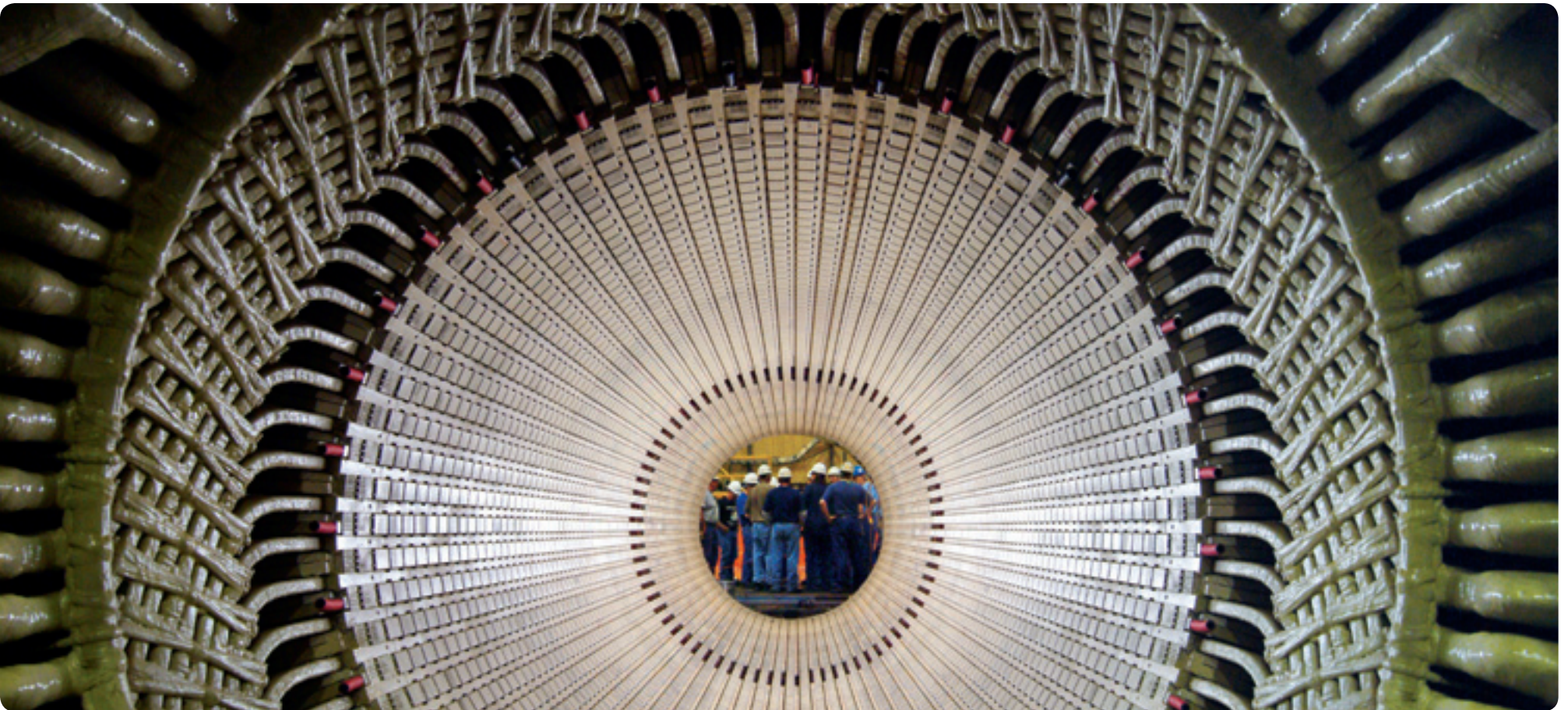


Smart Investment

Exelon Corporation 2010 Summary Annual Report



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On the cover: A view through the Quad Cities Unit 2 generator during that nuclear power station's low-pressure turbine replacement and refueling outage. This work at Quad Cities, along with improvements at Clinton, Dresden and LaSalle Generating Stations, led to 59 megawatts of clean electricity being added to the regional grid in 2010.

Adjusted (non-GAAP) operating earnings: This report includes a discussion of adjusted (non-GAAP) operating earnings. For a reconciliation of adjusted (non-GAAP) operating earnings to GAAP (accounting principles generally accepted in the United States), please see Exelon's fourth quarter earnings release issued on Jan. 26, 2011, posted on the Investor Relations page at www.exeloncorp.com and included in the 8-K filed with the SEC on that date.

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 2010 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 discussed 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.

Exelon is committed to building the nation's leading clean energy portfolio around our core of more than 17,000 megawatts of nuclear generation. We are pursuing this goal, guided by our annually updated Exelon 2020 plan, by increasing the capacity of our nuclear fleet, complying with Illinois and Pennsylvania renewable energy standards, purchasing John Deere's wind power company and conducting some of the largest energy efficiency programs in the nation.

While the cap and trade-based carbon legislation that Exelon supported has failed, both political parties continue to pursue cleaner energy, each through its own favorite technologies and sometimes with little regard to the cost to consumers or public deficits. Exelon 2020 teaches us, and we hope others, that the kind and quantity of cleaner power we buy makes a big difference to consumers, taxpayers and utility shareholders. In times of economic stress, neither Exelon nor the nation can afford to ignore fundamental economics.

Exelon believes in and advocates for market-based solutions to energy supply issues. With U.S. EPA air quality regulations tightening and natural gas in plentiful supply, markets can guide us to efficient supplies of cleaner energy. Exelon will be at the table, protecting the electricity markets and seeking to capitalize on the nation's cleanest large-scale generation fleet.

John W. Rowe, Chairman and Chief Executive Officer

To Our Shareholders

In 2010 we witnessed the beginnings of an economic recovery, but electricity demand remained flat and electricity prices remained low. Nonetheless, Exelon delivered another strong year, with operating earnings of \$2.7 billion. We are acting to protect and grow our future upside, and we are committed to enhancing your investment in difficult economic times as well as in the better ones that will follow.



John W. Rowe
Chairman and Chief Executive Officer



FINANCIAL PERFORMANCE

The Exelon team performed superbly despite the unfavorable market conditions that existed in 2010. Our GAAP earnings were \$3.87 per diluted share, compared to \$4.09 in 2009. On an adjusted (non-GAAP) basis, our operating earnings were \$4.06 per diluted share, handily beating our original expectations, but lower than the \$4.12 per diluted share that we earned in 2009. The difference was largely due to lower market prices for electricity, caused by low natural gas prices and reduced demand, and higher nuclear fuel costs. Those negative factors were offset to a large extent by increases in the capacity revenues we earned on our generating units as part of PJM.

“We delivered the highest average operating net income in the industry over the past three years and, as of the end of 2010, offered a 5 percent dividend yield.”

