



# Moody's Annual Meeting

New York, NY

February 20, 2018

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# Exelon Overview

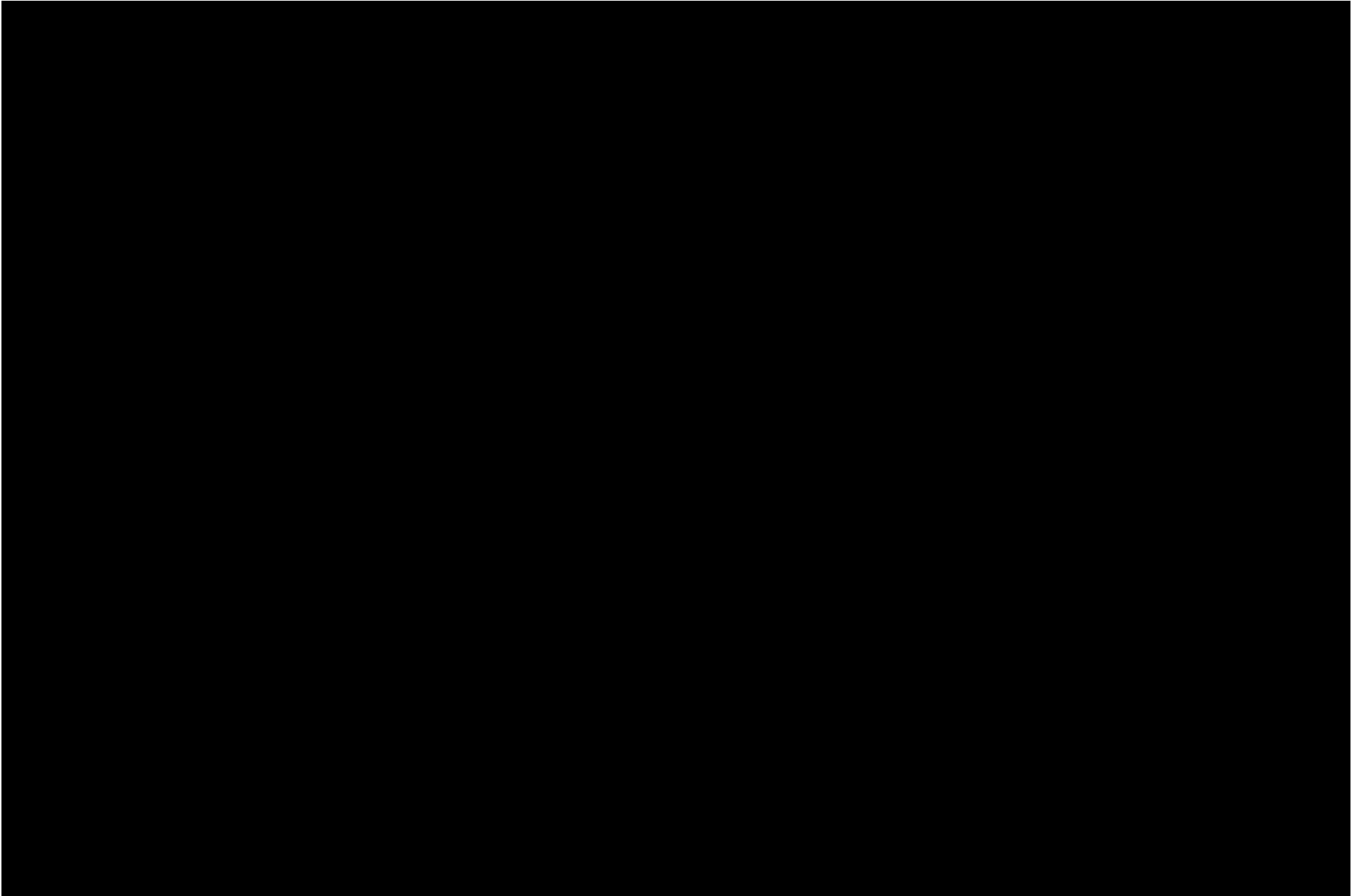
Jack Thayer  
Senior EVP and CFO

Shravan Chopra  
SVP and Treasurer

Dan Eggers  
SVP Investor Relations

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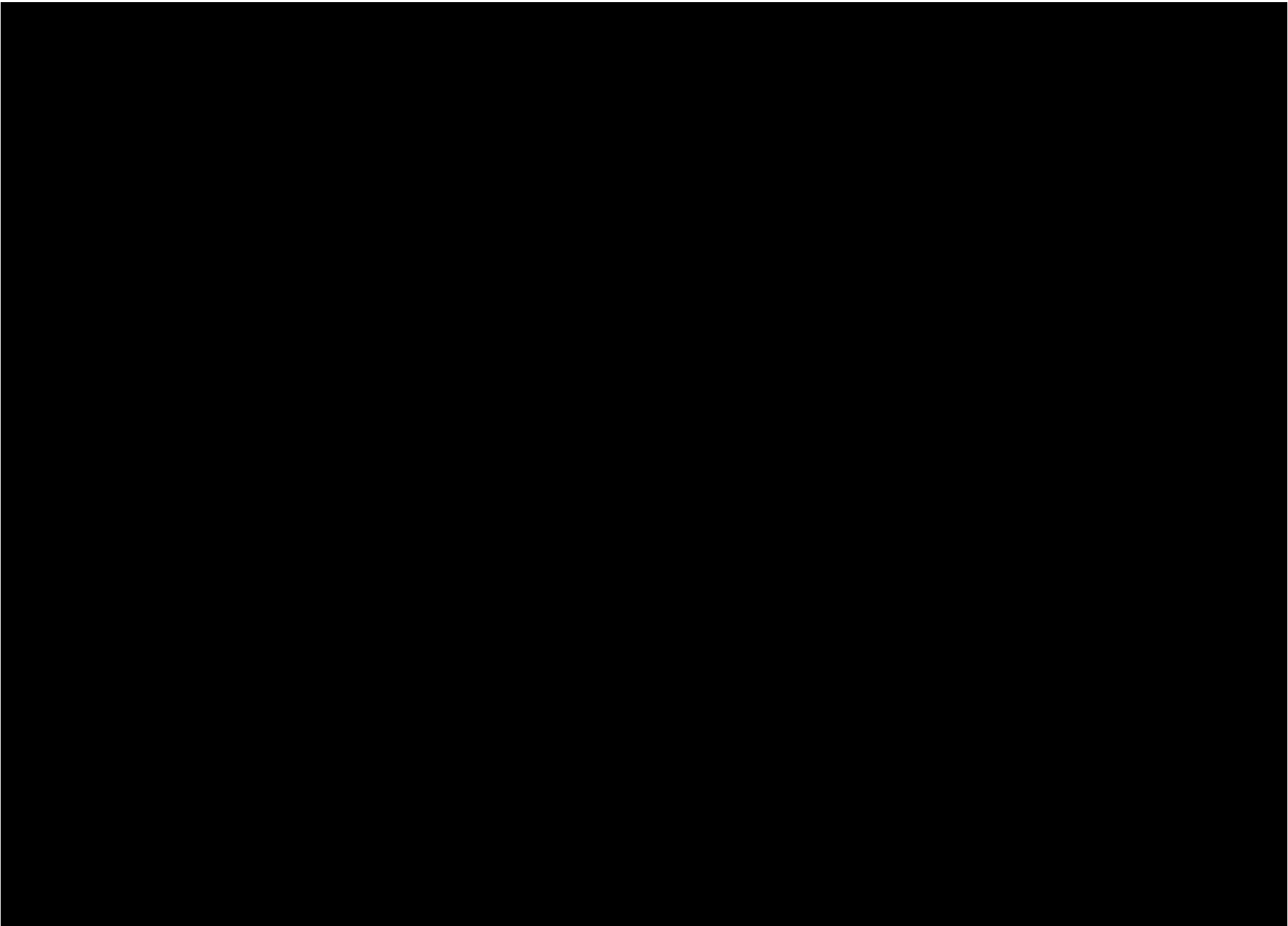


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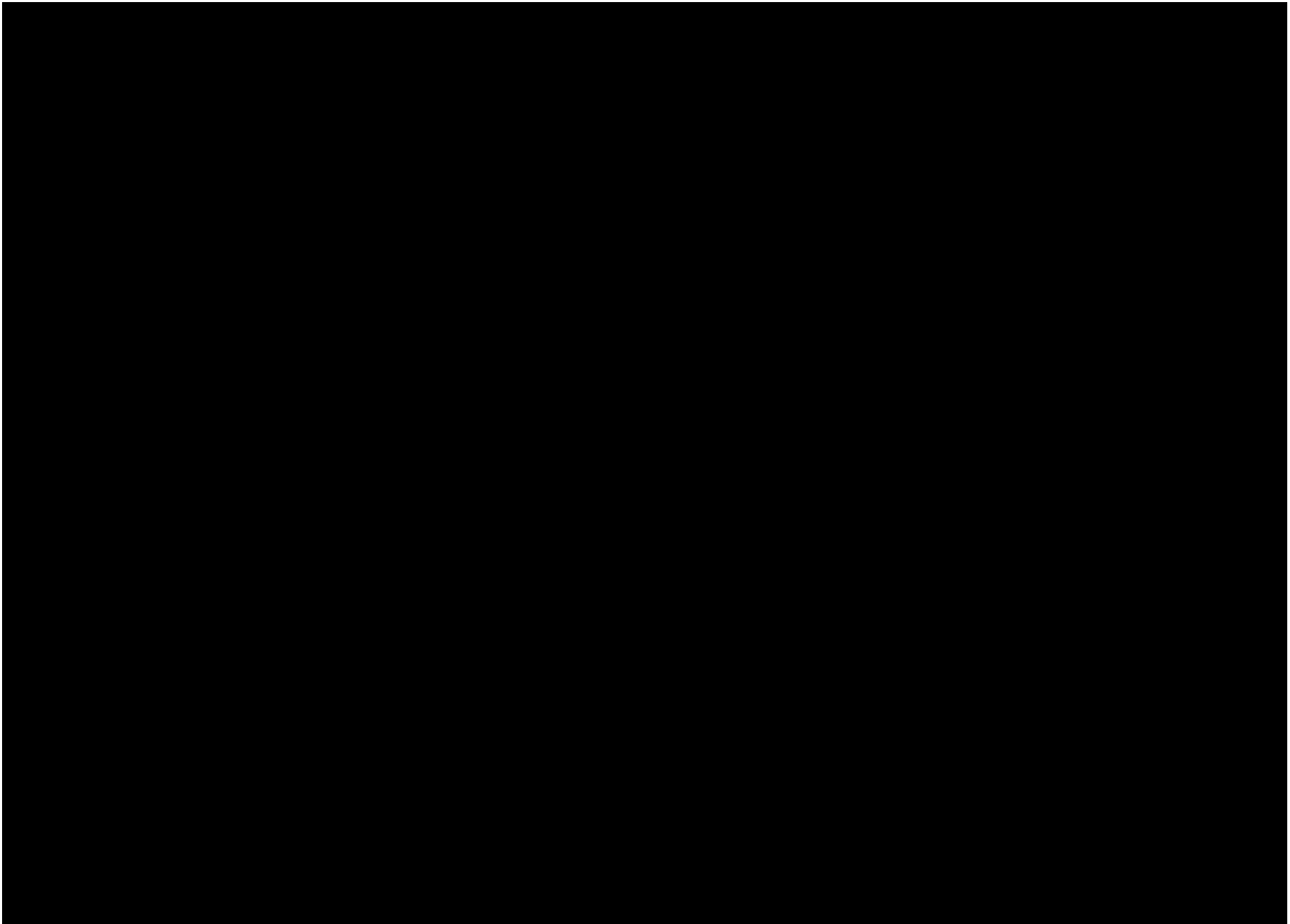


