance to reduce GHG emissions. This position supports the CEO who also serves as Exelon's Chief Environmental Officer. Exelon 2020 is the company's comprehensive business and environment strategy for abating 15.7 million metric tons of annual GHG emissions by 2020. The senior leadership team conducts quarterly reviews of the company's performance, including progress towards achieving the annual GHG emission goals and Exelon 2020 goals using a corporate scorecard. The Exelon Board's Corporate Governance Committee is responsible for overseeing the management of environmental matters, including climate change and annually reviews the company's performance on implementing and achieving Exelon's goals for achieving its Exelon 2020 strategy for abating GHG emissions.

The implementation and refinement of the Exelon 2020 strategy is directly supported by the management team which includes the Corporate Environmental Strategy Director, the Environmental Regulatory Strategy Director, the Environment and Climate Strategy Manager, as well as the senior management of Exelon Generation, ComEd and PECO.

1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

1.2a

Please complete the table

Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
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Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
Corporate executive team	Monetary reward	Exelon maintains the following specific goals, among others, which embody our climate change strategy for the performance share award program for Executive officers: 1. Operational excellence, delivering low cost, clean and reliable energy and operating our facilities safely. 2. Policy advocacy, engaging with stakeholders to shape public policy and benefit shareholders and consumers; and 3. Protecting shareholder and bondholder value through active risk management. Performance is measured by a qualitative assessment by the compensation committee.
Business unit managers	Monetary reward	PECO Focused initiative and Environmental Index; ComEd Focused Initiative and Environmental Index; Environmental goals related to ComEd's part of Exelon 2020 program (long term incentive program). Indexes reflect percent of related goal achievement. Exelon 2020 strategy related individual performance goals linked to compensation exist within Exelon Generation dependant upon position and job responsibilities.
Energy managers	Monetary reward	Individualized goals set at the beginning of the year which feed up to the overall corporate Exelon 2020 strategy. May include proper maintenance of the inventory, publication of required documents, and efforts to establish and perform on initiatives that result in GHG reductions. Measurement is through a formalized supervisory and peer performance review process.
Environment/sustainability managers	Monetary reward	Individualized goals set at the beginning of the year which feed up to the overall corporate Exelon 2020 strategy. May include proper maintenance of the inventory, publication of required documents, and efforts to establish and perform on initiatives that result in GHG reductions. Measurement is through a formalized supervisory and peer performance review process.

Further Information

Individual performance reviews for employees are conducted semi-annually. For those who have responsibilities linked to environmental performance and climate initiatives, their annual performance rating takes into account their performance results and their compensation is linked to those results. Exelon utilizes a corporate scorecard that includes a specific goal for reducing GHG emissions. For 2010 the goal was to reduce Exelon's inventory of GHG emissions to less than 8.6 million metric tonnes CO₂e. The corporate scorecard is used to incent senior leadership for their performance. Additional information can be found in the Exelon 2010 10-K, Compensation discussion, pages 348 through 368.

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

2.1a

Please provide further details (see guidance)

Exelon has two formal programs established as part of its overall management model for addressing climate related risks. Exelon 2020 is the company's business and environmental strategy for reducing, offsetting or displacing 15.7 million metric tons of annual GHG emissions by 2020. Exelon also has a well established risk management program for identifying and managing enterprise risks. The Exelon 2020 Program (EN-AC-20) and the Exelon Risk Management Program (RK-AC-10), function in tandem to address risk issues related to climate change.

The operating companies have established processes within their organizations to support implementation of the Exelon 2020 Program. The Exelon 2020 Program is also linked to Exelon's ISO 14001:2004 certified Environmental Management System (EMS), via the Exelon Environmental Management System Program, EN-AC-10. Exelon uses an enterprise-wide risk assessment process that is integral to its management model for identifying, assessing and managing associated risks with various issues facing the business including climate change. The Exelon Risk Management Program supports:

- Governance and Oversight for risk management at Exelon;
- Identification, measurement, and prioritization of significant risks across Exelon on a periodic basis;
- Management of risks;
- Communication of risk information to senior management and the board of directors; and
- Evaluation of compliance with risk policy and the effectiveness of the policy.

The Risk Oversight Committee (ROC) is a board level committee established to assist the Exelon Board of Directors and the directors of Exelon's subsidiaries in their responsibility for management and oversight of matters relating to financial and other risk exposure faced by the company and the assessment, monitoring, and control of such risks. The ROC coordinates with the Exelon Board Corporate Governance Committee to oversee Exelon's strategies and efforts to protect and improve the quality of the environment, including, but not limited to, Exelon's climate change and sustainability policies and programs, and Exelon 2020, Exelon's comprehensive business and environmental plan.

The Risk Management Committee (RMC) is a senior management level risk committee established to provide oversight of the Exelon Risk Management Program. The RMC's primary purpose is to ensure there is an established and functioning comprehensive Enterprise Risk Management Program that satisfies the goals and guiding principles identified in the Exelon Risk Policy (RK-AC-01). The RMC is established and maintained in accordance with the Exelon Risk Management Committee Charter.

In addition to the quarterly corporate scorecard management reviews, a cross business team of executives, the Integration Steering Committee, reviews the Exelon 2020 implementation plans and progress achieved. This committee is chaired by the Vice President Corporate Strategy & Exelon 2020 and has representatives from each operating company. Within each operating company there is an executive who has responsibility for implementing the Exelon 2020 plans in their organization and ensuring that adequate resources are provided. Through the ISO 14001:2004 certified EMS annual objectives and targets and plans are established for addressing the company's environmental risks, including climate change and in support of the overall corporate strategy Exelon 2020.

Operating companies, business units, and support groups are responsible for establishing their own risk policies that satisfy the goals and guiding principles of the Exelon Risk Management Program as identified in the Exelon Risk Policy (RK-AC-01). Operating companies, business units, and support groups provide a Risk Inventory to the Exelon Chief Risk Officer on an annual basis. The Risk Inventory summarizes efforts to identify, measure, and prioritize significant risks; as well as report status of management of each identified risk. Operating companies review their risk programs annually – evaluating compliance with policy and effectiveness at satisfying the goals and guiding principles of the Exelon Risk Management Program as identified in the Exelon Risk Policy (RK-AC-01).

The Chief Risk Officer (CRO) provides overall leadership and direction for the Exelon Risk Management Program and supports the Exelon RMC to ensure there is a comprehensive Enterprise Risk Management Program in place and functioning that satisfies the goals and guiding principles identified in the Exelon Risk Policy (RK-AC-01). The Exelon CRO provides support to operating companies, business units, and support groups in establishing and maintaining risk programs that satisfy the goals and guiding principles of the Exelon Risk Management Program as identified in the Exelon Risk Policy (RK-AC-01). The Exelon CRO chairs the Exelon RMC.

2.2

Is climate change integrated into your business strategy?

Yes

2.2a

Please describe the process and outcomes (see guidance)

Exelon believes the evidence of global climate change is compelling and that the energy industry, though not alone, is a significant contributor to the human-caused emissions of GHGs that many in the scientific community believe contribute to global climate change. In 2008, Exelon launched an ambitious plan, unique in the electricity industry, to shrink our carbon footprint. Exelon 2020 is a comprehensive package of initiatives to reduce, offset or displace more than 15 million metric tons of greenhouse gas (GHG) emissions per year by 2020—an amount roughly equal to Exelon's total emissions in 2001, the first full year of our company's operations. Exelon 2020 outlines a three-pronged strategy for achieving comprehensive GHG reductions: reduce or offset Exelon's carbon footprint by greening our operations; help our customers and the communities we serve reduce their greenhouse gas emissions; and offer more low-carbon electricity in the marketplace.

Our strategy is predicated on a comprehensive economic analysis of the GHG abatement options available to Exelon. We set out to position our company to succeed in a carbon-constrained future. Actual capital investment will depend on a number of factors including economic and policy development and will be made on a project-by-project basis in accordance with Exelon's normal project evaluation standards.

Greening our operations is the first element in Exelon's three-pronged strategy for shrinking our carbon footprint. We started our search for cost-effective GHG abatement opportunities by looking at our own operations, setting aggressive goals and engaging employees. Accordingly, these employees have created local green councils and companywide contests around energy efficiency, paper reduction and other initiatives. In 2007 we established the goal of reducing our internal energy use by 25% by 2012, and are pleased to announce that at the close of 2010 we have met this goal, having reduced energy use in our commercial buildings by 25.2%.

The Exelon companies will spend more than \$324 million through 2011 to implement a portfolio of leading-edge energy efficiency and demand response programs that will help our customers reduce their energy consumption by more than 2.1 million MWh and reduce peak load by 235 MW in ComEd Territory and 355 MW during the summer of 2012 in the PECO territory. Over the next three to four years, spending on these programs across Exelon is anticipated to reach over \$200 million per year, resulting in estimated cumulative energy savings of 3.8 million MWhs and a reduction in peak load of 328 MW in ComEd Territory and 355 MW in PECO Territory. In conjunction with these programs, the Exelon companies are making substantial investments in advanced metering technology and new pricing programs to help customers use energy more efficiently and reduce costs, while also improving system reliability. PECO received \$200 million in federal stimulus funding for smart meter and smart grid infrastructure.

Offering more low-carbon electricity in the marketplace is the third critical element of Exelon 2020. We've already made significant progress in reducing GHG emissions from Exelon's portfolio of generation resources. As we seek additional GHG abatement opportunities going forward, we recognize that the economics of different low-carbon options have shifted and will continue to shift. Our basic approach, however, remains the same: we will continue to invest, wherever feasible, to maximize the output of existing low-carbon resources and to add new low-carbon generating capacity when and where it is needed. Exelon Corporation develops long-range power price forecasts several times each year using a variety of scenario assumptions. For our spring 2010 modeling work, we looked at a federal carbon legislative case, an EPA CO2 regulatory case and other scenarios, some that included no carbon assumption (as a sensitivity) and also cases where there is a continued piecemeal proliferation of state- and regional-level CO2 regulation. Exelon has been advocating for federal climate policy addressing climate change. We believe the competitive markets will allow the most effective and economical measures for addressing climate change to be developed. However, without a price for carbon, the necessary signals for investment are unclear. Exelon is also an advocate for establishing EPA regulations addressing GHG emissions for new sources.

2.2b

Please explain why not

2.3

Do you engage with policy makers to encourage further action on mitigation and/or adaptation?

Yes

2.3a

Please explain (i) the engagement process and (ii) actions you are advocating

Exelon has been actively engaged in the federal debate on climate change legislation. Our Chairman and CEO John Rowe serves as co-chair of the National Commission on Energy Policy (NCEP) and is currently serving on Secretary Steven Chu's Blue Ribbon Commission on America's Nuclear Future. These organizations have done significant work to provide policy makers with suggestions on how to best regulate GHG emissions and address issues related to the future of nuclear power. He has also testified multiple times before Congress on the need to address climate change. Mr. Rowe first testified in 1992 before the House Energy and Power Subcommittee in favour of a carbon tax when he was a CEO of another company.

Exelon conducts advocacy with state and federal legislators to advance public policy on climate change and energy. Through our Washington office we have worked with Senators, Representatives and their staff to promote and help design mandatory, economy-wide legislation that would establish a price for GHG emissions in the marketplace, especially the electric utility sector.

Exelon is engaged with environmental regulators on a wide range of climate-change related issues. Over the last several years, we have commented directly, and indirectly via our industry groups, on proposed United States Environmental Protection Agency (EPA) regulations related to GHG emissions such as the U.S. EPA mandatory GHG Reporting Rule and EPA's Prevention of Significant Deterioration (PSD) / Title V GHG Permit "Tailoring Rule," both of which have been issued as

final rules.

During 2010, Exelon actively worked to support U.S. EPA air emission regulations for the electric power generation industry. We filed extensive public comments, and delivered public testimony, in favor of EPA's proposed Transport Rule (TR). The TR is designed to further reduce NOx and SO2 emissions in the eastern United States starting in 2012. EPA intends to finalize the TR regulation in mid-2011 as a replacement regulation for the current CAIR regulation that was remanded to EPA for revision by a Federal Court in 2008. In March 2011, U.S. EPA also proposed its "Utility Toxics" regulation that is designed to dramatically reduce hazardous air pollutant (HAP) emissions from coal- and oil-fired electric generating units. Similar to the Transport Rule, Exelon expects to file supportive comments on this proposed rulemaking with U.S. EPA. Both proposed rules provide necessary regulation to both enhanced public health and environmental benefits, as well as provide the electric industry with further clarity around key regulatory requirements that are important to our industry from a capital planning perspective.

During early 2011, Exelon Corporation participated on a U.S. EPA electric generation sector "Listening Session" panel related to EPA's pending development of a proposed GHG New Source Performance Standard (NSPS) regulation for new and, importantly, existing fossil steam generating units. Under a consent agreement, EPA has agreed to propose its new GHG NSPS regulation in July 2011 and issue a final regulation in late spring 2012. In addition to supporting EPA's establishment of a GHG NSPS program during its public listening session, Exelon also submitted pre-proposal written comments to EPA on March 18, 2011. Further, Exelon participated in a World Resources Institute (WRI) GHG NSPS Dialogue that involved environmental NGOs, industry, state governments and environmental "think tank" stakeholders. This group also developed comments supportive of EPA establishing a GHG NSPS program to regulate GHG emissions from all fossil electric generating units. Exelon intends to continue to support EPA via Exelon public comments and testimony when it issues its proposed rulemaking, as well as continued participation in the WRI GHG NSPS Dialogue. Exelon also intends to play a constructive role in other U.S. EPA rulemakings in 2011, including the finalization of a tightened ozone NAAQS in mid-2011; consideration of an enhanced particulate matter NAAQS in late 2011; and consideration of an updated Transport Rule to address the expected new ozone NAAQS.

Exelon has been a member of the U.S. EPA Climate Leaders Program since 2004 and has submitted its 2001-2009 GHG Emission Inventory Tracking Form to EPA for disclosure on EPA's website. Exelon met its Climate Leaders goal at the end of 2008, surpassing its 8% reduction goal and achieving a 38% reduction in GHG emissions from its 2001 baseline. With the announcement of the phase out of the EPA's Climate Leaders Program in 2010, Exelon is in the process of transitioning to The Climate Registry, an equally robust public GHG inventory registry, to ensure the continued transparency in our GHG accounting practices. Exelon will continue with its Exelon 2020 program and goal, which incorporates an absolute GHG reduction goal for each year. We will also continue to be active with the EPA as they transition to their mandatory reporting program, as well as The Climate Registry, as they develop their Leadership program and continue to expand upon their GHG accounting and reporting structures. Exelon has also submitted its 2001 baseline GHG emission inventory to the US Department of Energy's (DOE) voluntary Energy Information Agency (EIA) 1605(b) program.

Page: 3. Targets and Initiatives

3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

Absolute target

3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions (metric tonnes CO2e)	Target year	Comment
1	Scope 1+2	100%	45%	2001	15677978	2010	This Goal is the 2010 not to exceed goal associated with our Exelon 2020 strategy to reduce, abate or displace 15.7 million MT CO2e by 2020. The 15.7 million MT target correlates to our 2001 baseline, which is when the Corporation was first formed. As presented, includes Direct and Indirect Emissions less purchased RECs. Actual internal goal incorporates additional project -based reductions, some of which span into Scope 3, and while not included here are critical to maintaining employee engagement.
2	Scope 1+2	100%	60%	2001	15677978	2011	This goal is the 2011 not to exceed goal associated with our Exelon 2020 strategy to reduce, abate or displace 15.7 million MT CO2e by 2020. The 15.7 million MT target correlates to our 2001 baseline, which is when the Corporation was first formed. As presented, includes Direct and Indirect Emissions less purchased RECs. Actual internal goal incorporates additional project-based reductions, some of which span into Scope 3, and while not included here are critical to maintaining employee engagement. In addition to the 2011 Scope 1 and Scope 2 reductions, the 2011 goals for customer reductions and low-carbon generation will contribute an additional 1.5 million tonnes of GHG abatement.
3	Other: Exelon 2020			2001	15700000	2020	Exelon 2020: A low-carbon roadmap is a comprehensive package of initiatives to reduce, offset or displace more than 15.7 million metric tons of annual greenhouse gas (GHG) emissions by 2020—an amount roughly equal to Exelon's total emissions in 2001, the first full year of our company's operations. Exelon 2020 outlines a three-pronged strategy for achieving comprehensive GHG reductions: reduce or offset Exelon's carbon footprint by greening our operations (Scope 1 & Scope 2); help our customers and the communities we serve reduce their greenhouse gas emissions (included incremental absolute Scope 3 emission reductions); and offer more low-carbon electricity in the marketplace (include incremental absolute reductions from grid connected electricity projects).
4	Other: Internal Energy Use	3.3%	0.5%	2001	15677978	2012	Reduce internal energy use in commercial facilities by 25%; and reduce internal energy use in plants by 7%. Goal targets mmBtu from electricity and natural gas for building heat, but has overall GHG reduction benefits. This goal helps to translate the high-level inventory goals into something meaningful for employees.