However, Exelon’s share price on Dec. 31, 2010, was \$41.64, down 14.8 percent from the year-end 2009 price of \$48.87. Our stock performance frustrates me as much as it does you. Exelon’s stock price is correlated to the forward prices of natural gas. Spot gas prices have dropped 70 percent, and forward prices 50 percent, since their peak in mid-2008. These natural gas prices along with electricity demand are the principal drivers of the wholesale market price of electricity, which in turn drives the earnings of our largest subsidiary, Exelon Generation. Demand for electricity is returning very slowly to pre-recession levels. Despite these market conditions, we delivered the highest average operating net income in the industry over the past three years and, as of the end of 2010, offered a 5 percent dividend yield, better than the 4.5 percent and 4.7 percent averages offered by our competitive integrated and regulated peers respectively. We retain more upside than either group from an increase in natural gas or power prices and the coming economic recovery. Since the merger that created Exelon, our total return – measured as stock price appreciation plus reinvested dividends – has been 97.5 percent. This compares to total returns of 73.1 percent and 9 percent for the Philadelphia Utility Index and S&P 500 respectively.

OPERATING PERFORMANCE

Our nuclear fleet continued to run at world-class levels with a capacity factor of 93.9 percent, the eighth consecutive year of capacity factors above 93 percent. The work and management focus that goes into delivering these consistent results is a clear competitive advantage for Exelon. At Exelon Power, the commercial availability of our fossil units was 95.3 percent and the hydro facilities performed at an equivalent availability factor of 96.8 percent for the year.

Power Team's financial results beat our expectations even with power prices in PJM down approximately 30 percent from 2008 levels. Our hedging program has again proven successful by allowing us to secure our earnings and cash flow and protect our investment-grade credit ratings. We realized average margins at Exelon Generation of \$37.62 per megawatt-hour in 2010 despite lower power prices. Our hedges contributed to the \$5.24 billion we generated in cash from operations across the businesses in 2010, and helped us to return \$1.4 billion to our shareholders through dividends.

In the face of challenging weather, both ComEd and PECO kept the lights on and the gas flowing. In addition to high temperatures in the summer, ComEd faced 25 storms in 2010, including a storm on June 5 that produced seven tornadoes. ComEd's storm recovery team performed exceptionally well, restoring power to more than 1 million customers interrupted due to storms throughout June, with 90 percent of those customers restored within 24 hours of losing power. The weather was no better in Philadelphia: PECO successfully managed a highly volatile summer with extreme heat, damaging storms and high winds, including one storm that left more than 337,000 customers without power. We thank the management teams of both companies and their dedicated employees for these efforts.

“Our nuclear fleet continued to run at world-class levels with a capacity factor of 93.9 percent, the eighth consecutive year of capacity factors above 93 percent. The work and management focus that goes into delivering these consistent results is a clear competitive advantage for Exelon.”

Chris Crane continues to lead Exelon's ongoing commitment to cost management, which kept our operating and maintenance expenses below 2008 levels. The Finance group took steps to increase our financial flexibility: early in 2011, we made a \$2.1 billion contribution to the Exelon pension plans. This strengthens our balance sheet, improves our cash flow and reduces the size of future pension fund contributions. In addition, the Finance team closed a \$1 billion credit facility for ComEd – the first of its size in the industry since the credit crisis – and executed \$94 million in new credit agreements with minority and community banks that increased the company's business with local and diverse banks in our key markets. Exelon Business Services Company continued to provide best-in-class professional services, including legal, information technology, supply and human resources, adding great value to Exelon's operating companies.

SMART INVESTMENT FOR THE FUTURE

Roughly two-thirds of our business is commodity price-driven; the rest is regulated transmission and distribution. Because of that makeup, our business is part of a commodity cycle. While we are suffering through a period of depressed energy prices, no company in this industry is better able to benefit from the drive for clean energy and its eventual upside. As we wait for better prices, we work tirelessly to sustain our earnings and make smart investments in our companies.

In 2010, we continued to execute our multi-year nuclear update strategy, expanding the capacity of the fleet by 59 megawatts by making improvements at our Clinton, Dresden, LaSalle and Quad Cities stations. We have added a total of 101 megawatts since 2009. When this initiative is complete, we expect to have added as much as 1,500 megawatts of new generation, the equivalent of a new reactor at a much lower cost. In December, we completed the acquisition of John Deere Renewables – now Exelon Wind – adding 735 megawatts of clean generation to our fleet. Since the value is largely backed by sales contracts, this deal meets our dual objectives of securing a strategic position in the renewables business and enhancing shareholder value by investing in a disciplined manner.

We also took steps to capture value from the transmission system and prepare it for a clean energy future. ComEd is moving forward with transmission upgrades in the City of Chicago, which we expect to complete in 2011. Exelon Generation is taking steps to limit congestion around our units through projects like the transformer replacement at Clinton. And we are working with American Electric Power and Electric Transmission America, a joint venture of American Electric Power and MidAmerican Energy Holdings Company, for high-voltage transmission development across the Midwest to move renewable energy to where it is needed most.

“No company in this industry is better able to benefit from the drive for clean energy and its eventual upside. As we wait for better prices, we work tirelessly to sustain our earnings and make smart investments in our companies.”

These investments position us favorably even without the climate legislation for which we advocated. The Environmental Protection Agency is working to issue rules under its existing statutory and court-ordered obligations under the Clean Air Act. These rules address criteria and hazardous pollutants such as sulfur dioxide and nitrogen oxide, mercury, hydrochloric acid, arsenic and other harmful gases. Exelon believes that these rules will enable the transition to a clean energy future without sacrificing the reliability of the electric power grid.

Exelon 2020, which is available on our website, serves as our resource plan, as a guide to our investment decisions and as a framework for our public policy advocacy. It tells us which actions provide our customers with reliable, clean energy at the lowest cost while also delivering the highest returns for our shareholders. It tells us which investments are economic and which investments

are most costly. The Exelon 2020 business strategy cements Exelon’s value as the premier low-emission company in the U.S. utility industry.

In sum, Exelon produced strong financial results for its shareholders in 2010 despite the challenges of the slow economic recovery and poor electricity market conditions. We served our customers and communities well. Exelon remains directed toward long-term success with our upside from economic and power market recovery, our continued healthy dividend yield and our strong balance sheet. These factors, along with our disciplined financial management and persistent hunt for investments, ensure that our company will provide enhanced value over the long-term.



John W. Rowe

Chairman and Chief Executive Officer
Exelon Corporation

March 7, 2011

Through the acquisition of John Deere Renewables in 2010 Exelon added 36 wind projects with 735 megawatts of clean generation to its portfolio, including this site in Tiskilwa, Ill. Exelon Wind, a division of Exelon Power, manages the company's newly acquired wind assets; approximately 75 percent of Exelon's owned wind output is contracted through long-term power purchase agreements.





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.

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

Financial Discipline

Maintaining our dividend, which yielded 5 percent at year-end, is a top priority, and in 2010 Exelon delivered approximately \$1.4 billion in dividends to shareholders on the heels of strong earnings and free cash flow. Our success in generating favorable 2010 results can be credited to a number of factors: the hedging program managed so effectively by Power Team, favorable weather, our superior operating performance, prudent cost management and efficient use of capital.

Exelon's financial discipline and commitment to long-term shareholder value also are evident in several critical areas of our business. Our nuclear uprates program has already netted the company 101 additional megawatts of power from our existing nuclear fleet. This approach gives us new clean energy at a fraction of the cost of building a new nuclear plant.

