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Exelon®

On the cover: PECO has been displaying messages atop its headquarters since July 4, 1976. Since that time, the company has saluted local community and non-profit organizations with more than 18,000 messages. On July 4, 2009, PECO unveiled its new Crown Lights, which comprise 2 million energy-efficient LED lights.

Forward-Looking Statements This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) other factors discusssed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

Eighteen months ago, both presidential candidates were committed to a cap-and-trade system to address the risks of climate change. Now, that issue is caught in economic and political turmoil. So what do we really know about energy policy? We know that our energy supplies must continue to become cleaner and greener, and we know that they must become more secure. Our program, Exelon 2020, remains uniquely adapted to achieving these goals in a cost-effective way.

Beyond what Exelon is doing, or can do, this nation needs a comprehensive energy policy that gives us cleaner energy, greater security and more durable jobs, and does so at the lowest possible cost:

> We must reduce air pollution and the risk of climate change

> We must improve our energy efficiency

> We must pursue renewables and clean coal

> We must build the next generation nuclear fleet

> And we must do these things in a cost-effective way through the discipline and innovation of competitive markets

John W. Rowe, Chairman and Chief Executive Officer

To Our Shareholders

In 2009, our economy struggled through one of the worst recessions in memory. Though signs of recovery have begun to appear, Exelon was challenged by the nation's economic weakness – as was nearly every major corporation. In our case, weak demand for electricity, depressed power and commodity prices, and unfavorable weather were the headwinds into which we sailed.

John W. Rowe
Chairman and Chief Executive Officer

We were very successful in controlling the elements we can control: our operations, costs and human capital. As for the elements we could not control – the power markets, economy, weather and politics – we have been strategic, thoughtful and disciplined. While 2009 was not as good as we once hoped it would be, our results demonstrate Exelon's ability to build sustainable performance.

OUR FINANCIAL PERFORMANCE

Our operating (non-GAAP) earnings* were $4.12 per diluted share, near the middle of the initial guidance range we issued in late 2008 and above the revised range we offered in October 2009. The Exelon team performed exceptionally well given the adverse economic forces that we faced. Our GAAP earnings were $4.09 per diluted share compared to $4.13 in 2008.

Exelon's stock market valuation continues to be higher than that of any other U.S. utility. Our year-end market capitalization of $32.2 billion made us 20% larger than our next closest competitor. And since the merger that created Exelon, our total return – measured as stock price appreciation plus reinvested dividends – was 120.6%. This compares to total returns of 63.8% and -5.3% for the Philadelphia Utility Index and S&P 500, respectively. Nevertheless, Exelon's share price on December 31 was $48.87, down 12.1% from the year-end 2008 price of $55.61. In contrast, the Philadelphia Utility Index increased 4.9% in 2009 and the S&P 500 increased 23.5%. This performance disappoints me as much as it does you, and we have experienced further declines in the new year. The earnings of our largest subsidiary, Exelon Generation, are driven by electricity demand and the prices of coal and natural gas, all of which declined largely as a result of the recession. Exelon's future earnings and share price appreciation are dependent to a large extent on those factors. But as growth returns, markets tighten and various forms of regulation impact our competitors, Exelon will be a superior investment.

Our achievements garnered the attention of a variety of stakeholders. We were one of three corporations to be named by *Forbes* as one of "America's Best Companies." We were ranked seventh on *BusinessWeek's* "Top 50" companies, and *Electric Light & Power* named Exelon its "Utility of the Year." For the fourth straight year, we were named to the Dow Jones Sustainability North America Index in recognition of

*For a reconciliation of adjusted (non-GAAP) operating earnings to GAAP (accounting principles generally accepted in the United States), see Exelon's fourth quarter earnings release issued January 22, 2010, posted on the Investor Relations page at *www.exeloncorp.com* and included in the 8-K filed with the SEC on that date.

our economic, social and environmental performance. In a year that found many in need, our employees continued to demonstrate dedication to the communities we serve. Exelon's "Energy for the Community" program – through which our employees donated over 57,000 hours of their time – was recognized for the second year in a row by VolunteerMatch as the Corporate Volunteer Program of the Year. *Diversity Edge* magazine named us a top 10 company for diverse graduates, and *GI Jobs* magazine recognized us as a top 50 military friendly employer. Our achievements, financial and otherwise, are due to the hard work and focus of our employees amidst potential distractions. I am deeply appreciative of their efforts.

OUR OPERATING PERFORMANCE

There is no better example of sustainable performance than our operating results. Our first priority is always safety, and I am very glad to report that Exelon turned in top-quartile safety performance in 2009.

Our nuclear fleet, led by Chip Pardee and Mike Pacilio, again ran at world-class levels. The fleet recorded a capacity factor of 93.6%, the seventh straight year over 93%. We received license renewals for the reactors at Oyster Creek and Three Mile Island, allowing them to generate zero-emissions electricity for an additional 20 years. And we expanded the generating capacity of the fleet by approximately 70 megawatts through component replacements at Quad Cities, Dresden and Peach Bottom Stations, the first of a wave of capacity uprates at our plants.

Exelon Power also performed well under the guidance of Doyle Beneby. The commercial availability of our fossil units was 93.7%, exceeding last year's mark of 89.1%. Falling electricity demand and declining wholesale electricity prices pose a significant hurdle for our fossil units, particularly the older and less efficient coal plants in Pennsylvania. As a result, we announced in December our intention to permanently retire Cromby Station and the coal units at Eddystone Station. This decision will create between $165 million and $200 million in present value savings in the form of avoided expense and capital expenditures. The hydro facilities performed exceptionally once again, and Power added the 10-megawatt City Solar facility on the South Side of Chicago.

In a year when power prices plummeted compared to the prior year, the value of Power Team's risk management was apparent. The contracts executed and overseen by Ken Cornew, Joe Glace and their teams to hedge wholesale electricity price risk held average realized margins at Exelon Generation almost flat to those in 2008, despite power prices 40% lower. Those hedges contributed to the $5.8 billion in cash from operations (non-GAAP) generated across the businesses and helped us to return $1.4 billion to shareholders through our dividend.

Both PECO and ComEd continued to deliver superior operating and financial performance. Outage frequency at both companies and outage duration at ComEd were the lowest ever recorded. Customer satisfaction for both companies was also at or near record levels. While ComEd and PECO escaped the excessive heat and powerful summer storms seen in years past, the improved performance metrics are evidence that the reliability investments made by both companies are paying off. Denis O'Brien and Craig Adams at PECO and Anne Pramaggiore and Terry Donnelly at ComEd are to be commended for these accomplishments. Both delivery companies maintained their financial health through careful management of costs. PECO reduced expenses below 2008 levels, allowing it to increase its net income despite declining demand. At ComEd, Frank Clark's diligent commitment to managing expenses, increasing revenues and improving efficiency resulted in an increase in the earned return-on-equity (ROE) from 5.5% in 2008 to 8.5% in 2009. ComEd is targeting an ROE of at least 10.0% in 2010.

The weak economy required even more financial discipline than usual. A company-wide effort led by Chris Crane enabled us to not only meet our commitment to keep operating and maintenance expenses flat to 2008 levels but also to realize an additional $200 million in savings. In 2009, we completed a restructuring effort that involved the elimination of roughly 500 positions. That process was difficult for me and for our employees, but it was necessary and created much-needed efficiencies. Our focus on costs will continue in 2010. We also took steps to substantially increase our financial flexibility. The Finance group, led by Bill Von Hoene and Matt Hilzinger, took advantage of favorable interest rates to refinance $1.2 billion in debt maturing in 2011 and used $350 million in cash on hand to make a discretionary pension contribution that will decrease expected 2011 mandatory contributions by $1 billion. The Exelon Business Services Company (BSC) provided top-quality legal, information technology, supply and human resource services to the operating companies while realizing significant cost savings. Ruth Ann Gillis, Andrea Zopp, Dan Hill, Bridget Reidy, Sonny Garg and their groups performed superbly and were essential in helping to keep the lights on and the gas flowing.

SUSTAINING OUR PERFORMANCE

We are constantly looking for ways to grow the market value of your company. At this time last year, we believed the best means to that end was the acquisition of NRG Energy, Inc. Despite offering what we viewed as a fair price for NRG, we were unable to convince its management and shareholders to support our acquisition offer. Many analysts and investors told us the price it would take to close the deal. That price would have sapped the value from the acquisition, and your board and I chose to walk away rather than overpay. In the months since, the relative valuation of the two companies has validated that decision. While I am frustrated that we did not prevail, my focus today is what it has always been – shareholder value. And the NRG transaction was far from our only option for creating sustained value for you. We are pursuing five opportunities:

- First, Exelon offers the industry's most compelling plan to bring new nuclear generation to market. Our uprate projects – up to 1,500 megawatts, 70 of which came online last year – would bring the equivalent of one new nuclear reactor online by 2017. They would come at half the cost of a new plant and with less risk because of the opportunity to defer expansion if power prices do not support it.
- Second, PECO's and ComEd's investments in smart grid infrastructure will help modernize the delivery system while providing attractive regulated returns. The two companies plan to spend up to $725 million on advanced metering smart grid infrastructure in the coming years. PECO was one of six utilities selected to receive a $200 million federal stimulus grant. ComEd is moving forward with a pilot program on Chicago's West Side and adjacent suburbs.
- Third, we created the Exelon Transmission Company (ETC) to meet the growing need to invest in our transmission infrastructure and improve reliability, reduce congestion and move renewable energy to the country's population centers. ETC gives us a means to operate outside our traditional footprint. It will benefit from Ian McLean's years of experience in power markets and regional transmission organizations, Betsy Moler's understanding of the regulatory process from her time as the head of FERC and the knowledge of dozens of transmission employees throughout the company.
- Fourth, no company in our industry is better positioned to benefit from the economic recovery. Exelon Generation's nuclear fleet remains the lowest-cost producer in the industry. It will create considerable value as the prices of natural gas and coal recover and electricity demand picks up.

- Fifth, no company in our industry is better positioned to prosper in a carbon-constrained world. Exelon has improved the performance of our nuclear fleet and increased its capacity. We have divested or proposed to close relatively inefficient fossil-fired plants. We have developed a unique resource plan in Exelon 2020 that would effectively eliminate our carbon footprint. As of 2009, we were on track to achieve that goal and had accomplished one-third of it—removing the equivalent of the carbon dioxide (CO_2) emissions of 1 million cars.

Exelon has been a leading voice supporting an efficient U.S. response to the challenges created by climate change. Accordingly, we have supported the creation of a cap-and-trade mechanism for controlling CO_2 emissions. In this way, market forces would drive suppliers and customers to adopt the lowest-cost responses to reduce CO_2 emissions. The outcome of climate legislation remains uncertain, but what is certain is that we are inexorably moving towards a lower-carbon society. If Congress does not act to limit carbon emissions, the EPA is determined to do so, both through its carbon regulation powers and through its other authorities with respect to air pollution. Thanks to foresight and planning, Exelon and you, our shareholders, stand to benefit from either outcome.