3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Base year emissions (metric tonnes CO2e)	Target year	Comment
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3.1c

Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comments
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3.1d

Please provide details on your progress against this target made in the reporting year

ID	% complete (time)	% complete (emissions)	Comment
1	100%	89%	While Exelon made significant strides towards their absolute reduction goal in 2010, an unusually hot summer increased electricity demand at peak times which required Exelon Generation's fossil peaking power plants to run more than anticipated. Our three other operating business were able to meet their own internal targets for GHG reductions.
2	25%	25%	Based on preliminary first quarter projections. This goal is ongoing through 2011.
3	17%	57%	In November 2010, Exelon released its Exelon 2020 Update report for 2010 announcing that we had reached the half-way point in our goal to abate 15.7 million MT CO2e. Much of our absolute reductions can be attributed to the retirement of older fossil generating plants, although there has also been much work to improve our internal operating efficiency, expansion of our customer abatement initiatives and enhancements to our nuclear fleet which provide baseload power to the grid and can prevent the need to run more carbon intensive fossil units.
4	60%	100%	At the close of 2010, Exelon successfully reached the goal to reduce internal energy use at commercial buildings by 25%

ID	% complete (time)	% complete (emissions)	Comment
			and to reduce internal plant energy use by 7%. Exelon has since continued to challenge facilities operations and employees to maintain this performance through 2011 and to further reduce power plant combined auxiliary/purchased power by 4.22%.

3.1e

Please explain (i) why not; and (ii) forecast how your emissions will change over the next five years

3.2

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

3.2a

Please provide details (see guidance)

As a power producer, marketer and distributor, Exelon's electricity and related services impact a wide variety of private consumers, businesses, manufacturers and government agencies. Everything that we do to reduce GHG emissions within our generation mix impacts the overall PJM grid emission rates used to calculate Scope 2 emissions from electricity consumption. Through the Renewable Energy Credits (RECs) and Emission Free Energy Credit (EFEC) products, Exelon helps others engage in carbon reduction activities, supports the development of greener generation, and advocates for climate change as an issue of concern. Through our efforts to attain compliance with Renewable Portfolio Standards (RPS) within the states where we do business, we are supporting the overall commitment to a cleaner energy future; and with the development of our Exelon 2020 strategy we are showing that this can be done in an economically feasible manner. Through our Energy Efficiency programs for our customers we are educating thousands of people on the importance of energy conservation, the significant challenges associated with developing and providing clean energy and they are directly helping these people making lifestyle changes that will result in the reduction of Scope 2 emissions associated with their electricity use.

As one of the founders of the Electric Utility Industry Sustainable Supply Chain Alliance (www.euissca.org), Exelon's 2020 strategy has influenced our leadership role in supply chain-environmental management. Through the Alliance, Exelon has helped lead the development of industry standards for evaluating the environmental attributes of key materials and services as well as performance metrics for supplier companies. In support of the EUISSCA strategic goal to reduce members supply chain operations energy use by 10%, by 2015, using a 2008 baseline, Exelon is taking steps to improve the internal efficiency of its supply chain

operations. Exelon plans to reduce its supply chain energy use by more than 10,000 mmBtu annually, from a 2008 baseline of 111,400 mmBtu. Through EUISSCA, Exelon is also designing and executing a GHG pilot program for suppliers to establish voluntary GHG emission reduction goals by the end of 2012.

Exelon Corporation is implementing a business and environmental strategy, Exelon 2020, to reduce offset or displace 15.7 million tonnes of CO₂e by 2020. This strategy is unique in several aspects, including the tracking and reporting of “displacement” of GHG emissions from electric generating plants in the PJM regional power grid. Exelon has been increasing the capacity of its existing low-carbon nuclear plants to produce more competitively priced electricity. To recognize the GHG emissions displacement in the PJM market, it has developed a methodology for determining the GHG displacement tonnes using the marginal generation emission rates in PJM (rates for “on-peak” at 1,854 pounds CO₂ per MWh, and “off-peak” at 1,867 pounds CO₂ per MWh). PJM developed and posted the 2009 marginal generation CO₂ emission rates, and since updated them for 2010 and posted them on their website in 2011. Exelon has also published its Exelon 2020 performance in its 2010 Exelon 2020 Update Report. For example in 2009, Exelon has determined that the 52.8 MW of capacity increases resulted in the generation of an additional 329,477 MWh. Applying the marginal emissions rate to this generation, and adjusting for Exelon’s equity share of the assets, it is estimated that 204,096 tonnes of CO₂ were displaced. For 2011, it is projected that the planned 98 MW capacity increases in the nuclear fleet will result in abating about 317,000 tonnes of CO₂ emissions in PJM. Since Exelon’s nuclear units are base load plants that effectively run at full capacity, regardless of whether annual demand for electricity changes, the increased nuclear generation is displacing the economically marginal fossil units that would otherwise produce the last increment of electricity required to satisfy demand. Working to refine ways of expressing GHG reduction efforts helps to encourage companies providing clean and safe energy.

3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

3.3a

Please provide details in the table below

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
Process emissions reductions	Since 2001 Exelon has experienced reduced demand for electricity from older, less efficient generating plants. In addition, increased regulation of these sources has further increased their operating costs, making them even less competitive in the market. On March 2, 2010, Exelon	0	0	<1 year

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
	<p>announced that it will retire four of these older fossil units by the end of 2012. Two of these units will retire on May 31, 2011, and the other two are expected to retire on Dec. 31, 2011, and May 31, 2012, respectively. The total reduction will be 933 MW of fossil-fired capacity, which equates to an overall anticipated reduction of 2.9 million MT CO₂e emissions (based on 2010 performance).</p>			
Transportation: fleet	<p>Exelon's electric retail and delivery companies, PECO and ComEd, have the largest vehicle fleets in among Exelon's operating companies, and both have strong programs to continually reduce their GHG emissions. Both companies actively promote no idling and fuel reduction campaigns, and ComEd has deployed "direct-fire" auxiliary engine heaters on 37 diesel trucks with funding from an Illinois Clean Diesel grant, to demonstrate this technology for reducing diesel engine idling during cold weather periods. Both companies also continue to use biodiesel as one of their primary vehicle fuels. ComEd exceeded its 2010 fleet fuel consumption goal of 3.6 million gallons by nearly 300,000 gallons (8%). Use of hybrids and PEVs (plug-in electric vehicles), along with travelling fewer miles than planned are contributing to reduced fuel consumption. ComEd's vehicle utilization initiative, combined with technology deployment (e.g., GPS, direct-fire heaters) and the purchase of an additional 25 hybrid SUVs and eight hybrid bucket trucks in 2010 decreased overall fuel use and increased the percentage of alternative fuel vehicles in ComEd's fleet to 68%. For 2011, PECO expects to obtain two plug-in electric vehicles, and ComEd plans to purchase 25 plug-in electric trouble trucks and ten plug-in electric passenger vehicles. Both companies also are installing charging stations to support PEVs that they expect to deploy in 2012. Although Exelon Generation has a much smaller fleet than either PECO or ComEd, that operating company replaced six vehicles with hybrids in 2010.</p>			
Fugitive emissions reductions	<p>Exelon generates fugitive SF₆ emissions from equipment leaks associated with electric transmission and distribution. ComEd and PECO have improved their SF₆ leak detection and maintenance programs and reduced leakage to 0.86% and 7.4% for 2010 respectively. ComEd purchased additional SF₆ recovery carts, developed a new SF₆ leak prioritization procedure, and established a goal to eliminate the highest priority leaks. In addition, ComEd also is replacing first generation breakers, which contain the most gas and have the biggest leaks. ComEd also showed training videos to employees on best management handling practices. PECO focused on leak detection and repair, ongoing replacement of large aging and leaking breakers, and improved cylinder inventory control. Cylinder inventory cleanup in 2010 resulted in the accounting of additional emissions generated in previous years. Both ComEd and PECO are modifying their SF₆ leak data management systems to support the EPA's Part 98 Mandatory GHG Reporting Rule, which requires the reporting of SF₆ data for calendar year 2011 in 2012</p>			
Fugitive emissions reductions	<p>Exelon generates fugitive methane emissions from leaks associated with natural gas distribution operated by PECO. PECO has continued to make improvements to its gas distribution system by proactively replacing aging lines in order to reduce these emissions and improve overall system</p>			

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
	safety. PECO is also participating in the EPA's Natural Gas Star program.			
Energy efficiency: building services	Exelon has established a goal for reducing internal energy use in commercial facilities by 25% by 2012, compared to a 2001 baseline. Each business units has actively pursued this goal by focusing on the building envelope as well as how buildings are used. In 2010, PECO completed lighting and HVAC renovations in its largest downtown office building. PECO was also proud to recieve one LEED-Existing Building (EB) Gold Certification and four LEED-EB Silver Certifications for renovations previously completed. ComEd installed lighting and occupancy controls in several buildings. ComEd also consolidated operations, allowing the decommission of two buildings that are no longer needed. Replacement of an aging chiller system was also initiated at one of their facilities. Exelon Generation focused on energy conservation, motion sensors and LED lighting, and improved auxiliary power and heat rate management programs at Eddystone station. Generation also replaced and retrofitted aging air handling units, and installed variable speed drive units at its Cantera facility. Exelon Generation received LEED-EB Gold Certification for renovations at the Conowingo Visitor Center.			
Low carbon energy purchase	Exelon also reduced purchased electricity indirect emissions through RECs and renewable energy for internal use. Its REC certificates are Green-e Certified, which insures they are sourced in the United States. They are being purchased in support of PECO's initiative to establish Leadership in Energy and Environmental Design (LEED) Existing Building (EB) Certifications at its commercial buildings in Pennsylvania. The certificates cover 15% of PECO's energy use at its Main Office Building (MOB) in Philadelphia through 2012. PECO also has commitments for certificates to cover 100% of MOB's energy use for 2013-2014; 100% of three buildings in Berwyn, Phoenixville, and Warminster through 2011; 100% of the Baldwin, Christian, G & Luzerne, and Plymouth facilities through 2013; and 15% of the West Chester facility through 2013.	0		
Energy efficiency: processes	During 2010, the ComEd Smart Ideas energy efficiency programs reduced customer energy use by more than 635,000 MWh, and PECO's Smart Ideas program reduced its load by 607,000 MWh. This reduced energy use translates to reduced GHG emissions for Exelon's customers. ComEd completed it annual kicked off the Voluntary Load Response (VLR) and Capacity-Based Load Response (CLR) programs and offered it air conditioning cycling program for the summer season. PECO also launched a suite of new programs under Smart Ideas and received four awards for its Smart Ideas marketing campaign.			
Energy efficiency: processes	Both ComEd and PECO are working to establish Smart Grid / Smart Meter programs to further reduce peak loads. PECO has completed Conservation Voltage Reduction (CVR) Simple implementation achieving 1% voltage reduction at 87 substations; installed 59 of 80 capacitor banks; and laid the groundwork to roll out its Advanced Metering Initiative. ComEd has installed 120,239 meters through 2010, and implemented advanced meter reading for billing and a pilot Customer Application Program (CAP) for use of Residential Real Time Purchasing (RRTP) which is			

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
	designed to reduce demand at peak hours.			
Low carbon energy purchase	Exelon's PECO and ComEd retail electric providers purchased 80,000 solar RECs over 10 years, and 1,887,014 RECs for the 2010/2011 program, respectively. PECO has been recognized as the first Pennsylvania utility to enter into a long-term contract for solar credits. These RECs have been procured on behalf of Exelon's customers in accordance with the state portfolio supply requirements.			
Low carbon energy installation	Exelon is working to increase capacity at its existing nuclear power plants through equipment optimization and efficiency improvements. The resulting increase in CO2e emissions-free electrical baseload generation displaces the need to run high CO2 producing fossil generation peaking plants. Exelon Nuclear added nearly 71.6 MW of additional capacity through uprates in 2010. Displacement from nuclear plant capacity increases was determined to be 201,843 CO2e in 2010.			
Low carbon energy installation	In December 2010, Exelon acquired John Deere Renewables (now Exelon Wind), adding 731 MW of emission-free renewable wind power capacity to the generation portfolio. Exelon Generation has also begun studies relating to possible generation increases at existing renewable energy sources. The studies are being conducted in conjunction with the relicensing study plans for Conowingo and Muddy Run hydroelectric sites. Exelon Generation also began operating the 10 MW City Solar facility in Chicago, which produced 14,145 MWh of emissions-free renewable energy in 2010. Exelon Generation also installed a 3.2 kW solar array to provide electricity to the Conowingo Visitor Center. In total, Exelon Generation's renewables portfolio currently includes 1,084 megawatts (MW) of wind power, 1,642 MW of hydro, 71 MW of landfill gas, 13 MW of solar photovoltaic power and 28MW of municipal solid waste, making Exelon Generation one of the largest wholesale marketers of RECs.			
Behavioral change	Through our Exelon 2020 strategy, Exelon incorporates project-based reductions which account for emissions reductions associated with process modifications and behavioral changes which reduce GHG emissions. While not strictly accounted for as Scope 3 emissions at this point, these efforts are critical to maintaining employee engagement, influencing how employees do their jobs, and further causing broader "green" lifestyle changes. Each business area has created an Environmental Council that helps to coordinate and promote efforts to reduce GHG emissions. Programs include the promotion of energy efficiency, low impact vegetation management, wildlife appreciation, increased recycling (office and industrial) and a reduction in overall waste generation. Exelon 2020 provide a means to capture data on these efforts, translate them into GHG reductions, and increase awareness of the collective impact our employees can have on improving the environment through simple behavioral changes in their behavior.			
Behavioral change	The Exelon companies have continued to implement a wide range of initiatives to educate customers and the communities we serve. We leverage our company web sites to stress that conservation is key – and to provide tools and tips to customers. Exelon also opened the LEED-			

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
	<p>Silver Certified Exelon Renewable Energy Education Center at its landfill gas-powered generating facility in Fairless Hills, Pa. This facility features information on conservation and renewable energy technologies and a variety of educational resources; a similar education center is being added at the Conowingo Hydroelectric Visitor Center. PECO and the Pennsylvania Horticultural Society offer tours of PECO's green roof which provides an excellent opportunity to educate customers and organizations. In 2010 more than 1,000 people were given a tour of the green roof. These tours were provided to various schools, state, local and federal organizations, as well as community and professional organizations and others. ComEd partnered with Moore Syndication to create Louie the Lightning Bug teacher e-blasts that emphasize energy efficiency. The e-blasts provide teachers access to lessons about the science of electricity and energy on the Louie's Energy Savers web site. Initial e-blasts have achieved up to a 25% open rate. A science DVD was mailed to 1,000 schools in the service territory. Nearly 18,000 Louie the Lightning Bug educational booklets were ordered through the website. In addition to the materials, the web portal hosts activities for students and a link to Smart Ideas residential programs. ComEd will continue this program in 2011-12, with plans to increase the teacher mailing list by 20%.</p>			
Behavioral change	<p>Exelon is also an active participant in the NEED (National Energy Education Development) project. Through a partnership of PECO, the Franklin Institute and NEED, PECO's Energizing Education Program successfully completed its second pilot in September 2010, reaching more than 1,700 students in 11 local elementary and middle schools in the Philadelphia area. The program's project-based curriculum used hands-on activities to explore the relationship between energy efficiency, conservation, and environmental preservation. During the 2010-11 school year, ComEd also hosted 10 NEED teacher training workshops in Chicago and the surrounding vicinity, reaching nearly 350 teachers, subsequently reaching more than 10,000 students as classroom lessons are conducted. Each workshop highlights school and residential energy efficiency lessons. Educators from more than 250 schools across ComEd's service territory attended and received customized classroom curriculum on energy, energy efficiency and conservation. ComEd plans to host a total of 15 NEED teacher training workshops during the 2011-12 school year. In addition to the training and curriculum, ComEd also provides Home Energy Efficiency Kits to families in the service area through this program. The kits are offered to interested teachers, who teach lessons developed for use with the home kits. Students and parents implement electric saving measures included in the kit and report usage and savings on a post-test survey. This initiative educates and promotes behavioral change in teachers, students and parents. In the 2010-2011 school year, 2,100 home kits were distributed via the ComEd teacher network and, due to overwhelming interest, ComEd plans to increase the number of kits to 4,000 in the 2011-12 school year.</p>			
Other	<p>Exelon is making an increased effort to promote low impact and natural area land use management on the properties that we own or maintain (including owned right of ways (ROW), easements and</p>			

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
	shared ROW) These efforts promote biodiversity and have the potential to decrease emissions associated with land management, as well as create opportunities for carbon sequestration. Where considerable land is owned surrounding generating stations, Exelon has coordinated with the National Fish and Wildlife Service, State Game Commissions, or other local organizations to enhance natural habitat areas or monitor threatened or endangered species. At Exelon's distribution companies, where considerable land is managed as ROWs for overhead or underground transmission lines, the EHS organization coordinates with the Vegetation Management organizations to increase focus on biodiversity issues by promoting the use of native plants and increased naturalization of lands where possible. In addition to the benefits to biodiversity, naturalized and native plant areas often require less chemical treatment to maintain.			