In addition, our recent \$2.1 billion contribution to our pension funds improves the company's overall financial flexibility through a period of low commodity and power prices, while increasing the assets to meet our pension obligations.





From the trade floor in Kennett Square, Pa., Power Team manages the interaction between the generation portfolio and the wholesale and retail markets in order to reduce risk, create opportunity and optimize the value of Exelon's generation.

Operating Excellence

ComEd, PECO and Exelon Generation demonstrated their commitment to our customers through record-setting storm recovery efforts and successful refueling outages.

With our Chicago- and Philadelphia-area customers experiencing wind, rain and snow storms of unusual severity, our crews worked around the clock to restore power to hundreds of thousands of customers and replace thousands of poles and miles of wire safely and quickly. We are proud of their tireless efforts and teamwork and, most importantly, their commitment to safety.

On the generation side of the business, our nuclear fleet maintained a capacity factor of 93.9 percent in 2010 and completed nine refueling outages, including the replacement of three low-pressure turbines at Quad Cities Unit 2. Our fossil and renewable fleets also performed well, with a fossil plant commercial availability of 95.3 percent and an equivalent availability factor for the hydroelectric facilities of 96.8 percent.

Exelon Business Services Company provided world-class, cost-effective support to our operating companies, including the launch of *myHR*, which includes a website and service center that have dramatically improved human resources service levels for our employees and retirees while reducing costs.





Both ComEd and PECO kept the lights on and the gas flowing despite numerous severe storms throughout the year. This PECO line employee works to safely remove fallen branches from power lines after a summer storm.

Environmental Leadership

A clean energy portfolio based on sound economics creates compelling value. However, in the absence of a clear federal energy policy the United States is moving toward a lower-carbon, less-polluting society in uneconomic fits and starts. Selecting generation technology based on short-term perspectives does not benefit consumers and does not work for utilities. Pursuing the most economical options first offers the greatest benefit for our customers, shareholders and the economy – and that is why we are following this advice ourselves.

Exelon is now nearly three years into *Exelon 2020: a low-carbon roadmap*, our plan to reduce, offset or displace our company's 2001 carbon footprint. By following this business strategy, Exelon has achieved more than half of that goal, reducing more than 8 million metric tons of greenhouse gas emissions.

Through our acquisition of John Deere Renewables, which added 36 economic wind projects to Exelon's clean energy portfolio, our ongoing nuclear uprates program, customer energy efficiency efforts, 10 LEED-certified facilities and planned retirement of four fossil units, Exelon is proving that significant reductions in greenhouse gas emissions can be achieved without adverse effects on reliability or the economy.





Exelon Power's Handley Station is a natural gas-burning generating facility in Ft. Worth, Texas, with three units capable of generating 1,265 megawatts when needed. New natural gas discoveries promise a more abundant supply of this critical low-carbon fuel. The cheapest way to meet new demand for electricity – when that demand materializes – is currently natural gas combined-cycle units.

Talented Employees

None of the successes captured in this report, from our nuclear performance to the PECO rate cases described on page 19, would have been possible without our hard-working employees.

The work our employees do is complex and sometimes dangerous, and it is relied upon by millions of families and businesses in the regions where we operate. ComEd and PECO together cover more than 13,000 square miles and serve nearly 6 million electricity and gas customers – a tremendous responsibility that our people take very seriously.

For that reason, the safety of our employees and our customers is paramount. In 2010, we mourned the loss of our colleague Bill Boseo in a workplace accident. In honor of Bill and others we have lost over the years we constantly dedicate ourselves to safety in every work environment, from the plants and offices to warehouses and vehicles, with the goal of every employee returning home safely every day. We will continue to improve in this area, ever mindful that even one mishap is too many.

Beyond their successes within Exelon, our employees exhibit extraordinary leadership in our communities, volunteering nearly 66,000 hours in 2010, a 15 percent increase over 2009. We are proud of their efforts.





In helicopters and bucket trucks, at power plants and warehouses, at substations and in commercial locations, employees like this ComEd underground cable splicer perform tasks requiring skill, collaboration, excellence and a commitment to safety.

Exelon at a Glance

EXELON GENERATION

Exelon Nuclear's approximately 8,700 professionals operated its 17 nuclear reactors, the nation's largest commercial nuclear fleet, in a safe and reliable manner that helped position Exelon for long-term financial success.

In 2010, Exelon Nuclear was recognized for its commitment to safety with the 2010 National Safety Council Green Cross for Safety Award, the first time a utility has received the honor. In addition, Exelon Nuclear's plants achieved an average capacity factor of 93.9 percent in 2010, the eighth consecutive year capacity factor exceeded 93 percent, and produced just over 140 million megawatt-hours of electricity. Quad Cities Generating Station Unit 2 set a station continuous-run record of 446 days, while Peach Bottom Atomic Power Station's Unit 2 set its own record of 691 days.

Exelon Nuclear continued executing several important projects within its nuclear uprates program. Uprate projects take advantage of digital technology, new equipment and modern production techniques to add clean megawatts to a plant's output at cost and risk levels far lower than those associated with new plant construction. In 2010, uprates at Clinton, Dresden, LaSalle and Quad Cities generating stations led to 59 megawatts of clean electricity being added to the regional grid.

The company also announced its decision to retire Oyster Creek Generating Station by Dec. 31, 2019, instead of 2029. This decision was the result of a unique set of economic conditions and changing environmental regulations facing the plant that make ending operations in 2019 the best option for the company and its shareholders.

Exelon Power's fleet provided more than 10.7 million megawatt-hours of reliable generation in 2010 and achieved record performance levels in unit availability, delivering on the commitment of continuous improvement and performance optimization. Power performed at distinguished levels in 2010 on three key operational metrics: equivalent forced outage rate (demand), hydro equivalent availability and event-free clock resets.

Exelon Power furthered its role as an environmental leader in 2010. Successes included the awarding of LEED-Gold certification to the Conowingo Visitor Center in Maryland and the July 2010 dedication of Exelon City Solar, the nation's largest urban solar plant. City Solar is a 10-megawatt solar facility located on a former brownfield in the West Pullman neighborhood of Chicago.

In December, Exelon Power added 735 megawatts of wind generation to its portfolio through the acquisition of John Deere Renewables, which marked

Exelon's entry into owning and operating wind projects. Exelon Wind, a division of Exelon Power, manages the company's wind operations.

Exelon Power's fleet now comprises 105 fossil (coal, oil and natural gas), landfill gas and hydroelectric units, 36 wind projects and a solar plant, located in 11 states and capable of generating more than 8,500 megawatts of electricity.

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, emissions credits, transmission contracts and load obligations. Power Team's wholesale marketing and transaction efforts are focused on the competitive electricity markets in many regions of the United States. The Power Team 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 channel to market for Exelon's generation, while providing customers innovative products that can help them manage risk and gain 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 in-depth knowledge to the retail energy customers they serve.