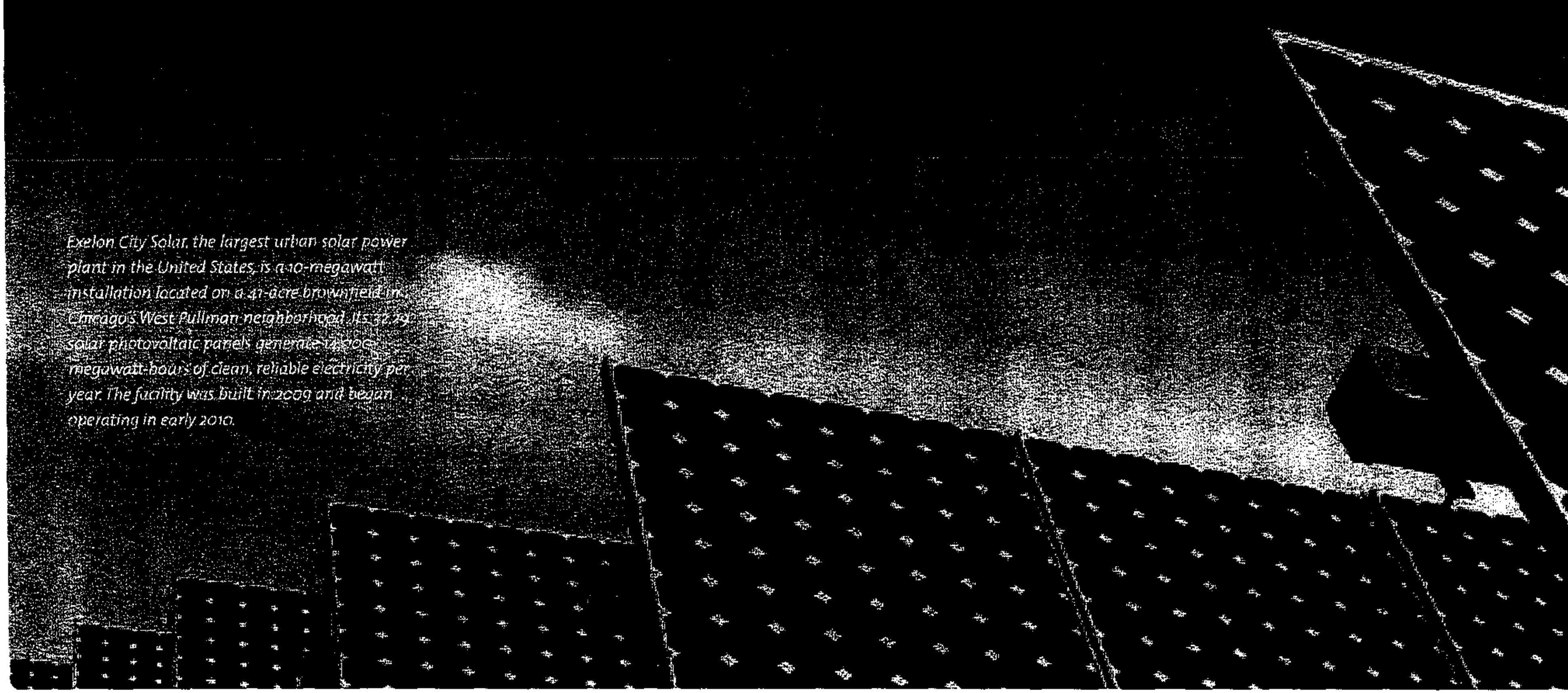
Today's Exelon is the combination of two large utility companies and one commodity-based generating company. The current economic and commodity environments make it a difficult time to be either – a fact reflected in our 2010 earnings forecast. We are confronted with great uncertainties about how the future will unfold. But our performance in 2009 demonstrates our ability to deliver value to our customers, employees, the communities we serve and you – our investors – in tough times as well as good ones. That is what we mean by sustainable performance. And it is what we strive for in our quest to become the best group of electric generation and electric and gas delivery companies in the United States.

John Rowe

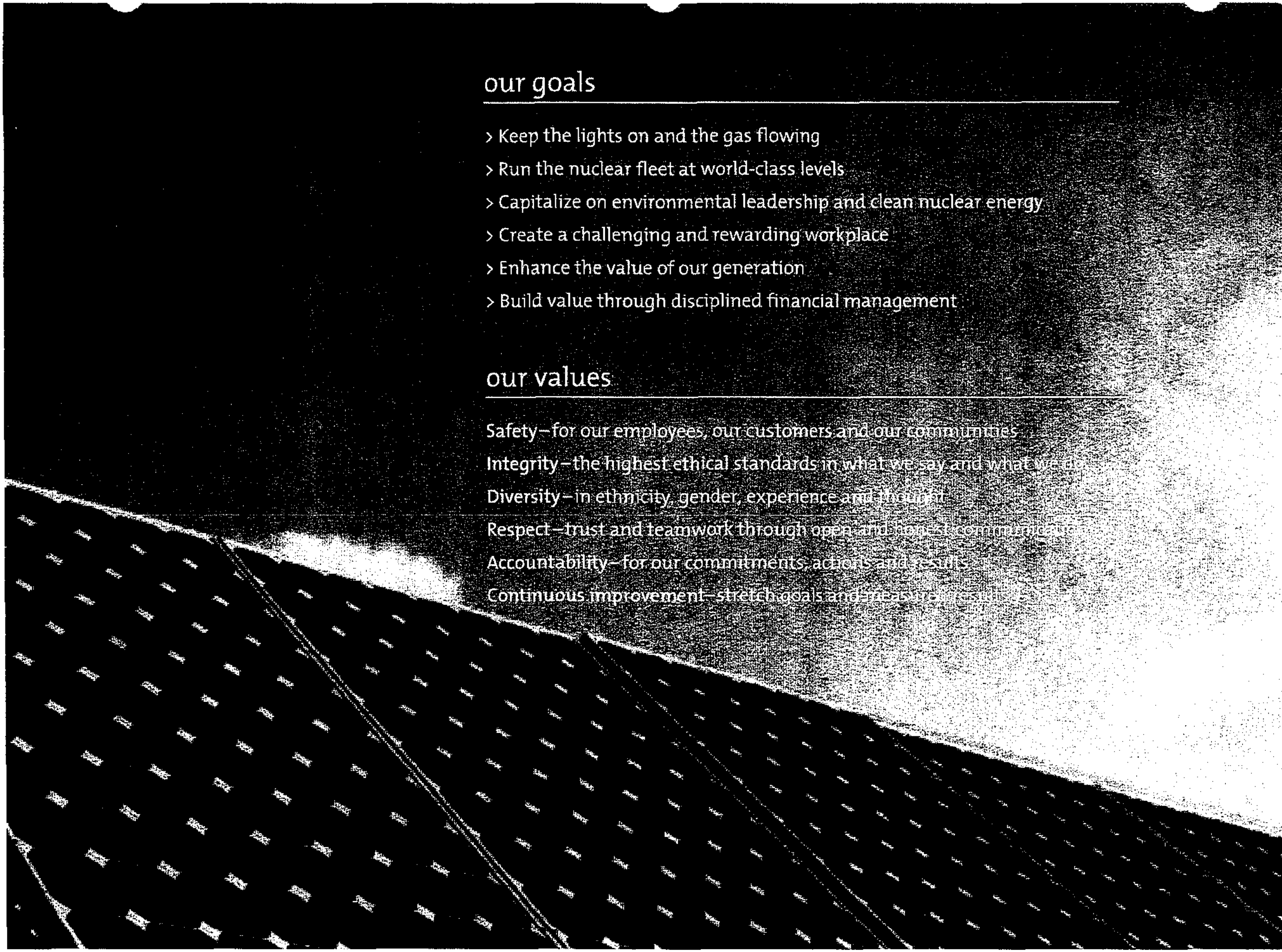
John W. Rowe
Chairman and Chief Executive Officer
Exelon Corporation
March 8, 2010

Our Vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States—providing superior value for our customers, employees, investors and the communities we serve.



Exelon City Solar, the largest urban solar power plant in the United States, is a 10-megawatt installation located on a 41-acre brownfield in Chicago's West Pullman neighborhood. Its 32,29[illegible] solar photovoltaic panels generate 14,000 megawatt-hours of clean, reliable electricity per year. The facility was built in 2009 and began operating in early 2010.



our goals

> Keep the lights on and the gas flowing
> Run the nuclear fleet at world-class levels
> Capitalize on environmental leadership and clean nuclear energy
> Create a challenging and rewarding workplace
> Enhance the value of our generation
> Build value through disciplined financial management

our values

Safety—for our employees, our customers and our communities

Integrity—the highest ethical standards in what we say and what we do

Diversity—in ethnicity, gender, experience and thought

Respect—trust and teamwork through open and honest communication

Accountability—for our commitments, actions and results

Continuous improvement—stretch goals and measured results

Limerick Generating Station is a nuclear power plant built on a 600-acre site located about 20 miles northwest of Philadelphia in Montgomery County. Both of Limerick's units are boiling water reactors that together can produce enough clean, greenhouse gas emission-free energy to power more than 2 million average American homes.

Our Financial Discipline

2009 was again a year in which Exelon demonstrated its industry-leading financial discipline, cash flow and risk management practices.

In June, the company announced an aggressive cost reduction program in the face of the economic challenges confronting our entire economy and reflecting the commodity-driven nature of Exelon Generation's revenues. The company significantly exceeded its 2009 cost reduction goals by reducing positions and increasing efficiencies.

The hedging program managed by Power Team was again at the forefront of Exelon's ability to ensure stable cash flows despite historically low commodity and power prices. These efforts and others allowed Exelon to return approximately $1.4 billion in dividend payments to shareholders while beating our cash goals by about $700 million.

We further demonstrated our discipline by walking away from our proposed acquisition of NRG Energy, Inc. We seek long-term value, but not at any price.