3.3b

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	In response to state requirements for electric utility companies to develop cost-effective plans to reduce electricity consumption, the Exelon companies will spend more than \$324 million through 2011 to implement a portfolio of leading-edge energy efficiency and demand response programs that will help our customers reduce their energy consumption by more than 2.1 million MWh and reduce peak load by 235 MW in the ComEd's service territory and 322 MW in the PECO service territory. Our energy efficiency programs place Exelon third among the nation's utilities in terms of customer energy savings. Over the next three to four years, spending on these programs across Exelon is anticipated to spend over \$200 million on these programs per year, resulting in estimated cumulative energy savings of 3.8 million MWhs and a reduction in peak load of 328 MW in ComEd's territory and 355 MW in PECO's territory. In conjunction with these programs, the Exelon companies are making substantial investments in advanced metering technology and new pricing programs to help customers use energy more efficiently and reduce costs, while also improving system reliability.
Compliance with regulatory requirements/standards	Developing U.S. EPA regulations have the potential to drive retirement of older, fossil generating plants by increasing their operating costs such that it is no longer cost effective to continue to operate.
Dedicated budget for low carbon product R&D	Exelon maintains a Technology Council whose mission is to explore new and emerging technologies relating to electricity generation, storage, transmission and distribution. Exelon also contributes to research opportunities as deemed appropriate through internal analysis. For example, on Jan. 30, 2010, Exelon announced that Generation intends to become a member of the FutureGen Alliance (Alliance); an owner and operating partner participant in the U.S. Department of Energy (DOE) sponsored FutureGen 2.0 Project. FutureGen 2.0 is a unique clean coal demonstration project currently under development

Method	Comment
	in central Illinois. The project has the following two distinct operating elements: 1. An oxy-combustion electric power generation plant (Meredosia, IL) and 2. A CO2 transportation system and sequestration facility (Jacksonville, IL). The Alliance, a non-profit entity, will design, build and operate the CO2 transportation system and sequestration facility along with FutureGen 2.0's education and training center. The DOE has committed slightly more than \$1 billion in funding, or about 80% of the estimated \$1.3 billion total cost of the project. The participating partners will contribute the remaining 20% in phases over the anticipated 20 year life of the project. Generation's contribution is expected to be about \$500,000 per year.
Employee engagement	Exelon uses many employee engagement activities, such as contests, events and volunteer opportunities to make employees aware of the importance of the Exelon 2020 strategy to the corporation and elicit ideas and input on how best to integrate this initiative into their day-to-day roles and responsibilities.
Financial optimization calculations	Exelon typically evaluates all capital investment decisions on the basis of traditional financial metrics - such as net present value (NPV), internal rate of return (IRR), and payback periods - in a variety of pricing and operational environments (or cases). Certain cases may assume more or less stringent environment standards, and the outcomes in these scenarios are incorporated into the investment decision through analytical tools such as Monte Carlo simulation.
Internal incentives/recognition programs,	Exelon maintains annual goals and targets tied directly to employee incentives/recognition programs which help to drive accountability for conservation and carbon reduction efforts within our business.
Internal finance mechanisms	Exelon assigns a technology-specific cost of capital to different assets. This technology-specific cost of capital incorporates the potential cost associated with varying emission and GHG policies by embedding a specific risk premium into the required equity return and the appropriate capital structure.
Marginal abatement cost curve	Exelon uses a marginal abatement cost curve to represent various carbon reduction opportunities relative to their cost for implementation. We continue to invest, wherever feasible, to maximize the output of existing low-carbon resources and to add new low-carbon generating capacity when and where it is needed.
Partnering with governments on technology development	As the operator of several large vehicle fleets, Exelon and its subsidiaries have converted all on-site fuel stations for diesel vehicles to dispense biodiesel, and placed more than 200 hybrids and plug-in electric vehicles (PEVs) in service. ComEd recently completed a study with the Electric Power Research Institute (EPRI) to evaluate the potential impacts of PEVs on the distribution system. ComEd received funding through a DOE Clean Cities stimulus grant to continue integrating hybrids and PEVs into its fleet, and to deploy smart electric vehicle charging stations for its own fleet of PEVs. ComEd is also working with the City of Chicago on its deployment of approximately 270 public charging stations around the Chicago Metro area, including about 70 DC fast-charge stations. The company also is partnering with I-Go, a local car-sharing service, to demonstrate solar-powered PEV charging stations with integrated energy storage. ComEd is active in the Illinois Commerce Commission's Initiative on Plug-In Electric Vehicles to proactively address regulatory issues necessary to accommodate this new era of transportation. ComEd and PECO were also parties to an additional DOE Transportation Electrification grant project in which they will collectively deploy and demonstrate 45 PHEV bucket trucks equipped with smart charging technology, into their respective fleets.
Other	Exelon maintains a high involvement with the communities in which we work, and emphasizes education on energy efficiency and the science of electricity. In 2010, ComEd was involved with "Lights for Learning". PECO offers "Energizing Education" for middle schools, a program that assists participants with school and home energy audits. Exelon Generation maintains the Fairless Hills Renewable Energy Education Center and the Conowingo Hydroelectric Facility Visitor Center, both of which focus on promoting the power of renewable energy sources. Company volunteers are also involved in weatherization projects through Habitat for Humanity.

3.3c

If you do not have any emissions reduction initiatives, please explain why not

Page: 4. Communication

4.1

Have you published information about your company’s response to climate change and GHG emissions performance for this reporting year in other places than in your CDP response? If so, please attach the publication(s)

Publication	Page/Section Reference	Identify the attachment
In annual reports (complete)	Smart investment for the future (pg 6-7); Environmental leadership (pg 14)	Exelon 2010 Annual Report.pdf
In voluntary communications (complete)	Exelon 2020 2010 Update Report - Entire document	bro_Exelon_2020_Update_2010.pdf
In voluntary communications (complete)	2010 Environmental Performance Report - Dashboard (pg 5-7); GHG Emissions Section (pg 11-12); Renewables and Energy Efficiency (pg 25); integrated in other sections as well	EXL_10_EPR_pdf_0531_final.pdf
In other regulatory filings (complete)	Exelon’s pre-proposal comments on EPA’s GHG NSPS regulations - whole document	Exelon Comments EPA_HQ_OAR_2011_0090.pdf
In voluntary communications (complete)	Exelon website - Newsroom - Speeches; Summary of various speeches relating to Clean Energy Policy and Exelon 2020 Low-Carbon Business Strategy (actual speech downloads available on website)	Exelon Corporation Speeches.pdf
In annual reports (complete)	Exelon 2010 10-K Report - Pages 22 to 24	ExelonCorporation_10K_20110210.pdf
In voluntary communications (complete)	www.exeloncorp.com: How are we responding to Climate Change and Climate Change Pages	Exelon Website Climate Change.pdf
In voluntary communications (complete)	www.exeloncorp.com: Performance - Environmental	Exelon Website Environmental Leadership.pdf

Publication	Page/Section Reference	Identify the attachment
In voluntary communications (complete)	www.exeloncorp.com: Performance - Public Policy	Exelon Website Public Policy Position.pdf
In voluntary communications (complete)	www.exeloncorp.com: Energy - Sustainable Energy Solution	Exelon Website Powering a Sustainable Future.pdf
In voluntary communications (complete)	Press Release: Exelon 2020 Update	Exelon2020_2010Update FINAL 11-16-10.pdf
In voluntary communications (complete)	CEO John Rowe Speech at Resources for the Future 5/12/10	Rowe_RFF_Remarks_Slides_FINAL 20100512.pdf
In voluntary communications (complete)	VP Bill Von Hoene Speech at the University of Illinois 10/19/10	speech_VonHoene_Uofl_101019.pdf

Attachments

https://www.cdproject.net/Sites/2011/13/6113/Investor_CDP_2011/Shared_Documents/Attachments/InvestorCDP2011/4.Communication/Exelon_Website_Public_Policy_Position.pdf
https://www.cdproject.net/Sites/2011/13/6113/Investor_CDP_2011/Shared_Documents/Attachments/InvestorCDP2011/4.Communication/speech_VonHoene_Uofl_101019.pdf
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https://www.cdproject.net/Sites/2011/13/6113/Investor_CDP_2011/Shared_Documents/Attachments/InvestorCDP2011/4.Communication/ExelonCorporation_10K_20110210.pdf
https://www.cdproject.net/Sites/2011/13/6113/Investor_CDP_2011/Shared_Documents/Attachments/InvestorCDP2011/4.Communication/Exelon_Website_Environmental_Leadership.pdf
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https://www.cdproject.net/Sites/2011/13/6113/Investor_CDP_2011/Shared_Documents/Attachments/InvestorCDP2011/4.Communication/EXL_10_EPR_pdf_0531_final.pdf
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[https://www.cdproject.net/Sites/2011/13/6113/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/4.Communication/bro_Exelon2020_Update_2010.pdf](https://www.cdproject.net/Sites/2011/13/6113/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/4.Communication/bro_Exelon2020_Update_2010.pdf)
[https://www.cdproject.net/Sites/2011/13/6113/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/4.Communication/Exelon2020_2010Update_FINAL 11-16-10.pdf](https://www.cdproject.net/Sites/2011/13/6113/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/4.Communication/Exelon2020_2010Update_FINAL%2011-16-10.pdf)

Module: Risks and Opportunities [Investor]

Page: 5. Climate Change Risks

5.1

Have you identified any climate change risks (current or future) that have potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Risks driven by changes in regulation
 Risks driven by changes in physical climate parameters
 Risks driven by changes in other climate-related developments

5.1a

Please describe your risks driven by changes in regulation

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
1	Uncertainty surrounding new regulation	Capital investments in the electric power generation sector tend to be very expensive and long-lived (e.g. 40 or more years for generation). The capital intensive nature of the power generation and transmission and distribution businesses make these industries particularly vulnerable to sub-optimal, or even stranded, investment if future regulations are not appropriately anticipated and risks	Increased operational cost	Current	Direct	Very likely	High

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>managed. Uncertainty surrounding new climate change and environmental regulation takes many forms. The most obvious regulatory uncertainty is that final timelines, reduction goals, form of regulation (cap and trade, tax and/or performance standards, etc.) and other key variables related to federal regulation remain unknown. It is Exelon's position that federal legislation and regulation will be required if the United States is to address the issue of climate change in a meaningful way. In the interim to final federal action, states and the U.S. EPA are beginning to act on the issue of climate change in an often inconsistent manner. Power plant operators must consider all of these new regulations as they make investment decisions around new power plants, and pollution control retrofit investments. At the start of 2011, the 112th Congress indicated an interest in again stalling or repealing EPA's ability to regulate GHGs, dismantling efforts focused on federal Climate Policy and further federal budget disputes have seen funding for these programs in dispute. It remains to be seen what regulations can successfully move forward with a focus on GHG reductions that may impact the electric generation industry.</p>					
2	Air pollution limits	<p>The U.S. EPA is expected to propose GHG New Source Performance Standards (GHG NSPS) in July 2011 for new and existing fossil steam units under its existing Clean Air Act authorities without additional federal legislation. NSPS requirements are typically set based on "Best Demonstrated Technology" (BDT) which, at a minimum for GHGs, will be based on generation energy efficiency. The U.S. EPA GHG Title V and Prevention of Significant Deterioration (PSD) permit "Tailoring Rule" requirements took effect on January 2, 2011. Under the PSD program, new sources, and major modifications of existing sources that exceed GHG emission significant increase thresholds after modification, must identify and implement Best Available Control Technology (BACT). The Title V GHG permit requirements under the Tailoring Rule also began with large facilities on January 2, 2011; requirements for smaller facilities will be phased in over time for both the Title V and PSD permit programs.</p>	Increased capital cost	Current	Direct	Unknown	High

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
3	Carbon taxes	In the past, the 111th U.S. Congress discussed a Climate Policy that proposed a carbon tax for some or all GHG emission sources as part a U.S. plan to reduce GHG emissions. A number of bills have been introduced in Congress to reduce GHG emissions. Several would impose a “carbon” tax on part, or all, of the U.S. economy (for example, H.R. 1337). It is generally believed by most stakeholders that “cap and trade” programs have greater political viability than a direct carbon tax. In particular, carbon taxes have two major negatives. First, they are clearly a tax and it is politically more difficult to pass a tax. Second, unlike under a capped program, a carbon tax would not necessarily guarantee the exact emission reductions that would be achieved by the program. Nonetheless, a carbon tax could be part of a final legislative package, but such a tax would most likely be focused on a specific sector, or sectors, of the economy where a tax might make more administrative sense or be politically more acceptable. Federal Climate Change legislation lost momentum in the Senate in 2010, when it failed to be considered by the 111th Congress despite the urging of President Obama. At the start of 2011, the 112th Congress disbanded the Clean Energy working committee which had been focused on the development of a Climate Bill, making advancement of a federal carbon policy unlikely during this current administration.	Increased operational cost	1-5 years	Direct	Unlikely	High
4	Cap and trade schemes	A GHG cap and trade program (either economy-wide or for the power generation sector) was another program considered by the US Congress in the past as a way to reduce carbon emissions. Exelon supports federal climate legislation based on a cap-and-trade system because it is the most cost-effective way to reduce carbon emissions by providing the economic incentives needed to transition to a low-carbon economy. Cap-and-trade is a market-based solution that will put a price on carbon, urging investment in the lowest-cost and most efficient low-carbon options. In the absence of federal legislation, some states have begun to act on GHG emissions. In the northeast United States, the	Other: Market not capturing cost of pollution for fossil generation	1-5 years	Direct	Unknown	High

