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COMMUNICATIONS

Exelon Announces Changes to Senior Leadership Team

CHICAGO (July 28, 2004) – Exelon Corporation today announced a number of management changes, including the retirement of President and Chief Operating Officer Oliver D. Kingsley, Jr.

After a distinguished career that includes serving in Exelon's most senior operational role and leading significant operational improvements throughout the company, Kingsley, 61, has announced his intention to retire, effective Nov. 1, 2004.

During his tenure with the company, Kingsley led a transformation of the ComEd nuclear fleet into a top performer and successfully integrated the former ComEd, PECO, and AmerGen nuclear organizations into the nation's largest fleet. Exelon Nuclear today is an industry leader in the safe, low cost, and reliable generation of power. Kingsley also has led improvements in performance and cost in Exelon Power, Power Team, and Exelon's Business Services Company (BSC).

"We are grateful to Oliver for his extraordinary contributions. The impact he has made both on our company and on the entire industry has been remarkable," said John W. Rowe, Exelon's chairman and chief executive officer. "Over the course of the last two years, Exelon has devoted considerable attention to succession planning. A key part of Oliver's contribution has been the work he has done to help develop the next generation of operations leadership for Exelon. We will ensure leadership continuity as Exelon strives to become the best and most consistently profitable electric and gas company in the United States."

Exelon's Board of Directors has approved the following senior leadership appointments, effective Aug. 1, 2004:

- John L. (Jack) Skolds, executive vice president of Exelon and president of Exelon Energy Delivery, will continue in that capacity with broad accountability for establishing and chairing an Operations Council. The Council, composed of senior line and staff executives, will be responsible for identifying and reviewing operating issues confronting the organization and evaluating results across Exelon. Skolds is 54.
- John F. Young, 47, is appointed executive vice president of Exelon and president of Exelon Generation. Young will provide direction to and have overall responsibility for Exelon Nuclear, Exelon Power, and the Power Team. Previously, Young was a senior vice president of Exelon and president of Exelon Power.

- Frank M. Clark, 58, is appointed executive vice president and chief of staff of Exelon and president of ComEd. In this role, Clark will be accountable to Rowe on matters relating to state legislative strategies and other key initiatives. Clark will continue in his role as president of ComEd. Previously, Clark was senior vice president of Exelon and Exelon Energy Delivery and president of ComEd.
- S. Gary Snodgrass, 53, is appointed executive vice president and chief human resources officer for Exelon. Snodgrass will continue to have overall responsibility for human resources matters across the corporation and to oversee the Corporate Security function. Snodgrass was previously senior vice president and chief human resources officer.
- Ruth Ann M. Gillis, 50, is appointed senior vice president of Exelon and executive vice president of ComEd. In this role, Gillis will have responsibility for areas including field operations, customer satisfaction, public/external affairs and real estate, and property management. Previously, she was senior vice president of Exelon and president of BSC.
- Pamela B. Strobel, 51, is appointed executive vice president and chief administrative officer of Exelon and president of BSC. In this broadened role, Strobel will have direct accountability for BSC. Strobel was previously executive vice president and chief administrative officer of Exelon.
- Mark A. Schiavoni, 48, is appointed senior vice president, Exelon Generation and president of Exelon Power. In this role, he will report to Young and will have responsibility for the company's fossil fuel and hydroelectric fleet across Exelon. Previously, Schiavoni was vice president of operations of Exelon Power.
- Rowe, 59, will assume the designation of president for Exelon.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5.1 million customers and more than \$15 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 5.1 million customers in northern Illinois and Pennsylvania and gas to more than 460,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.