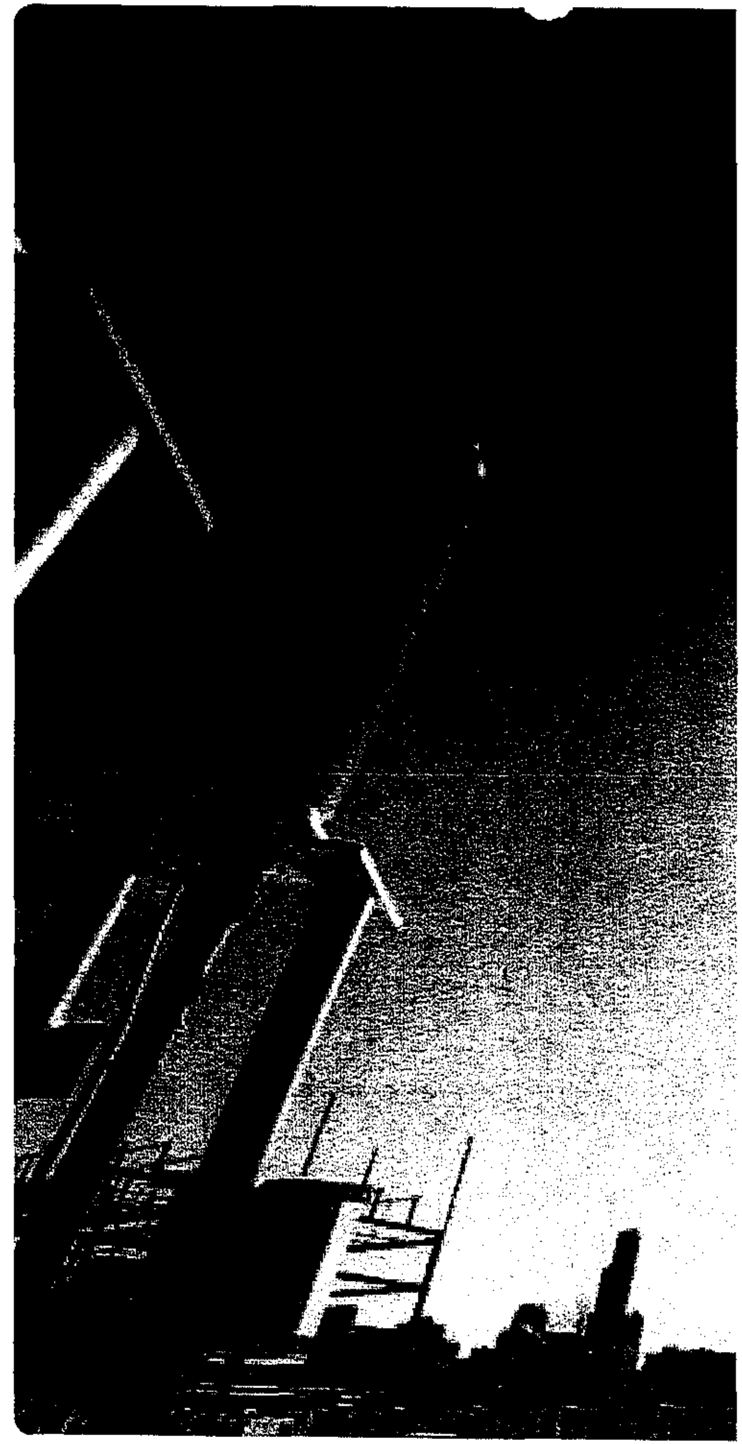
Our Operational Excellence

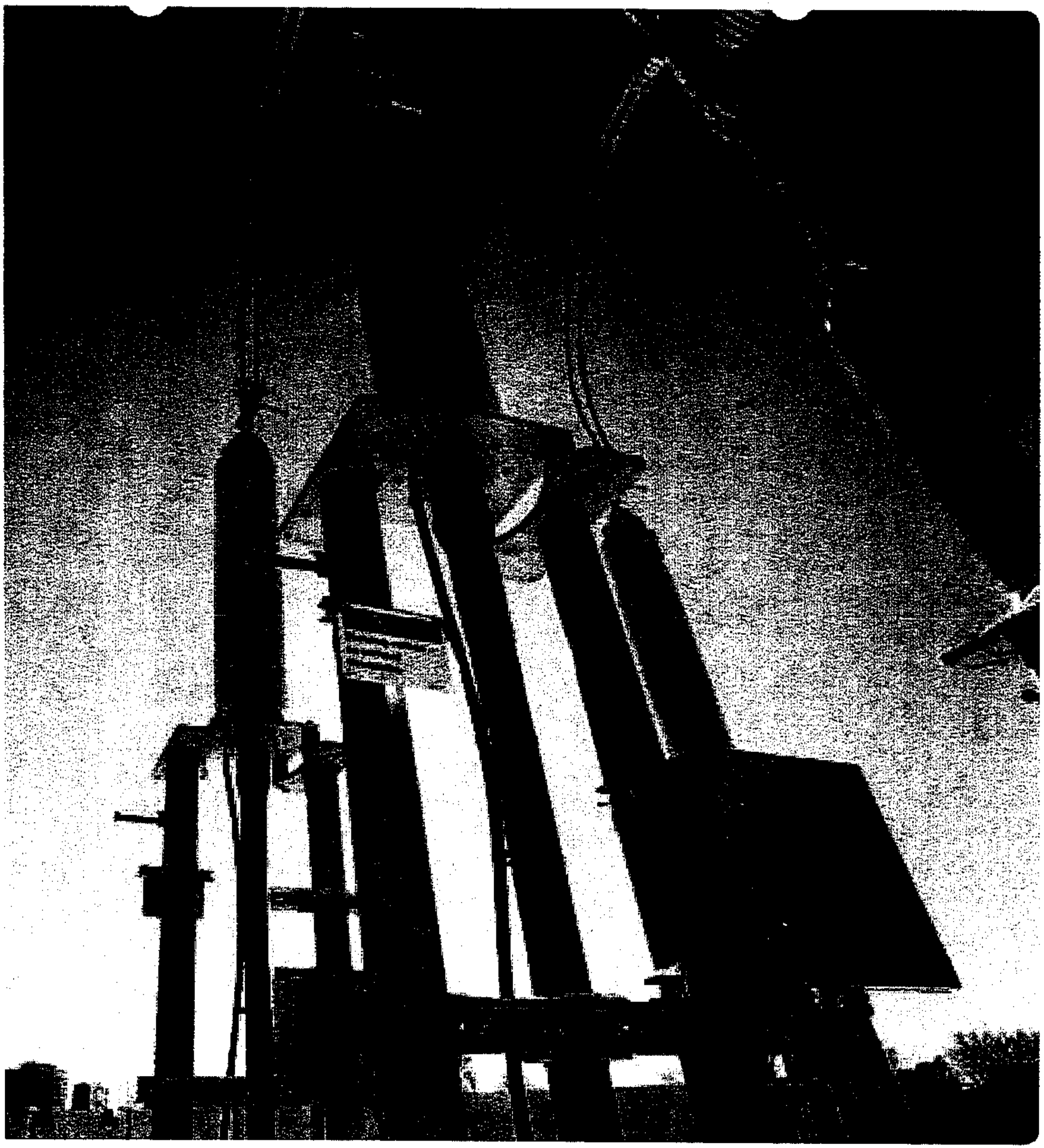
The employees of Exelon kept the lights on and the gas flowing by delivering best-in-class performance in our generation, delivery and service companies.

With the nuclear fleet performing at an industry-leading 93.6 percent capacity factor and our fossil plants performing at their highest levels since we began tracking their performance, our Generation group produced approximately 150 thousand gigawatts of power at the industry's lowest carbon intensity.

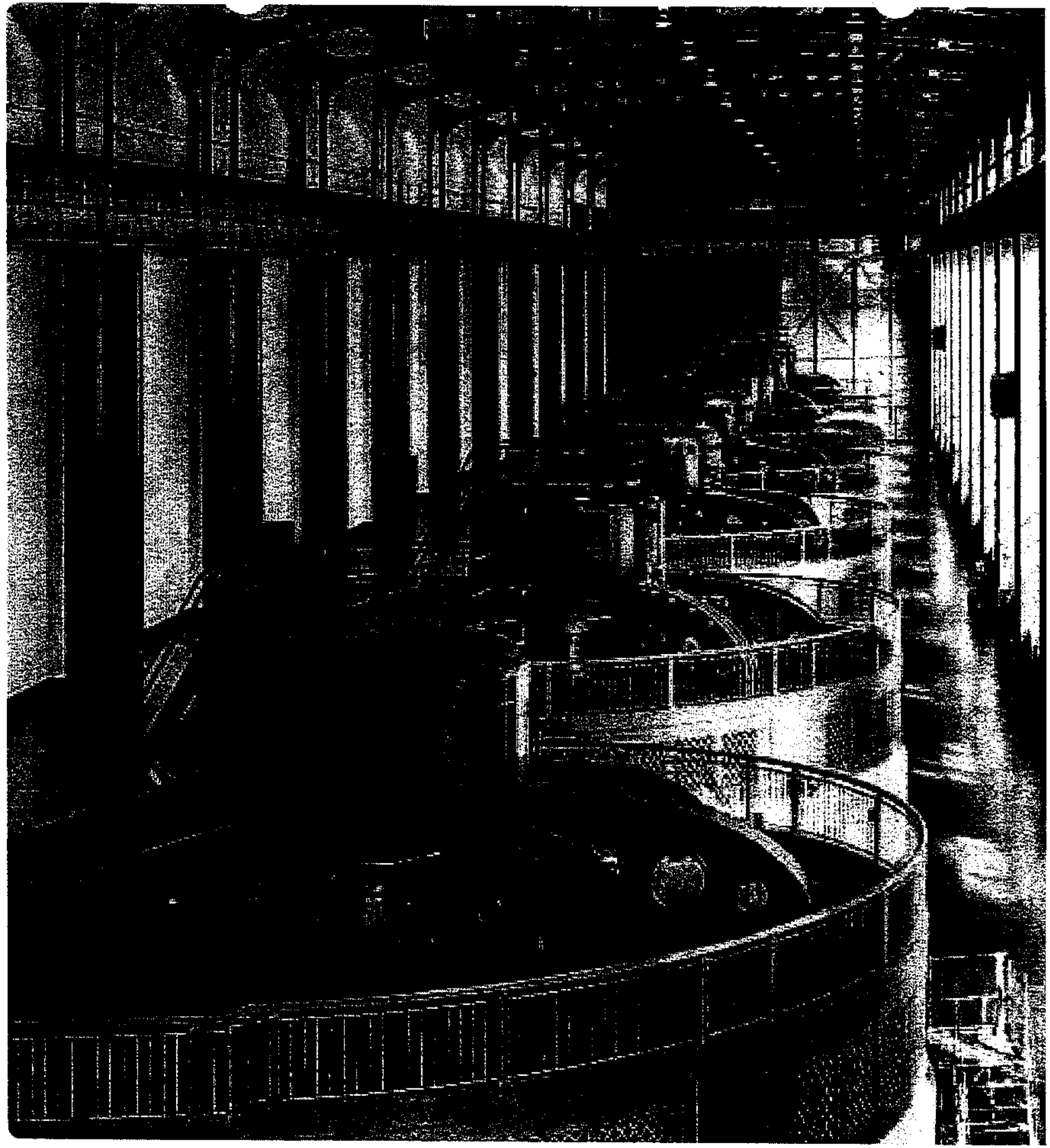
ComEd and PECO, our distribution utilities, enjoyed similar successes, with ComEd enjoying its best-ever safety performance while setting several performance records in terms of decreasing customer interruptions per month and the average duration of outages experienced by customers. PECO invested approximately $400 million in infrastructure improvements and new facilities last year and enjoyed its third-best year for outage frequencies.

