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The head of the country's third-largest utility and the owner of the nation's largest nuclear fleet dismisses the industry's "renaissance" and has been telling politicians that natural gas is the option that promises to make economic sense in the near term.

In a sit-down with *The Wall Street Journal's* editorial board, which has pinged the company for its support of U.S. EPA's regulatory agenda, **Exelon CEO John Rowe** defended his efforts, even while acknowledging that they would be a mixed bag for his own company.

"What we are trying to do," Rowe argued, "partly out of self-interest and partly to avoid sticking our customers with things that are really expensive, is to push for some sort of orderly environmental framework on the markets." He conceded that "we can make some money" on the EPA rules because Exelon gets little of its generation from coal, "and we don't apologize for trying to make money on having cleaner energy."

He said federal regulation is "a lot better than to have every political party picking its favorite technology and either subsidizing the hell out of it with government money or asking the utility to subsidize the hell out of it on customers."

Under the EPA approach, he argues, the market will choose "the technology of choice when it becomes economic." That will almost certainly be gas.

"The market says the only thing that makes sense for a decade, maybe two, is for new generation to be gas-fired. Natural gas is cheaper than everything else," Rowe said. "It's likely to stay that way for a long time -- but it isn't what politicians want."

According to Exelon's analysis, the coal requirements can be managed over the interim by ramping up existing gas-fired generation that in many parts of the country is running well below capacity.

Of course, Rowe added, "we hate cheap natural gas," which pulls down nuclear's wholesale price. "It's a curse to us; it's great for America, but it's a curse to Exelon. I mean, Engine Charlie was wrong; not all things that are good for America are good for General Motors, and that's true for Exelon, too"

Electricity Pricing Areas – Oct 25, 2011

LMP Zone	Per kWh
Com Ed	\$.05430
PJM	\$.06037

ComEd Average Day Ahead LMP Electric Price

Time Period	Average per Kwh
Oct 1 - Oct 31, 2010	\$.02702
Nov 1 - Nov 30	\$.02778
Dec 1 - Dec 31	\$.03545
Jan 1 - Jan 31, 2011	\$.03871
Feb 1 - Feb 28	\$.03581
March 1- Mar 31	\$.03668
April 1 - April 30	\$.03448
May1- May 31	\$.03954
June 1 - June 30	\$.03851
July 1 thru July 31	\$.05170
Aug 1 - Aug 31	\$.04064
Sep 1 - Sep 30	\$.03058
Oct 1 thru Oct24	\$.02958

Weather Tue: Mostly cloudy and windy. Chance of an afternoon shower. High near 70F. Winds SSW at 20 to 30 mph. **Wed:** Cloudy in the morning, then off and on rain showers during the afternoon hours. High 51F. Winds NNE at 10 to 20 mph. Chance of rain 60%. **Thu:** Mix of sun and clouds. Highs in the low 50s and lows in the low 40s. **Friday:** Mix of sun and clouds. Highs in the upper 40s and lows in the upper 30s. **Sat:** More sun than clouds. Highs in the low 50s and lows in the low 40s.