COMED

ComEd had strong reliability performance in 2010, despite weathering the second-highest number of storm-related service interruptions in a decade, with a SAIFI (outage frequency) rate of 0.94 that was one of the best in ComEd's history. ComEd experienced a decline in safety performance in 2010 after posting best-on-record performance the previous year. While still solidly in the top quartile of industry performance, safety is a key focus area in 2011.

In response to continuing economic challenges, ComEd's Operational Strategy and Business Intelligence group collaborated with ComEd business units to offset cost increases through ongoing efficiency and productivity improvements.

ComEd moved forward with its smart meter pilot and smart grid "innovation corridor" technology study despite an Illinois Appellate Court ruling that struck down the company's mechanism for cost recovery. The company received Illinois Commerce Commission approval to recover some of these costs through a

general rate case. The smart meter pilot is designed 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 Smart Ideassm portfolio of energy efficiency programs exceeded second-year targets by 51 percent, helping customers achieve 472,132 megawatt-hours of energy savings – the equivalent of the energy required to power nearly 50,000 homes for one year.

In addition, ComEd restructured key business areas to improve system reliability and operational efficiency, and enhance customer service. Changes include a new regional reporting structure for Distribution Operations, an improved centralized structure for Transmission and Substation Operations and a new structure for Customer Operations to focus on long-term strategy, business transformation and revenue growth.

PECO

Despite one of the most active storm seasons in its history, PECO kept the lights on and the gas flowing for customers while establishing a new OSHA recordable safety record for the company. PECO also achieved a year-end ACSI (customer satisfaction) score of 73.2, the highest on record, and showed a 15-point improvement in the J.D. Power customer satisfaction study, moving the company to fourth place in overall satisfaction among large Eastern utilities.

PECO faced a year of significant change in 2010 with the expiration of generation rate caps, the transition to market-based pricing and state mandates to install advanced metering technology and conduct energy efficiency programs. The year proved successful, with the approval of simultaneous electric and gas rate cases and full launch of the award-winning PECO Smart Ideassm marketing campaign. The company successfully migrated customers to market-based pricing and instituted new electric and natural gas delivery rates, resulting in overall average price increases of 5.1 percent for residential electric customers and 1 percent for residential gas customers.

In 2010, PECO also reached a final funding agreement with the U.S. Department of Energy to advance the company's smart metering technology initiative as part of a \$200 million federal stimulus grant award. PECO's \$650 million project is being designed to improve local electric service reliability, build a platform for new technologies and energy-saving products, and promote renewable energy sources in support of Exelon 2020.

An active corporate citizen across the Greater Philadelphia region, PECO continued to drive forward its five-year, \$15.3 million environmental initiative in 2010, resulting in LEED certification for five existing buildings, the awarding of \$150,000 in PECO Green Region Grants to 23 local municipalities and ISO 14011 certification.

EXELON TRANSMISSION COMPANY

Exelon Transmission Company was established in October 2009 to capitalize on the growing national need for, and potential value of, new transmission capacity. Exelon Transmission Company harnesses the transmission strengths and capabilities of Exelon's generation and utility businesses, and creates partnerships with other utilities, transmission developers, renewable developers, regulators and others in creating the next generation of reliable electric transmission in the United States. Drawing on Exelon's deep experience, broad resources and strategic Illinois footprint, these transmission projects will improve reliability, reduce congestion and facilitate movement of low-carbon energy to markets where it is needed.

EXELON BUSINESS SERVICES COMPANY

Exelon Business Services Company (EBSC) is a direct, wholly-owned subsidiary of Exelon Corporation that provides quality products and services in a cost-effective manner to all Exelon companies.

There are 12 EBSC practice areas: Audit and Controls, Commercial Operations Group (which includes accounts payable and payroll), Communications and Public Affairs, Corporate Strategy and Exelon 2020, Development, Finance, Government Affairs and Public Policy, Human Resources, Information Technology (which includes Cyber & Physical Security), Investments, Legal and Governance, and Supply.

In 2010, EBSC continued to focus on meeting service and cost commitments in the changing business climate in which the Exelon businesses operate. Of particular note was combining Information Technology Security and Corporate Security to allow better focus and tighter coordination on a nationally important issue that could potentially affect all of our operating companies.

Executive Committee



John W. Rowe
Chairman and Chief Executive Officer



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



Frank M. Clark
Chairman and Chief Executive Officer,
ComEd



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



Joseph Dominguez
Senior Vice President, Federal Regulatory Affairs,
Public Policy and Communications, Exelon and
Senior Vice President, State Governmental Affairs,
Exelon Generation



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



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



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



Anne R. Pramaggiore
President and Chief Operating Officer, ComEd



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

Former Executive Committee members Ian P. McLean, Elizabeth A. Moler and Andrea L. Zopp retired from the company in 2010.

Board of Directors



John W. Rowe
Chairman and Chief Executive Officer



John A. Canning Jr.
Chairman, Madison Dearborn Partners, LLC



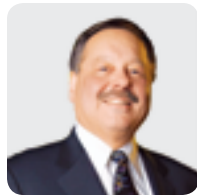
M. Walter D'Alessio
Vice Chairman, NorthMarq Capital, Inc.



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



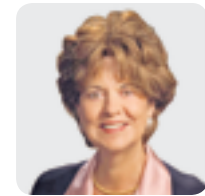
Bruce DeMars*
Admiral (Retired), United States Navy



Nelson A. Diaz
Of Counsel, Cozen O'Connor



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



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



Paul L. Joskow
President, Alfred P. Sloan Foundation



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



John M. Palms, Ph.D.
Distinguished President Emeritus,
University of South Carolina



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



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



John W. Rogers Jr.
Chairman and Chief Executive Officer,
Ariel Investments, LLC



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



Don Thompson
President and Chief Operating Officer,
McDonald's Corporation

* Admiral DeMars retired from the Exelon board effective Dec. 31, 2010.

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Summary Annual Report
Summary of Earnings and Financial Condition

(Dollars in millions, except for per share data)	For the years ended Dec. 31,				
	2010	2009	2008	2007	2006
Statement of operations data:					
Operating revenues	\$ 18,644	\$ 17,318	\$ 18,859	\$ 18,916	\$ 15,655
Operating income	4,726	4,750	5,299	4,668	3,521
Income from continuing operations	2,563	2,707	2,717	2,726	1,590
Income from discontinued operations	–	–	20	10	2
Net income ^(a)	\$ 2,563	\$ 2,707	\$ 2,737	\$ 2,736	\$ 1,592
Earnings per average common share (diluted):					
Income from continuing operations	\$ 3.87	\$ 4.09	\$ 4.10	\$ 4.03	\$ 2.35
Income from discontinued operations	–	–	0.03	0.02	–
Net income	\$ 3.87	\$ 4.09	\$ 4.13	\$ 4.05	\$ 2.35
Dividends per common share	\$ 2.10	\$ 2.10	\$ 2.03	\$ 1.76	\$ 1.60
Average shares of common stock outstanding – diluted	663	662	662	676	676

(a) The year 2006 reflects the impact of a goodwill impairment charge of \$776 million.