And Exelon Business Services Company again provided excellent services to our operating companies. Our Finance team completed its two-year Financial Transformation Implementation Program on time and on budget. Human Resources and Communications executed the complex details to accomplish major organizational change, and Supply continued its efforts to promote a more diverse supplier base throughout the Exelon family of companies while at the same time realizing $150 million in savings from renegotiated contracts.





In 2008, ComEd opened a state-of-the-art substation in Chicago's West Loop. This was part of an eight-year, $350 million project that also created multiple sources of supply for other downtown Chicago substations and substantially improved reliability for downtown businesses and neighborhoods. ComEd serves 3.8 million customers in a retail service area of 11,300 square miles.



Conowingo is a 570-megawatt hydroelectric power plant located on the Susquehanna River in northern Maryland. Exelon wishes to maintain this virtually emissions-free generating capacity and its electrical output, and on March 12, 2009, filed a Notification of Intent with the Federal Energy Regulatory Commission to relicense Conowingo beyond its September 2014 expiration.

Our Environmental Leadership

Exelon continued to make strong progress on Exelon 2020: a low-carbon roadmap. Less than one year after our original announcement of what is now our business and environmental plan, we announced greenhouse gas emissions reductions of over 35 percent under the U.S. Environmental Protection Agency's Climate Leaders program. We are now one-third of the way to our 2020 goal of effectively eliminating our carbon footprint.

Exelon was for the fourth consecutive year named to the Dow Jones Sustainability North America Index and redoubled advocacy efforts on climate legislation, with frequent visits to Capitol Hill and testimony before key Congressional committees.

Exelon Business Services Company led the way toward a 16 percent reduction in energy use across our commercial facilities. During 2009, the U.S. Department of Energy annouced its intent to award PECO $200 million in matching grant funds under the Smart Grid Investment Program. ComEd completed year one of its consumer Smart Ideas energy efficiency program and launched its Smart Grid pilot.

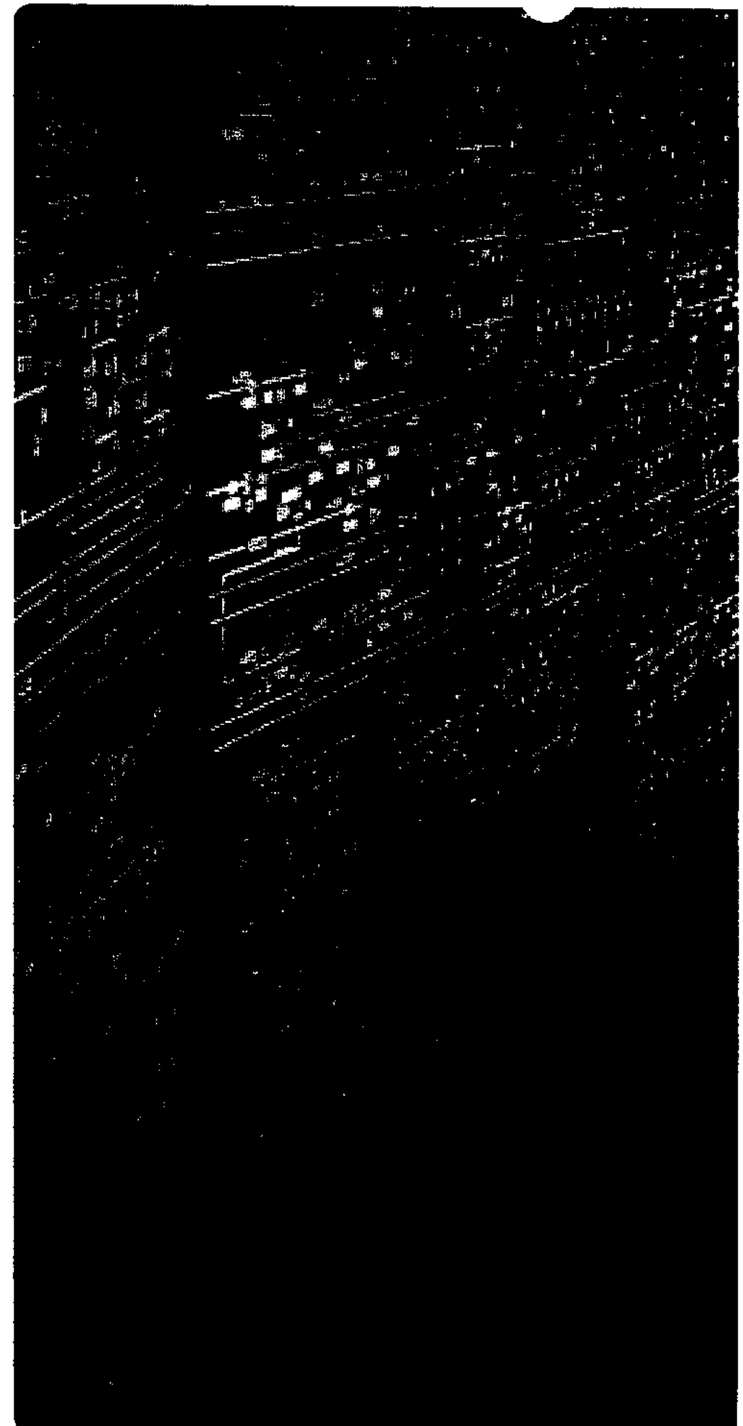
Exelon Nuclear announced a nuclear uprate program to expand its existing reactor fleet by up to 1,500 megawatts (MW) of new zero-emissions output and brought 70 MW on line in 2009. Exelon Power's Chicago City Solar plant, a 10-MW facility, began operations on a former industrial site in Chicago's West Pullman neighborhood. The plant is the largest urban solar installation in the nation.

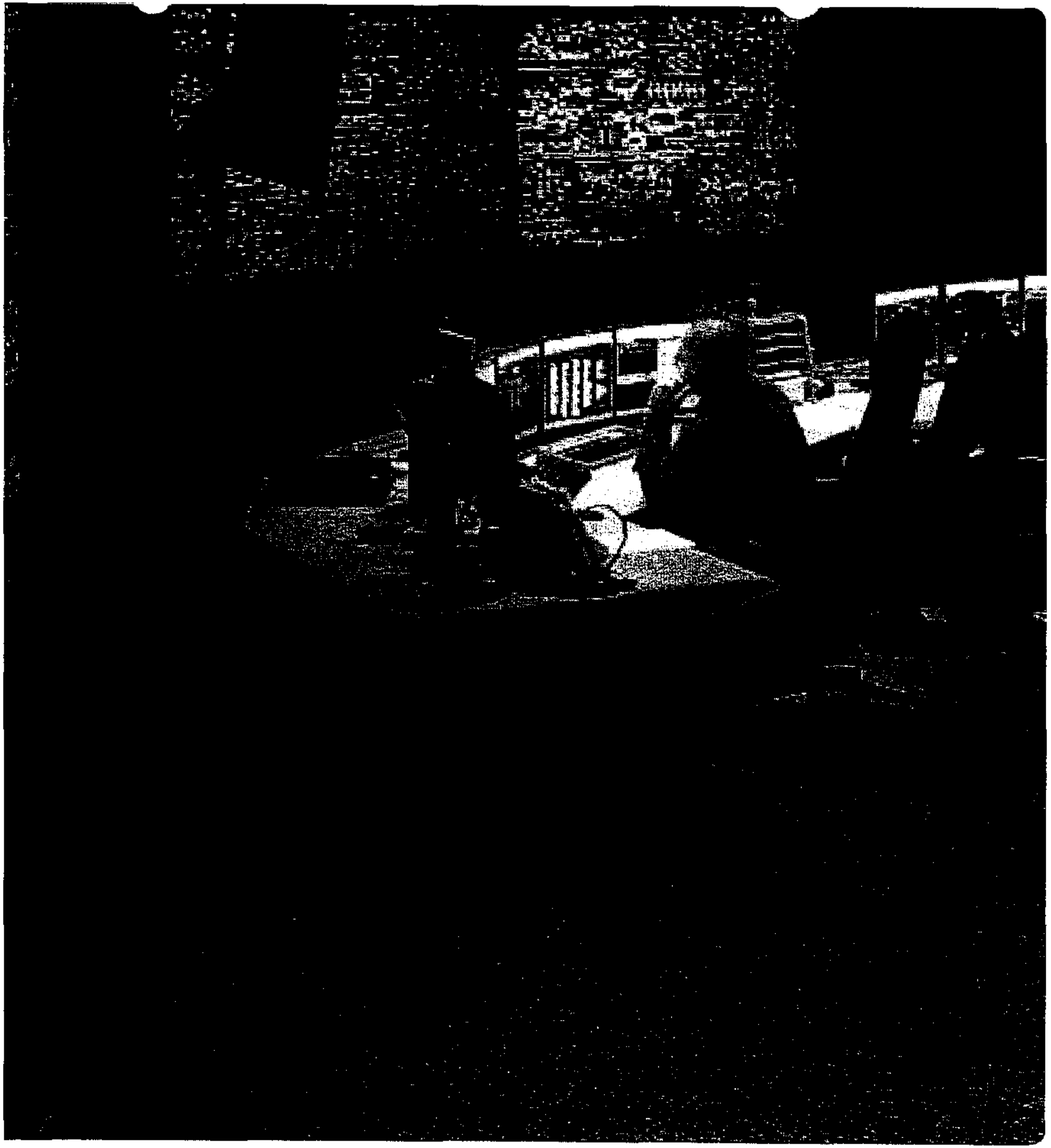
Our Superior Talent

The sustainable performance reported in these pages is thanks to the hard work, dedication and diligence of our 19,300 employees, who keep the lights on and the gas flowing 24 hours a day, seven days a week.

While much has changed since 2008, both in the global economy and in our workforce, we have not wavered from our commitment to diversity and inclusion. With the additional focus of Exelon's Diverse Supplier Enablement program, we are bringing our diversity and inclusion efforts to new levels of success inside and outside the company, involving community banks and minority-owned businesses at a higher level than at any point in our history.

That level of excellence extends beyond the tasks involved in generating, transmitting and delivering power. Exelon's "Energy for the Community" volunteer program was named Corporate Volunteer Program of the Year by VolunteerMatch, the second consecutive year our employees have earned this honor, thanks to their 57,000 hours of volunteering in 2009.





At PECO's Transmission System Operations center in Philadelphia, operators keep close watch on the regional electric grid. PECO will spend more than $500 million on maintenance, system performance and capacity expansion projects in 2010 to maintain its reliable service to PECO customers. PECO serves 1.6 million electric customers and 485,000 natural gas customers.

Exelon at a Glance

COMED

ComEd set all-time bests for fewest customer interruptions and average outage duration in 2009. ComEd customers experienced 1.2 million fewer interruptions than in 2008 and service on average was restored nearly 50 minutes faster. ComEd also continued its strong safety culture by achieving the company's best safety performance record ever.

In response to the economic downturn, ComEd reduced non-GAAP operating and maintenance expenses by more than $80 million from 2008 spending levels through cost management and efficiency initiatives. Capital expenditures in 2009 were reduced by $99 million from 2008 levels by recalibrating new business spend and system investment to align with decreased system demand.

