



Annual Meeting to be held on:
 Friday, May 20, 2011 - 10:00 a.m. E.T.
 701 Ninth Street, N.W., 2nd floor
 Washington, DC 20068

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COMPANY NUMBER	
ACCOUNT NUMBER	
CONTROL NUMBER	

This communication is not a form for voting and presents only an overview of the more complete proxy materials which contain important information and are available to you on the Internet or by mail. We encourage you to access and review all of the proxy materials before voting.

If you want to receive a paper or e-mail copy of the proxy materials you must request one. There is no charge to you for requesting a copy. To facilitate timely delivery please make the request as instructed below before May 1, 2011.

TO VIEW PROXY MATERIALS ONLINE: Please visit <http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=25700>, where the following materials are available for view

- Notice of Annual Meeting of Shareholders
- Proxy Statement
- Form of Proxy Card
- 2010 Annual Report to Shareholders
- Directions to the Annual Meeting

TO REQUEST PAPER OR

ELECTRONIC PROXY MATERIALS: **TELEPHONE: 888-Proxy-NA (888-776-9962) or 718-921-8562 (for international callers)**
E-MAIL: info@amstock.com

WEBSITE: <http://www.amstock.com/proxyservices/requestmaterials.asp>

TO VOTE: **ONLINE:** To access your online proxy card, please visit www.voteproxy.com and follow the on-screen instructions. You may enter your voting instructions at www.voteproxy.com up until 5:00 p.m. Eastern Time the day before the meeting date.

.OR.

TELEPHONE: To vote by telephone, please visit <https://secure.amstock.com/voteproxy/login2.asp> to view the materials and to obtain the toll-free number to call.

.OR.

MAIL: You may request a proxy card by following the instructions above under "TO REQUEST PAPER OR ELECTRONIC PROXY MATERIALS."

.OR.

IN PERSON: You may vote your shares in person by attending the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL OF THE NOMINEES LISTED IN ITEM 1:

1. Election of 12 Directors

- NOMINEES:** Jack B. Dunn, IV
 Terence C. Golden
 Patrick T. Harker
 Frank O. Heintz
 Barbara J. Krumsiek
 George F. MacCormack
 Lawrence C. Nussdorf
 Patricia A. Oelrich
 Joseph M. Rigby
 Frank K. Ross
 Pauline A. Schneider
 Lester P. Silverman

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEM 2:

2. A proposal to approve, by non-binding vote, the compensation of the Company's named executive officers.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR "1 YEAR" FREQUENCY:

3. A proposal recommending, by non-binding vote, the frequency of an advisory vote on the compensation of the Company's named executive officers.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEM 4:

4. A proposal to ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm of the Company for 2011.

5. To transact such other business as may properly be brought before the meeting.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:

The Notice of Meeting, proxy statement and proxy card
are available at <http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=25700>

Attendance at the meeting is limited to shareholders.

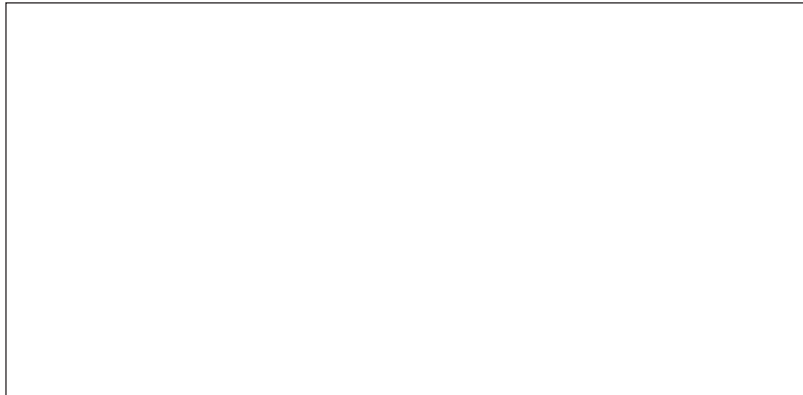
ADMISSION TICKET - Bring this with you to the meeting.

As described in the Proxy Statement, cameras, camera phones, cell phones, recording equipment, electronic devices, computers, large bags, briefcases and packages will not be permitted in the meeting room.

In order to be admitted to the meeting, you must present a valid form of government-issued picture identification, such as a driver's license, that matches your name on this admission ticket.

Pepco Holdings, Inc.
2011 Annual Meeting

May 20, 2011 at 10:00 a.m.



701 Ninth Street, N.W.
Edison Place Conference Center
(second floor)
Washington, D.C. 20068