Summary Annual Report

Summary of Earnings and Financial Condition

(Dollars in millions)	For the years ended Dec. 31,				
	2010	2009	2008 ^(a)	2007 ^{(a),(b)}	2006 ^{(a),(b)}
Balance sheet data:					
Current assets	\$ 6,398	\$ 5,441	\$ 5,130	\$ 4,416	\$ 4,130
Property, plant and equipment, net	29,941	27,341	25,813	24,153	22,775
Noncurrent regulatory assets	4,140	4,872	5,940	5,133	5,808
Goodwill	2,625	2,625	2,625	2,625	2,694
Other deferred debits and other assets	9,136	8,901	8,038	8,760	7,933
Total assets	\$ 52,240	\$ 49,180	\$ 47,546	\$ 45,087	\$ 43,340
Current liabilities	\$ 4,240	\$ 4,238	\$ 3,811	\$ 5,466	\$ 4,871
Long-term debt, including long-term debt to financing trusts	12,004	11,385	12,592	11,965	11,911
Noncurrent regulatory liabilities	3,555	3,492	2,520	3,301	3,025
Other deferred credits and other liabilities	18,791	17,338	17,489	14,131	13,439
Preferred securities of subsidiary	87	87	87	87	87
Noncontrolling interest	3	-	-	-	-
Shareholders' equity	13,560	12,640	11,047	10,137	10,007
Total liabilities and shareholders' equity	\$ 52,240	\$ 49,180	\$ 47,546	\$ 45,087	\$ 43,340

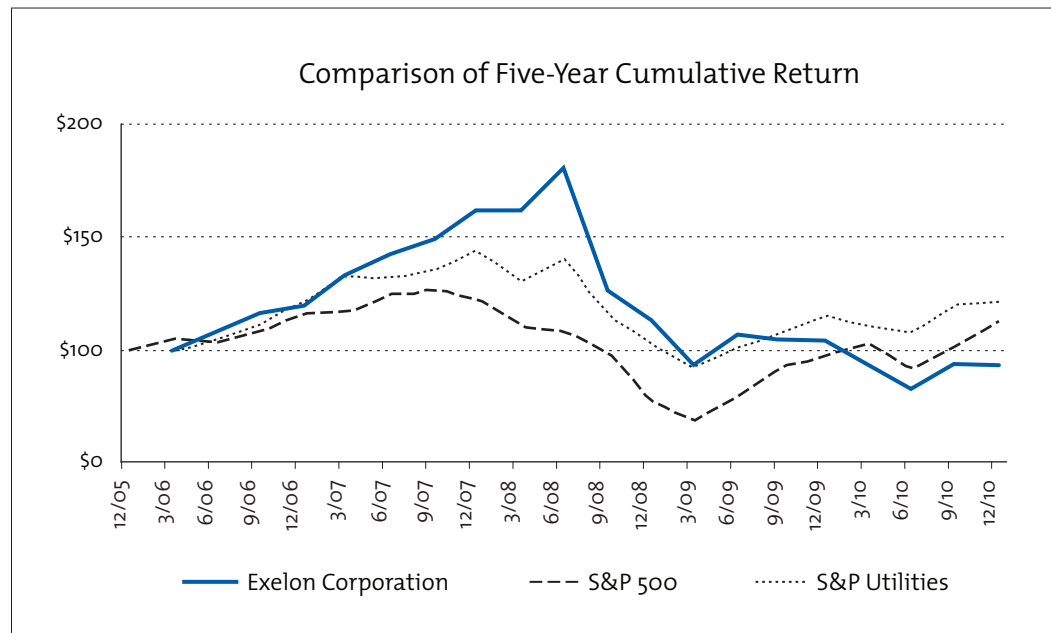
(a) Exelon retrospectively reclassified certain assets and liabilities with respect to option premiums into the mark-to-market net asset and liability accounts to conform to the current-year presentation.

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

The performance graph below illustrates a five-year comparison of cumulative total returns based on an initial investment of \$100 in Exelon common stock, as compared with the S&P 500 Stock Index and the S&P Utility Index for the period 2006 through 2010.

This performance chart assumes:

- \$100 invested on Dec. 31, 2005, in Exelon 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 Dec. 31,					
	2005	2006	2007	2008	2009	2010
Exelon Corporation	\$ 100.00	\$ 119.72	\$ 161.70	\$ 113.39	\$ 104.02	\$ 93.21
S&P 500	100.00	115.76	122.11	77.00	97.31	111.95
S&P Utilities	100.00	120.96	144.35	102.59	114.71	120.95

Source: Bloomberg

Discussion of Financial Results - Exelon

Results of Operations

(Dollars in millions, except for per share data)	2010	2009	Favorable (Unfavorable) Variance
Operating revenues	\$ 18,644	\$ 17,318	\$ 1,326
Operating expenses			
Purchased power and fuel expense	6,435	5,281	(1,154)
Operating and maintenance	4,453	4,612	159
Operating and maintenance for regulatory required programs	147	63	(84)
Depreciation and amortization	2,075	1,834	(241)
Taxes other than income	808	778	(30)
Total operating expenses	13,918	12,568	(1,350)
Operating income	4,726	4,750	(24)
Other income and deductions			
Interest expense, net	(792)	(654)	(138)
Interest expense to affiliates, net	(25)	(77)	52
Loss in equity method investments	-	(27)	27
Other, net	312	427	(115)
Total other income and deductions	(505)	(331)	(174)
Income before income taxes	4,221	4,419	(198)
Income taxes	1,658	1,712	(54)
Net income	\$ 2,563	\$ 2,707	\$ (144)
Diluted earnings per share	\$ 3.87	\$ 4.09	\$ (0.22)

Exelon's net income was \$2,563 million for the 12 months ended Dec. 31, 2010, as compared to \$2,707 million for the 12 months ended Dec. 31, 2009, and diluted earnings per average common share were \$3.87 for the 12 months ended Dec. 31, 2010, as compared to \$4.09 for the 12 months ended Dec. 31, 2009. All amounts presented below are before the impact of income taxes, except as noted.

Exelon and its subsidiaries evaluate their operating performance using the measure of revenue net of purchased power and fuel expense. Exelon and its subsidiaries believe that revenue net of purchased power and fuel expense is a useful measurement because it provides information that can be used to evaluate its operational performance. Revenue net of purchased power and fuel expense is not a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report.

Revenue net of purchased power and fuel expense increased by \$172 million primarily due to increased revenues of \$201 million at Generation largely related to favorable capacity revenues, including under the Reliability Pricing Model, in the Midwest and Mid-Atlantic regions. Exelon's results also were affected by the impact of favorable weather conditions of \$168 million in the ComEd and PECO service territories and a decrease in costs of \$84 million associated with the Illinois Settlement Legislation, primarily at Generation. Further, revenues at the utility companies increased by \$92 million to recover the costs of regulatory required programs, which are offset in operating expenses, and ComEd recognized recovery of \$59 million from customers associated with its uncollectible accounts rider mechanism. Offsetting these favorable impacts were unfavorable market and portfolio conditions of \$174 million, increased nuclear fuel costs of \$115 million, a reduction of \$95 million in mark-to-market gains from Generation's hedging activities in 2010 compared to 2009 and a \$57 million impairment of SO₂ emissions allowances related to the U.S. Environmental Protection Agency's proposed Transport Rule.

