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Exelon CEO John Rowe Calls for Prompt Senate Action on Comprehensive Energy and Climate Legislation

Hails draft bill announced today as a key step forward in addressing climate change

WASHINGTON (May 12, 2010) – In a policy address hosted by Resources for the Future today, Exelon Chairman and CEO John Rowe called for the Senate to pass a comprehensive energy and climate bill that puts a price on carbon emissions. Rowe commended Senators Kerry, Graham and Lieberman for their leadership in crafting federal climate legislation to address the nation's energy security, jobs and environmental goals.

"We are pleased that the draft bill announced today by Senators Kerry and Lieberman proposes a system for putting a price on carbon, which will use market forces to reduce greenhouse gas emissions at the lowest possible cost," Rowe said. "We're gratified that the sponsors' proposal includes key consumer protections, such as a firm price collar and free emissions allowances to local delivery companies, which means money in the pockets of utility customers. We also believe a strong climate policy has the potential to improve our energy security, create lasting, well-paying jobs and ensure America has a leading role in the global clean energy industry.

"As the nation's largest nuclear operator, Exelon also appreciates that the senators have recognized nuclear power as a low-emission source of baseload electricity with an important role to play in the country's transition to a low-carbon economy. We encourage the Senate to act on the senators' bill quickly and hope the effort becomes bipartisan once again," he added.

Rowe said legislation that puts a price on carbon is better for consumers, businesses and America's long-term financial health—and avoids worsening the national debt. He noted that the alternatives – piecemeal approaches such as renewable standards or subsidies – could triple the cost.

"By implementing a market-based solution that puts a price on carbon emissions, we can take major steps toward a low-carbon economy for an incremental 3 to 5 cents per kilowatt hour," said Rowe. "But if we just pick the technologies we think are most elegant, with no regard for cost, we could spend three times the cost the markets would give us, as much as 10 cents per kilowatt hour.

"Fixing our nation's carbon problem need not break the economic recovery, but our current hodge-podge approach and its unnecessary costs certainly could," he added. "Putting a price on carbon is a solution that we will keep coming back to because the sexier options are all too expensive."

He also emphasized the point that the U.S. is addressing climate change through these piecemeal methods, with or without federal climate legislation.

"Inaction is a vote for our current chaotic approach to climate change and energy security," Rowe said. "Pricing carbon is the only long-term, economically rational solution. And if we

delay, the costs will only be greater, and the environmental impacts more severe.”

Chicago-based Exelon is conducting its own efforts to actively address climate change through Exelon 2020, an environmental and business strategy to reduce, offset or displace more than 15 million metric tons of greenhouse gas emissions per year by 2020. Last year, Exelon announced that it had reduced, displaced or offset its greenhouse gas emissions by more than 35 percent from 2001 to 2008.

Rowe is the electricity industry’s longest-serving chief executive, with 26 years as a utility CEO. Rowe was among the first CEOs in the industry to focus on climate change, first testifying before Congress on the potential effects of carbon emissions in 1992. He currently serves as co-chair of the bipartisan National Commission on Energy Policy, and previously chaired the Edison Electric Institute and the Nuclear Energy Institute.

Rowe was the featured speaker today at a Policy Leadership Forum hosted by Resources for the Future, a nonprofit and nonpartisan organization that conducts independent research – rooted primarily in economics and other social sciences – on environmental, energy, natural resource and public health issues. Founded in 1952, RFF has pioneered the application of economics as a tool to develop more effective policy about the use and conservation of natural resources for more than 50 years.

Rowe’s prepared remarks are available on the Exelon website at:

www.exeloncorp.com/aboutus/speakersbureau. A video of Rowe’s speech will be available soon at www.rff.org.

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