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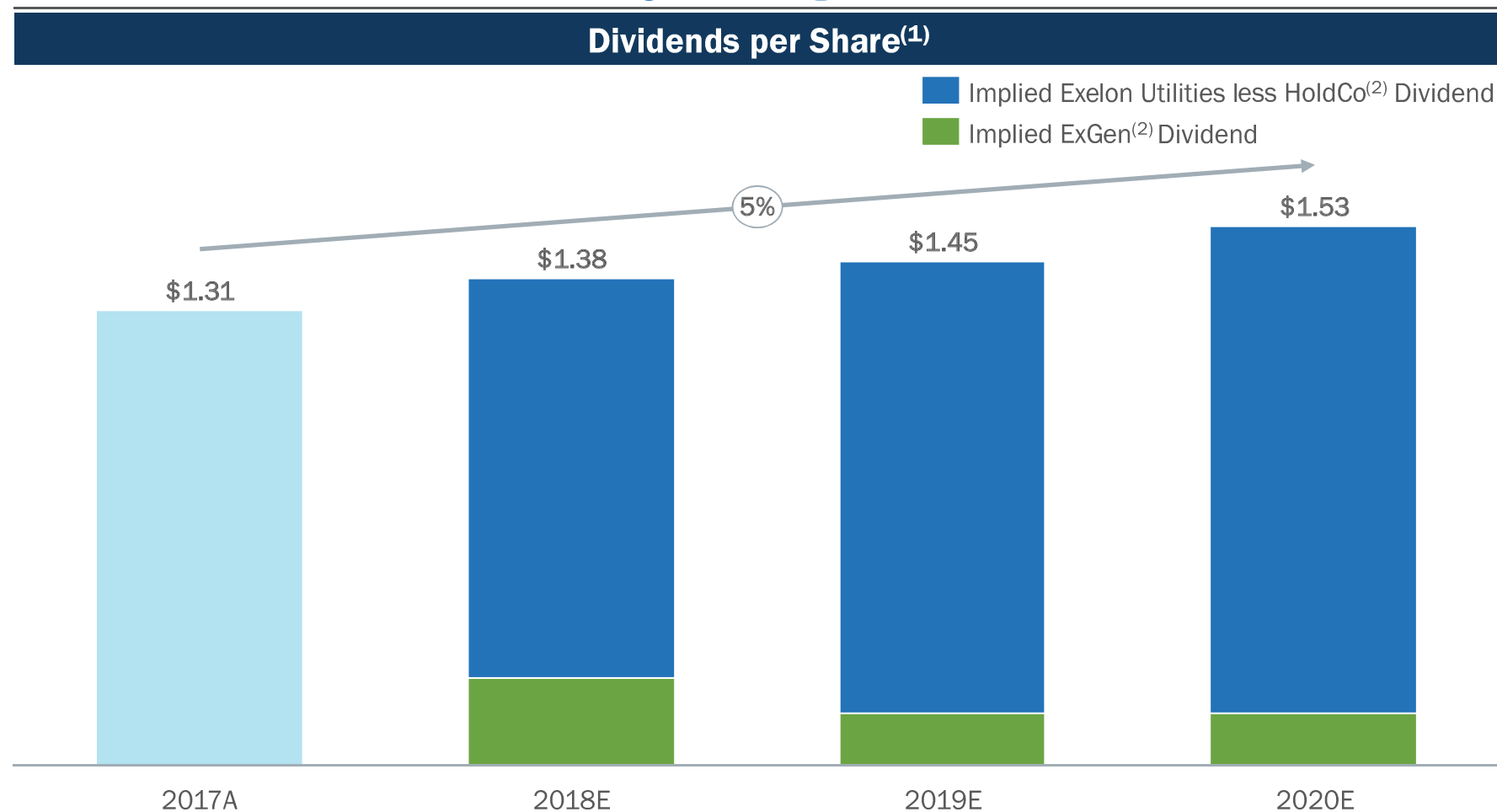
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## ExGen Cash Flow Strength Also Allows for Raising Dividend Growth Rate to 5% Annually through 2020



**Assuming a steady 70% payout ratio on Utility less HoldCo earnings, ExGen's contribution to the Exelon dividend represents a modest payout on earnings and free cash flow**

(1) Quarterly dividends are subject to declaration by the board of directors

(2) Total projected Dividend per Share (DPS) figures are illustrative of a 5% growth annually applied to the 2017 dividend. Implied Exelon Utilities contribution is based on a 70% payout on the midpoint of the EPS guidance band for Exelon Utilities less HoldCo. Implied ExGen contribution is based on the remaining balance between the illustrative total annual DPS and the Implied Exelon Utilities contribution.

## The Exelon Value Proposition

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- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2017-2021 and rate base growth of 7.4%, representing an expanding majority of earnings
- **ExGen's strong free cash generation** will support utility growth while also reducing debt by ~\$3B over the next 4 years
- **Optimizing ExGen value by:**
  - Seeking fair compensation for the zero-carbon attributes of our fleet;
  - Closing uneconomic plants;
  - Monetizing assets; and,
  - Maximizing the value of the fleet through our generation to load matching strategy
- **Strong balance sheet is a priority** with all businesses comfortably meeting investment grade credit metrics through the 2021 planning horizon
- **Capital allocation priorities targeting:**
  - Organic utility growth;
  - Return of capital to shareholders with 5% annual dividend growth through 2020<sup>(1)</sup>,
  - Debt reduction; and,
  - Modest contracted generation investments

(1) Quarterly dividends are subject to declaration by the board of directors

## 2018 Business Priorities and Commitments

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**Maintain industry leading operational excellence**

**Effectively deploy \$5.4B of 2018 utility capex**

**Advance PJM power price formation changes in 2018**

**Prevail on legal challenges to the NY and IL ZEC programs**

**Seek fair compensation for at-risk plants in NJ and PA**

**Grow dividend at 5% rate**

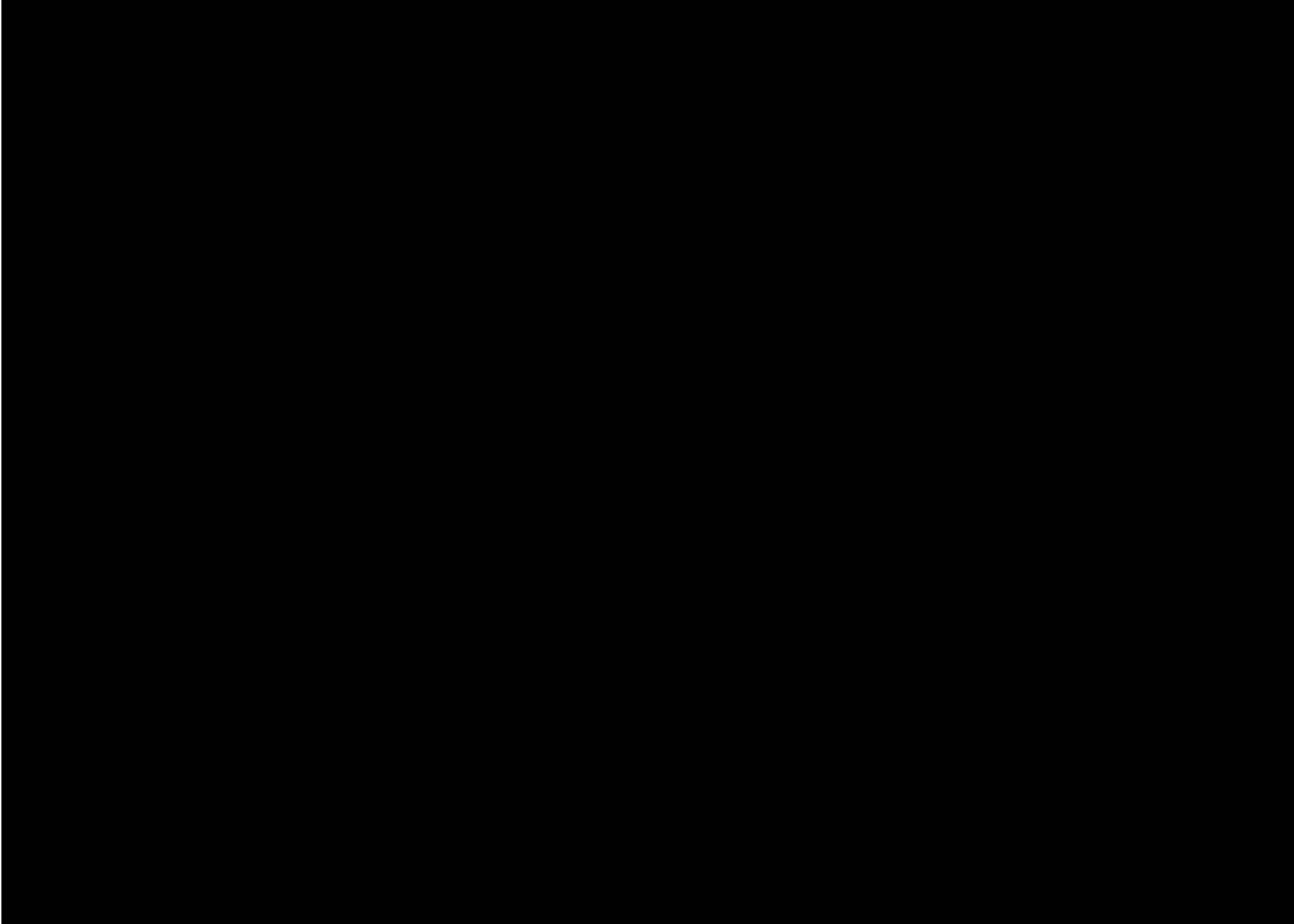
**Continued commitment to corporate responsibility**

# Exelon Generation

Bryan Wright  
SVP, CFO Exelon Generation

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## Best in Class at ExGen and Constellation

### Exelon Generation Operational Metrics

- Continued best in class performance across our Nuclear fleet:
  - Capacity factor for Exelon owned and operated units was 94.1%<sup>(1)</sup>
  - This was the second consecutive year over 94% and the fourth out of the last five years topping 94%
  - Most nuclear power ever generated at 157 TWhs<sup>(2)</sup>
  - 2017 average refueling outage duration of 23 days, just over the Exelon record of 22 days set in 2016
- Strong performance across our Fossil and Renewable fleet:
  - Renewables energy capture: 95.8%
  - Power dispatch match: 98.8%

### Constellation Metrics

**74% retail power  
customer renewal  
rate**

**24% power new  
customer win rate**

**90% natural gas  
customer  
retention rate**

**25 month average  
power contract  
term**

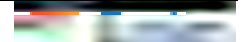
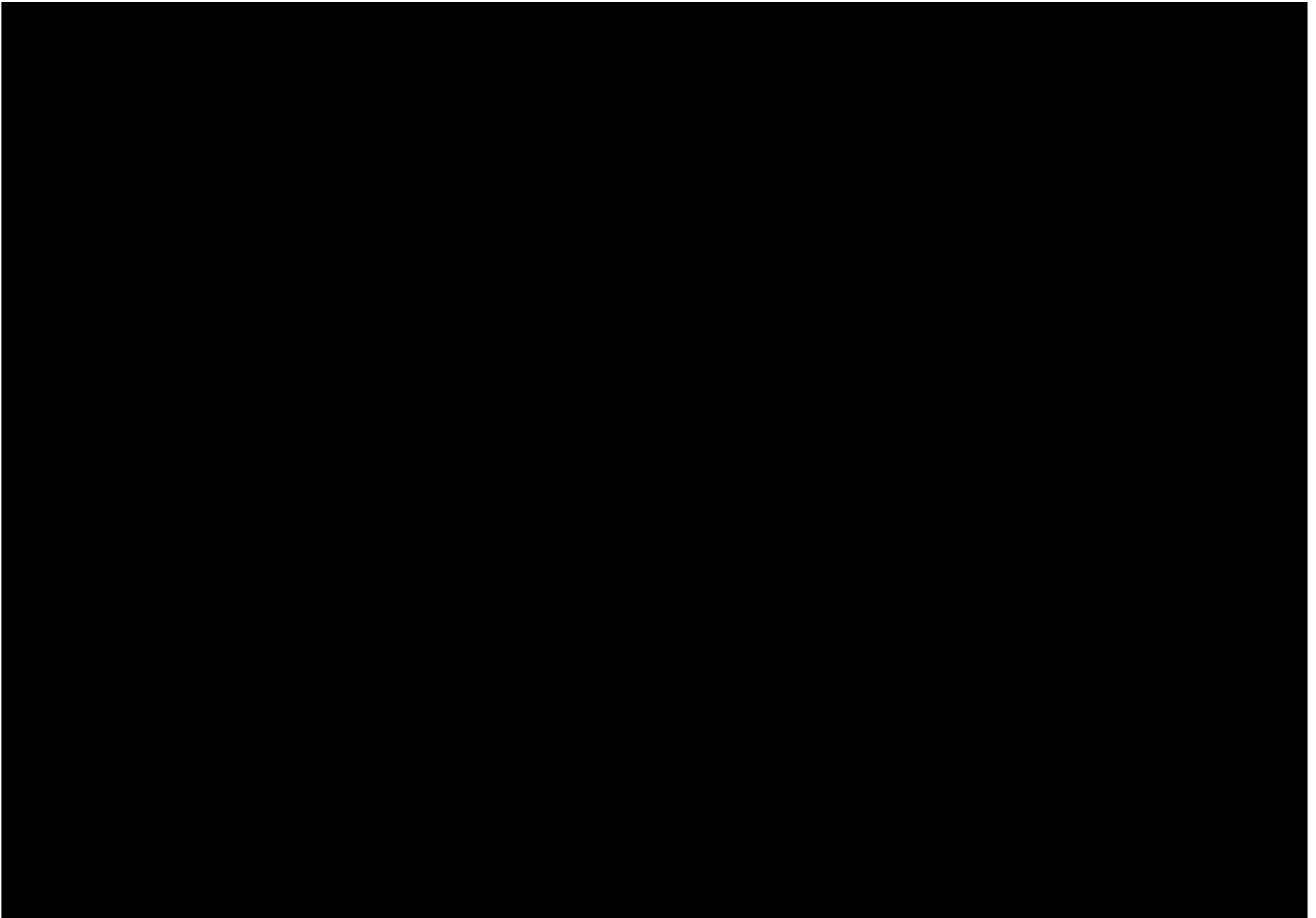
**Average customer  
duration of more  
than 5 years**