Operating and maintenance expense decreased by \$75 million primarily due to the impact of 2009 activities, including the \$223 million impairment of the Handley and Mountain Creek stations recorded in 2009 and reduced stock compensation costs in 2010 of \$40 million across the operating companies. Decreased operating and maintenance expense was partially offset by higher costs at the utility companies associated with regulatory required programs of \$84 million, a 2009 reduction in Generation's asset retirement obligation of \$51 million and incremental costs of \$42 million related to storms in the ComEd and PECO service territories. The costs of the utilities' regulatory required programs are offset in revenue net of purchased power and fuel expense.

Depreciation and amortization expense increased by \$241 million primarily due to increased depreciation expense of \$144 million related to ongoing capital expenditures and the change in estimated useful lives associated with the plants subject to shutdowns announced in December 2009 and increased scheduled amortization of competitive transition charges at PECO of \$98 million, which were fully amortized as of Dec. 31, 2010, corresponding with the end of the transition period in accordance with PECO's 1998 restructuring settlement. Exelon's results were also significantly affected by \$120 million in 2009 expenses related to debt extinguishment costs resulting from a 2009 debt refinancing, and by lower net nuclear decommissioning trust gains of \$102 million in 2010 for Non-Regulatory Agreement Units as a result of less favorable market performance.

Exelon's results for the 12 months ended Dec. 31, 2010, were negatively affected by certain income tax-related matters. Exelon recorded a non-cash charge of \$65 million (after tax) in 2010 and a non-cash gain of \$66 million (after tax) in 2009 for the remeasurement of income tax uncertainties. Exelon also recorded a \$65 million (after tax) charge to income tax expense as a result of health care legislation passed in March 2010, which includes a provision that reduces the deductibility of retiree prescription drug benefits for federal income tax purposes.

Discussion of Financial Results - by Business Segment

Results of Operations by Business Segment

The comparisons of 2010 and 2009 operating results and other statistical information set forth below include intercompany transactions, which are eliminated in Exelon's consolidated financial statements.

Net Income (Loss) by Business Segment

(Dollars in millions)	2010	2009	Favorable (Unfavorable) 2010 vs. 2009 Variance
Generation	\$ 1,972	\$ 2,122	\$ (150)
ComEd	337	374	(37)
PECO	324	353	(29)
Other ^(a)	(70)	(142)	72
Total	\$ 2,563	\$ 2,707	\$ (144)

(a) Other primarily includes corporate operations, Exelon Business Service Company, LLC (EBSC) and intersegment eliminations.

Results of Operations – Generation

(Dollars in millions)	2010	2009	Favorable (Unfavorable) Variance
Operating revenues	\$ 10,025	\$ 9,703	\$ 322
Purchased power and fuel expense	3,463	2,932	(531)
Revenue net of purchased power and fuel expense	6,562	6,771	(209)
Other operating expenses			
Operating and maintenance	2,812	2,938	126
Depreciation and amortization	474	333	(141)
Taxes other than income	230	205	(25)
Total other operating expenses	3,516	3,476	(40)
Operating income	3,046	3,295	(249)
Other income and deductions			
Interest expense	(153)	(113)	(40)
Loss in equity method investments	–	(3)	3
Other, net	257	376	(119)
Total other income and deductions	104	260	(156)
Income before income taxes	3,150	3,555	(405)
Income taxes	1,178	1,433	255
Net income	\$ 1,972	\$ 2,122	\$ (150)

The decrease in Generation's net income was primarily due to decreased revenue net of purchased power and fuel expense as a result of lower margins realized on market and affiliate power sales primarily due to unfavorable market conditions, lower mark-to-market gains on economic hedging activities and increased nuclear fuel costs. These were partially offset by higher capacity revenues, including under the Reliability Pricing Model, in the Midwest and Mid-Atlantic regions, favorable settlements on the ComEd swap and decreased operating and maintenance expense.

The decrease in operating and maintenance expense was primarily due to the impact of the \$223 million impairment of the Handley and Mountain Creek stations recorded in 2009. Lower operating and maintenance expense was partially offset by higher expense due to the absence of asset retirement obligation reductions that occurred in 2009; higher wages and benefits costs; and higher nuclear refueling outage costs in 2010. Additionally, Generation's earnings decreased due to lower net nuclear decommissioning trust gains for the Non-Regulatory Agreement Units in 2010 compared to 2009.

Discussion of Financial Results - ComEd

Results of Operations – ComEd

(Dollars in millions)	2010	2009	Favorable (Unfavorable) Variance
Operating revenues	\$ 6,204	\$ 5,774	\$ 430
Purchased power expense	3,307	3,065	(242)
Revenue net of purchased power expense	2,897	2,709	188
Other operating expenses			
Operating and maintenance	975	1,028	53
Operating and maintenance for regulatory required programs	94	63	(31)
Depreciation and amortization	516	494	(22)
Taxes other than income	256	281	25
Total other operating expenses	1,841	1,866	25
Operating income	1,056	843	213
Other income and deductions			
Interest expense, net	(386)	(319)	(67)
Other, net	24	79	(55)
Total other income and deductions	(362)	(240)	(122)
Income before income taxes	694	603	91
Income taxes	357	229	(128)
Net income	\$ 337	\$ 374	\$ (37)

The decrease in ComEd's net income was primarily due to the remeasurement of uncertain income tax positions in 2009 and 2010 related to the 1999 sale of ComEd's fossil generating assets. These remeasurements resulted in increased interest expense and income tax expense recorded in 2010, and increased interest income recorded in 2009. Net income also was reduced by higher incremental storm costs, increased depreciation and amortization expense reflecting higher plant balances, and the impact of federal health care legislation signed into law in March 2010. These reductions to net income were partially offset by higher revenue net of purchased power expense primarily due to favorable weather conditions, a net decrease in operating and maintenance expense, and the accrual of estimated future refunds of the Illinois utility distribution tax for the 2008 and 2009 tax years.

The decrease in operating and maintenance expense reflects the February 2010 approval by the Illinois Commerce Commission of ComEd's uncollectible accounts expense rider mechanism, the reduction of ComEd's asset retirement obligation in 2010, and a charge in 2009 for severance expense incurred as a cost to achieve savings under Exelon's 2009 company-wide cost savings initiative.

Results of Operations – PECO

(Dollars in millions)	2010	2009	Favorable (Unfavorable) Variance
Operating revenues	\$ 5,519	\$ 5,311	\$ 208
Purchased power and fuel expense	2,762	2,746	(16)
Revenue net of purchased power and fuel expense	2,757	2,565	192
Other operating expenses			
Operating and maintenance	680	640	(40)
Operating and maintenance for regulatory required programs	53	–	(53)
Depreciation and amortization	1,060	952	(108)
Taxes other than income	303	276	(27)
Total other operating expenses	2,096	1,868	(228)
Operating income	661	697	(36)
Other income and deductions			
Interest expense, net	(193)	(187)	(6)
Loss in equity method investments	–	(24)	24
Other, net	8	13	(5)
Total other income and deductions	(185)	(198)	13
Income before income taxes	476	499	(23)
Income taxes	152	146	(6)
Net income	324	353	(29)
Preferred stock dividends	4	4	–
Net income on common stock	\$ 320	\$ 349	\$ (29)

The decrease in PECO's net income was primarily driven by increased operating expense partially offset by increased electric revenues net of purchased power expense. The increase in operating expense reflected higher incremental storm costs and increased scheduled amortization of competitive transition charges. Electric revenues net of purchased power expense increased as a result of favorable weather conditions and increased competitive transition charge recoveries.

