

Credit Suisse Energy Summit

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Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2014 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22 and (2) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Company Overview

Exelon Overview

Exelon Generation

Power Generation



- One of the largest merchant fleets in the nation (~32 GW of capacity)
- One of the largest and best managed nuclear fleets in the world (~19 GW)
- Significant gas generation capacity (~8 GW)
- Renewable portfolio (~1.5 GW), mostly contracted

Constellation



- Leading competitive energy provider in the U.S.
- Customer-facing business, with ~2.5 M competitive customers and large wholesale business
- Top-notch portfolio and risk management capabilities
- Extensive suite of products including Load Response, RECs, Distributed Solar

Exelon Utilities

ComEd, PECO & BGE



- One of the largest electric and gas distribution companies in the nation (~7.8 M customers)
- Diversified across three utility jurisdictions – Illinois, Maryland and Pennsylvania
- Significant investments in Smart Grid technologies
- Transmission infrastructure improvement at utilities

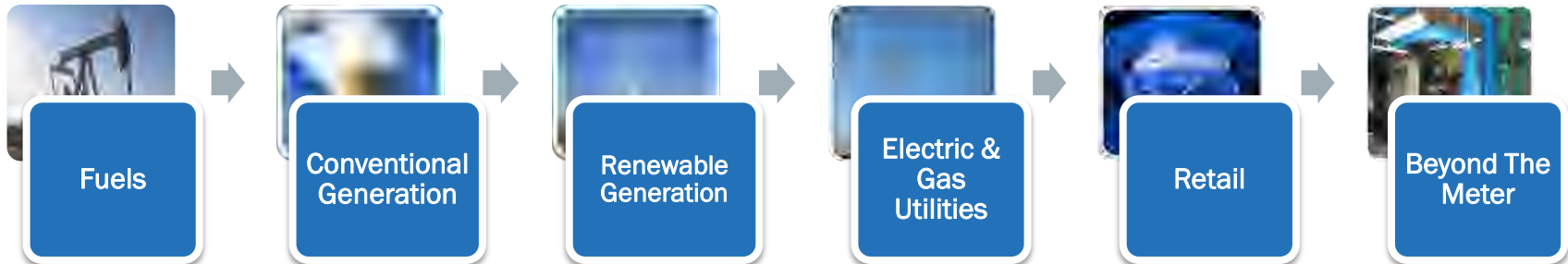
Competitive Business

Regulated Business

Exelon is one of the largest competitive integrated energy companies in the U.S.

Unique combination of scale and scope in the industry

Substantial presence across the value chain



- **Scale:** One of the largest competitive integrated energy companies in the U.S., with a balance sheet that affords us investment opportunities like few others in the sector
- **Scope:** Coast-to-coast presence with operations in 47 states, the District of Columbia and Canada gives us a unique platform to identify targeted investments