The Illinois Commerce Commission (ICC) unanimously approved the deployment of 131,000 smart meters to assess how Smart Grid technology can enhance service, help customers make informed decisions about energy use and contribute to reduced carbon emissions. ComEd's environmental programs exceeded first-year targets with more than 160 gigawatt-hours of energy savings. These programs are on track to make ComEd an industry leader in electricity savings through energy efficiency.

ComEd created an Operational Strategy and Business Intelligence organization that drove productivity and efficiency through a number of initiatives, including an enhanced service suspension model and revenue protection efforts.

In July, Illinois Governor Pat Quinn signed assistance legislation that included a provision for utilities to recover actual uncollectible account expenses on an annual basis through a rider adjustment mechanism. On February 2, 2010, the ICC issued an order approving ComEd's proposed tariffs, with minor modifications. With the ICC's approval of the tariff, ComEd will begin collecting past due amounts in April 2010. ComEd provides service to approximately 3.8 million customers in northern Illinois.

PECO

PECO's continued focus on operational excellence led to record performance in 2009. Additionally, PECO achieved key milestones on regulatory fronts in the transition to competitive market pricing for generation, supported the Exelon 2020 environmental initiative and met its financial goals.

In operations, PECO reduced customer interruptions of electric service by 6.5 percent, experienced the fewest substation bus outages ever, and achieved the company's best reliability performance ever (as measured by IEEE SAIFI). As part of $388 million in capital investments, PECO increased its distribution system automation, completed its Tunnel electric substation serving University City, began work on a new $55 million transmission substation in Worcester, Pa., and completed nearly 110 infrastructure improvements on its gas delivery system. Furthermore, PECO reduced its bad debt expense by $97 million compared with 2008. Also notable was a new five-year labor agreement reached with IBEW Local 614.

PECO also continued to demonstrate its leadership to its regional community and the environment and raised its customer satisfaction score higher than the four previous years. In support of Exelon 2020, PECO exceeded its targets for reduction of greenhouse gases, expanded its fleet of cleaner, alternative-fueled vehicles, and made significant energy efficiency improvements at five service centers.

PECO's smart grid proposal was one of only six in the nation to receive approval of a $200 million federal stimulus grant. The company began to buy wholesale energy as part of the transition to competitive markets beginning in 2011 and secured renewable energy credits to comply with Pennsylvania's Alternative Energy Portfolio Standard. The Pennsylvania Public Utility Commission also approved the company's four-year "Smart Ideas" package of energy efficiency/demand response programs to help consumers reduce peak demand and overall energy consumption.

EXELON GENERATION

Exelon Nuclear, the nation's largest operator of commercial nuclear reactors, performed at world-class levels in 2009.

The company's 8,700 nuclear professionals implemented industry best practices to ensure safe, reliable operation throughout the fleet.

Exelon Nuclear's 10 generating stations with 17 reactors in the Midwest and Mid-Atlantic regions achieved an average capacity factor of 93.6 percent in 2009, the seventh consecutive year capacity factor exceeded 93 percent, and produced just over 131.3 million megawatt-hours of electricity. Exelon's Three Mile Island Unit 1 set a new world record for Pressurized Water Reactors with a 705 day continuous run. The organization also improved its industrial safety record by 33 percent.

In 2009, Exelon Nuclear contributed to Exelon 2020: a low-carbon roadmap through equipment upgrades at its Quad Cities, Dresden and Peach Bottom nuclear stations. Combined, these improvements added approximately 70 megawatts of zero-emissions electricity to the grid. The organization maintained Environmental ISO 14001 certifications at its 10 sites and achieved LEED Silver certification for a new administration building at Clinton Station.

The Oyster Creek and Three Mile Island reactors received 20-year operating license extensions from the Nuclear Regulatory Commission. Exelon Nuclear also announced its intent to apply for a 20-year license extension for its Limerick Generating Station.

Exelon Power's fleet of fossil and hydroelectric units in Illinois, Maryland, Massachusetts, Pennsylvania and Texas provided over 10 million megawatt hours of reliable generation in 2009. With 105 units at 23 different sites, Exelon Power's fleet consists of approximately 8,000 megawatts of base load, intermediate and peak power generation. In 2009, Exelon Power's fleet reported record performance levels in unit availability, delivering on the commitment of continuous improvement and performance optimization.

Exelon Power is committed to its role as an environmental leader. Efforts in 2009 included the dedication of the LEED Silver certified Renewable Energy Education Center at Fairless Hills, the second-largest landfill gas generating station in the U.S., which provides an opportunity for students and visitors to experience how electricity is produced through various alternative renewable fuels; the construction of a fish passageway at Black Rock Dam on the Schuylkill River as part of a river-wide effort to restore American Shad to the Schuylkill River by enabling their migration; and the opening of a new fishing wharf at the Conowingo Dam, which is accessible to those with disabilities and increases the ability of visitors to enjoy fishing and the ecosystem of the Lower Susquehanna River.

Exelon Power Team is the wholesale power marketing division of Exelon. Its role is to manage the risk and maximize the economic value associated with Exelon's electric generating facilities, power purchase agreements, fuel requirements, emission credits, transmission contracts and load obligations. Power Team's wholesale marketing and transaction efforts are focused on the competitive electricity markets in several regions of the United States: the Mid-Atlantic, the Midwest, the Northeast, the Southwest and Texas. Power Team's trade floor and headquarters are located in Kennett Square, Pa.

Exelon Energy is the retail marketing arm of Exelon. It markets electricity to customers in Illinois and Pennsylvania, and natural gas to customers in Illinois, Michigan and Ohio. Exelon Energy provides a valuable retail channel-to-market for Exelon's generation, while providing customers innovative products that can help manage risk and earn the most from the competitive energy environment. Exelon Energy's locally-based sales representatives have a wealth of experience in energy products and services and bring a depth of knowledge to the retail energy markets it serves.

EXELON BUSINESS SERVICES COMPANY

Exelon Business Services Company, LLC (BSC), is a direct, wholly-owned subsidiary of Exelon Corporation providing quality products and services in a cost-effective manner to all Exelon companies. There are thirteen BSC practice areas: Audit and Controls, Commercial Operations Group (which includes accounts payable and payroll), Communications and Public Affairs, Corporate Strategy and Exelon 2020, Corporate Security, Corporate Development, Finance, Government Affairs and Public Policy, Human Resources, Information Technology, Legal and Governance, Real Estate and Supply.

BSC's approximately 2,200 employees in northern Illinois, Pennsylvania and other Exelon business locations deliver value by providing coordinated, cost-efficient high-quality services and developing enterprise-wide and organization-specific solutions.

In 2009, BSC initiated cost-reduction actions including budget and position reductions. Service level commitments were met or exceeded across BSC even with far-reaching cost management initiatives. Of particular note was the Supply organization's Rapid Resourcing effort, which resulted in $150 million in value to Exelon and its companies.

EXELON TRANSMISSION COMPANY

Formed in October 2009, Exelon Transmission Company is a wholly-owned subsidiary of Exelon that aims to capitalize on the growing national market for new transmission capacity. U.S. companies are projected to spend $60 billion to $100 billion on transmission development by 2020. Exelon Transmission Company will partner with utilities, transmission developers, renewable developers, regulators and others to build the next generation of reliable electric transmission in the United States. Drawing on Exelon's deep experience, broad resources and strategic Illinois footprint, Exelon Transmission Company's new transmission projects will improve reliability, reduce congestion and facilitate movement of low-carbon energy to markets nationwide.

Executive Committee

John W. Rowe
Chairman and Chief Executive Officer

Christopher M. Crane
President and Chief Operating Officer,
Exelon and President and Chief Operating Officer,
Exelon Generation

Ian P. McLean
Executive Vice President, Exelon and CEO,
Exelon Transmission Company

William A. Von Hoene, Jr.
Executive Vice President,
Finance and Legal, Exelon

Frank M. Clark
Chairman and Chief Executive Officer,
ComEd

Ruth Ann M. Gillis
Executive Vice President and Chief Administrative
and Diversity Officer, Exelon and President,
Exelon Business Services Company

Elizabeth A. Moler
Executive Vice President, Government Affairs
and Public Policy, Exelon

Andrea L. Zopp
Executive Vice President and
General Counsel, Exelon

Kenneth W. Cornew
Senior Vice President, Exelon
and President, Power Team

Matthew F. Hilzinger
Senior Vice President and
Chief Financial Officer, Exelon

Denis P. O'Brien
Executive Vice President,
Exelon and President and CEO, PECO

Board of Directors

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Chairman and Chief Executive Officer

Bruce DeMars
Admiral (Retired), United States Navy

Paul L. Joskow
President, Alfred P. Sloan Foundation

Thomas J. Ridge
Former Secretary, Department of Homeland Security, Former Governor of Pennsylvania

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Chairman, Madison Dearborn Partners, LLC

Nelson A. Diaz
Of Counsel, Cozen O'Connor

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President and Chief Executive Officer
The Mies Group, Ltd.
Admiral (Retired), United States Navy

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Ariel Investments, LLC

M. Walter D'Alessio
Vice Chairman, NorthMarq Capital, Inc.

Sue L. Gin
Chairman and Chief Executive Officer,
Flying Food Group, LLC

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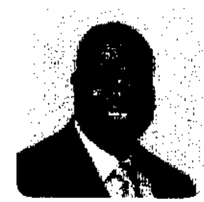
Distinguished President Emeritus,
University of South Carolina

Stephen D. Steinour
Chairman, President and
Chief Executive Officer,
Huntington Bancshares Incorporated

Nicholas DeBenedictis
Chairman, Chief Executive Officer and President
Aqua America, Inc.

Rosemarie B. Greco
Senior Advisor to the Governor of Pennsylvania,
Health Care Reform

William C. Richardson, Ph.D.
President and Chief Executive Officer Emeritus,
W. K. Kellogg Foundation



Don Thompson
President and Chief Operating Officer
McDonald's Corporation

Financial Section

in millions, except for per share data	2009	2008	2007	2006	2005
					For the Years Ended December 31,
Statement of Operations data:					
Operating revenues	$ 17,318	$ 18,859	$ 18,916	$ 15,655	$ 15,357
Operating income	4,750	5,299	4,668	3,521	2,724
Income from continuing operations	$ 2,706	$ 2,717	$ 2,726	$ 1,590	$ 951
Income from discontinued operations	1	20	10	2	14
Income before cumulative effect of changes in accounting principles	2,707	2,737	2,736	1,592	965
Cumulative effect of changes in accounting principles (net of income taxes)	–	–	–	–	(42)
Net income [a]	$ 2,707	$ 2,737	$ 2,736	$ 1,592	$ 923
Earnings per average common share (diluted):					
Income from continuing operations	$ 4.09	$ 4.10	$ 4.03	$ 2.35	$ 1.40
Income from discontinued operations	–	0.03	0.02	–	0.02
Cumulative effect of changes in accounting principles (net of income taxes)	–	–	–	–	(0.06)
Net income	$ 4.09	$ 4.13	$ 4.05	$ 2.35	$ 1.36
Dividends per common share	$ 2.10	$ 2.03	$ 1.76	$ 1.60	$ 1.60
Average shares of common stock outstanding – diluted	662	662	676	676	676

(a) The changes between 2007 and 2006, and 2006 and 2005, were primarily due to the impact of the goodwill impairment charges of $776 million and $1.2 billion in 2006 and 2005, respectively.