Consolidated Statements of Operations and Comprehensive Income

Exelon Corporation and Subsidiary Companies

(Dollars in millions, except for per share data)	For the years ended Dec. 31,		
	2010	2009	2008
Operating revenues	\$ 18,644	\$ 17,318	\$ 18,859
Operating expenses			
Purchased power	4,425	3,215	4,270
Fuel	2,010	2,066	2,312
Operating and maintenance	4,453	4,612	4,538
Operating and maintenance for regulatory required programs	147	63	28
Depreciation and amortization	2,075	1,834	1,634
Taxes other than income	808	778	778
Total operating expenses	13,918	12,568	13,560
Operating income	4,726	4,750	5,299
Other income and deductions			
Interest expense, net	(792)	(654)	(699)
Interest expense to affiliates, net	(25)	(77)	(133)
Loss in equity method investments	–	(27)	(26)
Other, net	312	427	(407)
Total other income and deductions	(505)	(331)	(1,265)
Income from continuing operations before income taxes	4,221	4,419	4,034
Income taxes	1,658	1,712	1,317
Income from continuing operations	2,563	2,707	2,717
Discontinued operations			
Loss from discontinued operations, net of taxes of \$0, \$0 and \$1, respectively	–	–	(1)
Gain on disposal of discontinued operations, net of taxes of \$0, \$0 and \$14, respectively	–	–	21
Income from discontinued operations	–	–	20
Net income	\$ 2,563	\$ 2,707	\$ 2,737

Consolidated Statements of Operations and Comprehensive Income

Exelon Corporation and Subsidiary Companies

(Dollars in millions, except for per share data)	For the years ended Dec. 31,		
	2010	2009	2008
Other comprehensive income (loss)			
Pension and non-pension postretirement benefit plans:			
Prior service benefit reclassified to periodic costs, net of taxes of \$(7), \$(6) and \$(6), respectively	(11)	(13)	(9)
Actuarial loss reclassified to periodic cost, net of taxes of \$79, \$74 and \$52, respectively	114	93	60
Transition obligation reclassified to periodic cost, net of taxes of \$2, \$2 and \$2, respectively	3	3	3
Pension and non-pension postretirement benefit plan valuation adjustment, net of taxes of \$(188), \$47 and \$(959), respectively	(288)	86	(1,459)
Change in unrealized gain (loss) on cash flow hedges, net of taxes of \$(107), \$(2) and \$563, respectively	(151)	(12)	855
Change in unrealized gain (loss) on marketable securities, net of taxes of \$0, \$3 and \$(6), respectively	(1)	5	(7)
Other comprehensive income (loss)	(334)	162	(557)
Comprehensive income	\$ 2,229	\$ 2,869	\$ 2,180
Average shares of common stock outstanding:			
Basic	661	659	658
Diluted	663	662	662
Earnings per average common share – basic:			
Income from continuing operations	\$ 3.88	\$ 4.10	\$ 4.13
Income from discontinued operations	–	–	0.03
Net income	\$ 3.88	\$ 4.10	\$ 4.16
Earnings per average common share – diluted:			
Income from continuing operations	\$ 3.87	\$ 4.09	\$ 4.10
Income from discontinued operations	–	–	0.03
Net income	\$ 3.87	\$ 4.09	\$ 4.13
Dividends per common share	\$ 2.10	\$ 2.10	\$ 2.03

The information in the Consolidated Statements of Operations and Comprehensive Income shown above is a replication of the information in the Consolidated Statements of Operations in Exelon's 2010 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 150 through 331 of Exelon's 2010 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 133 of Exelon's 2010 Form 10-K filed with the SEC.

Consolidated Statements of Cash Flows

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	For the years ended Dec. 31,		
	2010	2009	2008
Cash flows from operating activities			
Net income	\$ 2,563	\$ 2,707	\$ 2,737
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation, amortization and accretion, including nuclear fuel amortization	2,943	2,601	2,308
Impairment of long-lived assets	–	223	–
Deferred income taxes and amortization of investment tax credits	981	756	374
Net fair value changes related to derivatives	(88)	(95)	(515)
Net realized and unrealized (gains) losses on nuclear decommissioning trust fund investments	(105)	(207)	363
Other non-cash operating activities	609	652	870
Changes in assets and liabilities:			
Accounts receivable	(232)	234	67
Inventories	(62)	51	(109)
Accounts payable, accrued expenses and other current liabilities	472	(254)	(44)
Option premiums paid, net	(124)	(40)	(124)
Counterparty collateral received (posted), net	(155)	196	1,027
Income taxes	(543)	(29)	(38)
Pension and non-pension postretirement benefit contributions	(959)	(588)	(230)
Other assets and liabilities	(56)	(113)	(135)
Net cash flows provided by operating activities	5,244	6,094	6,551
Cash flows from investing activities			
Capital expenditures	(3,326)	(3,273)	(3,117)
Proceeds from nuclear decommissioning trust fund sales	3,764	4,292	10,657
Investment in nuclear decommissioning trust funds	(3,907)	(4,531)	(10,942)
Acquisition of Exelon Wind	(893)	–	–
Proceeds from sales of investments	28	41	–
Purchases of investments	(22)	(28)	–
Change in restricted cash	423	35	29
Other investing activities	39	6	(5)
Net cash flows used in investing activities	(3,894)	(3,458)	(3,378)

Consolidated Statements of Cash Flows

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	For the years ended Dec. 31,		
	2010	2009	2008
Cash flows from financing activities			
Change in short-term debt	(155)	(56)	(405)
Issuance of long-term debt	1,398	1,987	2,265
Retirement of long-term debt	(828)	(1,773)	(1,398)
Retirement of long-term debt of variable interest entity	(806)	–	–
Retirement of long-term debt to financing affiliates	–	(709)	(1,038)
Dividends paid on common stock	(1,389)	(1,385)	(1,335)
Proceeds from employee stock plans	48	42	130
Purchase of treasury stock	–	–	(436)
Purchase of forward contract in relation to certain treasury stock	–	–	(64)
Other financing activities	(16)	(3)	68
Net cash flows used in financing activities	(1,748)	(1,897)	(2,213)
Increase (decrease) in cash and cash equivalents	(398)	739	960
Cash and cash equivalents at beginning of period	2,010	1,271	311
Cash and cash equivalents at end of period	\$ 1,612	\$ 2,010	\$ 1,271

The information in the Consolidated Statements of Cash Flows shown above is a replication of the information in the Consolidated Statements of Cash Flows in Exelon's 2010 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 150 through 331 of Exelon's 2010 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 133 of Exelon's 2010 Form 10-K filed with the SEC.