**Stable Retail  
Margins**

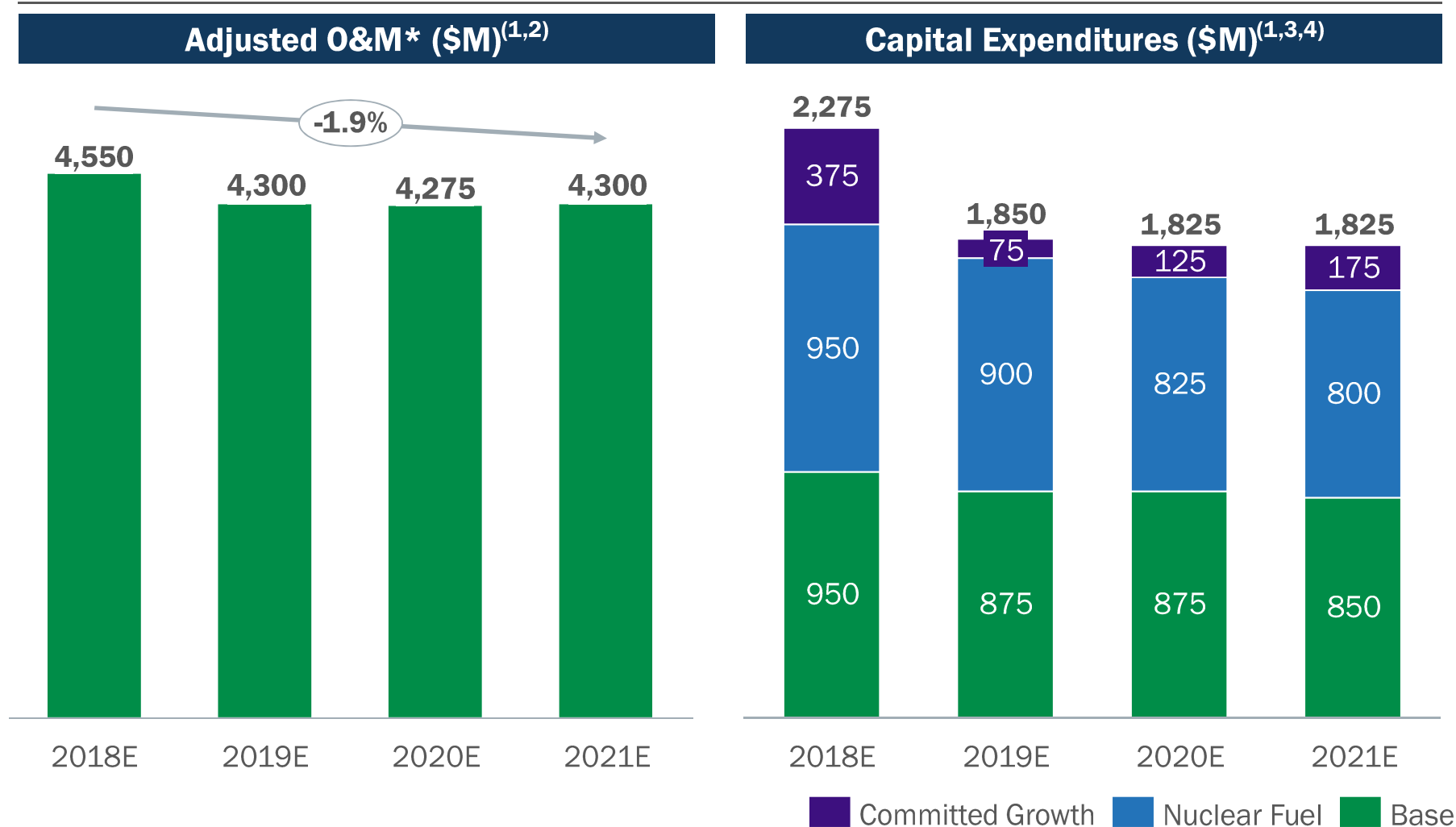
Note: Statistics represent full year 2017 results

(1) 2017 capacity factor includes FitzPatrick for the Exelon period of ownership and operation (March 31 to December 31, 2017) and excludes impacts of Salem

(2) Reflects generation output at ownership



## Driving Costs and Capital Out of the Generation Business



**Cost optimization programs and planned nuclear plant closures drive lower total O&M**

(1) All amounts rounded to the nearest \$25M

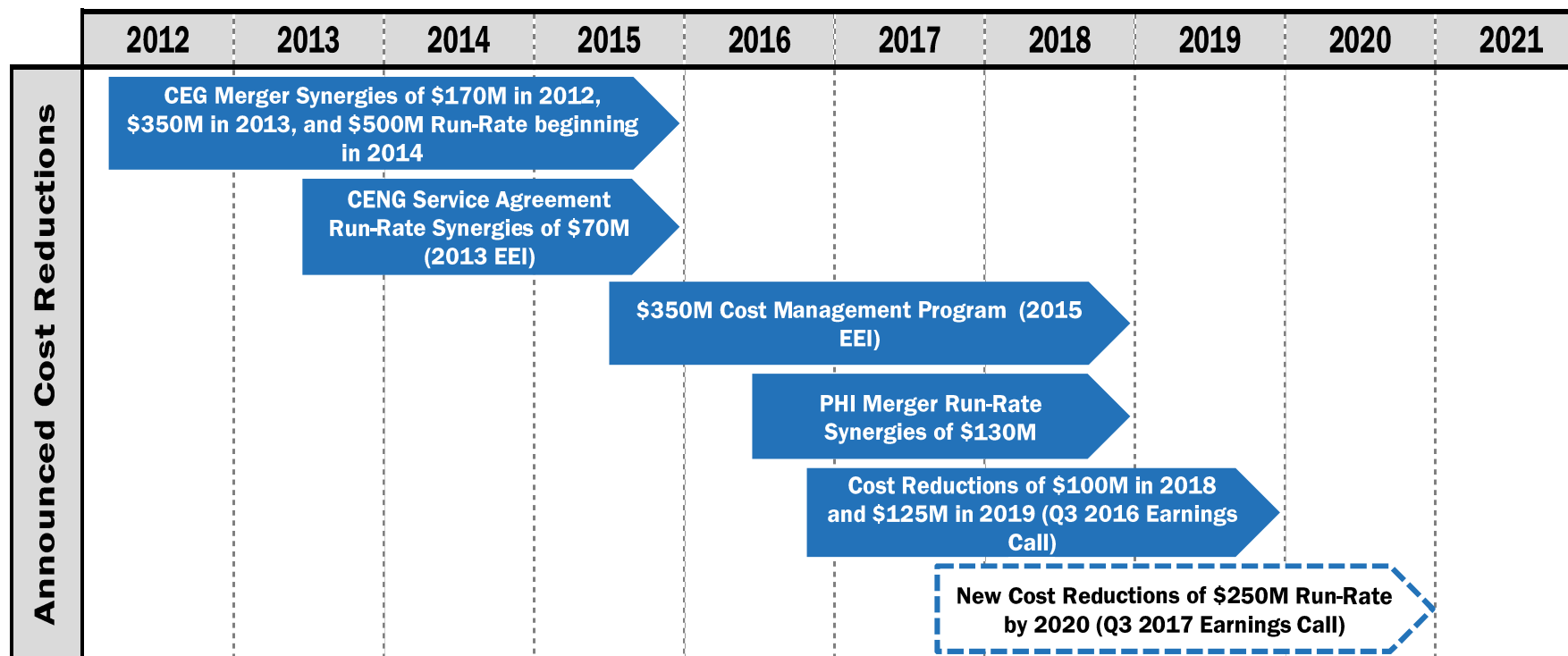
(2) O&M and Capital Expenditures reflect removal of Oyster Creek and TMI in 2018 and 2019, respectively, and removal of EGTP in 2018 forward, adjusted for retaining Handley Generating Station

(3) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments

(4) 2018E growth capital expenditures reflects a ~\$175M shift of cash outlay from 2017A to 2018E related to timing of payments for the CCGT projects in Texas

# Cost Management is Integral to Our Business Strategy

## ExGen and BSC Cost Reductions Since Constellation Merger



## Commentary

- ExGen continues to be prudent in managing its Balance Sheet and operating costs
- Cost reductions have been attained through both merger synergies and by implementing best practices while maintaining operational excellence
- ExGen is on track to achieve the most recently announced cost reductions of \$250 million by 2020 (for a total of \$725 million in cost reductions since 2015, excluding PHI synergies)

## ZEC Updates

### New York ZEC Legal Challenges

#### Federal Case:

- Case dismissed on July 25 and judgment entered on July 27
- “The ZEC program does not thwart the goal of an efficient energy market; rather, it encourages through financial incentives the production of clean energy”
- On August 24, the plaintiffs appealed to the US Court of Appeals for the 2nd Circuit
- Briefing schedule:
  - Plaintiff-Appellant Opening Brief filed October 13
  - Reply Briefs filed on December 1
  - Oral arguments scheduled for March 12

#### State case:

- On January 22, the court partially affirmed and partially denied motion to dismiss
- The case will proceed in the trial court and will likely be decided on motions for summary judgment, which could take up to a year

### Illinois ZEC Legal Challenges

- Both cases dismissed and judgment entered July 14
- “The ZEC program does not conflict with the Federal Power Act”
- On July 17, both sets of plaintiffs appealed to the US Court of Appeals for the 7th Circuit
- On July 18, the 7th Circuit consolidated the appeals and set a briefing schedule:
  - Plaintiff-Appellant Opening Brief filed August 28
  - Reply Briefs filed on December 12
  - Oral arguments occurred on January 3, 2018 – Judge requested supplemental briefings within 14 days
- Supplemental briefs were filed on January 26
- Parties are awaiting further action by the court

### New Jersey ZEC

- In December, two legislative committees in the New Jersey senate and assembly unanimously passed the nuclear diversity credit bill
- On January 8th, the lame duck session of the NJ Legislature came to a close without a vote on the floor
- At the time, Governor-elect Murphy expressed a preference to include support for nuclear in a broader clean energy legislative package that will provide a number of benefits for customers in NJ
- On January 25, an expanded clean energy bill was introduced in the Senate, incorporating the same nuclear support provisions but recharacterizing them as ZECs to reflect new priorities
- Exelon looks forward to continuing to work with Governor Murphy and the legislature in the upcoming session

## Resiliency and Energy Market Reform

### Price Formation

- PJM has stated that it is committed to advancing its proposal to allow all resources to set LMP and to improving scarcity pricing
- PJM issued “Proposed Enhancements to Energy Price Formation” whitepaper in November 2017
- January 8, 2018, FERC order on resilience invited RTOs to submit filings discussing potential paths forward for addressing any identified gaps or exposure on the resilience of the bulk power system
- “One of the most important things that we have been focused on is how does our market . . . actually compensate for resources that are providing reliability services? We've proposed key reforms and have engaged in discussion about key reforms on what we call price formation...we're looking for FERC and certainly we'll work with FERC to put time discipline on these discussions to address these in a timely manner.” - PJM CEO and President Andrew Ott at Senate ENR Committee hearing on January 23, 2018