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>Regional Greenhouse Gas Initiative (RGGI) has been underway since 2009. Under the RGGI program, electric power generation sector CO2 emissions are capped and allowances are auctioned by the participating states. Current RGGI CO2 allowance prices are trading in the \$2 per ton range. Exelon's exposure to the RGGI program is limited to a single small peaking station in Massachusetts. Other states with Exelon operations may implement regional cap and trade programs. For example, Illinois is a participant in the Midwest Greenhouse Gas Accord and could elect to implement a cap and trade program for fossil generation and other major stationary emission sources in the state. While U.S. EPA has not proposed a cap and trade program for stationary sources, the Agency must begin to consider, in the absence of federal legislation, potential regulations to reduce GHG emissions from stationary sources such as power plants. Under its expected GHG NSPS regulations, EPA could allow states to utilize existing cap and trade programs to demonstrate equivalence with GHG NSPS requirements. At the start of 2011, the 112th Congress disbanded the Clean Energy working committee which had been focused on the development of a Climate Bill and indicated an interest in again stalling or repealing EPA's ability to regulate GHGs. Since that time, federal budget disputes have seen funding for these programs in further dispute.</p>					
5	Fuel/energy taxes and regulations	<p>Under 1992 Energy Policy Act (EPAct) implementing regulations, alternative energy providers that operate a fleet of light duty vehicles (LDVs) must implement Alternative Fuel Vehicle (AFV) acquisition requirements. Exelon subsidiaries PECO, ComEd and Exelon Generation are subject to this regulation and operating in compliance. PECO and ComEd have extensive AFV and bio-fuel programs in place for vehicles covered by the AFV regulations, as well as other vehicles that are currently not regulated by the AFV program. On December 30, 2009, the governors from eleven states signed an MOU outlining their commitment to support the development of a framework</p>	Increased operational cost	Current	Direct	Very likely	Low-medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>under the Northeast and Mid-Atlantic Low Carbon Fuel Standard for a regional low carbon fuel standard (LCFS) by 2011 (CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI and VT). Participating states estimate that transportation fuels contribute up to 30% of participating state GHG emissions. Therefore, the participating states are seeking to develop a program that will ultimately reduce these transportation-related emissions by 80%, with a 10% reduction by 2020, through the use of low carbon fuels and vehicles (e.g., PHEVs, EVs, biofueled vehicles and others). During 2010, states conducted an assessment of fuels and technologies that may be used to achieve the goals of the program, utilizing a life cycle carbon emissions intensity approach, including land use changes. A final report and recommendations will be forthcoming in 2011, when they have committed to finalizing a proposed framework that will address 1) compliance goals; 2) scope of parties to be regulated; 3) whether to include heating fuels in the scope; 4) mechanisms for creating trading credits; and 5) monitoring, compliance, enforcement and review mechanisms. Exelon will be monitoring developments and participating in stakeholder events. Exelon operates over 1,200 vehicles in states that are participating in the LCFS development.</p>					
6	Product efficiency regulations and standards	<p>The risks associated with higher consumer appliance energy efficiency standards are potential challenges to cost-effectively meet the energy efficiency and demand reduction goals. Also, additional legislative and regulatory requirements may have a negative impact on ComEd and PECO's revenue.</p>	Reduced demand for goods/services	Current	Direct	Very likely	Medium-high
7	Product labeling regulations and standards	<p>For the electric generation and electric distribution industries, there may be more disclosure requirements in the future related to the energy delivered by distribution companies to end use customers, as well as around energy products sold into the market. Exelon and its subsidiaries already have extensive experience with many forms of labelling and product disclosure under both mandatory and voluntary programs and we are confident that we have the</p>	Other: Increased regulations of products	Current	Direct	Virtually certain	Medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>knowledge and ability to comply with any future requirements. Following are examples of current activities related to product labelling and/or tracking of environmental attributes. In 2010, Exelon Generation sold or used over 1.5 million renewable energy credits (RECs) from its owned and contracted portfolio of wind, solar, landfill gas and hydroelectric generation. Exelon participates in the New Jersey, Pennsylvania, Ohio, Maryland, Illinois and Texas renewable energy credit (REC) markets where state renewable portfolio standard (RPS) laws require retail electric suppliers to utilize RECs. Exelon Generation manages the RECs for Exelon Wind in the western markets of Idaho, Oregon, Washington, and California. In 2010, Exelon Energy marketed more than 200,000 voluntary RECs and Emission-Free Energy Certificates (EFECs) to its customers. Exelon Energy launched the voluntary EFEC program in early 2009. Under this pilot program, existing Exelon Energy customers can receive EFECs, at no cost, to cover all, or a portion of, their MWh consumption. EFECs are tracked by the regional PJM power pool Generation Attributes Tracking System (GATS), which is managed by PJM EIS. The GATS tracks the environmental attributes of electricity generation and supports reporting, compliance and verification requirements for environmental compliance and voluntary markets. Exelon Generation's nuclear fleet, the largest in the nation, is the primary source for EFECs. ComEd has been subject to, and complied with, retail electric supply disclosure requirements since the late 1990s. Under ComEd's disclosure requirements, customers are periodically provided with a statement depicting the generating mix (nuclear, coal, gas, renewables) that comprises retail customer default supply.</p>					
8	Emission reporting obligations	<p>On October 30, 2009, U.S. EPA issued its final "Mandatory Reporting of Greenhouse Gases" regulation (74 FR 56260). Under this regulation, facilities that emit > 25,000 tonnes of CO2-equivalent emissions per year will be required to report their calendar year emissions for each facility beginning with calendar year 2010 (reports due to EPA on March 31 of</p>	Increased operational cost	Current	Direct	Virtually certain	Low-medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>each year). As currently in effect, this regulation will require additional reporting by eight of Exelon Power fossil generation facilities by September 2011. In addition, PECO will be required to report information on natural gas distribution and liquefied natural gas (LNG) storage, and both ComEd and PECO will need to report fugitive emissions of sulfur hexafluoride (SF6) starting in 2012. Exelon Nuclear facilities are not impacted at this time. Under the 1990 Clean Air Act Amendments (CAAA), large fossil generating units were required to install continuous emission monitoring (CEM) systems to begin directly monitoring and reporting CO2 emissions to U.S. EPA; this reporting started in 1995. CO2 emissions from fossil generation subject to 40 CFR Part 75 CEM monitoring provisions represent over 90% of Exelon Corporation's entire GHG emissions inventory.</p>					
9	Voluntary agreements	<p>Under the voluntary U.S. EPA Climate Leaders program, Exelon Corporation voluntarily reported its entire corporate GHG emissions for the period 2001-2008. This GHG inventory was 3rd party verified to a reasonable assurance level against Climate Leaders program requirements and ISO 14064. As part of its Climate Leaders participation, Exelon set a GHG reduction goal to reduce its corporate GHG emissions to at least 8% below 2001 levels by the end of calendar year 2008. Exelon met and exceeded this goal (with an over 35% reduction achieved). Since that time, Exelon also voluntarily reported its 2009 and 2010 GHG emissions inventories to Climate Leaders. With the phase out of the Climate Leaders program in 2011, Exelon will transition to The Climate Registry protocol and verification for future voluntary reporting. In addition, Exelon has also voluntarily reported its 2001 GHG emissions inventory (our baseline year) to the just re-launched Energy Information Agency (EIA) 1605(b) GHG reporting program. The remainder of our reporting years, 2002-2010 data, will be filed when the EIA reporting system re-opens for subsequent years. Building on its Climate Leaders achievement, Exelon announced its Exelon 2020: a Low Carbon Roadmap</p>	Increased capital cost	Current	Direct	Virtually certain	Low

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>strategy in July 2008. Under the Exelon 2020 program, the Corporation has voluntarily pledged to reduce, offset or displace, by 2020, GHG emissions equivalent to its 2001 GHG emissions inventory (15.7 million tonnes) through a variety of measures, including continued reductions in direct corporate operations emissions, reductions in customer GHG emissions, and displacement of higher emitting fossil generation in the regional power pool through investments in lower carbon generation. Finally, Exelon operating companies are participants in a number of voluntary initiatives to reduce fugitive emissions of SF6 (EPA Voluntary SF6 Reduction Partnership) and methane from PECO's natural gas system (EPA Natural Gas Star Program). The emission reductions achieved in these voluntary programs were among the many measures used by Exelon to exceed its Climate Leaders GHG Emissions Inventory.</p>					
10	International agreements	<p>Based on the recent announcement by the United Nations Framework Convention on Climate Change to focus on energy efficiency and defer development of a formalized international goal for GHG reductions, Exelon's risk associated with international agreements has lessened significantly. However, Exelon acknowledges Climate Change as an international issue and stays engaged with global developments that might impact our operations directly or through increased costs or resource availability to our suppliers. Exelon may experience cost impacts in its supply chain resulting from GHG emission reduction regulations in other countries, although less than 10% of Exelon's 2010 procurement spend was for commodities from outside the United States. For example, carbon costs reflected in goods and services purchased from international sources. Also, the net effect of international GHG regulations may impact the global markets for fossil and nuclear fuels as international demand shifts to lower carbon resources. To the extent that the United States adopts more aggressive environmental regulations versus competing nations, whether developed or developing, electricity</p>	Increased operational cost	1-5 years	Indirect (Supply chain)	More likely than not	Medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		demand in the United States may be negatively impacted to the extent that goods and services currently performed in the domestic U.S. markets served by Exelon move to less regulated countries where carbon costs may be lower, or non-existent. With the current emphasis internationally on energy efficiency, Exelon risks lowered electricity demand due to an increase in energy efficient products on the market.					

5.1b

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

1, 2, 3, 4. i. To date the US regulatory position on climate change has varied widely with each Presidential administration. This uncertainty challenges leaders trying to appropriately position their companies for future success. GHG regulations affecting new and existing power plants could change the national generation mix and therefore the fuel and generation technology mix in the wholesale power markets in which Exelon Generation competes. Some existing generating units in regional power pools could be forced to retire, make efficiency investments or take other actions to reduce emissions. If a carbon tax on the electric utility sector were to be incorporated into a federal climate policy significant additional costs could be added to fossil generation compounding any regulatory impacts. Carbon taxes applied to other sectors and commodities such as gasoline, would reflect back into Exelon's cost structure. If a cap and trade program were incorporated into either a climate policy or air quality regulations, costs would be added to regular fossil plant operating costs for emissions allowances, driving up the costs of CO₂e intensive fuels. 1,2,3,4. ii. In 2008, Exelon launched Exelon 2020 which is a comprehensive package of initiatives to reduce, offset or displace more than 15 million metric tons of annual GHG emissions by 2020. The Exelon 2020 strategy is predicated on a comprehensive economic analysis of the GHG abatement options available to Exelon and is updated annually. Our primary focus has been working to support properly structured federal economy-wide GHG legislation in the Congress. Exelon is actively engaged in the process of reviewing EPA proposed rulemakings on all air quality issues, including those for GHG emissions. We have worked with our industry associations and advocated for economy-wide federal GHG legislation for many years and we believe that this would be the most efficient and cost effective option to achieve needed emission reductions. Exelon has strongly advocated for reasonable cost-containment measures and consumer protections (e.g., allocation of emission allowances to Local Distribution Companies for the sole benefit of customers) to ensure that a sustainable national GHG program is achieved. 1,2,3,4. iii. Exelon 2020 is a core strategy for our business and the investments associated with its implementation are foundational to our providing economical low carbon electricity supply options for our customers. Because of our low-carbon strategy, the impact to Exelon would be less than others in the industry due to our heavy investment in nuclear power and renewable generation resources. 5. i. To a company with a traditional gasoline and diesel fuel fleet, taxes and regulation driving increased fuel economy or emissions reductions could cause high unplanned expenses if vehicles were highly inefficient or needed to be replaced outside of a regular refresh plan. 5.ii. Exelon has large bio-fuel and alternative fuel vehicle (AFV) programs in place and has built replacement of traditional fuel vehicles into its business plan. Exelon has also stayed involved in the development of alternative fuel vehicles, offering to try these new technologies in their fleets, and being part of the development and deployment of these new technologies. 5.iii. Exelon has minimized costs associated with the transition of our fleet by utilizing grant programs focusing on new technology development, by applying fuel savings from highly efficient vehicles to offset any additional costs associated with replacing older, less efficient vehicles with alternative fuel vehicles and working this vehicle refresh plan into the sequence of its regular vehicle refresh plan. 6. i. The risks

associated with higher consumer appliance energy efficiency standards are potential challenges for our customers to cost effectively meeting the energy efficiency and demand reduction goals. Also, additional legislative and regulatory requirements may have a negative impact on ComEd and PECO's revenue, since selling electricity is their primary business. 6.ii. ComEd and PECO are each investing significant financial resources into a variety of programs and pilot programs that will help customers manage and reduce their overall and peak demand for electricity. These investments include: smart grid/meters, time of use pricing options, energy efficiency, and demand response programs. 6.iii. The Exelon companies will spend more than \$324 million to implement a portfolio of leading-edge energy efficiency and demand response programs that will help our customers reduce their energy consumption by more than 2.1 million MWh and reduce peak load by 235 MW in ComEd territory and 322 MW in the PECO territory. 7. i. Meeting new standards for low carbon generation labelling could be difficult and costly for companies with little experience in carbon accounting or management. In addition, fossil intensive generation companies may be driven out of the market if they are unable to provide commodities that meet the standards. 7.ii. Exelon has a very low carbon generation mix and significant experience in the management and sales of RECs and air emission commodities (such as NOx and SOx allowances). 7.iii. As Exelon has strategically positioned itself as a provider of low carbon energy, any new carbon labelling requirements would likely help to positively position Exelon Generation compared to others. 8. i. For companies with no experience with GHG emissions accounting, new mandatory reporting requirements could be financially burdensome. 8.ii. Exelon has reported fossil plant CO2 emission to U.S. EPA since 1995, which encompasses typically 93% or more of all corporate GHG emissions. We further expanded our experience with GHG accounting through our involvement with the U.S. EPA Climate Leaders beginning with calendar year 2001 and have continued through 2010. We are voluntarily submitting our GHG emissions inventory to the Energy Information Agency (EIA) voluntary 1605(b) reporting program. Following the announcement regarding the phase out of the EPA Climate Leaders program, Exelon has begun transitioning our GHG inventory to meet The Climate Registry's accounting requirements to ensure currency. 8.iii. By diligently maintaining our GHG inventory and focus on GHG management, we are able to respond to federal or regional program developments with minimal costs. 9. i. Costs associated with voluntary programs may include program fees, and resources to develop a GHG inventory, and third party verification. ii. Exelon has a well developed GHG inventory process which was developed over time to spread out costs and impact on our operations. iii. These voluntary agreements have proved to help Exelon achieve significant early GHG emission reductions ahead of regulatory mandates and many of the actions we have taken have helped us to reduce our own operating costs. 10. i. International agreements may drive increases in costs or reduce demand for electricity. 10.ii. Exelon follows international deliberations through the UN Framework Convention process. 10.iii. By staying engaged, we hope to respond early to minimize cost impacts.

5.1c

Please describe your risks that are driven by change in physical climate parameters

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
1	Change in precipitation pattern	Changes in precipitation patterns could have a variety of effects: 1. Generally across the eastern United States, an increased incidence of flooding could be experienced due to an increase in extreme rain downpour events following extended periods of dry weather. 2. Annual total rainfall may actually increase in Exelon's service areas (mid-Atlantic, Midwest, Texas and New England). However, it may increasingly come in the form of extreme rain events. In addition, it is expected that precipitation will be less evenly	Increased operational cost	1-5 years	Direct	Very likely	Medium-high

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		distributed throughout the year, with less rain in the summer and more in the spring and winter months. 3. A reduced incidence of snowfall could be experienced. 4. In the Midwest and Mid-Atlantic states, more freezing rain events may be experienced as snow lines move farther north.					
2	Change in precipitation extremes and droughts	Generally across the eastern United States, an increase in extreme weather events, and intensity of events, may be experienced. This will include severe wind events, severe thunderstorm and lightning events, hail events, flooding events and summer drought events. An increase in hurricane events, and/or intensity of events, may particularly impact coastal, and near coastal, states such as Texas, New Jersey and Pennsylvania. In Illinois, an increased incidence of tornados could be experienced as the geographic coverage of "Tornado Alley," which has traditionally been located in states west and south of Illinois (where the confluence of the jet stream, cold air from the north and humid air from the gulf states typically leads to the greatest incidence of tornado activity in the United States) could shift or expand to more directly impact Illinois. Extreme weather events task emergency response and repair capabilities. The increased frequency and magnitude of storm events, impact the ability of employees to respond due to more extensive damage.	Reduction/disruption in production capacity	1-5 years	Direct	Very likely	High
3	Induced changes in natural resources	Induced changes in natural resources may include: 1. Loss of land use along coastline and tidal estuaries. 2. Loss of infrastructure resources. 3. Migration of invasive species 4. Less water volume availability in rivers and streams 5. Less water flow into the Delaware Bay leading to the upriver migration of brackish and salty water 6. Warmer water in rivers and streams due to lower flow and higher ambient air temperatures - potentially adversely affecting thermal power plant generation efficiency and capacity 7. Reduced water quality due to lower river and stream flow in summer months, along with warmer water temperatures. 8. Increased incidence of flooding events in rivers and streams. 9. Higher growth rates for vegetation such as trees and northward migration of vegetation and animal species. 10.	Increased operational cost	1-5 years	Direct	Very likely	Medium-high

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		Increased fuel costs or variability in supply due to sporadic demand or weather impacts in source areas.					
4	Change in temperature extremes	1. Weather-related disruptions to energy and materials supply chain, particularly over long distances. 2. Customers dependent on water or other natural resources could be negatively impacted if these resources become restricted or less plentiful. 3. An increase in the duration and number of annual summer heat waves, along with higher summer peak temperatures, is expected to lead to increased customer demand for air conditioning. Concomitantly, relatively warmer winters are expected to lead to less customer demand for heating (electric and gas). 4. "Urban heat sink" effect may increase impact on urban customer health and need for energy and economic assistance. 5. Specifically for Exelon, increased average annual temperatures, including more extreme summer heat, longer spring/fall conditions and milder winters will all have potential impacts on electric T&D systems. Higher temperatures could lead to: increased decay of wood poles; increased overheating of transformers in summer months as electrical equipment experiences higher user demand, as heat waves extend for longer periods of time and as night time temperatures remain higher than historic levels and reduce ability of equipment to cool over night. This could require additional investment in T&D infrastructure and/or energy efficiency and demand response programs; overheating of electric cables due to ambient conditions and higher customer demand, requiring additional investment in cable capacity; higher annual growth rates of vegetation that could lead to increased tree trimming requirements around transmission and distribution system lines and increase reliability concerns if not properly addressed. Warmer temperatures may promote increased stress on trees related to pests, wood rot, drought and migration of less hardy/sturdy tree species into our service territories. Higher water temperatures could reduce power plant thermal efficiency.	Increased operational cost	1-5 years	Direct	Very likely	Medium-high
5	Uncertainty of physical risks	Many physical risks exist with, or without, climate change. The challenge when considering physical risks in the context	Increased operational cost	1-5 years	Direct	Very likely	High

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>of climate change is whether or not existing natural and human system adaptation and coping mechanisms are sufficient to deal with incremental increased physical risks arising from climate change. In addition, while most climate change physical risks can be identified, assessing the relative timescale for each risk, and whether the risk would still exist to the same extent in the absence of climate change are difficult tasks. In general, almost all physical risks associated with climate change are currently managed through existing emergency response and planning (e.g., storm recovery); it is expected that existing systems will be sufficient to keep pace with climate change physical risks on an evolutionary basis. Exelon supported a NASA Applied Sciences grant proposal in 2008 related to a project to convert NASA's global climate change modelling results into sub-regional data that can assist Exelon in considering future risks in its operating areas; we will begin reviewing preliminary results in summer 2011.</p>					