Consolidated Balance Sheets

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	For the years ended Dec. 31,	
	2010	2009
Assets		
Current assets		
Cash and cash equivalents	\$ 1,612	\$ 2,010
Restricted cash and investments	30	40
Accounts receivable, net		
Customer (\$346 gross accounts receivable pledged as collateral as of Dec. 31, 2010)	1,932	1,563
Other	1,196	486
Mark-to-market derivative assets	487	376
Inventories, net		
Fossil fuel	216	198
Materials and supplies	590	559
Other	335	209
Total current assets	6,398	5,441
Property, plant and equipment, net	29,941	27,341
Deferred debits and other assets		
Regulatory assets	4,140	4,872
Nuclear decommissioning trust funds	6,408	6,669
Investments	717	704
Investments in affiliates	15	20
Goodwill	2,625	2,625
Mark-to-market derivative assets	409	649
Pledged assets for Zion Station decommissioning	824	—
Other	763	859
Total deferred debits and other assets	15,901	16,398
Total assets	\$ 52,240	\$ 49,180

Consolidated Balance Sheets
Exelon Corporation and Subsidiary Companies

(Dollars in millions)	For the years ended Dec. 31,	
	2010	2009
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ —	\$ 155
Short-term notes payable—accounts receivable agreement	225	—
Long-term debt due within one year	599	639
Long-term debt to PECO Energy Transition Trust due within one year	—	415
Accounts payable	1,373	1,345
Mark-to-market derivative liabilities	38	198
Accrued expenses	1,040	923
Deferred income taxes	85	152
Other	880	411
Total current liabilities	4,240	4,238
Long-term debt	11,614	10,995
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	6,621	5,750
Asset retirement obligations	3,494	3,434
Pension obligations	3,658	3,625
Non-pension postretirement benefit obligations	2,218	2,180
Spent nuclear fuel obligation	1,018	1,017
Regulatory liabilities	3,555	3,492
Mark-to-market derivative liabilities	21	23
Payable for Zion Station decommissioning	659	—
Other	1,102	1,309
Total deferred credits and other liabilities	22,346	20,830
Total liabilities	38,590	36,453
Commitments and contingencies		
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 662 and 660 shares outstanding at Dec. 31, 2010, and Dec. 31, 2009, respectively)	9,006	8,923
Treasury stock, at cost (35 shares held at Dec. 31, 2010, and Dec. 31, 2009, respectively)	(2,327)	(2,328)
Retained earnings	9,304	8,134
Accumulated other comprehensive loss, net	(2,423)	(2,089)
Total shareholders' equity	13,560	12,640
Noncontrolling interest	3	—
Total equity	13,563	12,640
Total liabilities and shareholders' equity	\$ 52,240	\$ 49,180

The information in the Consolidated Balance Sheets shown above is a replication of the information in the Consolidated Balance Sheets in Exelon's 2010 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 150 through 331 of Exelon's 2010 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 133 of Exelon's 2010 Form 10-K filed with the SEC.

Consolidated Statements of Changes in Shareholders' Equity

Exelon Corporation and Subsidiary Companies

	Issued Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
(Dollars in millions, shares in thousands)							
Balance, Dec. 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	—	—	—	(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 \$(290)	—	—	—	—	(557)	—	(557)
Balance, Dec. 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	1,088	85	10	(5)	—	—	90
Employee stock purchase plan issuances	524	22	—	—	—	—	22
Common stock dividends	—	—	—	(1,388)	—	—	(1,388)
Other comprehensive income, net of income taxes of \$119	—	—	—	—	162	—	162
Balance, Dec. 31, 2009	694,565	\$ 8,923	\$ (2,328)	\$ 8,134	\$ (2,089)	\$ —	\$ 12,640
Net income	—	—	—	2,563	—	—	2,563
Long-term incentive plan activity	1,380	60	1	(1)	—	—	60
Employee stock purchase plan issuances	644	23	—	—	—	—	23
Common stock dividends	—	—	—	(1,392)	—	—	(1,392)
Acquisition of Exelon Wind	—	—	—	—	—	3	3
Other comprehensive loss, net of income taxes of \$(221)	—	—	—	—	(334)	—	(334)
Balance, Dec. 31, 2010	696,589	\$ 9,006	\$ (2,327)	\$ 9,304	\$ (2,423)	\$ 3	\$ 13,563

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 2010 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 150 through 331 of Exelon's 2010 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 133 of Exelon's 2010 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 Dec. 31, 2010. In making this assessment, management used the criteria in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this assessment, Exelon's management concluded that, as of Dec. 31, 2010, Exelon's internal control over financial reporting was effective.

The effectiveness of the company's internal control over financial reporting as of Dec. 31, 2010, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report.

Feb. 10, 2011

Information Derived from 2010 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 331 of our Form 10-K annual report for the year ended Dec. 31, 2010. That annual report was filed with the Securities and Exchange Commission on Feb. 10, 2011, and can be viewed and retrieved through the Commission's website at www.sec.gov or our website at www.exeloncorp.com.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP (PwC), issued a report dated Feb. 10, 2011, on its integrated audit of our consolidated financial statements and our internal control over financial reporting. In its report PwC 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 Dec. 31, 2010, and 2009 and the results of their operations and their cash flows for each of the three years in the period ended Dec. 31, 2010, in conformity with accounting principles generally accepted in the United States of America. Furthermore, PwC expressed an unqualified opinion that Exelon maintained, in all material respects, effective internal control over financial reporting as of Dec. 31, 2010, based on criteria established in Internal Control – Integrated Framework issued by the COSO. The full text of PwC's report can be found on page 154 of our 2010 Form 10-K.

Corporate Profile

Exelon Corporation is one of the nation's largest electric utilities with more than \$18 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 486,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

Corporate Headquarters

Exelon Corporation
P.O. Box 805379
Chicago, IL 60680-5379

Transfer Agent

Wells Fargo
800.626.8729

Employee Stock Purchase Plan

877.582.5113

Employee Stock Options

888.609.3534

Investor Relations Voice Mailbox

312.394.2345

Shareholder Services Voice Mailbox

312.394.8811

Independent Public Accountants

PricewaterhouseCoopers LLP

Website

www.exeloncorp.com

Stock Ticker

EXC

Shareholder Inquiries

Exelon Corporation has appointed Wells Fargo 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 shareowner services at Wells Fargo at the toll-free number shown to the left or access its website at www.shareowneronline.com.

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 its website at www.benefitaccess.com.

The company had approximately 130,000 holders of record of its common stock as of Dec. 31, 2010.

The 2010 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 10, 2011. 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 805379, Chicago, Illinois 60680-5379.

The company maintains a telephone information service that enables investors to obtain currently available information on financial performance, company news and to access shareholder services at Wells Fargo. To use this service, please call our toll-free number: 866.530.8108.

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Exelon Corporation
P.O. Box 805379
Chicago, IL 60680-5379
www.exeloncorp.com