### Resiliency

- FERC issued “Grid Reliability and Resilience Pricing” order on January 8, 2018, to open new docket on resilience
- “The Commission recognizes that we must remain vigilant with respect to resilience challenges, because affordable and reliable electricity is vital to the country’s economic and national security.” – January 8 order at 1
- “[W]e are not ending our work on the issue of resilience. To the contrary, we are initiating a new proceeding to address resilience in a broader context” - January 8 order at 7
- “As we stated in our order, we appreciate the secretary reinforcing the importance of the resilience of our bulk power system as an issue that warrants further attention and, as we said in our order, prompt attention.... it's something where I have declared it, and our order declares it to be a matter of priority for this commission...Those are not words we utter very often – it is a declared priority of the Commission ” - FERC Chairman Kevin McIntyre at Senate ENR Committee hearing on January 23, 2018

**In 2018, FERC and PJM are considering action on price formation and valuing the attribute of resilience, both of which should directly benefit our 24x7 nuclear fleet**

# Constellation

Ravi Ganti

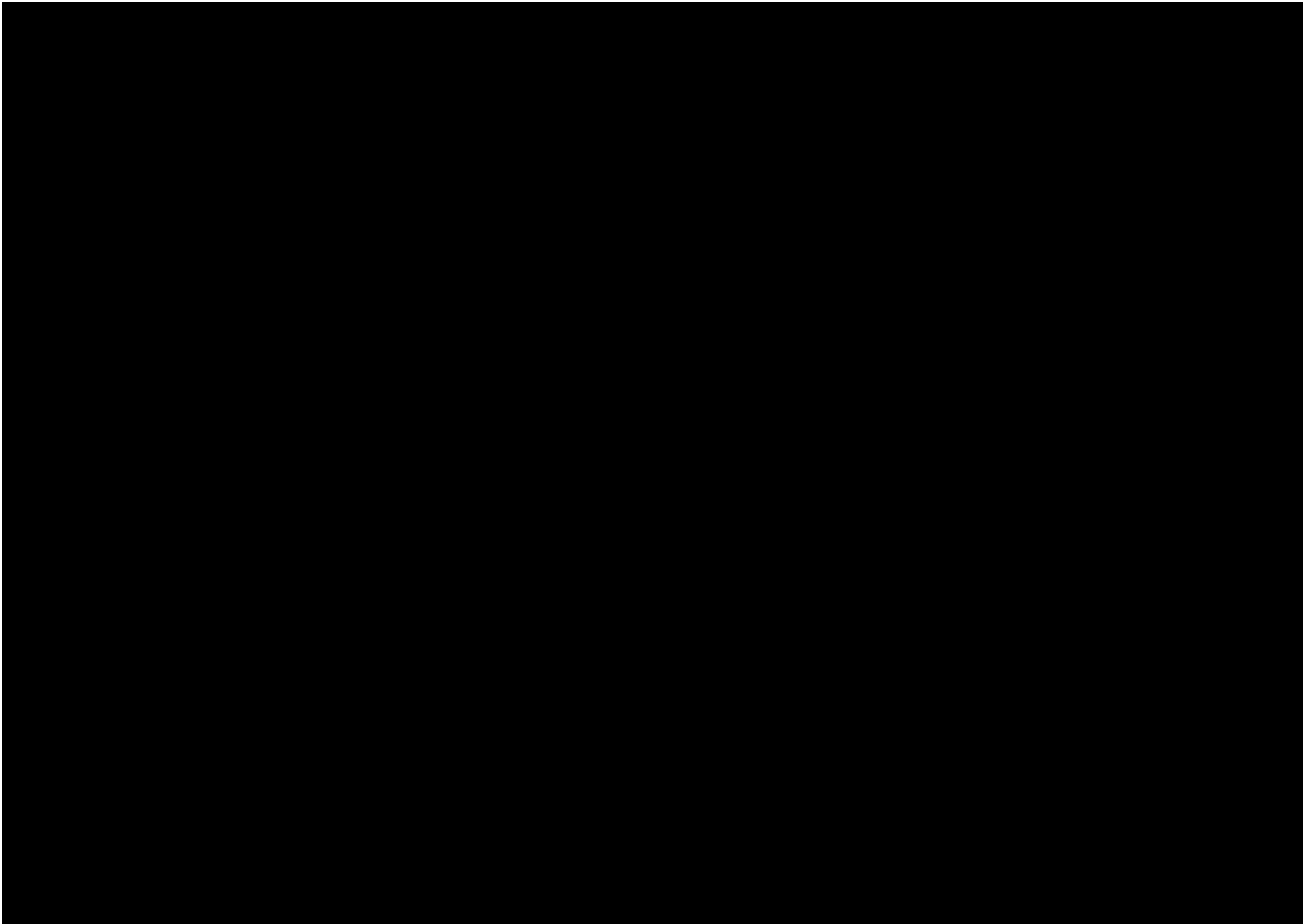
SVP Portfolio Management and Strategy

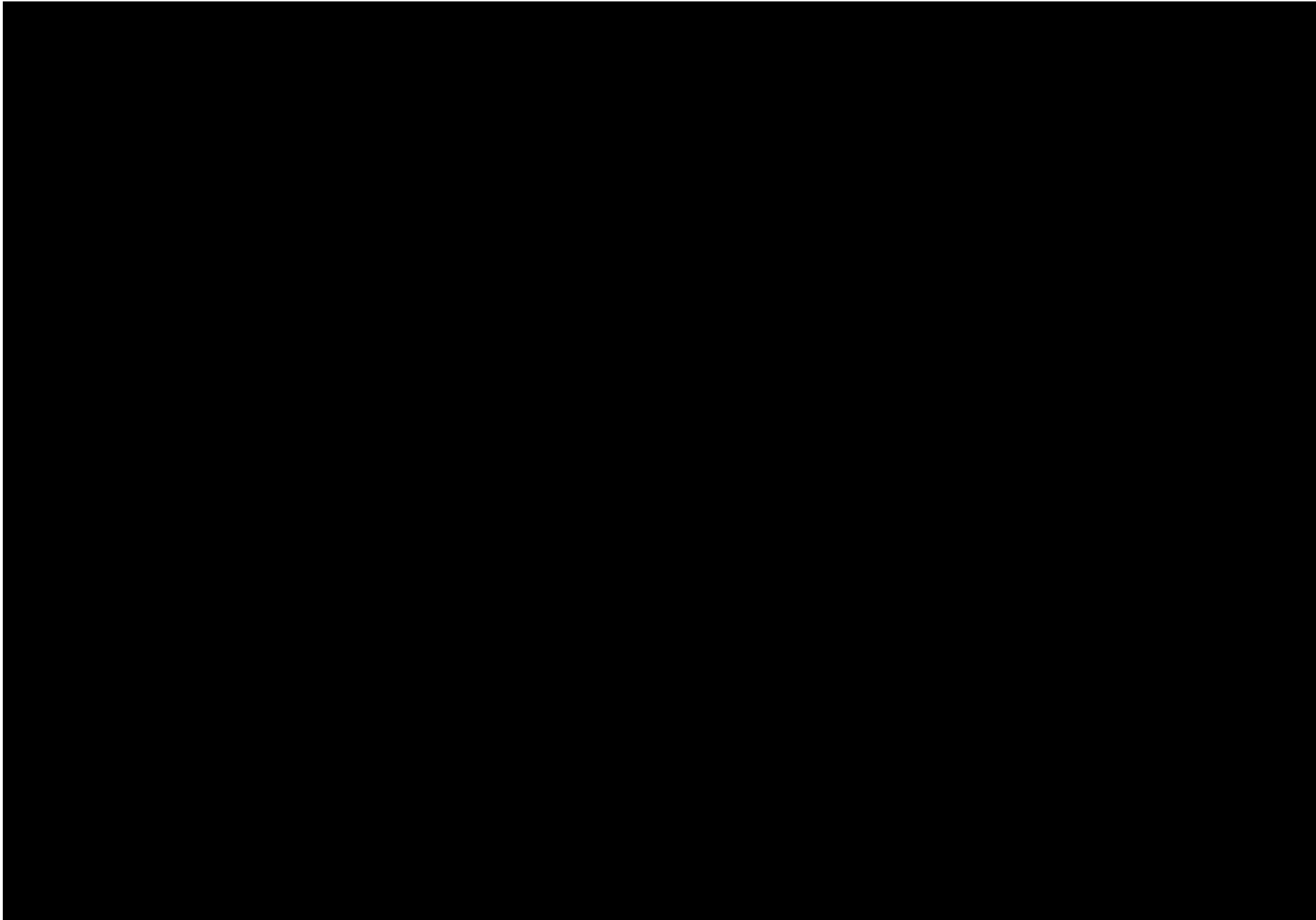
Jim McHugh

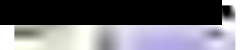
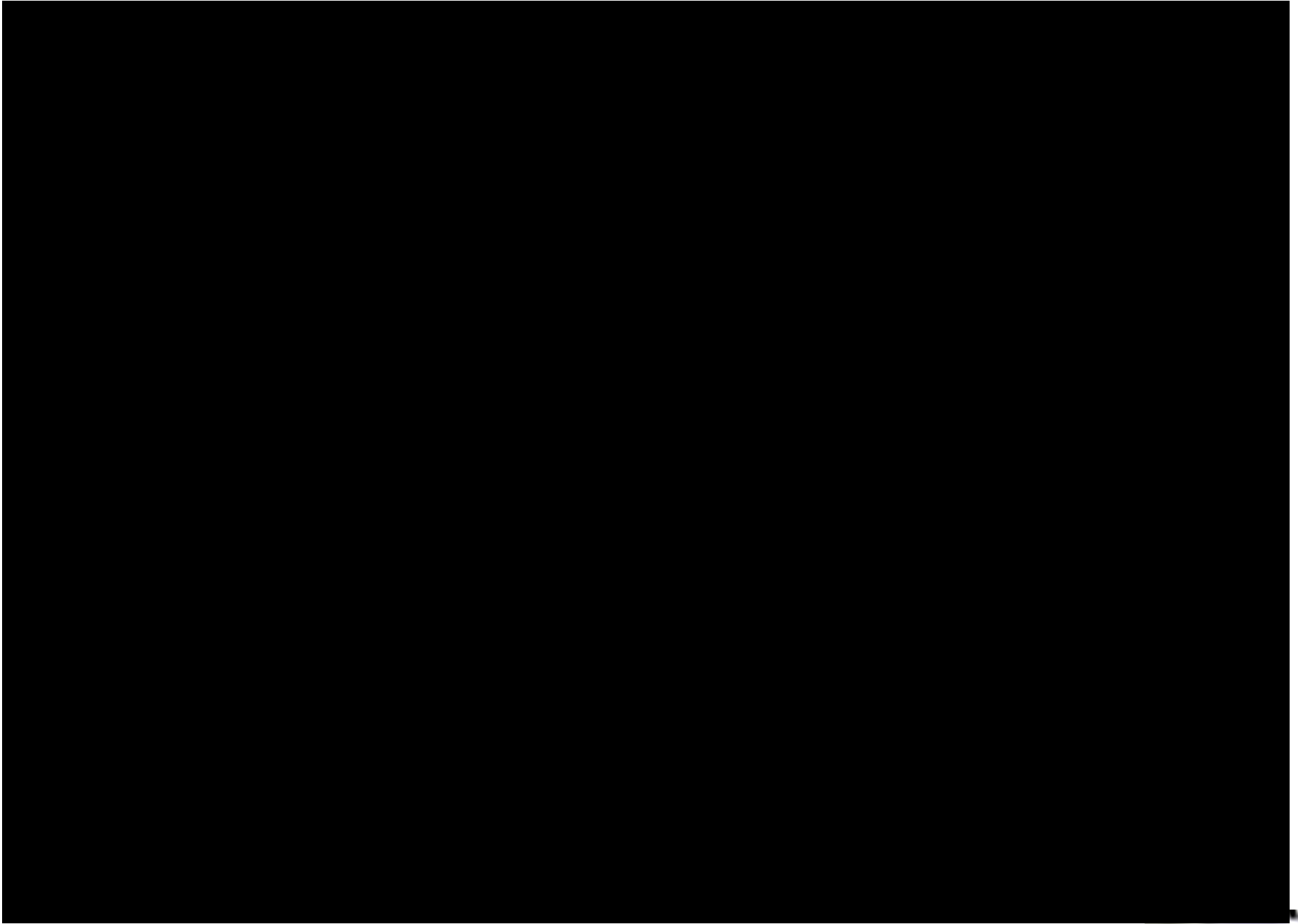
SVP Wholesale Trading