We create value through our core competencies

**Operational
Excellence**

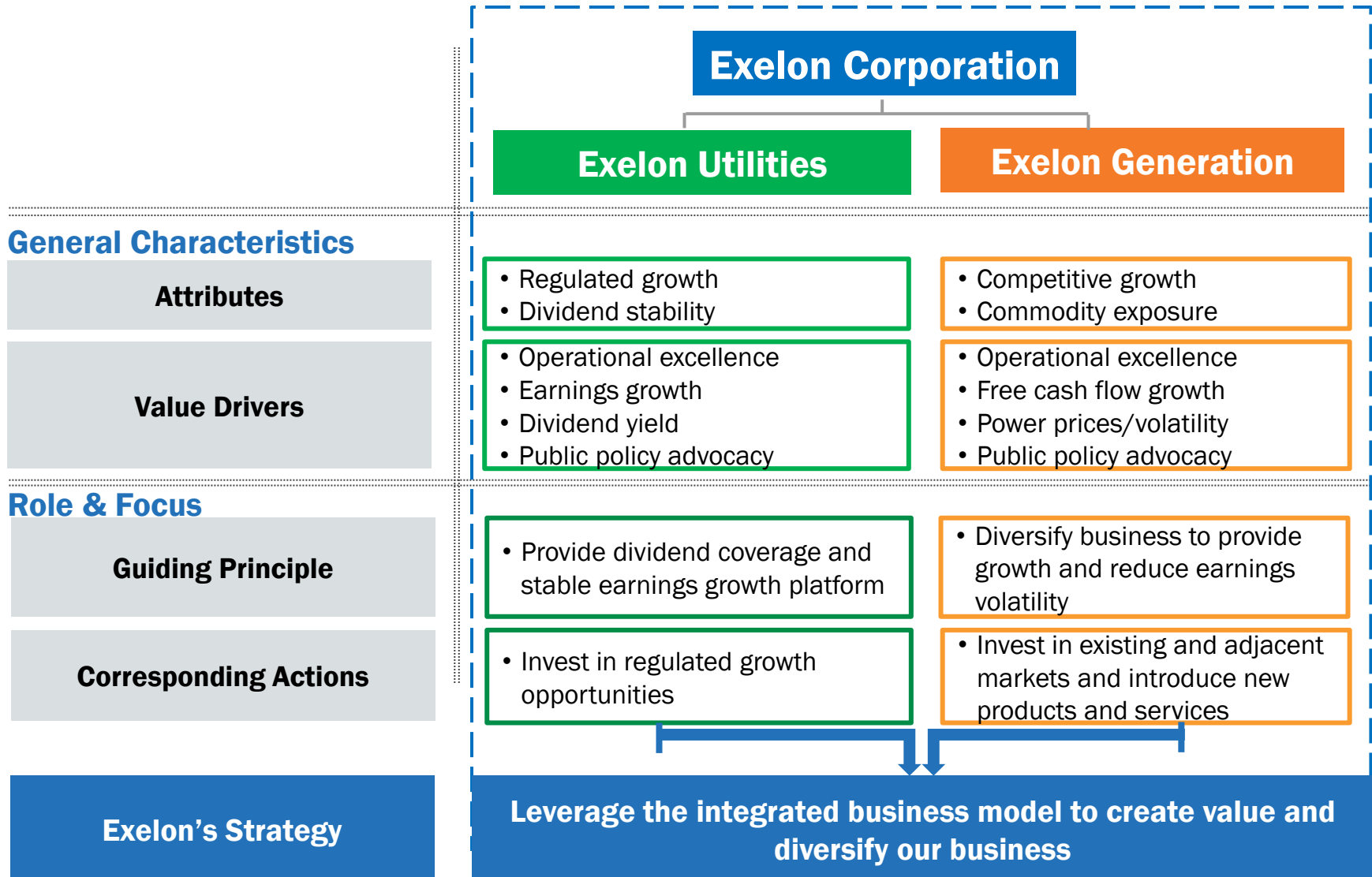
**Disciplined Growth
& Investment**

**Financial
Discipline**

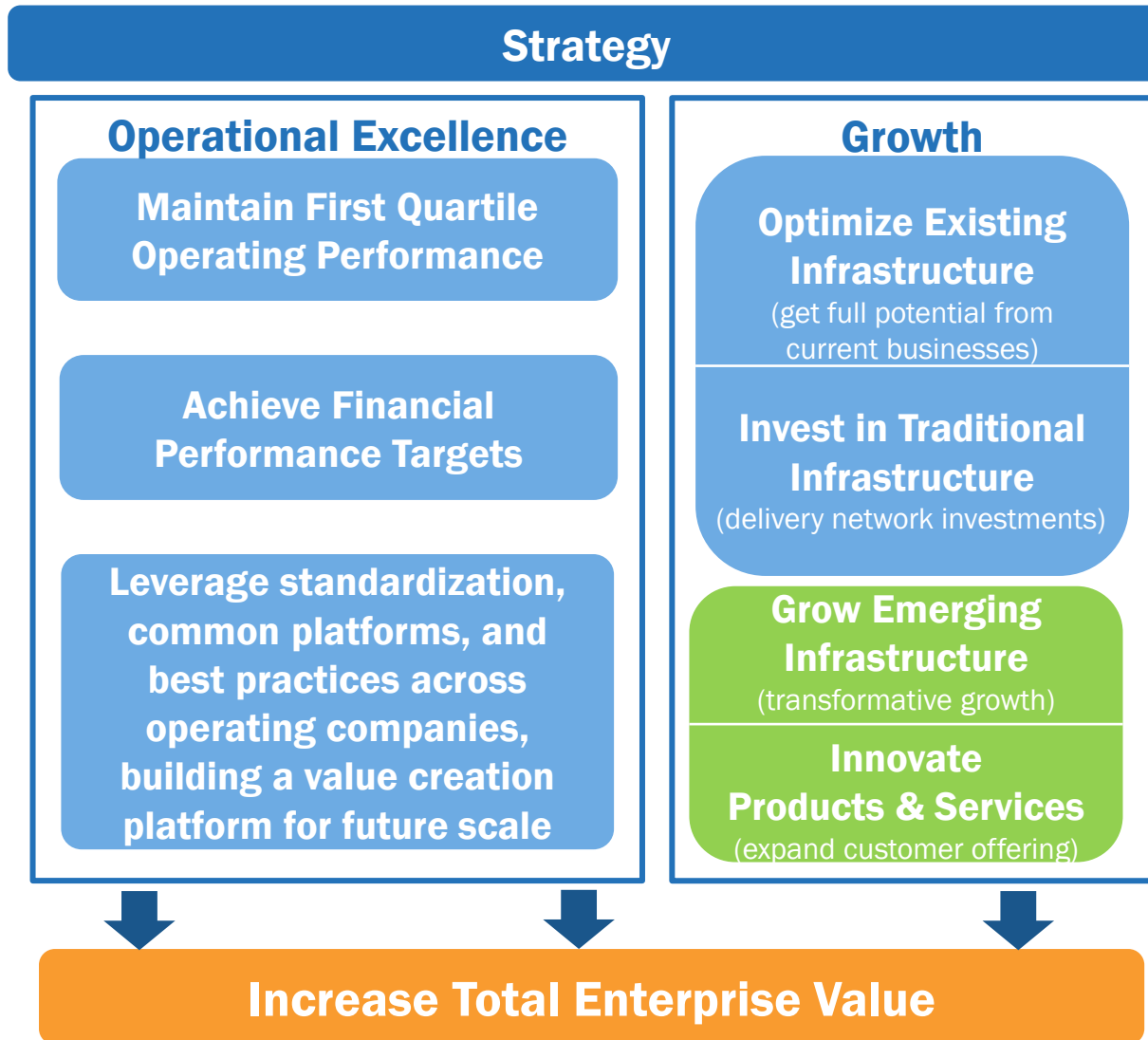
**Regulatory
Advocacy**

Exelon is one of the largest competitive integrated energy companies in the U.S. with a balanced national presence. This unique and metrics-focused platform enables us to invest and drive growth in both our competitive and regulated businesses

Our Strategy



Exelon Utilities



Exelon Generation

National Scope

- Power generation assets in 20 states and Canada
- Low-cost generation capacity provides unparalleled leverage to rising commodity prices

Large and Diverse

- 32 GW of diverse generation⁽¹⁾
 - 19 GW of Nuclear
 - 8 GW of Gas
 - 2 GW of Hydro
 - 2 GW of Oil
 - 1 GW of Wind/Solar/Other

Clean

- One of nation's cleanest fleets as measured by CO₂, SO₂ and NO_x intensity
- Less than 5% of generation capacity will require capital expenditures to comply with Air Toxic rules