Summary of Earnings and Financial Condition

in millions	2009	2008[c]	2007[b],[c]	2006[b],[c]	December 31, 2005[b],[c]
Balance Sheet data:					
Current assets	$ 5,441	$ 5,130	$ 4,416	$ 4,130	$ 3,808
Property, plant and equipment, net	27,341	25,813	24,153	22,775	21,981
Noncurrent regulatory assets	4,872	5,940	5,133	5,808	4,734
Goodwill[a]	2,625	2,625	2,625	2,694	3,475
Other deferred debits and other assets	8,901	8,038	8,760	7,933	7,858
Total assets	$ 49,180	$ 47,546	$ 45,087	$ 43,340	$ 41,856
Current liabilities	$ 4,238	$ 3,811	$ 5,466	$ 4,871	$ 5,759
Long-term debt, including long-term debt to financing trusts	11,385	12,592	11,965	11,911	11,760
Noncurrent regulatory liabilities	3,492	2,520	3,301	3,025	2,518
Other deferred credits and other liabilities	17,338	17,489	14,131	13,439	12,606
Minority interest	–	–	–	–	1
Preferred securities of subsidiary	87	87	87	87	87
Shareholders' equity	12,640	11,047	10,137	10,007	9,125
Total liabilities and shareholders' equity	$ 49,180	$ 47,546	$ 45,087	$ 43,340	$ 41,856

(a) The changes between 2006 and 2005 were primarily due to the impact of the goodwill impairment charge of $776 million in 2006.

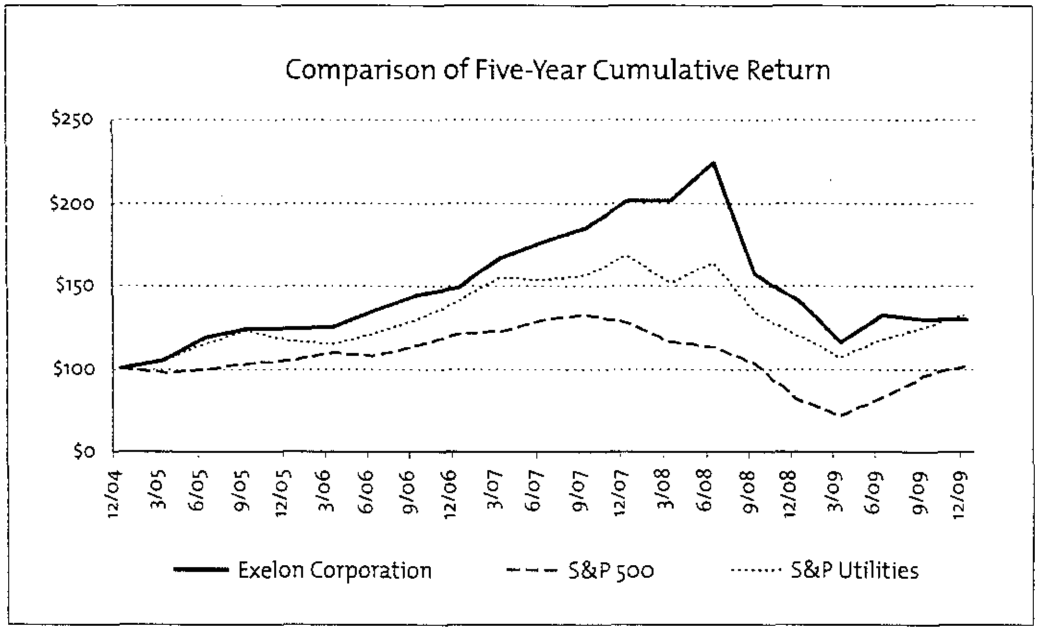
(b) Exelon and Generation retrospectively reclassified certain assets and liabilities in accordance with the applicable authoritative guidance for offsetting amounts related to qualifying derivative contracts.

(c) Exelon and Generation retrospectively reclassified certain asset and liabilities with respect to option premiums into the mark-to-market net asset and liability accounts to conform to the current year presentation.

The performance graph below illustrates a five year comparison of cumulative total returns based on an initial investment of $100 in Exelon Corporation common stock, as compared with the Standard & Poor's (S&P) 500 Stock Index and the S&P Utility Index for the period 2005 through 2009.

This performance chart assumes:

- $100 invested on December 31, 2004, in Exelon Corporation common stock, in the S&P 500 Stock Index and in the S&P Utility Index; and
- All dividends are reinvested.



	Value of Investment at December 31,					
	2004	2005	2006	2007	2008	2009
Exelon Corporation	$ 100.00	$ 124.43	$ 148.97	$ 201.20	$ 141.09	$ 129.42
S&P 500	100.00	104.90	121.43	128.09	80.77	102.08
S&P Utilities	100.00	116.71	141.18	168.47	119.73	133.88

Results of Operations

(Dollars in millions, except for per share data, unless otherwise noted)	2009	2008	Favorable (Unfavorable) Variance
Operating revenues	$ 17,318	$ 18,859	$ (1,541)
Operating expenses			
Purchased power and fuel	5,281	6,582	1,301
Operating and maintenance	4,612	4,538	(74)
Operating and maintenance for regulatory required programs	63	28	(35)
Depreciation and amortization	1,834	1,634	(200)
Taxes other than income	778	778	-
Total operating expenses	12,568	13,560	992
Operating income	4,750	5,299	(549)
Other income and deductions			
Interest expense	(654)	(699)	45
Interest expense to affiliates, net	(77)	(133)	56
Equity in losses of unconsolidated affiliates	(27)	(26)	(1)
Other, net	426	(407)	833
Total other income and deductions	(332)	(1,265)	933
Income from continuing operations before income taxes	4,418	4,034	384
Income taxes	1,712	1,317	(395)
Income from continuing operations	2,706	2,717	(11)
Income from discontinued operations, net of income taxes	1	20	(19)
Net income	$ 2,707	$ 2,737	$ (30)
Diluted earnings per share	$ 4.09	$ 4.13	$ (0.04)

Exelon's net income was $2,707 million in 2009 as compared to $2,737 million in 2008, and diluted earnings per average common share were $4.09 in 2009 as compared to $4.13 in 2008. All amounts presented below are before the impact of income tax.

Exelon's 2009 results were significantly affected by lower revenue net of purchased power and fuel expense at Generation of $411 million. This decrease was primarily due to reduced net mark-to-market gains from its hedging activities of $271 million and unfavorable portfolio and market conditions of $206 million. Additionally, Generation experienced higher nuclear fuel costs of $74 million. Partially offsetting these decreases were lower costs associated with the Illinois Settlement of $123 million.

ComEd experienced higher revenue net of purchased power expense of $155 million despite unfavorable weather conditions and reduced load. Distribution pricing increased ComEd's operating revenues by $214 million primarily due to the ICC's September 2008 order in the 2007 distribution rate case. This increase was partially offset by the impact of current economic conditions and unfavorable weather, which reduced ComEd's load resulting in lower revenue net of purchased power expense of $40 million and $45 million, respectively.

PECO had a slight increase of $16 million in its revenue net of purchased power and fuel expense primarily due to increased gas distribution rates effective January 1, 2009, resulting from the settlement of 2008 rate case, which provided $77 million of additional revenues in 2009. PECO's increased revenues also reflected the impact of lower electric distribution rates in 2008 of $22 million primarily due to the refund of the 2007 Pennsylvania Public Realty Tax Act settlement (which was completely offset in charges recorded in taxes other than income). Similar to ComEd, these increases were partially offset by the impact of current economic conditions and unfavorable weather, which reduced PECO's load resulting in lower revenue net of purchased power and fuel expense of $69 million and $21 million, respectively.

Exelon's 2009 results were also affected by higher operating and maintenance expense at Generation. In March 2009, Generation re-evaluated the fair value of the Handley and Mountain Creek stations due to the continued decline in forward energy prices, which resulted in a $223 million impairment charge. In December 2009, Generation announced that it had notified PJM of its intention to permanently retire four fossil-fired generation units in Pennsylvania because they are no longer economic to operate and are not required to meet demand for electricity in the region. In connection with the announced retirements, Generation recorded a charge of $24 million related to exit costs as well as $32 million of accelerated depreciation.

Additionally, Exelon's pension and other postretirement benefits expense increased by $160 million in 2009 due to lower than expected pension and postretirement plan asset returns in 2008. There was also a scheduled increase in Competitive Transition Charge (CTC) amortization expense at PECO of $90 million in accordance with its 1998 restructuring settlement and increased depreciation of $69 million across the Registrants due to ongoing capital expenditures.

In response to current market and economic conditions, Exelon implemented a cost savings program in 2009. This initiative included job reductions, for which Exelon recorded a $34 million charge related to severance expenses, and a $350 million discretionary contribution to Exelon's largest pension fund, which is expected to reduce pension expense over the next ten years. PECO generated additional cost savings through enhancements to credit processes and increased collection and termination activities initiated in 2008, which reduced uncollectible accounts expense by $97 million. In addition, ComEd's and PECO's incremental storm-related costs decreased operating and maintenance expense by $40 million and $9 million, respectively.

Exelon's interest expense decreased by $140 million primarily due to lower outstanding debt at ComEd and PECO and lower interest rates on Generation's Spent Nuclear Fuel obligation. Additionally, Exelon was able to capitalize on favorable capital market conditions in its refinancing of $1.2 billion of debt at Exelon and Generation originally scheduled to mature in 2011. Although this debt offering resulted in $120 million in debt extinguishment costs, it decreased Exelon's average cost of debt while also extending the maturities of the debt.

Exelon's 2009 results were also significantly affected by nuclear decommissioning trust fund (NDT) realized and unrealized gains of $256 million in 2009 compared to realized and unrealized losses of $308 million in 2008 for the former AmerGen nuclear generating units and portions of the Peach Bottom nuclear generating units (Non-Regulatory Agreement Units) as a result of improved market performance.

Finally, Exelon reassessed anticipated apportionment of its income, resulting in a change in state deferred income tax rates, and ComEd remeasured income tax uncertainties related to its 1999 sale of fossil generating assets. These two actions resulted in an aggregate non cash gain of $83 million.

Results of Operations by Business Segment

The comparisons of 2009 and 2008 operating results and other statistical information set forth below include intercompany transactions, which are eliminated in Exelon's consolidated financial statements.