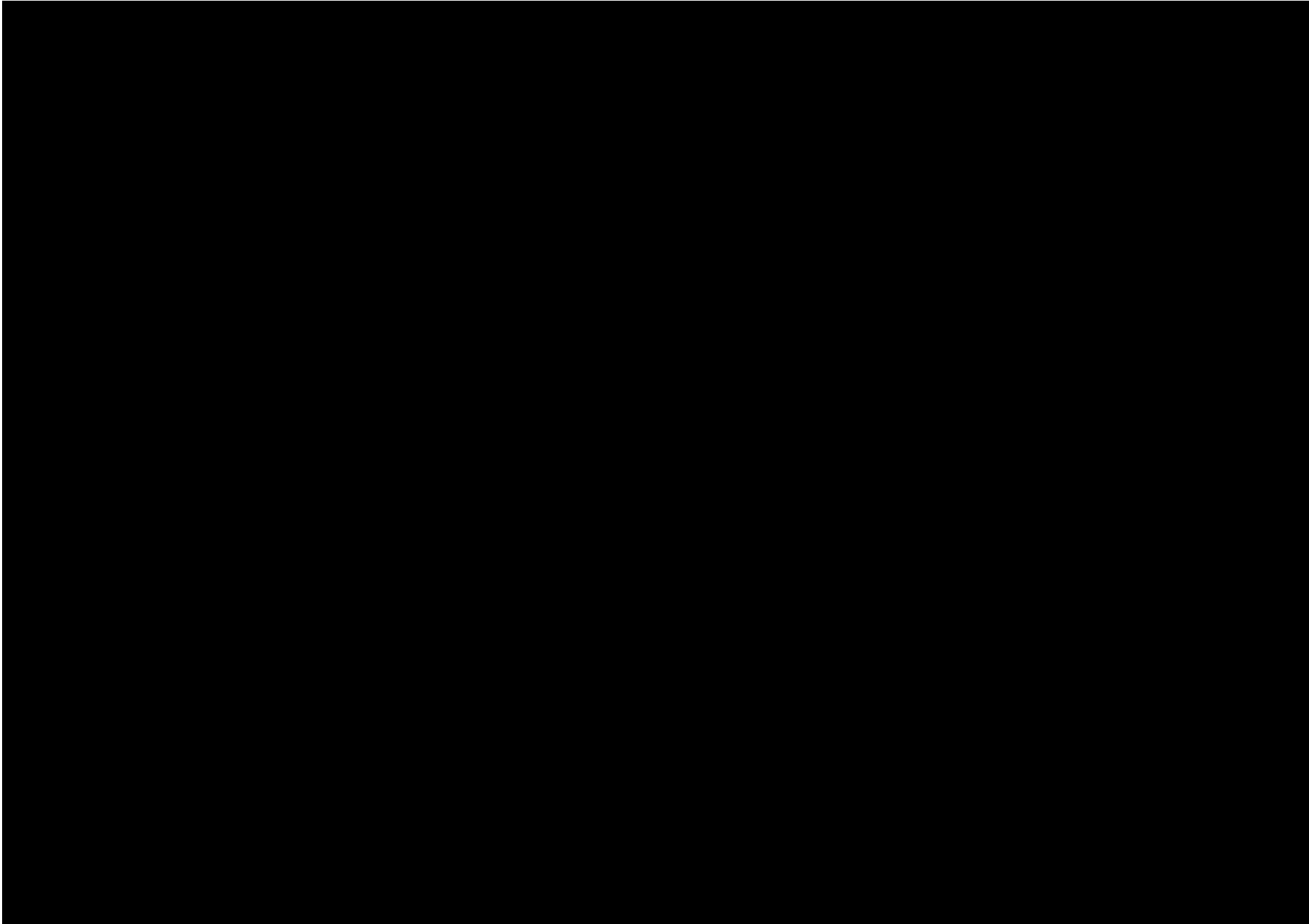
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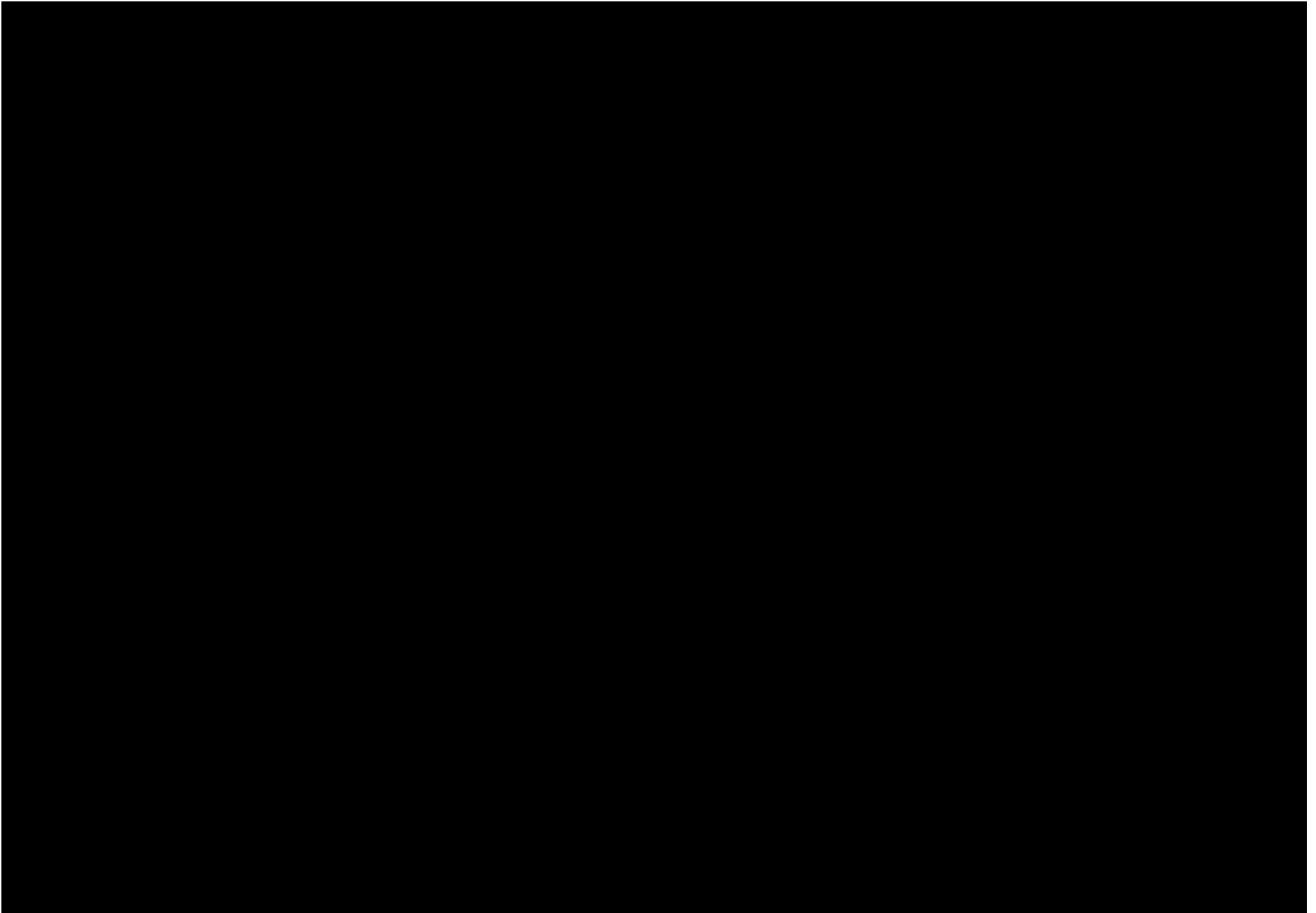


