

News Release

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FOR IMMEDIATE RELEASE

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Exelon Announces Fourth Quarter and Full Year 2009 Results; Reaffirms 2010 Earnings Guidance

CHICAGO (January 22, 2010) – Exelon Corporation (Exelon) announced fourth quarter and full year 2009 consolidated earnings as follows:

Exelon Consolidated Earnings (unaudited)				
	Full Year		Fourth Quarter	
	2009	2008	2009	2008
GAAP Results:				
Net Income (\$ millions)	\$2,707	\$2,737	\$581	\$707
Diluted Earnings per Share	\$4.09	\$4.13	\$0.88	\$1.07
Adjusted (non-GAAP) Operating Results:				
Net Income (\$ millions)	\$2,723	\$2,781	\$610	\$709
Diluted Earnings per Share	\$4.12	\$4.20	\$0.92	\$1.07

“Our full year 2009 operating earnings results were well within our original guidance range of \$4.00 to \$4.30 per share and topped the narrowed \$4.00 to \$4.10 per share range that we announced in late October,” said John W. Rowe, Exelon’s chairman and CEO. “Despite the impact of adverse economic, market and weather conditions, we achieved our financial and operating commitments, and for 2010, we are reaffirming our operating earnings guidance range of \$3.60 to \$4.00 per share. At the same time, we continue to improve our industry-leading environmental position and evaluate and pursue appropriate growth opportunities for the long term.”

Fourth Quarter Operating Results

The decrease in fourth quarter 2009 adjusted (non-GAAP) operating earnings to \$0.92 per share from \$1.07 per share in fourth quarter 2008 was primarily due to:

- Lower energy gross margins at Exelon Generation Company, LLC (Generation) largely reflecting lower nuclear volume due to a higher number of scheduled refueling outage days and unfavorable portfolio and market conditions;

- Reduced load at Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO), primarily driven by the impact of current economic conditions and unfavorable weather conditions; and
- Increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO and increased depreciation across the operating companies due to ongoing capital expenditures.

Lower fourth quarter 2009 earnings were partially offset by:

- Decreased operating and maintenance expense largely due to savings achieved through the ongoing cost management initiative and lower uncollectible accounts expense at PECO, which more than offset increased pension and other postretirement benefits (OPEB) expense.

Adjusted (non-GAAP) operating earnings for the fourth quarter of 2009 do not include the following items (after-tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Costs associated with the retirement of certain Generation fossil generating units	\$(34)	\$(0.05)
Mark-to-market gains primarily from Generation's economic hedging activities	\$26	\$0.04
Costs associated with the 2007 Illinois electric rate settlement agreement	\$(15)	\$(0.02)
Costs associated with early debt retirements	\$(15)	\$(0.02)
Unrealized gains related to nuclear decommissioning trust (NDT) fund investments	\$14	\$0.02
Charge associated with ComEd's 2007 settlement agreement with the City of Chicago	\$(5)	\$(0.01)

Adjusted (non-GAAP) operating earnings for the fourth quarter of 2008 did not include the following items (after-tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-market gains primarily from Generation's economic hedging activities	\$93	\$0.15
Unrealized losses related to NDT fund investments	\$(68)	\$(0.10)
Costs associated with the 2007 Illinois electric rate settlement agreement	\$(26)	\$(0.04)
Gain for the resolution of tax matters related to a previous investment in Sthe Energies, Inc. (Sthe) at Generation	\$21	\$0.03
Charge associated with ComEd's 2007 settlement agreement with the City of Chicago	\$(11)	\$(0.02)
External costs related to Exelon's proposed acquisition of NRG Energy, Inc.	\$(11)	\$(0.02)

2010 Earnings Outlook

Exelon reaffirms its guidance range for 2010 adjusted (non-GAAP) operating earnings of \$3.60 to \$4.00 per share. Operating earnings guidance is based on the assumption of normal weather.

