

News Release

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FOR IMMEDIATE RELEASE

Exelon CEO Urges Action on Sensible Climate Legislation This Year Despite Current Economic Uncertainty

*In a speech at the National Press Club, John W. Rowe calls on House Committee to approve
Waxman-Markey compromise bill next week*

WASHINGTON (May 15, 2009) – In a speech today at the National Press Club, Exelon Chairman and CEO John W. Rowe joined the debate in Washington centered on the Waxman-Markey bill, calling on Congress to pass climate legislation this year that features a cap-and-trade system to encourage investment in low-carbon energy. Rowe praised the Waxman-Markey compromise bill and urged the members of the Energy and Commerce Committee to approve it next week. Drawing on his 25 years as an electric utility CEO, Rowe urged the nation’s leaders to support policy that addresses climate change without placing undue strain on American consumers or businesses in a weakened economy.

“We may be on the brink of something astounding in Washington,” Rowe said. “This is due to the hard work and political courage of President Obama, Chairmen Waxman and Markey, Congressman Boucher, Senator Bingaman and many others.”

In his address, which was part of the National Press Club’s Newsmakers Series, Rowe expressed his support for the cap-and-trade system for greenhouse gas (GHG) emissions proposed in the Waxman-Markey bill as an effective approach to addressing climate change.

Rowe also shared the other policy components he believes are critical for climate change legislation to be effective. First, establishing a price signal through a cap-and-trade system is essential to encouraging low-carbon investments. Next, he said that cap-and-trade needs to include a robust cost-containment mechanism and sensible method for allocating emission allowances to protect consumers and the economy against sudden energy price increases. Further, Rowe reiterated Exelon’s longstanding position that a large percentage of allowances be given to local utilities so they can sell them and use the proceeds for rebates, low-income assistance, energy efficiency and other measures to help customers most affected by higher energy prices.

“Without some flexibility,” Rowe said, “we will find that the legislation that has been painstakingly crafted crumbles under consumer outcry at the first serious strains in the energy markets.”

Rowe noted that the Edison Electric Institute, USCAP, the National Association of Regulatory Utility Commissioners, and two labor unions also support this approach.

Finally, Rowe advised that climate legislation must rely on the innovation and efficiency provided by appropriately regulated, competitive markets. Warning against the dangers of letting climate legislation chose the energy technology of the future, he said that a renewable portfolio standard is a down payment toward a sound climate policy but is not enough. A market-based cap-and-trade system will ensure that the nation makes the transition to a low-carbon economy in the most efficient way possible.

“Ultimately, competition is the best way to further the technological innovation we so desperately need to address global climate change,” Rowe said.

Rowe said that Exelon has been doing what it can to find a workable solution to our climate problems. Exelon is implementing *Exelon 2020*, an environmental and business strategy to reduce, offset or displace more than 15 million metric tons of GHG emissions per year by 2020. This is more than the company’s 2001 carbon footprint and equivalent to taking nearly 3 million cars off the road. In April 2009, Exelon announced that it had reduced its GHG emissions by more than 35 percent from 2001 to 2008.

In addition to being the utility industry’s longest-serving chief executive, Rowe was among the first CEOs in the industry to focus on climate change, first testifying before Congress on the subject in 1992. He now serves as chairman of the Nuclear Energy Institute and co-chair of the bipartisan National Commission on Energy Policy and has previously chaired the Edison Electric Institute. Rowe currently appears in a national television advertisement for the Environmental Defense Action Fund (EDAF) advocating a carbon “smart cap” as the climate change solution that will protect consumers

Rowe’s prepared remarks from his National Press Club address are available on the Exelon Web site at: www.exeloncorp.com/aboutus/speakersbureau.

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