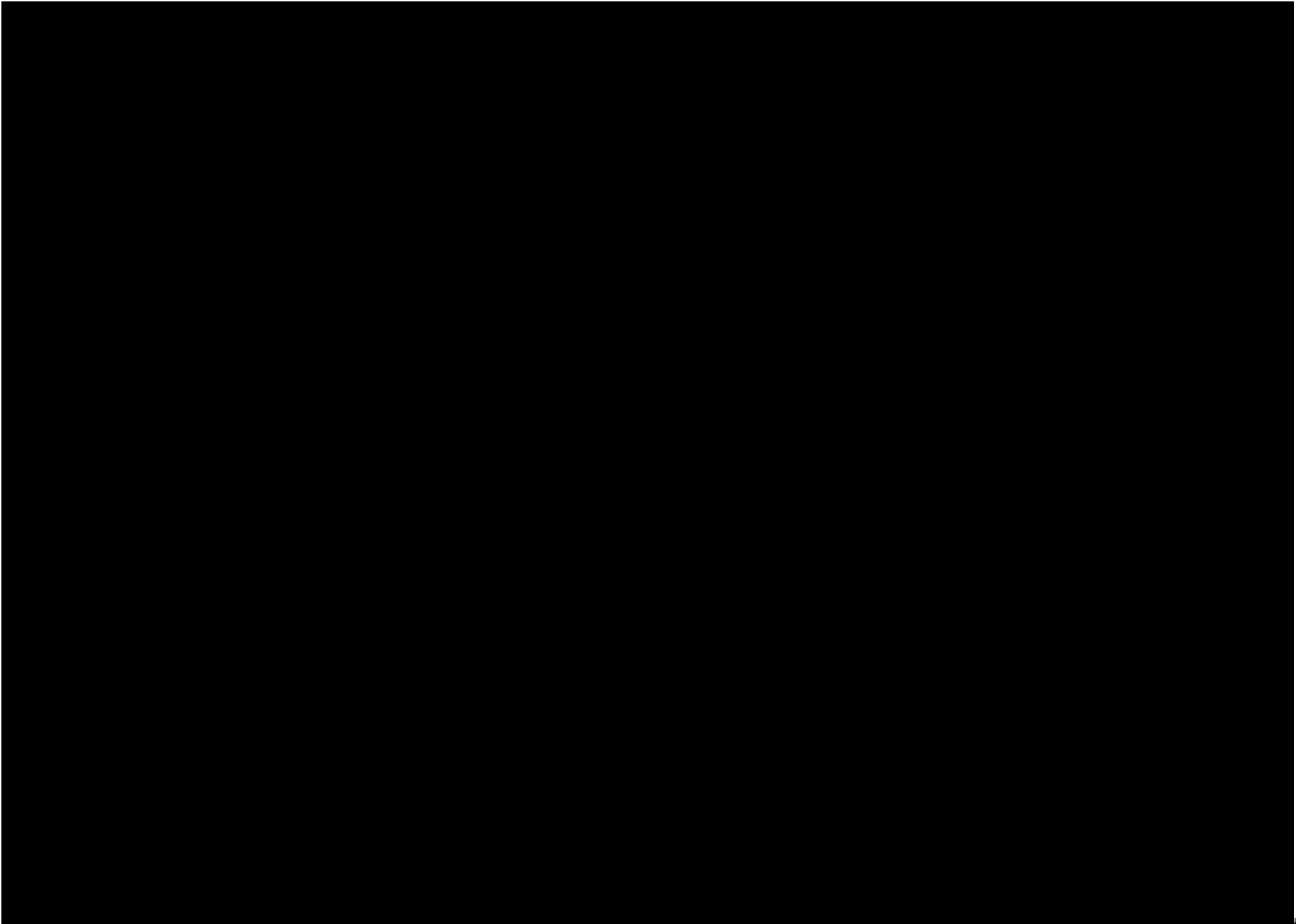


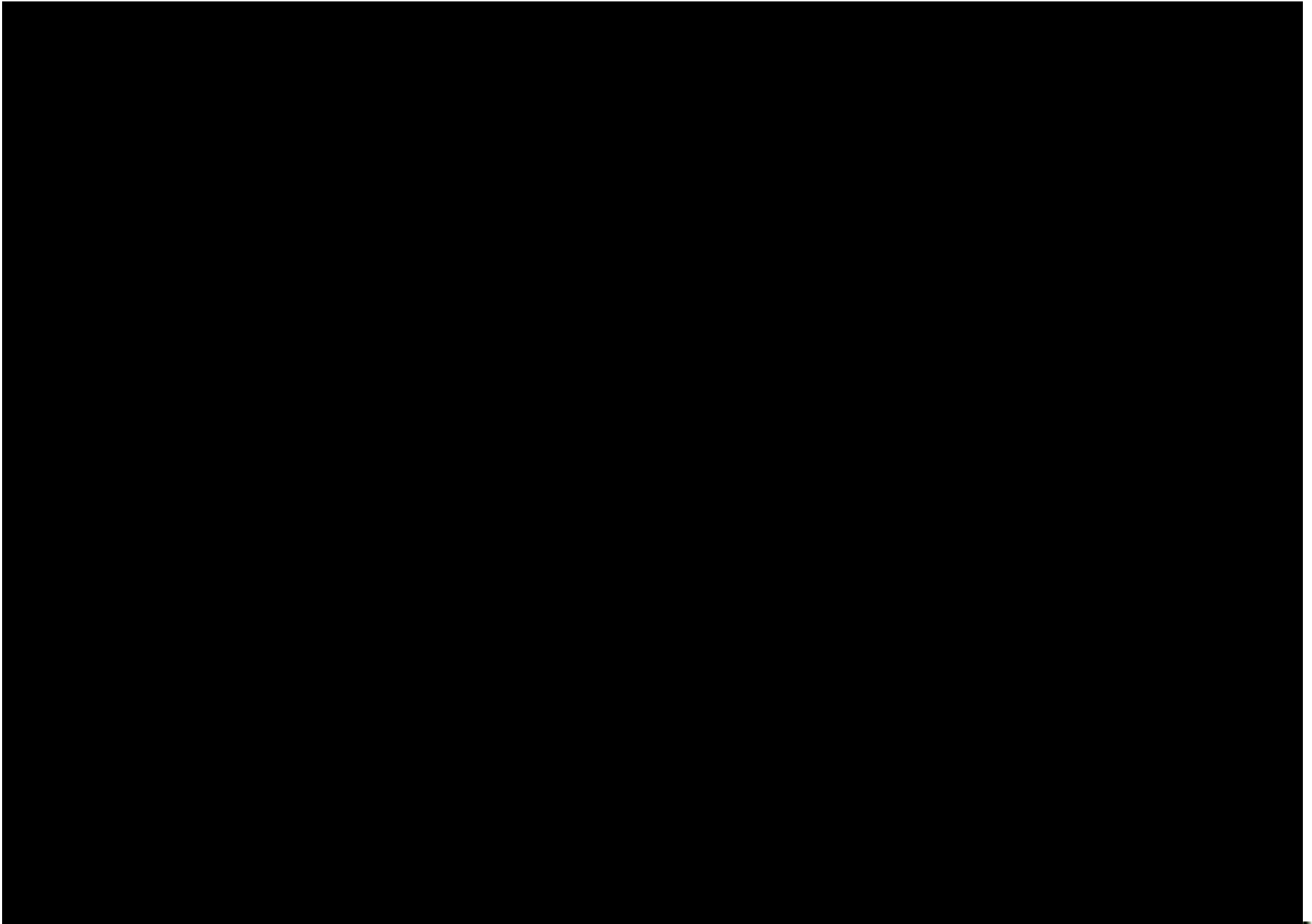












## Exelon Generation: Gross Margin Update

	December 31, 2017			Change from September 30, 2017	
Gross Margin Category (\$M) <sup>(1)</sup>	2018	2019	2020	2018	2019
Open Gross Margin <sup>(2,5)</sup> (including South, West, Canada hedged gross margin)	\$4,350	\$3,900	\$3,750	\$450	\$200
Capacity and ZEC Revenues <sup>(2,5,6)</sup>	\$2,300	\$2,000	\$1,850	-	-
Mark-to-Market of Hedges <sup>(2,3)</sup>	\$350	\$400	\$250	\$(300)	\$(50)
Power New Business / To Go	\$550	\$750	\$900	\$(150)	\$(100)
Non-Power Margins Executed	\$200	\$100	\$100	-	-
Non-Power New Business / To Go	\$300	\$400	\$400	-	-
<b>Total Gross Margin</b> <sup>*(4,5)</sup>	<b>\$8,050</b>	<b>\$7,550</b>	<b>\$7,250</b>	<b>-</b>	<b>\$50</b>

### Recent Developments

- In 2018, Total Gross Margin is flat compared to September 30, 2017, with the retention of Handley Generating Station adding \$50M, offset by the early retirement of Oyster Creek which lowers Gross Margin by \$50M
- In 2019, Total Gross Margin is up \$150M on a combination of higher power prices, strengthening ERCOT spark spreads, and additional generation from Handley, partly offset by early retirement of Oyster Creek which lowers Gross Margin by \$100M
- Relative to 2019, 2020 Total Gross Margin is lower by \$300M:
  - \$150M lower driven by reduction in Open Gross Margin primarily related to TMI retirement
  - \$150M lower Capacity revenues from lower PJM and NE capacity prices
- Behind ratable hedging position reflects the upside we see in power prices
  - ~13-16% behind ratable in 2018 when considering cross commodity hedges

(1) Gross margin categories rounded to nearest \$50M

(2) Excludes EDF's equity ownership share of the CENG Joint Venture

(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages

(4) Based on December 31, 2017, market conditions

(5) Reflects Oyster Creek and TMI retirements in October 2018 and September 2019, respectively. EGTP removal impacts full year 2018, 2019, and 2020 and is adjusted for retaining Handley Generating Station.

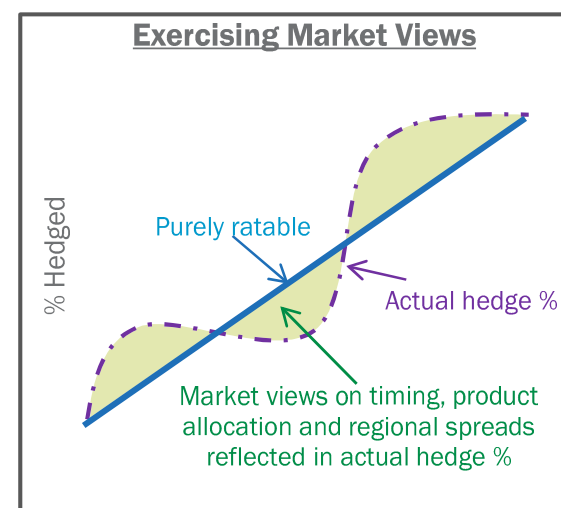
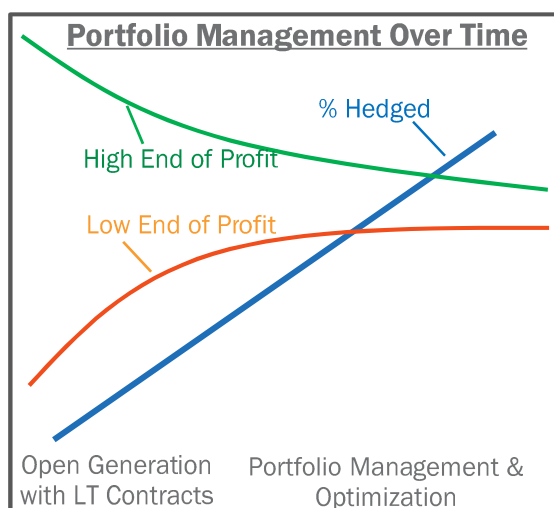
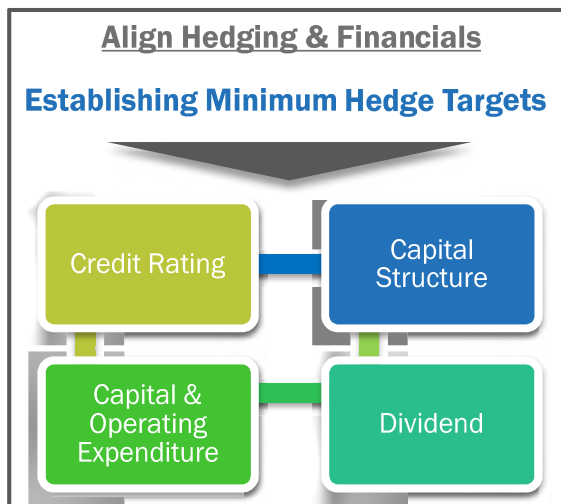
(6) 2018 includes \$150M of IL ZEC revenues associated with 2017 production

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# **Exelon Generation Disclosures**

**December 31, 2017**

# Portfolio Management Strategy

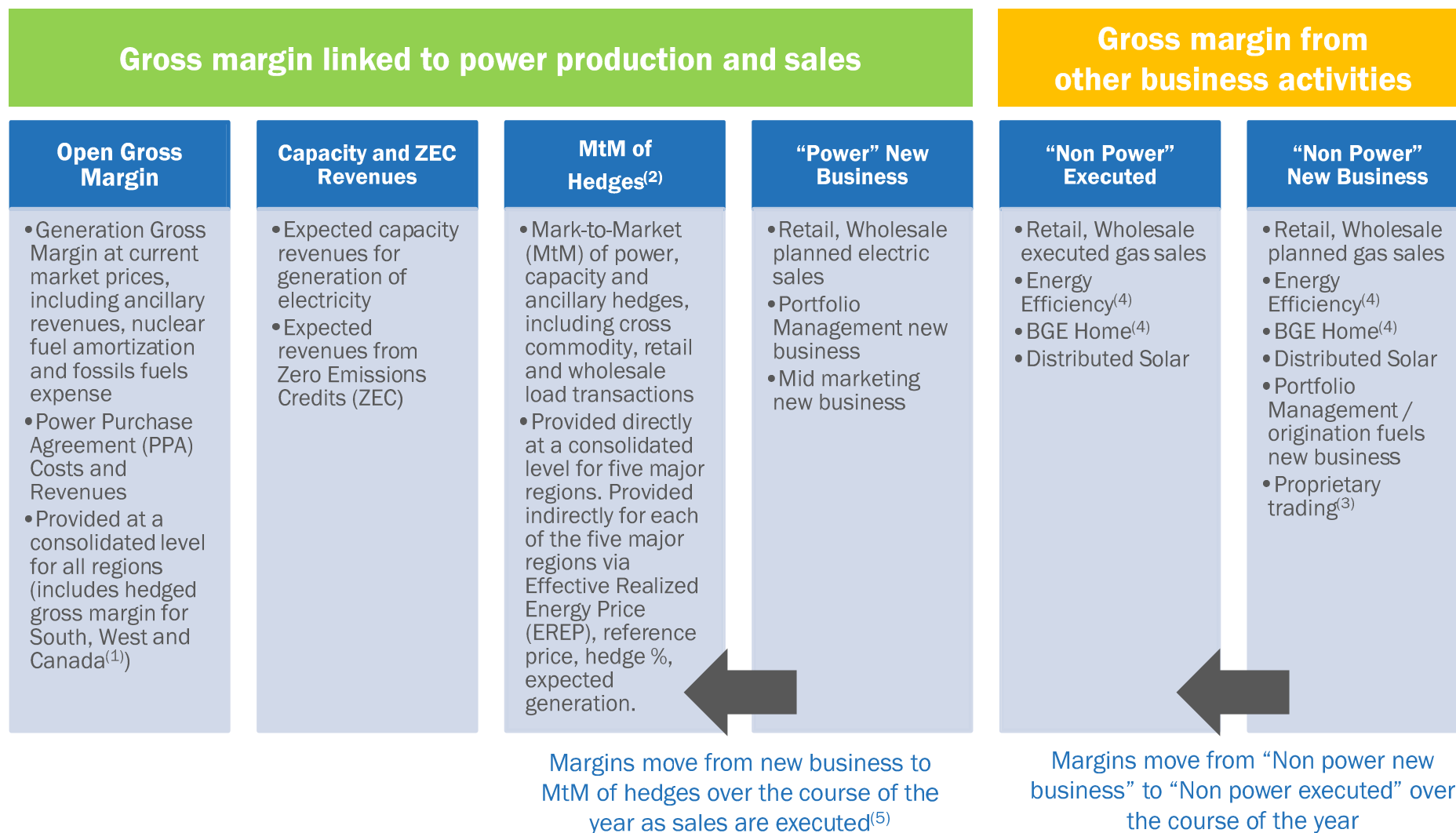


**Protect Balance Sheet**

**Ensure Earnings Stability**

**Create Value**

# Components of Gross Margin Categories



(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin; no expected generation, hedge %, EREP or reference prices provided for this region