The outlook for 2010 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- Mark-to-market adjustments from economic hedging activities
- Unrealized gains and losses from NDT fund investments
- Significant impairments of assets, including goodwill
- Changes in decommissioning obligation estimates
- Costs associated with the 2007 Illinois electric rate settlement agreement
- Costs associated with ComEd's 2007 settlement with the City of Chicago
- Costs associated with the retirement of fossil generating units
- Other unusual items
- Significant future changes to GAAP

Fourth Quarter and Recent Highlights

- **Retirement of the Cromby Station and Eddystone Units 1 and 2:** On December 2, 2009, Exelon Power announced that it had notified PJM Interconnection, LLC (PJM) of its intention to permanently retire Units 1 and 2 at Cromby Generating Station, totaling 345 megawatts (MW), and Units 1 and 2 at Eddystone Generating Station, totaling 588 MW, effective May 31, 2011. Following these retirements, Eddystone Station will remain in service, operating six gas and peaking units capable of generating 820 MW. Cromby Station will close when its units permanently retire. In the notification to PJM, Exelon Power stated that the four units, all in suburban Philadelphia, are no longer economic to operate and are not required to meet demand for electricity in the region. Exelon continues to work with PJM to ensure system reliability will be maintained when the four units are retired.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 33,609 gigawatt-hours (GWh) in the fourth quarter of 2009, compared with 34,887 GWh in the fourth quarter of 2008. The Exelon-operated nuclear plants achieved an 89.8 percent capacity factor for the fourth quarter of 2009 compared with 93.7 percent for the fourth quarter of 2008. The Exelon-operated nuclear plants completed four and began a fifth scheduled refueling outage in the fourth quarter of 2009, compared with completing four scheduled refueling outages in the fourth quarter of 2008. Three Mile Island (TMI) Unit 1 has been shut down since late October 2009 for an extended refueling outage which includes the replacement of steam generators. The steam generator replacement increased the number of refueling outage days in the fourth quarter of 2009, which totaled 136 days versus 80 days in the fourth quarter of 2008. The number of non-refueling outage days at the Exelon-operated plants totaled 23 days in the fourth quarter of 2009 compared with 22 days in the fourth quarter of 2008.

For the full year 2009, the Exelon-operated nuclear plants achieved an average capacity factor of 93.6 percent, as compared with 93.9 percent for 2008. The average annual capacity factor for the Exelon-operated plants during the five years ended 2009 was 93.9 percent.

- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 90.2 percent in the fourth quarter of 2009, down slightly from 91.5 percent in the fourth quarter of 2008, driven by an outage at Handley Unit 5 from late July to early December. The equivalent availability factor for the hydroelectric facilities was 99.6 percent in the fourth quarter of 2009, compared with 98.9 percent in the fourth quarter of 2008.

For the full year 2009, Generation's fossil fleet availability was 93.7 percent, compared with 89.1 percent for 2008. The equivalent availability factor for the hydroelectric facilities was 97.5 percent for the full year 2009, compared with 95.8 percent for 2008.

- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of December 31, 2009 is 91 to 94 percent for 2010, 69 to 72 percent for 2011 and 37 to 40 percent for 2012. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.
- **TMI Unit 1 Nuclear Plant License Extension:** On October 22, 2009, the Nuclear Regulatory Commission approved a 20-year operating license extension until April 19, 2034 for the TMI Unit 1 Generating Station. TMI Unit 1 began operating in 1974.

OPERATING COMPANY RESULTS

Generation consists of owned and contracted electric generating facilities, wholesale energy marketing operations and competitive retail sales operations.

Fourth quarter 2009 net income was \$425 million compared with \$553 million in the fourth quarter of 2008. Fourth quarter 2009 net income included (all after-tax) costs of \$34 million associated with the retirement of the fossil generating units, mark-to-market gains of \$26 million from economic hedging activities before the elimination of intercompany transactions, unrealized gains of \$14 million related to NDT fund investments, costs of \$13 million associated with the 2007 Illinois electric rate settlement and costs of \$9 million associated with early debt retirements. Fourth quarter 2008 net income included (all after-tax) mark-to-market gains of \$93 million from economic hedging activities before the elimination of intercompany transactions, costs of \$23 million associated with the 2007 Illinois electric rate settlement, income of \$21 million associated with the resolution of tax matters related to a previous investment in Sithe and unrealized losses of \$68 million related to NDT fund investments. Excluding the impact of these items, Generation's net income in the fourth quarter of 2009 decreased \$89 million compared with the same quarter last year primarily due to:

- Lower energy gross margins, largely due to unfavorable portfolio and market conditions, decreased nuclear output as a result of a higher number of refueling and non-refueling outage days, and higher nuclear fuel costs; and
- Higher operating and maintenance costs primarily related to increased pension and OPEB expense, partially offset by savings achieved through the cost management initiative.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was \$38.36 per MWh in the fourth quarter of 2009 compared with \$38.28 per MWh in the fourth quarter of 2008.