5.1d

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

1, 2. i. Variations in precipitation, severe weather or other natural disasters could be destructive, which could result in increased costs, including supply chain costs. An extreme weather event within Exelon's service areas can also directly affect its capital assets, causing disruption in service to customers due to downed wires and poles or damage to other operating equipment, or stress T&D systems limiting each company's ability to meet peak customer demand. These extreme conditions may also have detrimental effects on operations and cash flows. For Exelon Generation, extreme weather conditions or storms may affect the availability of generation and its transmission, limiting Exelon Generation's ability to source or send power to where it is sold. In addition, Exelon's property insurance premiums could increase substantially because of the greater risk of loss and may exclude or limit coverage available. 1, 2.ii. Exelon has an Emergency Response Organization in place to respond to weather emergencies. If a weather event in one of our service areas impacts the stability of the electric grid, we also have procedures and programs in place to shed or reduce load. In addition, we implement enhanced visual inspections of critical system infrastructure in extreme heat or cold conditions. 1, 2.iii. Exelon spent approximately \$104 million in 2010 on storm related overtime, contracting and materials to restore service for electric transmission and distribution. Storm events in 2010 were found to exceed estimates based on historical averages. 3. i. Climate change could affect the availability of a secure and economical supply of water in some locations, which is essential for Exelon Generation's continued operation, particularly for the cooling of generating units. Drought-like conditions can impact Exelon Generation's ability to run certain generating assets at full capacity due to cooling water discharge

temperature restrictions and flow restrictions. These conditions, which cannot be accurately predicted, may cause Exelon Generation to seek additional capacity at a time when wholesale markets are tight or to seek to sell excess capacity at a time when those markets are weak. In addition, regulatory agencies could seek new permit conditions and/or fees to address water resource issues on water bodies used by generation as sources of cooling water. Hydroelectric and pumped storage assets could experience less available water flow to support their operations when needed. 3.ii. Exelon has invested in a number of projects related to ensuring adequate water supply for its power plants and to identify opportunities to increase water use efficiency, reduce water supply vulnerabilities and reduce water supply costs. To ensure water availability for many of its Pennsylvania generating stations, Exelon Generation is a co-owner (44.26 percent) in the Merrill Creek Reservoir in New Jersey. The Reservoir was built to provide stored water in times of low river flow for generating stations drawing water from the Delaware River. Other projects that Exelon Generation is involved with include a demonstration project relating to Schuylkill River flow in eastern Pennsylvania with water from the Wadesville mine pool and Still Creek Reservoir at Tamaqua, with potential benefits to Limerick plant, and agreements with the Texas Water Development Board (TWDB) to maintain the level of Lake Arlington. Exelon Nuclear has been involved in a number water use studies on issues related to rivers and lakes associated with its power plants' cooling water needs to include evaluating watershed issues on the upper Mississippi River, thermal impact study on Clinton Lake in southern Illinois, and participating with stakeholders in 2008/2009 in the state-sponsored Northeast Illinois Water Supply Planning Commission and the East-Central Illinois Water Supply Planning Commission. Exelon Generation also seeks to maintain a diversity of fuel suppliers to limit supply chain risks. Financial hedges may also be used to manage some fossil fuel supply risk associated with natural resources scarcity. 3.iii. In 2010, Exelon spent approximately \$1.3 million on water use rights, and an additional \$0.8 million on water permitting and monitoring fees relating to cooling water at its nuclear generating plants. Two sites did experience lost revenue associated with water supply related issues. 4.i. Temperatures above normal levels in the summer tend to increase summer cooling electricity demand and revenues, and temperatures below normal levels in the winter tend to increase winter heating electricity and gas demand and revenues. Moderate temperatures tend to reduce the usage of energy and resulting revenues. Unpredictable swings can make business planning difficult, especially with operating assets that are expensive and require long-term commitment and planning. To the extent that weather is warmer in the summer or colder in the winter than assumed, Exelon Generation may require greater resources to meet its contractual commitments. To the extent that summers are hotter but winters are milder, ComEd and PECO could need T&D infrastructure expansions to meet summer demand that do not show economic value during the remainder of the year. 4.ii. The ComEd and PECO electrical systems are analyzed and planned using "worst case" forecasted summer peak load levels. "Worst case" peak load levels are based upon temperature extremes that are expected to occur once every ten years. Based on these analyses, capacity expansion projects are designed and included in a five-year capacity expansion plan and budget. ComEd and PECO are each also investing significant financial resources into a variety of programs and pilot programs that will help customers manage and reduce their overall and peak demand for electricity, such as smart grid/meters, time of use pricing options, energy efficiency, and demand response programs. Exelon Power and Exelon Nuclear each have fuel management and procurement regimes designed to ensure that adequate fuel inventories are on location in sufficient quantities to meet plant needs. 4.iii. Over the next three to four years, spending on these programs across Exelon is anticipated to reach over \$200 million per year, resulting in estimated cumulative energy savings of 3.8 million MWhs and a reduction in peak load of 328 MW in ComEd territory and 355 MW in PECO territory. In conjunction with these programs, the Exelon companies are making substantial investments in advanced metering technology and new pricing programs to help customers use energy more efficiently and reduce costs, while also improving system reliability. PECO received \$200 million in federal stimulus funding for smart meter and smart grid infrastructure. 5. i. Uncertainty in physical risks can make long-term planning challenging and increase operating costs for abatement of risks with very small, yet devastating possibilities. 5.ii. and iii. Exelon's existing risk management systems and procedures are designed to adjust company actions and investments in response to changes in our operating environments, whether they are related to changing technical, economic, system reliability and/or environmental conditions.

5.1e

Please describe your risks that are driven by changes in other climate-related developments

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
1	Fluctuating socio-economic conditions	The electric industry is being challenged by the combination of the downturn in the US economy and increased demand for coordinated energy efficiency development. Both aspects challenge electric utilities to focus less on the amount of electricity they sell and more on the type of energy and the quality of the service they provide to the community. However, there is also uncertainty related to how consumers might respond to energy sources and energy prices in difficult economic times. Exelon may also see increased demand for existing, or potentially new, products to assist customers in management of their energy consumption or in the reduction of customer carbon emissions.	Reduced demand for goods/services	Current	Direct	Very likely	Medium
2	Reputation	Exelon has been an advocate for climate policy that would establish mandatory, economy-wide GHG emission limits and a cap and trade program that would reflect the price of carbon in energy and other markets. Should such policy fail to be enacted, Exelon's reputation on the issue could be negatively impacted. As one of the largest companies in that sector, Exelon is looked upon for leadership on the issue of climate change – our reputation. John Rowe, Chairman, has been raising awareness about the need to take action to address climate change since he testified about climate change before the House Energy and Power Subcommittee in 1992. In 2008, Exelon expanded its commitment to GHG reduction with the announcement of a comprehensive business and environmental strategic plan. The plan, Exelon 2020, details an enterprise-wide strategy and a wide range of initiatives being pursued by Exelon to reduce Exelon's GHG emissions and those of its customers, communities, suppliers and markets. Exelon 2020 sets a goal for Exelon to reduce, offset, or displace more than 15.7 million metric tons of annual GHG emissions by 2020 (from 2001 levels). The Exelon GHG supply abatement curve is a portfolio of projects, programs and other actions for achieving the Exelon 2020 strategy. Some of these options are dependent on government action, such as establishing a market-based price for GHG emissions and expanding the federally backed nuclear loan guarantee program. Should there not be a clear price signal for carbon Exelon would be challenged to make the type	Reduced stock price (market valuation)	Current	Direct	Unlikely	Medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		of long term financial investments required for implementing certain projects in the GHG supply abatement curve. Our inability to execute the Exelon 2020 strategy could adversely impact our reputation.					
3	Uncertainty in market signals	Should the federal government establish climate policy that results in the price of GHG emissions being reflected in the marketplace, Exelon anticipates that the cost of goods and services could increase in response to increased energy costs. Regulatory changes in the United States affecting GHG emissions (e.g., the establishment of a price on carbon emissions) could increase the cost of sourcing from our supplies, especially those who have energy intensive and/or combustion processes (e.g., aluminum wire). Similarly, federal incentives for clean energy technology can also impact the market mechanism and uncertainty to long-term business planning.	Reduced demand for goods/services	Current	Direct	Very likely	Medium-high
4	Other drivers	Climate change may drive changes in the availability of goods and services in the marketplace. Exelon procures over \$3 billion annually in commodities and services, exclusive of fuel, to support its operations and it purchases more than \$1.5 billion in fuel for its electricity generation plants. There is a wide range of materials that are procured to support reliable cost effective operations, including poles, transformers, wire and cable, machinery and equipment for power plants and materials for its commercial operations. An inter-related combination of social, environmental and economic changes relating to domestic and international climate change could affect natural resources (such as water, agriculture and forest products and extractive activities), overall production or shipment of goods, international relations and trade agreements in conflict over resources and goods, or economic valuation of the dollar could all adversely impact the cost and availability of the commodities that we purchase.	Other: Impact to supply chain	1-5 years	Indirect (Supply chain)	More likely than not	Medium-high
5	Other drivers	Because climate change impacts natural systems in unanticipated ways, insurance coverage and potential liability for those contributing to the cause may become at risk. If climate change causes additional flooding or increased hurricane and windstorm activity, Exelon's property insurance	Other: Potential Liability Issues	1-5 years	Direct	More likely than not	Medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		premiums could increase substantially because of the greater risk of loss. Also, insurers may exclude or limit coverage available resulting in Exelon being self-insured for those risks that are excluded or limited. On the liability side, if power generators are held responsible for causing climate change, a large increase in general liability claims likely will result in significant increases in insurance premiums. Limitations in the availability of coverage may also occur.					

5.1f

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; (iii) the costs associated with these actions

1.i. Consumer behavior or regulatory requirements for collective reduction in energy use have the potential to reduce the demand for electricity, thereby impacting our overall financial performance. 1.ii. Exelon has responded by establishing green energy products to meet anticipated consumer demand, as well as regulatory requirements for increased energy efficiency and reduced demand. Examples of existing programs include real time pricing programs, retail renewable products such as PECO WIND, EFEC products, Smart Ideas energy efficiency programs and the Smart Returns demand response programs. PECO has been marketing a retail product for several years, PECO Wind, and more than 32,000 customers purchased this renewable electricity product in 2010. The ability of PECO and ComEd to meet customer expectations for renewable and other low carbon electricity products is largely dependent on the availability of such resources and the ability of the utilities to recover the costs associated with providing customers with such products. Exelon continues to evaluate customer preferences and interests for new products and services. 1.iii. Due to the hotter than normal temperatures in the summer of 2010, Exelon did not experience a downward trend for electricity consumption by consumers related to this potential risk. Costs associated with the development and marketing of new power products is integral to power marketing and distribution regular operations. 2.i. The value of reputation is difficult to quantify in well defined financial terms; however, we do understand that adverse reputation impacts can affect a range of things that do have financial impacts, such as: share price, ability to obtain regulatory approvals, customer satisfaction and employee opinions. 2.ii. By building a corporate strategy, Exelon 2020, that is grounded in science and focused at improving environmental and public health conditions while supporting solid economic performance, Exelon has positioned itself to sustain in this unpredictable political time. Exelon Chairman John Rowe has been communicating publicly on the need for establishing climate and energy policy. Included among his many speaking engagements on climate policy during 2010, he also serves as the co-chair of the National Commission on Energy Policy and was appointed by Secretary Chu to serve on a Blue Ribbon Commission on Nuclear Waste. Exelon published the 2010 Exelon 2020 update report announcing that Exelon reached the half-way point in our Exelon 2020 goal to abate 15.7 M MT CO₂e emissions. The report reaffirmed Exelon's commitment to achieving this long-term strategy and it described the results of the company's updated market analysis and GHG supply abatement curve portfolio of options. Exelon also updated its corporate website to focus on Exelon 2020 and to raise awareness of the importance of taking immediate action to establish a national climate and energy policy that will set a price for carbon. 3.i. Uncertain market signals can make it challenging for utilities to align assets and business plans with economic conditions and product demands. Missed opportunities can be costly in market share and overall financial performance. 3.ii. Exelon is constantly analyzing market conditions, regulatory developments and new technologies in order to best position itself. Exelon maintains a Corporate Strategy and Exelon 2020 organization to bring together existing market indicators and anticipated developments to ensure Exelon

and its Exelon 2020 climate change strategy is appropriately aligned as a leader in its business sector. 2,3.iii. Exelon 2020 strategy is integrated into each business, and thus foundational to our providing economical low carbon electricity supply options for our customers. 4.i. Combined impacts of climate change relating to domestic and international social, economic and environmental conditions could lead to a shortage of needed resources and operational supplies, or increased costs for these commodities on which a business is built. 4.ii. Exelon, along with fifteen other electric utilities are members of the Electric Utility Industry Sustainable Supply Chain Alliance (the "Alliance"), a 501(c)(6) non-profit organization that is registered as a "standards development organization" under the Standards Development Organization Advancement Act of 2004. The Alliance was formed to improve environmental performance in electric utility industry supply chains, including the development of voluntary consensus standards for evaluating the following: the environmental attributes of key materials and services provided to the electric utility industry; the environmental performance of suppliers to the electric utility industry; and the environmental performance of electric utility industry companies supply chain operations. During 2010 the Alliance implemented wood pole standards, conducted a supplier information webinar; conducted the supplier environmental survey and issued the results; studied wire and cable life cycle; completed 3 Green Supplier Network lean and clean reviews; and has implemented the use of environmental questions as part of its RFP process. Though fuel supply is not part of the Supply Chain Alliance, Exelon is involved in the World Nuclear Association, which has a working group dedicated to Uranium Mining Standardization and the development of performance indicators for mining operations. 4.iii. Involvement as a key player in the Alliance required a financial commitment of \$25,000 and personnel resource commitment of 3 employees in 2010. 5.i. Increased severe weather events can increase property insurance premiums substantially because of the greater risk of loss. Also, insurers may exclude or limit coverage, further increasing risk to assets. On the liability side, if power generators are held responsible for causing climate change, unprecedented claims likely will result in significant increases in insurance premiums. Limitations in the availability of coverage may also occur. 5.ii. At this point it's unclear as to the effect of global warming on property and casualty insurance costs and coverage. Exelon is taking action by staying informed on new mandatory requirements that insurance companies disclose to regulators the financial risks they face from climate change, as well as actions the companies are taking to respond to those risks. All insurance companies with annual premiums of \$500 million or more are required to complete an Insurer Climate Risk Disclosure Survey every year, with an initial reporting deadline of May 1, 2010. The scope of issues covered by the new disclosure requirement is broad, reflecting the many ways in which climate change will impact the insurance industry. In addition to reporting on how they are altering their risk-management and catastrophe-risk modelling in light of the challenges posed by climate change, insurers will also need to report on steps they are taking to engage and educate policymakers and policyholders on the risks of climate change, as well as whether and how they are changing their investment strategies. 5.iii. Staying aware of developing insurance requirements has not added significant costs for Exelon.