(2) MtM of hedges provided directly for the five larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh

(3) Proprietary trading gross margins will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion

(4) Gross margin for these businesses are net of direct "cost of sales"

(5) Margins for South, West & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

## ExGen Disclosures

Gross Margin Category (\$M) <sup>(1)</sup>	2018	2019	2020
Open Gross Margin (including South, West & Canada hedged GM) <sup>(2,5)</sup>	\$4,350	\$3,900	\$3,750
Capacity and ZEC Revenues <sup>(2,5,6)</sup>	\$2,300	\$2,000	\$1,850
Mark-to-Market of Hedges <sup>(2,3)</sup>	\$350	\$400	\$250
Power New Business / To Go	\$550	\$750	\$900
Non-Power Margins Executed	\$200	\$100	\$100
Non-Power New Business / To Go	\$300	\$400	\$400
<b>Total Gross Margin*<sup>(4,5)</sup></b>	<b>\$8,050</b>	<b>\$7,550</b>	<b>\$7,250</b>

Reference Prices <sup>(4)</sup>	2018	2019	2020
Henry Hub Natural Gas (\$/MMBtu)	\$2.83	\$2.81	\$2.82
Midwest: NiHub ATC prices (\$/MWh)	\$27.93	\$26.94	\$26.91
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$33.51	\$30.72	\$30.12
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$6.21	\$5.85	\$5.30
New York: NY Zone A (\$/MWh)	\$29.14	\$26.15	\$25.48
New England: Mass Hub ATC Spark Spread (\$/MWh) <i>ALQN Gas, 7.5HR, \$0.50 VOM</i>	\$5.84	\$5.10	\$5.63

(1) Gross margin categories rounded to nearest \$50M

(2) Excludes EDF's equity ownership share of the CENG Joint Venture

(3) Mark-to-Market of Hedges assumes mid-point of hedge percentages

(4) Based on December 31, 2017, market conditions

(5) Reflects Oyster Creek and TMI retirements in October 2018 and September 2019, respectively. EGTP removal impacts full year 2018, 2019, and 2020 and is adjusted for removal of Handley Generating Station.

(6) 2018 includes \$150M of IL ZEC revenues associated with 2017 production

## ExGen Disclosures

Generation and Hedges	2018	2019	2020
<u>Exp. Gen (GWh)<sup>(1)</sup></u>	<b>201,500</b>	<b>201,200</b>	<b>191,400</b>
Midwest	95,900	97,200	96,700
Mid-Atlantic <sup>(2,6)</sup>	59,600	54,200	48,600
ERCOT	24,200	24,500	22,000
New York <sup>(2,6)</sup>	15,400	16,600	15,500
New England	6,400	8,700	8,600
<u>% of Expected Generation Hedged<sup>(3)</sup></u>	<b>85%-88%</b>	<b>55%-58%</b>	<b>26%-29%</b>
Midwest	82%-85%	51%-54%	22%-25%
Mid-Atlantic <sup>(2,6)</sup>	88%-91%	65%-68%	33%-36%
ERCOT	81%-84%	54%-57%	26%-29%
New York <sup>(2,6)</sup>	94%-97%	57%-60%	26%-29%
New England	92%-95%	35%-38%	38%-41%
<u>Effective Realized Energy Price (\$/MWh)<sup>(4)</sup></u>			
Midwest	\$29.50	\$29.50	\$31.00
Mid-Atlantic <sup>(2,6)</sup>	\$36.00	\$37.50	\$38.50
ERCOT <sup>(5)</sup>	\$4.50	\$3.50	\$2.00
New York <sup>(2,6)</sup>	\$36.00	\$32.00	\$30.00
New England <sup>(5)</sup>	\$1.00	\$5.00	\$9.00

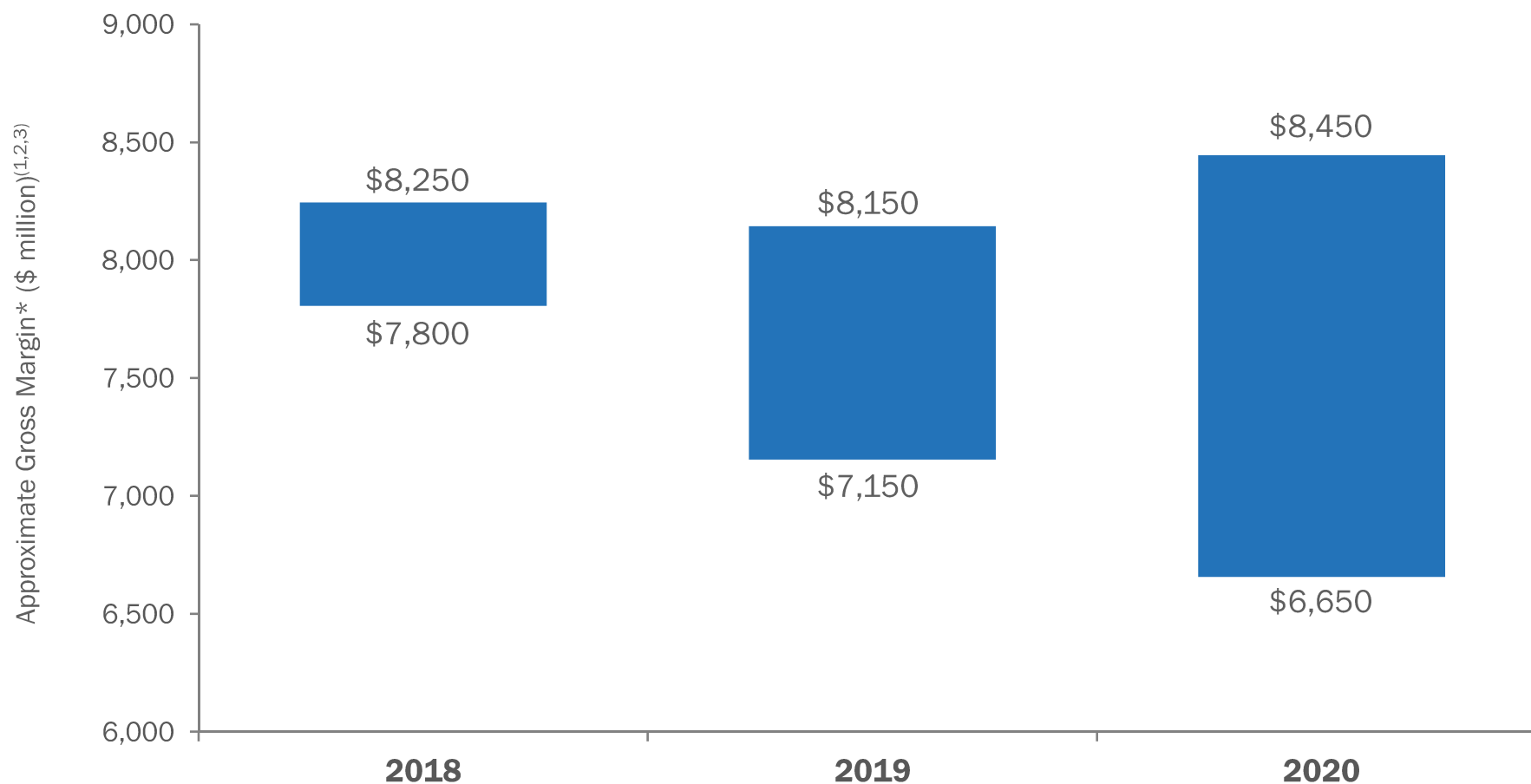
- (1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2018, 11 in 2019, and 14 in 2020 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.4%, 94.9% and 93.9% in 2018, 2019, and 2020, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2019 and 2020 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.
- (2) Excludes EDF's equity ownership share of CENG Joint Venture
- (3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps.
- (4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs, RPM capacity and ZEC revenues, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges.
- (5) Spark spreads shown for ERCOT and New England
- (6) Reflects Oyster Creek and TMI retirements in October 2018 and September 2019, respectively. EGTP removal impacts full year 2018, 2019, and 2020 and is adjusted for retaining Handley Generating Station.

## ExGen Hedged Gross Margin\* Sensitivities

Gross Margin* Sensitivities (with existing hedges) <sup>(1)</sup>	2018	2019	2020
Henry Hub Natural Gas (\$/MMBtu)			
+ \$1/MMBtu	\$190	\$410	\$645
- \$1/MMBtu	\$(190)	\$(400)	\$(615)
NiHub ATC Energy Price			
+ \$5/MWh	\$75	\$210	\$345
- \$5/MWh	\$(70)	\$(210)	\$(340)
PJM-W ATC Energy Price			
+ \$5/MWh	\$30	\$100	\$165
- \$5/MWh	\$(15)	\$(90)	\$(160)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	-	\$30	\$55
- \$5/MWh	-	\$(35)	\$(55)
Nuclear Capacity Factor			
+/- 1%	+/- \$40	+/- \$35	+/- \$35

(1) Based on December 31, 2017, market conditions and hedged position; gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint Venture

## ExGen Hedged Gross Margin\* Upside/Risk



- (1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; these ranges of approximate gross margin in 2019 and 2020 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of December 31, 2017
- (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions
- (3) Reflects Oyster Creek and TMI retirements in October 2018 and September 2019, respectively. EGTP removal impacts full year 2018, 2019, and 2020 and is adjusted for retaining Handley Generating Station.

# Illustrative Example of Modeling Exelon Generation 2019 Gross Margin\*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← \$3.9 billion →					
(B)	Capacity and ZEC	← \$2 billion →					
(C)	Expected Generation (TWh)	97.2	54.2	24.5	16.6	8.7	
(D)	Hedge % (assuming mid-point of range)	52.5%	66.5%	55.5%	58.5%	36.5%	
(E=C*D)	Hedged Volume (TWh)	51.0	36.0	13.6	9.7	3.2	
(F)	Effective Realized Energy Price (\$/MWh)	\$29.50	\$37.50	\$3.50	\$32.00	\$5.00	
(G)	Reference Price (\$/MWh)	\$26.94	\$30.72	\$5.85	\$26.15	\$5.10	
(H=F-G)	Difference (\$/MWh)	\$2.56	\$6.78	(\$2.35)	\$5.85	(\$0.10)	
(I=E*H)	Mark-to-Market value of hedges (\$ million) <sup>(1)</sup>	\$130	\$245	(\$30)	\$55	\$0	
(J=A+B+I)	Hedged Gross Margin (\$ million)	\$6,300					
(K)	Power New Business / To Go (\$ million)	\$750					
(L)	Non-Power Margins Executed (\$ million)	\$100					
(M)	Non-Power New Business / To Go (\$ million)	\$400					
(N=J+K+L+M)	Total Gross Margin*	\$7,550 million					

(1) Mark-to-market rounded to the nearest \$5 million

## Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M) <sup>(1)</sup>	2018	2019	2020
Revenue Net of Purchased Power and Fuel Expense <sup>*(2,3)</sup>	\$8,500	\$8,025	\$7,700
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at merger date	-	-	-
Other Revenues <sup>(4)</sup>	\$(200)	\$(175)	\$(200)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(250)	\$(300)	\$(250)
<b>Total Gross Margin* (Non-GAAP)</b>	<b>\$8,050</b>	<b>\$7,550</b>	<b>\$7,250</b>

Key ExGen Modeling Inputs (in \$M) <sup>(1,5)</sup>	2018
Other <sup>(6)</sup>	\$150
Adjusted O&M*	\$(4,550)
Taxes Other Than Income (TOTI) <sup>(7)</sup>	\$(375)
Depreciation & Amortization <sup>(8)</sup>	\$(1,125)
Interest Expense	\$(400)
<b>Effective Tax Rate</b>	<b>22.0%</b>

(1) All amounts rounded to the nearest \$25M

(2) ExGen does not forecast the GAAP components of RNF separately, as to do so would be unduly burdensome. RNF also includes the RNF of our proportionate ownership share of CENG.