ComEd consists of the electricity transmission and distribution operations in northern Illinois.

ComEd recorded net income of \$98 million in the fourth quarter of 2009, compared with net income of \$91 million in the fourth quarter of 2008. Fourth quarter net income in 2009 included after-tax costs of \$5 million for the City of Chicago settlement agreement and after-tax costs of \$2 million associated with the 2007 Illinois electric rate settlement. Fourth quarter 2008 net income included after-tax costs of \$11 million for the City of Chicago settlement agreement and after-tax costs of \$3 million associated with the 2007 Illinois electric rate settlement. Excluding the impact of these items, ComEd's net income in the fourth quarter of 2009 was approximately level with the same quarter last year and reflected:

- Lower operating and maintenance expense, primarily due to savings achieved through the cost management initiative, partially offset by increased pension and OPEB expense;
- Impact of income tax benefit recorded in 2008 associated with the tax method of capitalizing overhead costs; and
- Reduced load, primarily driven by the impact of current economic conditions and unfavorable weather conditions.

In the fourth quarter of 2009, heating degree-days in the ComEd service territory were down 7.8 percent relative to the same period in 2008 and were 0.6 percent below normal. ComEd's total retail kilowatt-hour (kWh) deliveries decreased by 3.8 percent quarter over quarter, with declines in deliveries across all major customer classes, primarily driven by the impact of current economic and unfavorable weather conditions. In addition, the number of residential customers being served in the ComEd region decreased 0.5 percent from the fourth quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 1.6 percent from the fourth quarter of 2008. For ComEd, weather had an unfavorable after-tax impact of \$8 million on fourth quarter 2009 earnings relative to 2008 and an unfavorable after-tax impact of \$3 million relative to normal weather that was incorporated in earnings guidance.

PECO consists of the electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania.

PECO's net income in the fourth quarter of 2009 was \$78 million, down from \$80 million in the fourth quarter of 2008. This decrease was primarily due to:

- Higher CTC amortization, which was in accordance with PECO's 1998 restructuring settlement with the PAPUC. As expected, the increase in amortization expense exceeded the increase in CTC revenues; and
- Reduced load, primarily driven by the impact of current economic conditions and unfavorable weather conditions.

The decrease in net income was partially offset by:

- Higher gas distribution revenue, reflecting new rates effective January 1, 2009, resulting from the 2008 gas distribution rate case; and
- Lower uncollectible accounts expense.

In the fourth quarter of 2009, heating degree-days in the PECO service territory were down 5.5 percent from 2008 and were 4.1 percent below normal. Total retail kWh deliveries were down 2.3 percent from last year, reflecting a decline in deliveries across all customer classes, primarily driven by the

impact of current economic and unfavorable weather conditions. The number of residential electric customers being served in the PECO region decreased 0.4 percent from the fourth quarter of 2008. On the retail gas side, deliveries in the fourth quarter of 2009 were down 7.7 percent from the fourth quarter of 2008.

Weather-normalized retail kWh deliveries decreased by 1.3 percent from the fourth quarter of 2008, primarily reflecting decreased small and large commercial and industrial deliveries. For PECO, weather had an unfavorable after-tax impact of \$7 million on fourth quarter 2009 earnings relative to 2008 and an unfavorable after-tax impact of \$6 million relative to normal weather that was incorporated in earnings guidance.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been filed with the Securities and Exchange Commission on Form 8-K on January 22, 2010.

Conference call information: Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on January 22, 2010. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 49405882. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until February 5. The U.S. and Canada call-in number for replays is 800-642-1687, and the international call-in number is 706-645-9291. The conference ID number is 49405882.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. None of the Companies undertakes any

obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 million customers and \$17 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.