5.1g

Please explain why you do not consider your company to be exposed to risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

5.1h

Please explain why you do not consider your company to be exposed to risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

5.1i

Please explain why you do not consider your company to be exposed to risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Page: 6. Climate Change Opportunities

6.1

Have you identified any climate change opportunities (current or future) that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

- Opportunities driven by changes in regulation
- Opportunities driven by changes in physical climate parameters
- Opportunities driven by changes in other climate-related developments

6.1a

Please describe your opportunities that are driven by changes in regulation

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
1	International agreements	Exelon has limited international exposure; however, it does have interests in an Activities Implemented Jointly (or AIJ) project in the city of Decin in the Czech Republic and in a REDD (Reduced Emissions from Deforestation and Forest Degradation) project in the Cordillera Azul National Park in Peru. Both of these projects have the potential to generate marketable carbon offsets that could be traded internationally. Should an enforceable global accord	New products/business services	1-5 years	Direct	More likely than not	Low-medium

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
		be established, Exelon could benefit from the marketing of these offsets.					
2	Cap and trade schemes	Exelon's generation portfolio has relatively low GHG emissions compared to other US generating companies because 93% of the annual output is produced from low-carbon nuclear resources and renewables. A cap and trade regulatory mechanism for limiting GHG emissions would set a price for carbon in the market. As a low cost, low carbon generator, Exelon is well positioned to benefit from increases in the market price for electricity due to carbon being factored into the electricity price. Further, as one of the largest marketers of wind resources in the US, Exelon is positioned to benefit from increased opportunities for wind and renewable energy credit marketing. Exelon has developed the Exelon 2020 business and environment strategy to take advantage of opportunities to grow the business while reducing GHG emissions.	Premium price opportunities	6-10 years	Direct	More likely than not	Medium
3	Fuel/energy taxes and regulations	Regulations that encourage/require the use of alternative fuels for transportation, such as electric vehicles, plug-in hybrid electric vehicles and natural gas fueled vehicles have the potential to encourage increased use of electricity and natural gas as transportation fuels (e.g., US Department of Energy Alternative Fueled Vehicle requirements; US Department of Environmental Protection National Renewable Fuel Standard program; and the Northeast and Mid-Atlantic Low Carbon Fuel Standard).	Increased demand for existing products/services	Current	Direct	Very likely	Medium-high
4	Product efficiency regulations and standards	Exelon offers its retail customers a variety of energy efficiency and conservation services (e.g., Smart Ideas demand reduction, real time pricing, energy efficiency measures) and through net metering programs, it optimizes opportunities for utilizing customers based distributed generation, such as solar PV resources. Exelon is working on the development of Smart Grid technology to enhance energy efficiency, distributed generation and electric	Increase in capital availability	Current	Direct	Virtually certain	Medium

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
		vehicles. There is potential opportunity through the legislative and regulatory process to incent utilities to achieve their energy efficiency and demand reduction goals.					
5	Product labeling regulations and standards	Regulations that require electricity product labelling, such as renewable portfolio standards (RPS) and renewable electricity standards (RES) create opportunities, and potentially obligations, for Exelon generation, trading and retail sales. As market expectations for lower carbon generation products emerge (e.g., renewables and low-carbon electricity products such as Emission Free Electricity Credits), Exelon is well positioned to generate and deliver such products into the market.	New products/business services	Current	Direct	Very likely	Medium
6	Voluntary agreements	Exelon benefits from opportunities to voluntarily demonstrate actions that reduce its GHG emissions and emissions from its customers and the generation market. Through the US Climate Leaders Partnership, the US Department of Energy 1605(b) voluntary GHG reporting program and Exelon 2020, the company has gained recognition and enhanced its reputation as a leader on the issue of climate change.	Increased stock price (market valuation)	Current	Direct	Virtually certain	Medium
7	General environmental regulations, including planning	Exelon benefits from federally mandated programs encouraging investment in renewable generation through its Exelon Wind business, Smart Grid, and other initiatives addressing climate change, energy supply and the economy (e.g., federal stimulus funding for Smart Grid).	Increase in capital availability	Current	Direct	More likely than not	Medium
8	Other regulatory drivers	Exelon's suppliers are exposed to price effects on electricity and other forms of energy that are impacted establishing a price for carbon through cap and trade or regulations limiting GHG emissions and by alternative fuel requirements. Exelon is working with other utilities and its suppliers to address these issues and to identify economic opportunities to reduce supplier costs and innovate development of more sustainable products.	Wider social benefits	Current	Indirect (Supply chain)	Virtually certain	Medium

6.1b

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

1.i. Exelon's opportunity for financial growth from carbon offset trading is limited as the US market has yet to develop. Exelon has the rights to the Decin Bynov District Heating Plant projects carbon offsets, for 1630 tonnes in 2009. From the Cordillera Azul National Park project in Peru, Exelon has first right of refusal to purchase offsets, which are estimated to exceed 1 million tonnes during the first year. 1.ii. Exelon continues to evaluate the acquisition option for carbon offsets from the Cordillera Azul project. 1.iii. Exelon has not actively committed funds to the purchase of these offsets. 2.i. During 2010 Exelon generated over 140,000 GWh of low-carbon generation. Assuming a market price for carbon of \$10 per tonne, this represents a potentially billion dollar per year increase in sales revenue and margin. 2.ii. Exelon is actively advocating for mandatory federal legislation that would establish economy-wide mandatory GHG emissions limits and create a competitive market for trading carbon in the US. It is engaged with stakeholder groups including the National Commission on Energy Policy, the US Climate Action Partnership, the Pew Center on Global Climate Change, the World Resources Institute (WRI) GHG NSPS Dialogue and the MIT Global Change Forum. Exelon is also implementing the Exelon 2020 business and environment strategy which outlines our low-carbon roadmap for the future. 2.iii. The Exelon 2020 low carbon strategy is fully engrained in the way we do business and budgeted as part of our regular operations. 3.i. Regulations that will require an increase in electric and hybrid electric vehicles are estimated to increase electricity demand by about 1 percent by 2020 (reference: The Boston Consulting Group, Batteries for Electric Cars, January 2010). While such an increase in total market demand would not be expected to increase power prices – and thus our revenues – very significantly, the infrastructure requirements around charging electric vehicles could represent a material growth opportunity for both our unregulated retail business as well as our regulated delivery companies. ComEd is working on a pilot program to evaluate the use of plug-in hybrid electric vehicles and their effects on the distribution system. Exelon is engaged in the federal, state and regional initiatives that are developing programs and regulations for renewable and low carbon fuels. As the operator of several large fleets, Exelon and its subsidiaries have converted all on-site fuel stations for its diesel vehicles to dispense biodiesel, and over 200 hybrids and PEVs are in service. ComEd and PECO were also parties to an additional DOE Transportation Electrification grant project in which they will collectively deploy and demonstrate 45 PHEV bucket trucks, each equipped with smart charging technology, into their respective fleets. 3.iii. ComEd received funding through a DOE Clean Cities stimulus grant to continue integrating hybrids and PEVs into its fleet, and to deploy smart electric vehicle charging stations for its own fleet of PEVs. ComEd is also working with the City of Chicago on its deployment of approximately 270 public charging stations around the Chicago Metro area, including about 70 DC fast-charge stations, and is partnering with I-Go, a local car-sharing service, to demonstrate solar-powered PEV charging stations with integrated energy storage. 4.i Exelon has a tremendous opportunity to assist its customers in managing electricity consumption, needs and costs, and overall improving the long-term business of electricity transmission and distribution. In helping our customers, Exelon can more effectively operate its system and build customer satisfaction. 4.ii. ComEd and PECO are each investing significant financial resources into a variety of programs and pilot programs that will help customers manage and reduce their overall and peak demand for electricity. These investments include: smart grid/meters, time of use pricing options, energy efficiency, and demand response programs. 4.iii. Over the next three to four years, spending on these programs across Exelon is anticipated to reach over \$200 million per year, resulting in estimated cumulative energy savings of 3.8 million MWhs and a reduction in peak load of 328 MW in ComEd territory and 355 MW in PECO territory. In conjunction with these programs, the Exelon companies are making substantial investments in advanced metering technology and new pricing programs to help customers use energy more efficiently and reduce costs, while also improving system reliability. PECO received \$200 million in federal stimulus funding for smart meter and smart grid infrastructure. 5.i. The creation of new green energy products has the potential to increase earnings. 5.ii. During 2010, Exelon Generation sold/issued nearly 1.5 million renewable energy credits (RECs) and Emission Free Energy Credits (EFECs) from its portfolio. Exelon Generation is and has been for several years, the largest marketer of wind-generated energy east of the Mississippi River. The majority of sales are in Illinois, Maryland, New Jersey and Pennsylvania for RPS compliance. PECO's premium-priced environmentally-focused product, PECO WIND, sold more than 153,000 MWh of wind-generated electricity to more than 32,000 customers in 2010. 5.iii. Exelon has investment in the creation of these new products as part of regular business operations. 6.i. The value of participating in voluntary government sponsored GHG emission reduction programs is that there could be credit for early action should climate legislation pass that includes such provisions. The value of credit for early action is dependent on the volume on qualified credits allowed and the market price for

carbon that would emerge from such a legislative mandate. 6.ii. Exelon has positioned itself to qualify for early action by participating in voluntary reporting through EPA Climate Leaders and EIAs 1605 (b). 6.iii. Cost for early action includes continuous maintenance of the GHG inventory and for third party validation. 7.i. Incentives can allow for expansion in areas that would not normally be accessible with regular market pricing. 7.ii. Through federal funding Exelon has been able to expand its renewable generation portfolio and accelerate its implementation of programs related to emerging technologies, such as SmartGrid, hybrid electric vehicles and real time pricing pilots. 7.iii. Since these are developing areas the full financial value has not yet been quantified. 8.i. There are increasing opportunities for saving and for greening products through coordinated supply chain management. 8.ii. Exelon is working directly with its suppliers and through the Electric Utility Industry Sustainable Supply Chain Alliance (www.euissca.org) to minimize exposure to increased supply costs from the inclusion of carbon pricing that would affect suppliers' fuel, energy and material costs. Through US EPA Green Supplier Network assessments and life cycle assessments, cost saving opportunities and innovations have been identified. 8.iii. The efforts are still in the early development phase and the financial impacts have not been fully quantified.

6.1c

Please describe the opportunities that are driven by changes in physical climate parameters

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
1	Change in mean (average) precipitation	Exelon owns and operates the 572 MW Conowingo Hydroelectric Project and the 1,070 MW Muddy Run Pumped Storage Facility, both located on the Susquehanna River in Maryland and Pennsylvania, respectively. Increased precipitation, should it occur as a result of climate change effects on the Susquehanna River water watershed could create opportunities for increased hydroelectric generation and the generation of additional RECs for marketing. This trend has not been observed; however, over the longer-term it could emerge. Other changes in weather, including increased or modified wind patterns or reduced cloud cover, could also result in increased performance of solar and wind generation assets.	Increased production capacity	>10 years	Direct	Unknown	
2	Induced changes in natural resources	Climate change is predicted to cause more severe weather extremes, such as hotter summers and colder winters. Exelon may see increased electric sales as a result of the physical effects of climate change and customer and policymaker response to the issue. For example, demand for summer air conditioning may increase due to longer summer seasons and an increased number of higher temperature days, along with longer episodes of persistently warm temperatures. However, it should be noted that increased	Increased demand for existing products/services	Current	Direct	More likely than not	Medium-high

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		<p>summer demand could also be partially, or fully, offset by decreased winter demand for electricity and gas. Exelon may also see increased demand for existing, or potentially new, products to assist customers in management of their energy consumption or in the reduction of customer carbon emissions. Examples of existing programs include real time pricing programs, retail renewable products such as PECO WIND, EFEC products, and the Smart Ideas energy efficiency programs and the Smart Returns demand response programs. Overall, the most significant benefit resulting from the physical effects of climate change will be national regulation of GHG emissions from power generation. Exelon operates one of the least carbon intensive portfolios of generation assets (nuclear, hydroelectric, landfill gas) in the nation. Exelon's low-carbon generation portfolio will experience relatively low GHG regulatory compliance costs as compared to most other companies' more fossil fuel-based generation asset portfolios in regional power pools. Exelon Generation could therefore potentially benefit, on a portfolio basis, from higher margins per MWh since Exelon Generation will have relatively low, or no, offsetting compliance costs for the majority of its generation assets. Under Exelon 2020, Exelon has identified a supply curve of low carbon energy investments (e.g., energy efficiency, nuclear uprates, new nuclear, state of the art combined cycle gas generation, etcetera) that it will pursue over time based on future energy demand, economic circumstances, and future national GHG and energy policy.</p>					
3	Induced changes in natural resources	<p>Exelon depends on a variety of suppliers, the majority located in the US and some internationally. As a result of predicted climate changes, its suppliers are subject to changes in natural resources, energy and transportation that could affect Exelon. During the summer of 2007, one of Exelon's suppliers in the US southeast was subject to water shortages that threatened the availability of material needed for maintaining the company's electric transmission and distribution system. The potential for adverse supplier impacts, caused by climate change, created an opportunity</p>	Reduced operational costs	1-5 years	Indirect (Supply chain)	Unlikely	Unknown

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		for Exelon to develop procurement standards addressing climate change and other environmental issues. Working in collaboration with the Electric Utility Industry Sustainable Supply Chain Alliance (www.euissca.org), Exelon is developing standards to address commodity and service life cycle environmental impacts, such as GHG emissions.					

6.1d

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

1.i. During 2010, average wholesale electricity prices in the US were just under \$54 per MWh (PJM West market area). Should increases in precipitation cause river flows to increase, there could be the potential for increased hydroelectric generation. For example, a hydroelectric generation increase of just 1% annually, represents a potential increase in sales and margin just under \$1 million annually, since the incremental cost for increased generation is minimal. However, if increased precipitation occurred in surges that exceeded the flow capacity of the facility, the additional flow would not be available for generation. 1.ii. Exelon monitors and records flow on the Susquehanna River at the Marietta gauge, located upstream from Muddy Run. Based on a historical record of river flows for more than 50 years, there does not yet appear to be a trend indicating higher average annual river flows. Any changes in flow would be addressed as they emerge. Upgrades have been made to the plant to increase generation capacity by utilizing more efficient technology. Since 2001, an additional 48 MW of capacity has been developed. 1.iii. Costs for upgrades have been rolled up into traditional operations and maintenance plans.

2.i. Exelon may see increased electric sales as a result of the physical effects of climate change and customer and policymaker response to the issue. During 2010 Exelon sold 171789 GWh of electricity at an average sales margin of \$37.62 per MWh. An increase in power would likely increase power prices, which would tend to impact Exelon through higher profit margins on annual generation. 2.ii. Although increased/decreased summer/winter temperature changes could occur resulting in load growth and increased sales revenue, the current system capacity and supply is adequate to accommodate the expected slow changes that could occur over several decades, and therefore, specific action to plan for such changes is accommodated through the existing planning process. Economic activity and population changes present a greater impact on load than average weather changes over the next decade.

3.i. Exelon procures over \$3 billion in commodities and services annually and \$1.6 billion in fuel annually. The US Department of Energy's Energy Information Administration performed an analysis of the Waxman-Markey bill H.R. 2454 and estimated that US retail electricity prices could increase by 3 - 4 % through 2020. Assuming a 1% increase in the cost of commodities and services due to climate change and climate and energy policy changes, this example represents a \$30 million increase in procurement costs. 3.ii. By working with suppliers and other utilities in the Electric Utility Industry Sustainable Supply Chain Alliance, Exelon is pursuing the opportunity to not only avoid these potential cost increases, but capture previously unidentified savings, which have not yet been quantified. 3.iii. Exelon has incorporated green procurement standards into its supplier requirements; it sponsored 3 US EPA Green Supplier Network vendor assessments, the Chief Supply Officer has served as an Executive Officer of the EUISSCA since its formation in 2008, and Exelon is developing standards and targets for suppliers addressing GHG emissions, poles, wire, transformers and fleet.

6.1e

Please describe the opportunities that are driven by changes in other climate-related developments

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
1	Other drivers	Exelon may benefit from the availability of more efficient products and technologies as suppliers seek to offer lower cost, more efficient products, technologies and services into the marketplace.	Reduced operational costs	1-5 years	Direct	More likely than not	Medium-high
2	Changing consumer behaviour	New energy products or services could include: 1. Exelon Generation investments in additional renewable power resources (solar, wind, biomass), as well as low/no carbon conventional generation such as natural gas combined cycle and nuclear power plants. 2. Exelon Generation could expand its marketing of renewable energy credits (RECs) to new markets and customers. Exelon Generation could increase its portfolio of long-term power purchase agreements with new renewables projects, enabling such projects to receive bank financing based on Exelon's willingness to commit to long-term REC and/or electric energy purchase from new projects. 3. Exelon could build new transmission capacity to facilitate increased reliability, reduce power flow congestion on existing transmission lines and support getting wind resources to markets. 4. Exelon Power Team could further develop a market for Emission Free Electricity Certificates (EFECs) associated with Nuclear Power generation. 5. PECO and ComEd could consider new/additional voluntary renewable energy products, such as the PECO WIND retail product. 6. Smart Grid / Smart Meter deployment could better enable retail energy services and products to customers to assist them in managing their energy consumption and support and more efficient transmission and distribution system. 7. Alternative fuel vehicle fueling and infrastructure investments could support increased sales of natural gas for natural gas vehicles and electricity for plug-in hybrid or pure electric vehicles (electric vehicle options better enabled via smart grid investments). 8. Exelon could build on its experience with its 1,070 megawatt Muddy Run Pumped Storage facility to consider other investments in pumped storage or other forms of energy storage. 9. Exelon Nuclear Partners has been	New products/business services	1-5 years	Direct	Very likely	Medium-high

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
		created to work with existing nuclear plant operators, and those new to nuclear development and operations, to provide professional services related to nuclear power plant management and development.					
3	Reputation	Exelon views its low carbon generation profile and leadership position in advocating for climate change legislation as a key part of its ability to attract and retain talent. Towards this end, Exelon has been recognized by a number of organizations, including: Business Week's "Best Places to Launch a Career" list, Corporate Responsibility Magazine's 100 Best Corporate Citizens 2010, and FORTUNE Magazine's "World's Most Admired Companies" list.	Increased stock price (market valuation)	Current	Direct	Virtually certain	Medium
4	Other drivers	Developments in new technology will also create opportunity. Carbon Capture and Sequestration (CCS) - On January 30, 2010, Exelon announced that Generation intends to become a member of the FutureGen Alliance (Alliance); an owner and operating partner participant in the U.S. Department of Energy (DOE) sponsored FutureGen 2.0 Project. FutureGen 2.0 is a unique clean coal demonstration project currently under development in Central Illinois. The project has the following two distinct operating elements: 1. An oxy-combustion electric power generation plant (Meredosia, IL) and 2. A CO2 transportation system and sequestration facility (Jacksonville, IL). The Alliance, a non-profit entity, will design, build and operate the CO2 transportation system and sequestration facility along with FutureGen 2.0's education and training center. The DOE has committed slightly more than \$1 billion in funding, or about 80% of the estimated \$1.3 billion total cost of the project. The participating partners will contribute the remaining 20% in phases over the anticipated 20 year life of the project. EPRI CCS Pilot - Exelon is one of a number of funders of a 1.7 MWe research, development and demonstration pilot-scale program to test Alstom's chilled ammonia CO2 capture process. The process was installed at WE Energies' Pleasant Prairie Plant to process a slip stream of actual coal-combustion flue gas. The pilot completed over 700 hours of operation and the equipment has been removed from the plant. The knowledge gained from the pilot operation was utilized to scale up the process to 20 MWe at AEP's	New products/business services	1-5 years	Direct	More likely than not	Medium

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		Mountaineer Plant. The Mountaineer facility utilizes the same chilled ammonia CO2 capture process and also incorporates CO2 injection and sequestration. Two separate geologic reservoirs will accept the CO2. AEP has contracted with Battelle to develop the geological storage and monitoring, mitigation, and verification systems. Operation of the facility will continue through 2011 to refine and gain further knowledge on the capture and storage processes.					