(3) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices

(4) Other Revenues reflects primarily revenues from Exelon Nuclear Partners, JExel Nuclear JV, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates, and gross receipts tax revenues

(5) ExGen amounts for O&M, TOTI, Depreciation & Amortization; excludes EDF's equity ownership share of the CENG Joint Venture

(6) Other reflects Other Revenues excluding gross receipts tax revenues, and includes nuclear decommissioning trust fund earnings from unregulated sites, and the minority interest in ExGen Renewables JV and Bloom

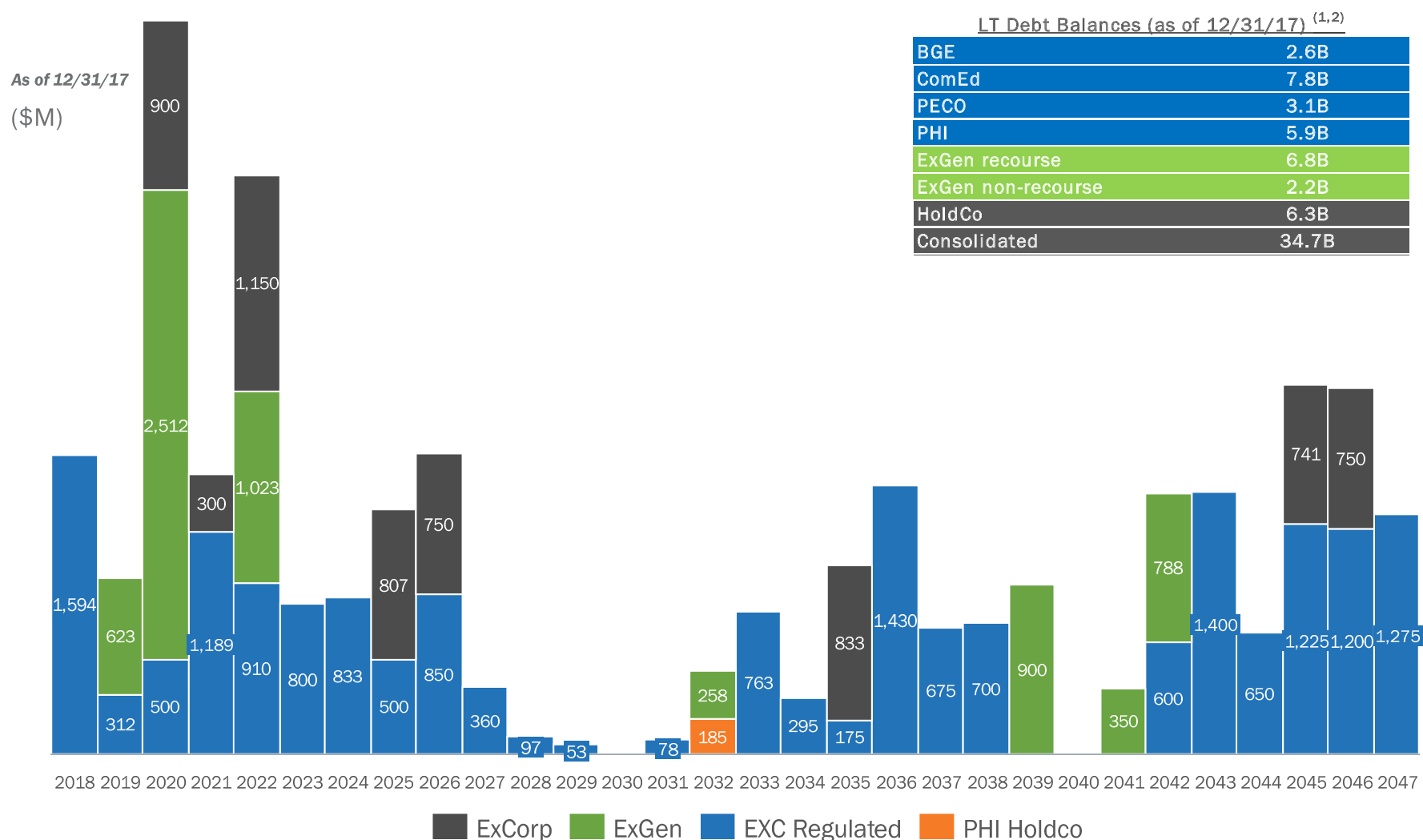
(7) TOTI excludes gross receipts tax of \$150M

(8) 2019 Depreciation & Amortization is flat to 2018 and 2020 is favorable \$50M due to nuclear plant retirements

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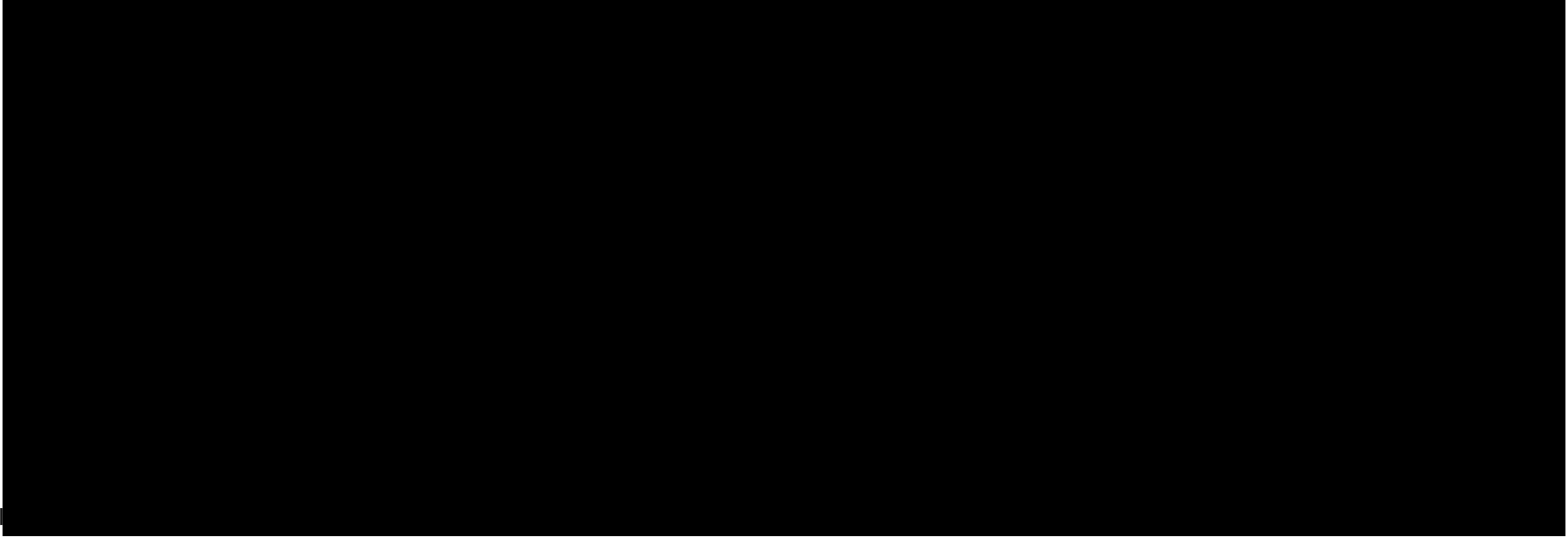
## Appendix

## Exelon Debt Maturity Profile<sup>(1)</sup>

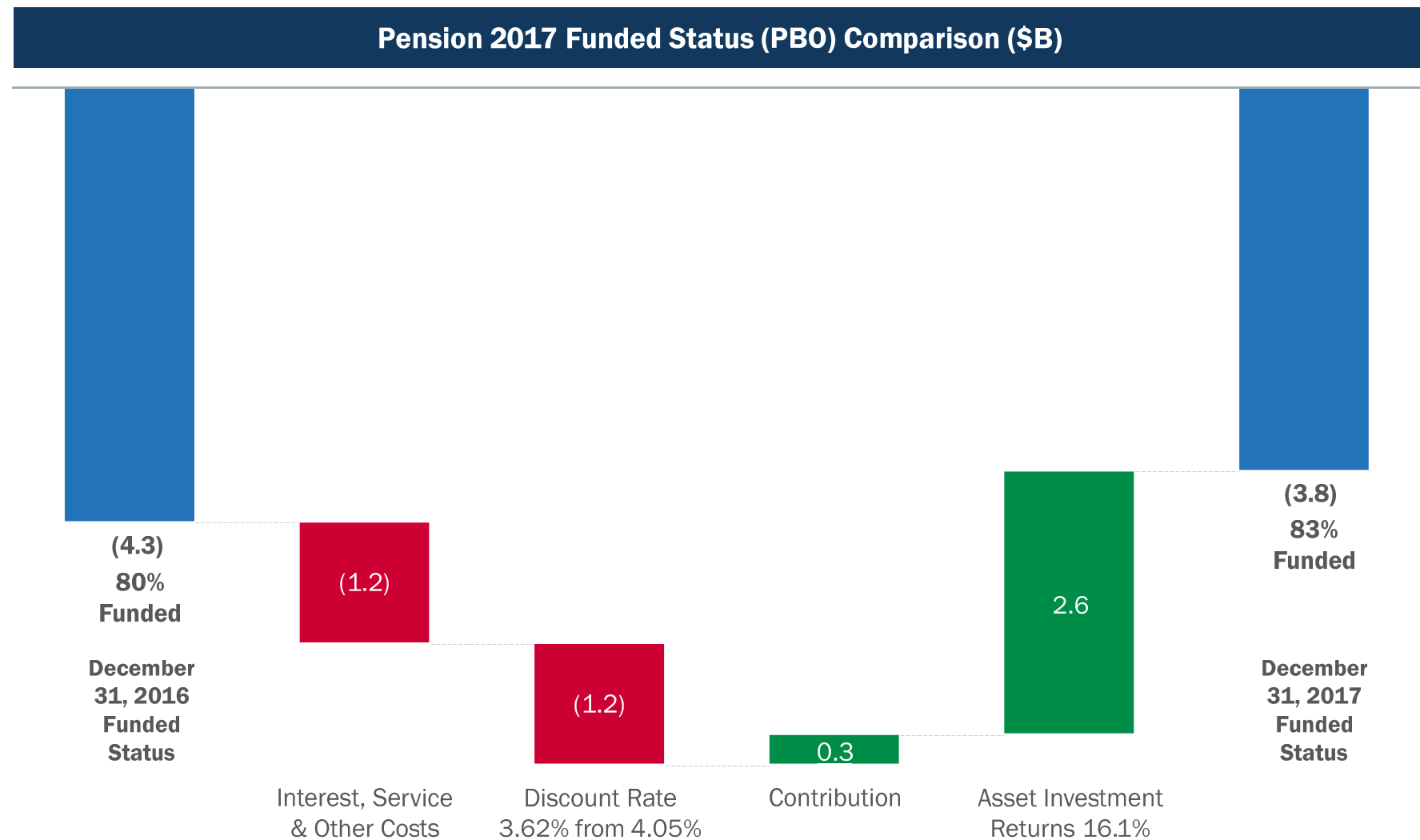


**Exelon's weighted average LTD maturity is approximately 13 years**

- (1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium  
 (2) Long-term debt balances reflect 2017 10-K GAAP financials; ExGen debt includes legacy CEG debt



## Pension – Funded Status and Performance



## EPS Sensitivities

		<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>ExGen EPS Impact* (1)</b>	Henry Hub Natural Gas			
	+ \$1/MMBtu	\$0.15	\$0.32	\$0.50
	- \$1/MMBtu	(\$0.15)	(\$0.31)	(\$0.47)
	NiHub ATC Energy Price			
	+ \$5/MWh	\$0.06	\$0.16	\$0.26
	- \$5/MWh	(\$0.05)	(\$0.16)	(\$0.26)
	PJM-W ATC Energy Price			
	+ \$5/MWh	\$0.02	\$0.08	\$0.13
	- \$5/MWh	(\$0.01)	(\$0.07)	(\$0.12)
<b>Interest Rate Sensitivity to +50 BP</b>	ComEd ROE	\$0.03	\$0.03	\$0.04
	Pension Expense	-	\$0.03	\$0.02
	Cost of Debt	(\$0.00)	(\$0.00)	(\$0.01)
Share count (millions)		969	972	975
Exelon Consolidated Effective Tax Rate		18%	19%	20%

(1) Based on December 31, 2017, market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant. Due to correlation of the various assumptions, the EPS impact calculated by aggregating individual sensitivities may not be equal to the EPS impact calculated when correlations between the various assumptions are also considered.