Net Income (Loss) from Continuing Operations by Business Segment

	2009	2008	Favorable (Unfavorable) Variance
Generation	$ 2,122	$ 2,258	$ (136)
ComEd	374	201	173
PECO	353	325	28
Other [(a)]	(143)	(67)	(76)
Total	$ 2,706	$ 2,717	$ (11)

(a) Other primarily includes corporate operations, Exelon Business Service Company, LLC (BSC), investments in synthetic fuel-producing facilities and intersegment eliminations.

Net Income (Loss) by Business Segment

	2009	2008	Favorable (Unfavorable) Variance
Generation	$ 2,122	$ 2,278	$ (156)
ComEd	374	201	173
PECO	353	325	28
Other [(a)]	(142)	(67)	(75)
Total	$ 2,707	$ 2,737	$ (30)

(a) Other primarily includes corporate operations, BSC, investments in synthetic fuel-producing facilities and intersegment eliminations.

Results of Operations – Generation

(Dollars in millions)	2009	2008	Favorable (Unfavorable) Variance
Operating revenues	$ 9,703	$ 10,754	$ (1,051)
Purchased power and fuel expense	2,392	3,572	640
Revenue net of purchased power and fuel expense	6,771	7,182	(211)
Other operating expenses			
Operating and maintenance	2,938	2,717	(221)
Depreciation and amortization	333	274	(59)
Taxes other than income	205	197	(8)
Total operating expenses	3,476	3,188	(288)
Operating income	3,295	3,994	(699)
Other income and deductions			
Interest expense	(113)	(136)	23
Equity in losses of unconsolidated affiliates	(3)	(1)	(2)
Other, net	376	(469)	845
Total other income and deductions	260	(606)	866
Income from continuing operations before income taxes	3,555	3,388	167
Income taxes	1,433	1,130	(303)
Income from continuing operations	2,122	2,258	(136)
Discontinued operations			
Gain on disposal of discontinued operations	–	20	(20)
Income from discontinued operations	–	20	(20)
Net income	$ 2,122	$ 2,278	$ (156)

Generation's 2009 results compared to 2008 were significantly affected by lower revenue net of purchased power and fuel expense primarily due to unfavorable portfolio and market conditions, including decreased net mark-to-market gains from its hedging activities, and revenue from certain long options in Generation's proprietary trading portfolio recorded in 2008. Additionally, Generation's revenue net of purchased power and fuel expense was affected by gains related to the settlement of uranium supply agreements in 2008 and higher nuclear fuel costs in 2009 due to rising nuclear fuel prices. The decrease in Generation's revenues net of purchased power and fuel expense was partially offset by lower costs related to the Illinois Settlement.

Generation's 2009 results compared to 2008 were further affected by higher operating and maintenance expenses. Higher operating and maintenance expense was primarily due to a $223 million charge associated with the impairment of the Handley and Mountain Creek stations and costs associated with the announced shut-down of three coal-fired and one dual fossil-fired generation unit in Pennsylvania. These actions were a direct result of current and future expected market conditions. Market conditions also contributed to lower than expected pension and postretirement plan asset returns in 2008, which resulted in higher pension and other postretirement benefits expense in 2009. Operating and maintenance expense increases were partially offset by the favorable results of Exelon's companywide cost savings initiative and lower nuclear refueling outage costs.

Additionally, due to a significant rebound in the financial markets, Generation experienced strong performance in its NDT funds in 2009. As a result, Generation's earnings improved as its NDTs of the Non-Regulatory Agreement Units had significant net realized and unrealized gains in 2009 compared to significant net realized and unrealized losses in 2008.

Results of Operations – ComEd

(Dollars in millions)	2009	2008	Favorable (Unfavorable) Variance
Operating revenues	$ 5,774	$ 6,136	$ (362)
Purchased power expense	3,065	3,582	517
Revenue net of purchased power expense	2,709	2,554	155
Other operating expenses			
Operating and maintenance	1,028	1,097	69
Operating and maintenance for regulatory required programs	63	28	(35)
Depreciation and amortization	494	464	(30)
Taxes other than income	281	298	17
Total other operating expenses	1,866	1,887	21
Operating income	843	667	176
Other income and deductions			
Interest expense, net	(319)	(348)	29
Equity in losses of unconsolidated affiliates	-	(8)	8
Other, net	79	18	61
Total other income and deductions	(240)	(338)	98
Income before income taxes	603	329	274
Income taxes	229	128	(101)
Net income	$ 374	$ 201	$ 173

The increase in ComEd's net income was driven primarily by higher revenue net of purchased power expense, reflecting increased distribution rates effective September 16, 2008, partially offset by a decline in electric deliveries, primarily resulting from unfavorable weather conditions and reduced load in 2009. In addition, ComEd's increase in net income reflects lower operating and maintenance expenses, lower interest expense, and higher interest income related to the 2009 remeasurement of uncertain income tax positions.

The reduction in operating and maintenance expense reflects Exelon's company-wide cost savings initiative in 2009. The initiative included job reductions, for which ComEd recorded a charge for severance expense as a cost to achieve these savings. ComEd also benefited from decreased storm expenses. Operation and maintenance expense reflect increased pension and other postretirement benefits expense due to lower than expected pension and postretirement plan asset returns in 2008. In the September 2008 rate case ruling, the ICC mandated fixed asset disallowances while allowing certain regulatory assets, which were recorded as a net one-time charge in 2008.

Depreciation and amortization expenses increased due to higher plant balances and new depreciation rates effective January 1, 2009. ComEd experienced a decrease in interest expense primarily due to lower outstanding debt in 2009. ComEd also recorded higher interest income related to the remeasurement in 2009 of uncertain income tax positions.

Results of Operations – PECO

(Dollars in millions)	2009	2008	Favorable (Unfavorable) Variance
Operating revenues	$ 5,311	$ 5,567	$ (256)
Purchased power expense and fuel expense	2,746	3,018	272
Revenue net of purchased power expense and fuel expense	2,565	2,549	16
Other operating expenses			
Operating and maintenance	640	731	91
Depreciation and amortization	952	854	(98)
Taxes other than income	276	265	(11)
Total other operating expenses	1,868	1,850	(18)
Operating income	697	699	(2)
Other income and deductions			
Interest expense, net	(187)	(226)	39
Equity in losses of unconsolidated affiliates	(24)	(16)	(8)
Other, net	13	18	(5)
Total other income and deductions	(198)	(224)	26
Income before income taxes	499	475	24
Income taxes	146	150	4
Net income	353	325	28
Preferred stock dividends	4	4	-
Net income on common stock	$ 349	$ 321	$ 28

The increase in net income was driven primarily by increased operating revenue net of purchased power and fuel expense and decreased interest expense, which was partially offset by increased operating expenses. The increase in revenue net of purchased power and fuel expense was primarily related to increased gas distribution rates effective January 1, 2009, which were partially offset by reduced electric delivery volume and unfavorable weather conditions.

PECO's operating expenses increased as a result of increased scheduled CTC amortization expense and pension and other postretirement benefits expense due to lower than expected pension and postretirement plan asset returns in 2008. The increased operating expenses were partially offset by decreased allowance for uncollectible accounts expense.

PECO also experienced a decrease in gross receipts tax expense primarily due to a rate reduction.

Consolidated Statements of Operations

Exelon Corporation and Subsidiary Companies

(in millions, except for per share data)	For the Years Ended December 31, 2009	2008	2007
Operating revenues	$ 17,318	$ 18,859	$ 18,916
Operating expenses			
Purchased power	3,215	4,270	5,282
Fuel	2,066	2,312	2,360
Operating and maintenance	4,612	4,538	4,289
Operating and maintenance for regulatory required programs	63	28	–
Depreciation and amortization	1,834	1,634	1,520
Taxes other than income	778	778	797
Total operating expenses	12,568	13,560	14,248
Operating income	4,750	5,299	4,668
Other income and deductions			
Interest expense	(654)	(699)	(647)
Interest expense to affiliates, net	(77)	(133)	(203)
Equity in losses of unconsolidated affiliates	(27)	(26)	(106)
Other, net	426	(407)	460
Total other income and deductions	(332)	(1,265)	(496)
Income from continuing operations before income taxes	4,418	4,034	4,172
Income taxes	1,712	1,317	1,446
Income from continuing operations	2,706	2,717	2,726
Discontinued operations			
Income (loss) from discontinued operations (net of taxes of $0, $1 and $3,respectively)	1	(1)	6
Gain on disposal of discontinued operations (net of taxes of $0, $14 and $2,respectively)	–	21	4
Income from discontinued operations	1	20	10
Net income	$ 2,707	$ 2,737	$ 2,736

Consolidated Statements of Cash Flows

Exelon Corporation and Subsidiary Companies

(in millions)	For the Years Ended December 31, 2009	2008	2007
Cash flows from operating activities			
Net income	$ 2,707	$ 2,737	$ 2,736
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation, amortization and accretion, including nuclear fuel amortization	2,601	2,308	2,183
Impairment of long-lived assets	223	–	–
Deferred income taxes and amortization of investment tax credits	756	374	(104)
Net fair value changes related to derivatives	(95)	(515)	102
Net realized and unrealized (gains) losses on nuclear decommissioning trust fund investments	(207)	363	(70)
Other non-cash operating activities	652	870	734
Changes in assets and liabilities:			
Accounts receivable	234	67	(585)
Inventories	51	(109)	9
Accounts payable, accrued expenses and other current liabilities	(254)	(44)	146
Option premiums (paid) received, net	(40)	(124)	27
Counterparty collateral received (posted), net	196	1,027	(516)
Income taxes	(29)	(38)	160
Pension and non-pension postretirement benefit contributions	(588)	(230)	(204)
Other assets and liabilities	(113)	(135)	(122)
Net cash flows provided by operating activities	6,094	6,551	4,496
Cash flows from investing activities			
Capital expenditures	(3,273)	(3,117)	(2,674)
Proceeds from nuclear decommissioning trust fund sales	22,905	17,202	7,312
Investment in nuclear decommissioning trust funds	(23,144)	(17,487)	(7,527)
Proceeds from sales of investments	41	–	95
Purchases of investments	(28)	–	–
Change in restricted cash	35	29	(45)
Other investing activities	6	(5)	(70)
Net cash flows used in investing activities	(3,458)	(3,378)	(2,909)

Consolidated Statements of Balance Sheets

Exelon Corporation and Subsidiary Companies

(in millions)	December 31, 2009	2008
Assets		
Current assets		
Cash and cash equivalents	$ 2,010	$ 1,271
Restricted cash and investments	40	75
Accounts receivable, net		
Customer	1,563	1,928
Other	486	324
Mark-to-market derivative assets	376	480
Inventories, net, at average cost		
Fossil fuel	198	315
Materials and supplies	559	528
Other	209	209
Total current assets	5,441	5,130
Property, plant and equipment, net	27,341	25,813
Deferred debits and other assets		
Regulatory assets	4,872	5,940
Nuclear decommissioning trust funds	6,669	5,500
Investments	704	670
Investments in affiliates	20	45
Goodwill	2,625	2,625
Mark-to-market derivative assets	649	679
Other	859	1,144
Total deferred debits and other assets	16,398	16,603
Total assets	$ 49,180	$ 47,546

The information in the Consolidated Balance Sheets shown above is a replication of the information in the Consolidated Balance Sheets in Exelon's 2009 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 152 through 342 of Exelon's 2009 Form 10-K filed with the SEC. See also management's discussion and analysis of financial condition and results of operation, which includes a discussion of critical accounting policies and estimates, on pages 63 through 130 of Exelon's 2009 Form 10-K filed with the SEC.