6.1f

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

1.i.All of Exelon’s major new program and capital investment decisions include a review of how they support the Exelon 2020 and the goal to take a combination of actions that will reduce, offset or displace more than 15 million metric tons of GHG emissions annually by 2020. Major projects and initiatives are required to go through the multi-step Exelon Capital Approval process before being approved to ensure that they meet Exelon’s financial requirements. Increased efficiency of goods and services - Exelon procures over \$3 billion in annual commodities and services, exclusive of fuel, to support its operations. Based on the size of Exelon’s purchases, even a small cost reduction, and/or increase in efficiency of purchased products could have a significant financial benefit to Exelon. 1.ii.Exelon is a founding member of the Electric Utility Industry Sustainable Supply Chain Alliance whose mission is to continue to drive increased environmental performance in the utility sector supply chain. Exelon’s participation is just one of many activities we are pursuing under the Exelon 2020 Low Carbon Roadmap.

2.i. Each new energy product or service has its own financial implications. Some projects may be funded through rate base, while other projects are funded by Exelon shareholders in competitive markets. Following are a few examples of recent financial expenditures on projects. Over the next three to four years, spending on these programs across Exelon is anticipated to reach over \$200 million per year, resulting in estimated cumulative energy savings of 3.8 million MWhs and a reduction in peak load of 328 MW in ComEd territory and 355 MW in PECO territory. In October 2009, the Department of Energy announced that PECO would receive a \$200 million Smart Meter Stimulus grant to allow for faster and wider smart-grid deployment for PECO customers. PECO will to deploy smart meters for all 1.6 million customers in approximately 10 years, rather than during 15 years if the grant had not been received. This is one of the largest single investments in company history, the overall project is estimated to cost up to \$650 million, and spur job creation. Chicago City Solar - the 10 megawatt Chicago City Solar project cost approximately \$64 million. 2.ii.Exelon Generation continues to work to expand its renewable energy and renewable energy credit (REC) portfolio. Exelon Generation is currently the largest marketer of wind power east of the Mississippi. Exelon Energy will continue to work on its Emission Free Electricity Certificate (EFEC) program, evaluate customer response and expand the program as warranted. Exelon created “Exelon Nuclear Partners” to develop business opportunities related to nuclear plant operations and management. All of Exelon’s major new program and capital investment decisions include a review of how they support Exelon 2020 and the goal to take a combination of actions that will reduce, offset or displace more than 15 million metric tons of GHG emissions annually by 2020. As part of this process, Exelon develops a “supply curve” of potential investments that includes an indication of what carbon price, if any, is required to support the finances of each project. Major projects and initiatives are required to go through the multi-step Exelon Capital Approval process before being approved to ensure that they meet Exelon’s financial requirements.

3.i. The value of reputation is difficult to quantify in well defined financial terms; however, we do understand that positive ratings can boost financial performance, such as: share price, ability to obtain regulatory approvals, customer satisfaction and employee opinions. 3.ii. By building a corporate strategy, Exelon 2020, that is

grounded in science and focused at improving environmental and public health conditions while supporting solid economic performance, Exelon has positioned itself to sustain in this unpredictable political time. Exelon Chairman John Rowe has been communicating publicly on the need for establishing climate and energy policy. Included among his many speaking engagements on climate policy during 2010, he also serves as the co-chair of the National Commission on Energy Policy and was appointed by Secretary Chu to serve on a Blue Ribbon Commission on Nuclear Waste. Exelon published the 2010 Exelon 2020 update report announcing we had reached the half-way point in our Exelon 2020 goal to abate 15.7 M MT CO₂e emissions annually. The report reaffirmed Exelon's commitment to achieving this long-term strategy and it described the results of the company's updated market analysis and GHG supply abatement curve portfolio of options. Exelon also updated its corporate website to focus on Exelon 2020 and to raise awareness of the importance of taking immediate action to establish a national climate and energy policy that will set a price for carbon. We recently issued our 2010 Exelon 2020 Update report celebrating the reaching of the half-way point to our goal of abating 15.7 M MT CO₂e by 2020.

4.i. As new technologies are developed, there is potential from new business opportunity and entering new markets. Exelon supports efforts to develop new technologies to help reduce GHG emissions but recognizes that many opportunities to invest in new and emerging technologies are not yet commercially viable without federal and state financial support. 4.ii. Exelon has also announced its intention to become a member of FutureGen, a non-profit organization that is developing a state-of-the-art clean coal demonstration facility to be located in Mattoon, Illinois. As proposed, the FutureGen plant will be a 275-megawatt integrated gasification combined-cycle (IGCC) power plant designed to capture and store underground the carbon emitted by its operation. In addition, the plant will be designed to achieve near-zero emissions of other air pollutants. Exelon is also one of a number of funders of a 1.7 MWe RD&D pilot-scale program to test Alstom's chilled ammonia CO₂ capture process. This chilled ammonia process shows great promise for significantly lower energy penalties, and therefore costs, than solvent processes being investigated by others. 4.iii. The DOE has committed slightly more than \$1 billion in funding, or about 80% of the estimated \$1.3 billion total cost of the project. The participating partners will contribute the remaining 20% in phases over the anticipated 20 year life of the project. Exelon Generation's contribution is expected to be about \$500,000 per year.

6.1g

Please explain why you do not consider your company to be exposed to opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

6.1h

Please explain why you do not consider your company to be exposed to opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

6.1i

Please explain why you do not consider your company to be exposed to opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading [Investor]

Page: 7. Emissions Methodology

7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Base year	Scope 1 Base year emissions (metric tonnes CO2e)	Scope 2 Base year emissions (metric tonnes CO2e)
Mon 01 Jan 2001 - Tue 01 Jan 2002	15282244	394821

7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
The Climate Registry: General Reporting Protocol
The Climate Registry: Electric Power Sector (EPS) Protocol
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
Other

7.2a

If you have selected "Other", please provide details below

Exelon is in the process of transitioning to The Climate Registry (TCR) protocols from the U.S. EPA Climate Leaders protocol as a result of U.S. EPA announcing the end of Climate Leaders in 2011. The TCR guidance is based on the existing GHG Protocol Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Our GHG inventory includes Scope 1 and 2 emissions of all 6 GHG gases. Exelon is now required to comply with the U.S. EPA's Mandatory GHG Reporting Rule, 40 CFR Part 98 for electrical generating units, large stationary combustion sources and, starting in 2011, methane leakage from natural gas distribution and SF6 leakage from electrical equipment. Per The Climate Registry protocol, methodologies required by law are acceptable as part of their General and EPS Reporting Protocols. Exelon plans to verify under the Climate Registry for the 2011 inventory in 2012.

Although not completely included in our GHG Inventory, we do track GHG emissions reductions associated with project-based reductions, such as material recycling, customer related GHG emission reductions achieved through ComEd and PECO Smart Ideas energy efficiency programs and from nuclear capacity uprates (i.e., grid connected electricity projects) that result in lower GHG emissions from the PJM power grid. Exelon has been working to develop protocols for these additional accounting methodologies, and plans to have them third-party validated in 2011.

7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Second Assessment Report (SAR - 100 year)
CH4	IPCC Second Assessment Report (SAR - 100 year)
N2O	IPCC Second Assessment Report (SAR - 100 year)
SF6	IPCC Second Assessment Report (SAR - 100 year)
HFCs	IPCC Second Assessment Report (SAR - 100 year)
PFCs	IPCC Second Assessment Report (SAR - 100 year)
Other: CFC-113	IPCC Third Assessment Report (TAR - 100 year)
Other: CFC-114	IPCC Third Assessment Report (TAR - 100 year)
Other: CFC-12	IPCC Third Assessment Report (TAR - 100 year)
Other: HCFC-123	IPCC Third Assessment Report (TAR - 100 year)
Other: HCFC-22	IPCC Third Assessment Report (TAR - 100 year)
Other: CFC-11	IPCC Third Assessment Report (TAR - 100 year)
Other: Halon 1211	IPCC Third Assessment Report (TAR - 100 year)
Other: Halon 1301	IPCC Third Assessment Report (TAR - 100 year)

7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data

Fuel/Material/Energy	Emission Factor	Unit	Reference
Bituminous coal	11	Other: g CH4/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart D and Climate Registry EPS
Bituminous coal	1.6	Other: g N2O/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart D and Climate Registry EPS
Natural gas	1	Other: g CH4/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart D and Climate Registry EPS
Natural gas	1	Other: g N2O/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart D and Climate Registry EPS
Distillate fuel oil No 2	3	Other: g CH4/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart D and Climate Registry EPS
Distillate fuel oil No 2	0.6	Other: g N2O/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart D and Climate Registry EPS
Natural gas	53.02	Other: kg CO2/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-1 NG Pipeline Average and Climate Registry EPS
Natural gas	1	Other: g CH4/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-2 Natural Gas and Climate Registry EPS
Natural gas	0.1	Other: g N2O/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-2 Natural Gas and Climate Registry EPS
Distillate fuel oil No 2	73.96	Other: kg CO2/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Tacle C-1 and Climate Registry EPS
Distillate fuel oil No 2	3	Other: g CH4/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-2 and Climate Registry EPS
Distillate fuel oil No 2	0.6	Other: g N2O/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-2 and Climate Registry EPS
Landfill gas	3.2	Other: g CH4/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-2 and Climate Registry EPS
Landfill gas	0.63	Other: g N2O/mmBtu	EPA Mandatory Reporting Rule Part 98 Subpart C Table C-2 and Climate Registry EPS
Natural gas	53.02	Other: kg CO2/mmBtu	Commercial Buildings, Climate Registry GPS, Table 12.1 NG Pipeline Average
Natural gas	5	Other: g CH4/mmBtu	Commercial Buildings, Climate Registry GPS, Table 12.9 NG Commercial
Natural gas	0.1	Other: g	Commercial Buildings, Climate Registry GPS, Table 12.9 NG

Fuel/Material/Energy	Emission Factor	Unit	Reference
		N2O/mmBtu	Commercial
Diesel/Gas oil	73.96	Other: kg CO2/mmBtu	Emergency Generations, Climate Registry GPS, Table 12.1 Petroleum, No.2 FO
Diesel/Gas oil	3	Other: g CH4/mmBtu	Emergency Generations, Climate Registry GPS, Table 12.9 Petroleum Energy Sector
Diesel/Gas oil	0.6	Other: g N2O/mmBtu	Emergency Generations, Climate Registry GPS, Table 12.9 Petroleum Energy Sector
Propane	61.46	Other: kg CO2/mmBtu	Climate Registry GPS, Table 12.1 Propane
Propane	3	Other: g CH4/mmBtu	Climate Registry GPS, Table 12.9 Petroleum Energy Sector
Propane	0.6	Other: g N2O/mmBtu	Climate Registry GPS, Table 12.9 Petroleum Energy Sector
Diesel/Gas oil	10.15	Other: kg CO2/gallon	Climate Registry GPS, Table 13.1 Diesel
Motor gasoline	8.78	Other: kg CO2/gallon	Climate Registry GPS, Table 13.1 Gasoline
Liquefied petroleum gas (LPG)	5.59	Other: kg CO2/gallon	Climate Registry GPS, Table 13.1 LPG
Other: Compressed Natural Gas	54	Other: g CO2/scf	Climate Registry GPS, Table 13.1 CNG
Biodiesels	8.12	Other: kg CO2/gallon	Climate Registry GPS, Table 13.1 Diesel at 80%
Other: Ethanol Gas Blend	1.32	Other: kg CO2/gallon	Climate Registry GPS, Table 13.1 Gasoline at 15%
Electricity	834.28	lb CO2e per MWh	NPCC New England eGRID2010
Electricity	1065.17	lb CO2e per MWh	RFC East eGRID2010
Electricity	1559.94	lb CO2e per MWh	RFC West eGRID2010
Electricity	1257.28	lb CO2e per MWh	ERCOT All eGRID 2010

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Equity share

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO2e

9245696

8.2b

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
----------	---	---------

8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 1 emissions (metric tonnes CO2e) - Total Part 1	Comment
--	---------

8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

Gross global Scope 1 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
---	---------

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

276678

8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e)	Comment
----------	---	---------

8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1	Comment
--	---------

8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
---	---------

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

8.4a

Please complete the table

Reporting Entity	Source	Scope	Explain why the source is excluded
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8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

Yes

8.4a

Please complete the table

Source	Scope	Explain why the source is excluded
Refrigerants for units of less than 50 pounds	Scope 1	Emissions associated with refrigerants for units with a capacity of less than 50 pounds (threshold for reporting under 40 CFR Part 82); Exelon believes that these emissions are minimal.
Stationary combustion at co-owned, non-operated sites	Scope 1	Sources excluded due to data availability include Scope 1 emissions for other than direct stationary combustion at co-owned, non-operated sites. These sources were determined to be immaterial to our total inventory.
Transmission and Distribution Line Losses	Scope 2	Line losses have not been significant for Exelon in the past as most electricity that was transmitted was self-generated and emissions were accounted for as Direct emissions. In recent years, the business of electricity distribution has changed and as we continue to transmit and deliver more electricity from other suppliers, this additional source of Scope 2 has become relevant and will now be reported beginning with 2011 emissions.

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

Scope	Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 90% but less than or equal to 100%	No Sources of Uncertainty	94% of scope 1 emissions are from Continuous Source Monitoring per US EPA regulatory requirements. The CEMS equipment is maintained according to U.S. government standards and is therefore not believed to be a significant source of uncertainty.
Scope 2	More than 90% but less than or equal to 100%	Data Gaps Metering/ Measurement Constraints	Exelon continues to improve our GHG data management abilities in preparation for third party validation of our 2011 inventory in 2012.

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Verification or assurance complete

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

More than 90% but less than or equal to 100%

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Type of verification or assurance	Relevant standard	Relevant statement attached
Reasonable assurance	Other: US EPA Part 75 Reporting Requirements	Per regulatory requirements of US EPA 40 CFR Part 75, Exelon must continuously monitor emissions from electric generating sources. Regulatory requirements lay out requirements for frequency of calibration of Continuous Emission Monitoring (CEMs) equipment to ensure quality of data. CEMs sources make up 94% of Exelon's Scope 1 emissions and 91% of Exelon's total GHG inventory.

Type of verification or assurance	Relevant standard	Relevant statement attached
Verification	Other: ISO 14064:1 and EPA Climate Leaders Protocol	GHG data was third-party verified by Stantec, Inc for years 2001-2008 as part of Exelon Corporation's third-party verification of its U.S. EPA Climate Leaders program GHG emission inventory. Exelon plans to verify 2011 emissions data in 2012 and verifications will review both Exelon's Scope 1 and 2 GHG inventory, as well as other elements of the Exelon 2020 program (e.g., customer energy efficiency programs and displacement of higher emission generating units on the electric grid that result from Exelon's investments).

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Not verified or assured

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Type of verification or assurance	Relevant standard	Relevant statement attached
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8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

Yes

8.8a

Please provide the emissions in metric tonnes CO₂e

168966

Page: 9. Scope 1 Emissions Breakdown - (1 Jan 2010 - 31 Dec 2010)

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

No

9.1a

Please complete the table below

Country	Scope 1 metric tonnes CO ₂ e
---------	---

9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By business division
By GHG type
By activity

9.2a

Please break down your total gross global Scope 1 emissions by business division

Business Division	Scope 1 metric tonnes CO2e
Exelon Generation	8910453
Utilities	335243
Business Services Corp.	0

9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 metric tonnes CO2e
----------	----------------------------

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 metric tonnes CO2e
CO2	8838224
CH4	222316
N2O	61395
SF6	119889
HFCs	3872

9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 metric tonnes CO2e
Stationary Combustion - Electric Generation	8754838
Stationary Combustion - Other	100084
SF6 Leakage	119889
CH4 Leakage (NG Distribution)	214586
Process CO2 Leakage	1975
Refrigerants	3872
Mobile Combustion	50452

Page: 10. Scope 2 Emissions Breakdown - (1 Jan 2010 - 31 Dec 2010)

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

No

10.1a

Please complete the table below

Country	Scope 2 metric tonnes CO2e
---------	----------------------------

10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By business division

By activity

10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 metric tonnes CO2e
Business Services (BSC)	14499
Utilities	63257
Exelon Generation	198922

10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 metric tonnes CO2e
----------	----------------------------

10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 metric tonnes CO2e
Electricity Use	276678

Further Information

Exelon is in the process of expanding its Scope 2 emissions boundary to include indirect emissions relating to transmission and distribution (T&D) line losses. In 2001, when we began our GHG inventory accounting, these losses were accounted through direct emissions as most of the electricity that we transmitted was also self-generated. Since the deregulation of the retail electricity market in both of our service areas, we are now transmitting increasing amounts of electricity which is generated and sold by others, thus requiring Exelon to begin accounting for indirect emissions relating to any losses associated with electricity which we transmit but is generated by others. Exelon is in the process of establishing a process for compiling the necessary information to meet the Climate Registry methodology for accounting for these emissions. Starting in CY 2011, indirect emissions from T&D losses will be publicly reported as part of our GHG inventory.

11.1

Do you consider that the grid average factors used to report Scope 2 emissions in Question 8.3 reflect the contractual arrangements you have with electricity suppliers?

Yes

11.1a

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO₂e

11.1b

Explain the basis of the alternative figure (see guidance)

11.2

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

Yes

11.2a

Please provide details including the number and type of certificates

Type of certificate	Number of certificates	Comments
---------------------	------------------------	----------

Type of certificate	Number of certificates	Comments
Renewable Energy Guarantees of Origin (RE-GO)	31897	These MWH Certificates are Green-e Certified which insures that they are sourced in the United States. They are being purchased in support of PECO's initiative to establish Leadership in Energy and Environmental Design (LEED) Existing Building (EB) Certifications at their existing commercial buildings in Pennsylvania. The certificates cover 15% of PECO's Main Office Building in Philadelphia through 2012 with a commitment of 100% 2013-2014, 100% of three buildings in Berwyn, Phoenixville, and Warminster with commitments through 2011, as well as 100% of Baldwin, Christian, G & Luzerne, and Plymouth through 2013, and 15% of West Chester through 2013.
Renewable Energy Guarantees of Origin (RE-GO)	1967014	ComEd purchased 1,887,014 RECs for the 2010/2011 program and a total of 1,261,725 wind and solar RECs per year for a 20-year period scheduled to begin in June 2012. PECO purchased 80,000 solar RECs over 10 years. PECO has been recognized as the first Pennsylvania utility to enter into a long term contract for solar credits. This purchase adds to the more than 450,000 MWh of wind and other renewable energy credits PECO has purchased since 2008. These RECs have been procured on behalf of our customers in accordance with the state portfolio supply requirements. [Note that although we purchased these, we have not retired them on our behalf as offsets against Scope 1 or Scope 2 emissions in the GHG accounting but rather have included them in Exelon 2020 abatement.] In addition, PECO's premium-priced product, PECO WIND®, sold more than 153,000 MWh of Pennsylvania Wind RECs to nearly 32,000 customers in 2010, providing a convenient avenue for customers to support clean generation. Once again, these RECs are not retired by Exelon but transferred on to the customers that purchase them.

Further Information

For all electricity supplied to Exelon facilities, including auxiliary power for generating stations, Exelon utilizes the US EPA eGRID electricity grid emission rates for the regional transmission areas where the facilities that utilize electricity (Scope 2 emissions) are located. This approach is a reasonable estimate of the emissions associated with the electricity that is supplied to facilities. Due to the dynamic and complex nature of the electricity flows in the North American power grid, it is not possible to determine precisely the source for electricity supply. Exelon does not include in its GHG inventory GHG emissions associated with power contracts that are entered into exclusively for power marketing purposes. During 2010 Exelon Generation purchased 21,062 GWh of energy for its supply portfolio through these power contracts.

12.1

What percentage of your total operational spend in the reporting year was on energy?

More than 10% but less than or equal to 15%

12.2

Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has consumed during the reporting year

Energy type	MWh
Fuel	124146762
Electricity	450171
Heat	0
Steam	0
Cooling	0

12.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Bituminous coal	115649033
Diesel/Gas oil	86396
Distillate fuel oil No 2	442042
Distillate fuel oil No 6	344174
Natural gas	5731842
Landfill gas	1727418
Motor gasoline	68500
Biodiesels	96236
Other: Ethanol Gasoline Blends	12
Propane	1026
Wood or wood waste	83

Further Information

Above MWh data is based on CDP guidance requirement to convert fuel use into MWh equivalent assuming 100% efficiency, which does not align with actual performance for MWh generation at electric generating facilities as shown in Electric Utility Module.

Page: 13. Emissions Performance

13.1

How do your absolute emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Increased

13.1a

Please complete the table

Reason	Emissions value (percentage)	Direction of change	Comment
Change in output	5.8	Increase	Due to unusually hot summer, electricity demand in the Exelon service areas was increased and required our generating stations to run more, especially during peak times, which increase use of the older, higher emitting, fossil generation stations.
Change in methodology	0.3	Increase	Exelon changed methodology for stationary combustion sources for electricity generation to comply with the new US EPA Mandatory GHG Reporting Rule (40 CFR Part 98). In addition to the new regulatory requirement, Exelon has transitioned its GHG inventory to the Climate Registry's protocol and reporting standard due to the phase out of the US EPA's Climate Leaders program. During this effort, the methodology for calculating CH4 and N2O for mobile combustion sources was updated to be more accurate.

13.2

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Explanation
0.000510	metric tonnes CO2e	unit total revenue	1.2	Decrease	Our increase in emissions due to increased demand from the need for increased output was less than the financial benefit of the additional electricity sales, plus other areas of our overall GHG inventory saw emissions reductions due to process and operational efficiency programs.

13.3

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Explanation
495.60	metric tonnes CO2e	FTE Employee	6.8	Increase	We increased fossil generation output, which increased overall emissions but had slightly less full time employees.

13.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Explanation
0.0605	metric tonnes CO2e	megawatt hour (MWh)	6.1	Increase	GHG emissions increases were related to combustion to meet increased electrical demand. Because the increase in electrical demand typically comes at peak demand times, Exelon saw its peaking plants, which are typically older, fossil fuel facilities, increase in use in 2010. This would also lead to an increased CO2e emission rate per MWh produced. These rates exclude emissions from PECO and ComEd utilities. These rates do incorporate new e-GRID factors and methodology shift to EPA's Mandatory Reporting Rule, both of which resulted in emission increases.

14.1

Do you participate in any emission trading schemes?

Yes

14.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership
Regional Greenhouse Gas Initiative	Thu 01 Jan 2009 - Sun 01 Jan 2012		10000		Facilities we own and operate

14.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

Facilities we own and operate with the RGGI territory (applies only to our Medway peaking facility) Final compliance obligation will be determined at the close of 2011.

Exelon participates in carbon trading schemes where they are required by regulation. Exelon is also developing in-house WRI compliant methods for accounting for project-based reductions which are material to our business. Exelon only has the intention at this time to retire these CO2 reductions as part of their overall Exelon 2020 strategy to reduce, abate or displace 15.7 million MT CO2e by 2020.

14.2

Has your company originated any project-based carbon credits or purchased any within the reporting period?

Yes

14.2a

Please complete the following table

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits retired	Purpose e.g. compliance
Credit Origination	Forests	In an effort to learn more about GHG offset opportunities, during 2008, Exelon provided a \$1.5 million grant to The Field Museum's Environmental, Culture and Conservation unit (ECCo). A portion of this grant was to support the Museum's work with the government of Peru and local organizations to protect the Cordillera Azul National Park in Peru. The park consists of 3.8 million acres which is larger than the state of Connecticut. ECCo's work translates museum science into conservation programs that will help protect the park from deforestation and degradation, reduce future carbon dioxide emissions, and improve and preserve the quality of life for the communities surrounding the park. Project documentation is being developed to enable simultaneous VCS and CCB validations and VCS verification anticipated 2011 for period of August 2008 – August 2010.	VCS				Other: Support of offset program development
Credit Origination	Other: Project Based Reductions	As part of its efforts to implement and learn more about project-based GHG emission reduction opportunities, Exelon had five GHG carbon offset projects verified by Stantec during early 2009. These included a Renewable Energy Certificate (REC) purchase program; an energy efficiency compact fluorescent light (CFL) bulb project; an afforestation project (PowerTree); a native prairie grass restoration project; and a coal-combustion product material recycling	Other: Protocols being developed				Other: Support of offset program development

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits retired	Purpose e.g. compliance
		<p>project. While Exelon did not use these project-based reductions against its 2008 Climate Leaders goal, the third party review and verification process was helpful in assisting Exelon in understanding the potential roles and issues around project-based offsets in meeting future voluntary and mandatory goals (see references for verification statements). Exelon has also begun to develop several internal offset programs to better capture all of the work we are doing to promote carbon emissions reductions and Climate Change awareness. More specifically, Exelon has developed protocols for its Customer Abatement program and for displaced fossil generation from our Nuclear plant uprates. Exelon plans to use these so that performance can be verified against them at the close of our 2020 goal period.</p>					

Page: 15. Scope 3 Emissions

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization

Sources of Scope 3 emissions	metric tonnes CO2e	Methodology	If you cannot provide a figure for emissions, please describe them
Business travel	5033	Based on travel records; working to comply with WRI Scope 3 Guidance.	

15.2

Please indicate the verification/assurance status that applies to your Scope 3 emissions

Not verified or assured

15.2a

Please indicate the proportion of your Scope 3 emissions that are verified/assured

15.2b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Type of verification or assurance	Relevant standard	Relevant statement attached
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15.3

How do your absolute Scope 3 emissions for the reporting year compare to the previous year?

This is our first year of estimation

15.3a

Please complete the table

Reason	Emissions value (percentage)	Direction of Change	Comment
--------	------------------------------	---------------------	---------

Further Information

Exelon has just begun to measure and communicate this metric, and in 2011 has proposed purchasing Verified Carbon Unit (VCU) offsets associated with a methane capture project at a Pennsylvania coal mine in the equivalent to the amount of our corporate business travel in 2010. Exelon is also beginning efforts to correlate the use of video conferencing and net meetings for employees as a means to reduce absolute emissions associated with business travel.

Module: Electric utilities

Page: 2011-Investor-Electrical 1 Reporting Years

EU0.1

Reference dates

Please enter the dates for the periods for which you will be providing data. The years given as column headings in subsequent tables correspond to the “year ending” dates selected below. It is requested that you report emissions for: (i) the current reporting year; (ii) one other year of historical data (i.e. before the current reporting year); and, (iii) one year of forecasted data (beyond 2015 if possible).

Year ending	Date range
2009	Thu 01 Jan 2009 - Thu 31 Dec 2009
2010	Fri 01 Jan 2010 - Fri 31 Dec 2010
2011	Sat 01 Jan 2011 - Sat 31 Dec 2011

Page: 2011-Investor-Electrical 2 GlobalTotalByYear

EU1.1

In each column, please give a total figure for all the countries for which you will be providing data for the “year ending” periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2009	24850	149860	8426843	0.056
2010	25619	150601	9061704	0.060
2011	24985	151700	8224604	0.054

Further Information

Exelon has announced the retirement of coal-fired Cromby generating Unit 1 and Eddystone coal-fired generating unit 1 in May 2011, Cromby oil/gas fired generating Unit 2 in December 2011, and Eddystone coal Unit 2 in June 2012. Emissions reflect those associated with generating sources only. 2010 and 2011 emissions include the shift in accounting methodology from EPA's Climate Leaders Protocol to EPA's 40 CFR Part 98 Mandatory GHG Reporting Rule. City Solar 10 MW solar system was constructed in 2009 but not operational until 2010. In addition, Exelon Wind was not acquired until December of 2010, thus generation for these sources represents only one month of operation. Landfill gas generation and emissions has been listed under Biomass solid as no Biomass Gas section was available figures. Biomass emissions and intensity rates were affected by the change in default higher heating values resulting from the shift in emissions calculation methodology from EPA Climate Leaders Protocol to EPA's Mandatory Reporting Rule. Projections for 2011 does not include proposed acquisition of Wolf Hollow Generating Station, which though announced has not been finalized. 2011 emission projections assumed same as 2010 less 2010 performance of plants to be retired.

EU2.1

Please select the energy sources/fuels that you use to generate electricity in this country

- Coal - Hard
- Oil & gas (excluding CCGT)
- Nuclear
- Hydro
- Other renewables

Coal - Hard

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2009	1441	7121	7153410	1.000
2010	1441	7623	7634393	1.001
2011	709			

Lignite

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes CO2e/MWh)

Oil & gas (excluding CCGT)

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emissions intensity (metric tonnes CO2e/MWh)
2009	4688	1453	1077182	0.741
2010	4688	1511	1118897	0.741
2011	4688			

CCGT

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO ₂ e)	Emissions intensity (metric tonnes CO ₂ e/MWh)

Nuclear

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)
2009	17009	139670
2010	17047	140010
2011	17145	

Waste

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO ₂ e)	Emissions intensity (metric tonnes CO ₂ e/MWh)

Hydro

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)
2009	1642	1379
2010	1642	1204
2011	1642	

Other renewables

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)
2009	10	0
2010	741	14
2011	741	

Other

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emissions intensity (metric tonnes CO2e/MWh)

Solid biomass

Please complete for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity(metric tonnes of CO2e/MWh)

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity(metric tonnes of CO2e/MWh)
2009	60	237	196251	0.828
2010	60	239	308414	1.290
2011	60			

Total thermal including solid biomass

Please complete for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2009	6189	8811	8426843	0.956
2010	6189	9373	9061704	0.967
2011	5457			

Total figures for this country

Please enter total figures for this country for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes in CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2009	24850	149860	8426843	0.056
2010	25619	150601	9061704	0.060
2011	24985	151700	8224604	0.054

Further Information

Exelon has announced the retirement of coal-fired Cromby generating Unit 1 and Eddystone coal-fired generating unit 1 in May 2011, Cromby oil/gas fired generating Unit 2 in December 2011, and Eddystone coal Unit 2 in June 2012. Emissions reflect those associated with generating sources only. 2010 and 2011 emissions include the shift in accounting methodology from EPA's Climate Leaders Protocol to EPA's 40 CFR Part 98 Mandatory GHG Reporting Rule. City Solar 10 MW solar system was constructed in 2009 but not operational until 2010. In addition, Exelon Wind was not acquired until December of 2010, thus generation for these sources represents only one month of operation. Landfill gas generation and emissions has been listed under Biomass solid as no Biomass Gas section was available figures. Biomass emissions and intensity rates were affected by the change in default higher heating values resulting from the shift in emissions calculation methodology from EPA Climate Leaders Protocol to EPA's Mandatory Reporting Rule. Projections for 2011 does not include proposed acquisition of Wolf Hollow Generating Station, which though announced has not been finalized. 2011 emission projections assumed same as 2010 less 2010 performance of plants to be retired.

Page: 2011-Investor-EU3 Renewable electricity sourcing regulations

EU3.1

In certain countries, e.g. Italy, the UK, the USA, electricity suppliers are required by regulation to incorporate a certain amount of renewable electricity in their energy mix. Is your company subject to such regulatory requirements?

Yes

EU3.1a

Please provide the scheme name, the regulatory obligation in terms of the percentage of renewable electricity sourced (both current and future obligations) and give your position in relation to meeting the required percentages

Scheme name	Current % obligation	Future % obligation	Date of future obligation	Position in relation to meeting obligations
Other: Pennsylvania RPS	3.5%	8%	2021	In compliance. Figures indicate Tier 1 renewables. There are additional requirements of 6.2% Tier 2 renewables currently which increases to 10% by 2021.
Other: Illinois RPS	2%	10%	2015	In compliance. Illinois also has a long-term goal of 25% by June 1, 2025.

Page: 2011-Investor-EU4 Renewable electricity development

EU4.1

Please give the contribution of renewable electricity to your company's EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) in the current reporting year in either monetary terms or as a percentage

Please give:	Monetary figure	%	Comment
Renewable electricity's contribution to EBITDA		3.6%	EBITDA is based on 3+9LE. RNF includes energy, capacity and REC revenue and includes owned plants, not PPA.

EU4.2

Please give the projected contribution of renewable electricity to your company's EBITDA at a given point in the future in either monetary terms or as a percentage

Please give:	Monetary figure	%	Year ending	Comment
Renewable electricity's contribution to EBITDA		5.9%	2013	EBITDA is based on 2013 per latest LRP (long range plan). RNF includes energy, capacity and REC revenue and includes owned plants, not PPA. RNF is calculated using Q3 short term fundamentals view.

EU4.3

Please give capital expenditure (capex) planned for the development of renewable electricity capacity in monetary terms and as a percentage of total capex planned for power generation in the current capex plan

Please give:	Monetary figure	%	End year of capex plan	Comment
Capex planned for renewable electricity development	253	17%	2011	Based on CapEx plan for 2011 only per the latest estimate.

Further Information

For all responses, renewables include Wind, Solar, Hydro and Landfill Gas.

For EU4.3 end year of capex plan is 2011 (as of the 3+9LE). Monetary value is in millions.

Module: Sign Off

Page: Sign Off

Please enter the name of the individual that has signed off (approved) the response and their job title

Christopher D. Gould, Vice President Corporate Strategy and Exelon 2020

CDP 2011 Investor CDP 2011 Information Request