(in millions)	December 31, 2009	2008
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 155	$ 211
Long-term debt due within one year	639	29
Long-term debt to PECO Energy Transition Trust due within one year	415	319
Accounts payable	1,345	1,416
Mark-to-market derivative liabilities	198	212
Accrued expenses	923	1,151
Deferred income taxes	152	77
Other	411	396
Total current liabilities	4,238	3,811
Long-term debt	10,995	11,397
Long-term debt due to PECO Energy Transition Trust	-	805
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,750	4,939
Asset retirement obligations	3,434	3,734
Pension obligations	3,625	4,111
Non-pension postretirement benefit obligations	2,180	2,255
Spent nuclear fuel obligation	1,017	1,015
Regulatory liabilities	3,492	2,520
Mark-to-market derivative liabilities	23	23
Other	1,309	1,412
Total deferred credits and other liabilities	20,830	20,009
Total liabilities	36,453	36,412
Commitments and contingencies		
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 660 and 658 shares outstanding at December 31, 2009 and 2008, respectively)	8,923	8,816
Treasury stock, at cost (35 and 35 shares held at December 31, 2009 and 2008, respectively)	(2,328)	(2,338)
Retained earnings	8,134	6,820
Accumulated other comprehensive loss, net	(2,089)	(2,251)
Total shareholders' equity	12,640	11,047
Total liabilities and shareholders' equity	$ 49,180	$47,546

The information in the Consolidated Balance Sheets shown above is a replication of the information in the Consolidated Balance Sheets in Exelon's 2009 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 152 through 342 of Exelon's 2009 Form 10-K filed with the SEC. See also management's discussion and analysis of financial condition and results of operation, which includes a discussion of critical accounting policies and estimates, on pages 63 through 130 of Exelon's 2009 Form 10-K filed with the SEC.

Consolidated Statements of Changes in Shareholders' Equity

Exelon Corporation and Subsidiary Companies

(Dollars in millions, shares in thousands)	Issues Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance, December 31, 2006	682,474	$ 8,314	$ (630)	$ 3,426	$ (1,103)	$ 10,007
Net income	–	–	–	2,736	–	2,736
Long-term incentive plan activity	6,455	328	–	–	–	328
Employee stock purchase plan issuances	254	16	–	–	–	16
Common stock purchases	–	(79)	(1,208)	–	–	(1,287)
Common stock dividends declared	–	–	–	(1,219)	–	(1,219)
Adoption of accounting for uncertain tax positions	–	–	–	(13)	–	(13)
Other comprehensive loss, net of income taxes of $(290)	–	–	–	–	(431)	(431)
Balance, December 31, 2007	689,183	$ 8,579	$ (1,838)	$ 4,930	$ (1,534)	$ 10,137
Net income	–	–	–	2,737	–	2,737
Long-term incentive plan activity	3,452	217	–	–	–	217
Employee stock purchase plan issuances	318	19	–	–	–	19
Common stock purchases	–	1	(500)	–	–	(499)
Common stock dividends declared	–	–	–	(1,007)	–	(1,007)
Adoption of the fair value option for financial assets and liabilities, net of income taxes of $286	–	–	–	160	(160)	–
Other comprehensive loss, net of income taxes of $(354)	–	–	–	–	(557)	(557)
Balance, December 31, 2008	692,953	$ 8,816	$ (2,338)	$ 6,820	$ (2,251)	$ 11,047
Net income	–	–	–	2,707	–	2,707
Long-term incentive plan activity	1,612	107	10	(5)	–	112
Common stock dividends	–	–	–	(1,388)	–	(1,388)
Other comprehensive income, net of income taxes of $119	–	–	–	–	162	162
Balance, December 31, 2009	694,565	$ 8,923	$ (2,328)	$ 8,134	$ (2,089)	$ 12,640

The information in the Consolidated Statements of Changes in Shareholders' Equity shown above is a replication of the information in the Consolidated Statements of Changes in Shareholders' Equity in Exelon's 2009 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 152 through 342 of Exelon's 2009 Form 10-K filed with the SEC. See also management's discussion and analysis of financial condition and results of operation, which includes a discussion of critical accounting policies and estimates, on pages 63 through 130 of Exelon's 2009 Form 10-K filed with the SEC.

(in millions)	For the Years Ended December 31, 2009	2008	2007
Net income	$ 2,707	$ 2,737	$ 2,736
Other comprehensive income (loss)			
Pension and non-pension postretirement benefit plans:			
Prior service benefit reclassified to periodic benefit cost, net of income taxes of $(6), $(6) and $(4), respectively	(13)	(9)	(9)
Actuarial loss reclassified to periodic cost, net of income taxes of $74, $52 and $57, respectively	93	60	74
Transition obligation reclassified to periodic cost, net of income taxes of $2, $2 and $2, respectively	3	3	3
Pension and non-pension postretirement benefit plan valuation, net of income taxes of $47, $(959) and $1, respectively	86	(1,459)	19
Change in unrealized (loss) gain on cash flow hedges, net of income taxes of $(2), $563 and $(345), respectively	(12)	855	(513)
Change in unrealized (loss) gain on marketable securities, net of income taxes of $3, $(6) and $(1), respectively	5	(7)	(5)
Other comprehensive income (loss)	162	(557)	(431)
Comprehensive income	$ 2,869	$ 2,180	$ 2,305

The information in the Consolidated Statements of Comprehensive Income shown above is a replication of the information in the Consolidated Statements of Comprehensive Income in Exelon's 2009 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 152 through 342 of Exelon's 2009 Form 10-K filed with the SEC. See also management's discussion and analysis of financial condition and results of operation, which includes a discussion of critical accounting policies and estimates, on pages 63 through 130 of Exelon's 2009 Form 10-K filed with the SEC.

Management's Report on Internal Control Over Financial Reporting

The management of Exelon Corporation (Exelon) is responsible for establishing and maintaining adequate internal control over financial reporting. Exelon's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Exelon's management conducted an assessment of the effectiveness of Exelon's internal control over financial reporting as of December 31, 2009. In making this assessment, management used the criteria in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, Exelon's management concluded that, as of December 31, 2009, Exelon's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2009, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report.

February 5, 2010

Information Derived from 2009 Form 10-K

We have presented a condensed discussion of financial results, excerpts from our consolidated financial statements and a copy of our Management's Report on Internal Control Over Financial Reporting in this summary annual report. A complete discussion of our financial results and our complete consolidated financial statements, including notes, appears on pages 63 through 342 of our Form 10-K annual report for the year ended December 31, 2009. That annual report was filed with the Securities and Exchange Commission on February 5, 2010, and can be viewed and retrieved through the Commission's web site at www.sec.gov or our web site at *www.exeloncorp.com.*

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, issued a report dated February 5, 2010, on their integrated audit of our consolidated financial statements and our internal controls over financial reporting. In their report they expressed an unqualified opinion that those consolidated financial statements present fairly, in all material respects, the financial position of Exelon Corporation and its subsidiaries at December 31, 2009, and 2008 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. Furthermore, they expressed an unqualified opinion that Exelon maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control – Integrated Framework issued by the COSO. The full text of PricewaterhouseCoopers LLP's report can be found on page 156 of our 2009 Form 10-K.

Certifications

The CEO of Exelon has made the required annual certifications for 2009 to the New York Stock Exchange and the Philadelphia Stock Exchange that Exelon is in compliance with the listing standards of those exchanges. The CEO and CFO have filed with the SEC all required certifications under section 302 of the Sarbanes-Oxley Act of 2002. These certifications are filed as Exhibits 31-1 and 31-2 to Exelon's 2009 Form 10-K.

CORPORATE PROFILE

Exelon Corporation is one of the nation's largest electric utilities with approximately $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 northern Illinois and southeastern Pennsylvania and natural gas to approximately 485,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

INVESTOR AND GENERAL INFORMATION

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Exelon Corporation
P.O. Box 805398
Chicago, IL 60680-5398

Transfer Agent
BNY Mellon
800.626.8729

Employee Stock Purchase Plan
877.582.5113

Employee Stock Options
888.609.3534

Investor Relations Voice Mailbox
312.394.2345

Independent Public Accountants
PricewaterhouseCoopers LLP

Web site
www.exeloncorp.com

Stock Ticker
EXC

Shareholder Inquiries

Exelon Corporation has appointed BNY Mellon Shareowner Services as its transfer agent, stock registrar, dividend disbursing agent and dividend reinvestment agent. Should you have questions concerning your registered shareholder account or the payment or reinvestment of your dividends, or if you wish to make a stock transaction or stock transfer, you may call shareholder services at BNY Mellon at the toll-free number shown to the left or access their website at www.bnymellon.com/shareowner/isd.

Morgan Stanley Smith Barney administers the Employee Stock Purchase Plan (ESPP) and employee stock options. Should you have any questions concerning your employee plan shares or wish to make a transaction, you may call the toll-free numbers shown to the left or access their web site at www.benefitaccess.com.

The Company had approximately 135,000 holders of record of its common stock as of Dec. 31, 2009.

The 2009 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 5, 2010. To obtain a copy without charge, write to Bruce G. Wilson, Senior Vice President, Deputy General Counsel, and Corporate Secretary, Exelon Corporation, Post Office Box 805398, Chicago, Illinois 60680-5398.

The Company maintains a telephone information service, which enables investors to obtain currently available information on financial performance, company news and to access shareholder services at BNY Mellon. To use this service, please call our toll-free number, 1.866.530.8108.

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The paper utilized for the printing of this report is certified by the Forest Stewardship Council, which promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests. All the paper utilized in the production of this annual report was manufactured by Mohawk Fine Papers and contains 30% post-consumer recycled fiber. Mohawk Fine Papers purchases enough Green-e certified renewable energy certificates (RECs) to match 100% of the electricity used in its operations. Mohawk has provided the calculations below on use of 33,000 pounds of paper.

The savings derived from using this paper in lieu of virgin fiber paper is equivalent to:

95 trees preserved for the future	274 lbs. waterborne waste not created	40,372 gallons wastewater flow saved	4,467 lbs. solid waste not generated	8,795 lbs. net greenhouse gases prevented	67,320,000 BTUs energy not consumed

The savings derived from choosing a paper manufactured using wind-generated electricity:

14,883 lbs. air emissions not generated	16 barrels crude oil unused

This amount of wind-generated electricity is equivalent to:

1 cars off the road for one year	1,012 trees planted

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