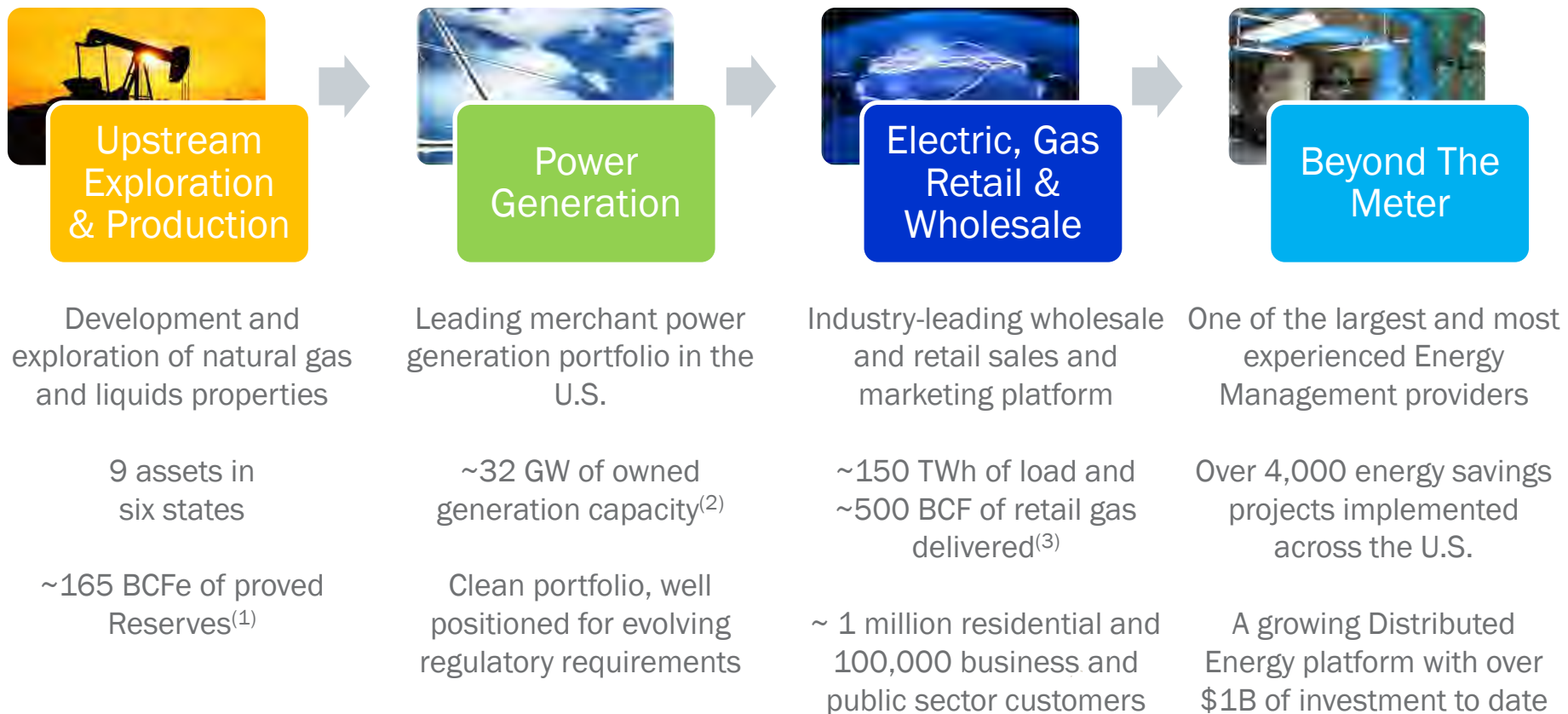


A clean and diverse portfolio that is well positioned for environmental upside from EPA regulations

⁽¹⁾ Reflects owned generation less announced divestitures of Fore River, Quail Run and West Valley and Keystone Conemaugh

Constellation

Scale, Scope and Flexibility Across the Energy Spectrum



Industry-leading platform with customer, product, and regional diversification

(1) 12/31/13 year-end reserves based upon assets owned as of 9/30/14. Includes Natural Gas (NG), NG Liquids (NGL) and Oil. NGL and Oil are converted to BCFe at a ratio of 6:1.

(2) Total owned generation capacity as of 9/30/2014, less capacity for announced divestitures of Fore River, Quail Run, West Valley, and Keystone Conemaugh

(3) Expected for 2014 as of 9/30/2014. Electric load and gas includes fixed price and indexed products

Note: Does not include the impact of Integrys acquisition

Distributed Energy Platform

Distributed Energy is a Fast Growing Business

- On-site generation, including solar, quadrupled since 2006 (*Wall Street Journal* 2013)
- US C&I customers are spending ~\$5-6 billion per year on self-generation and energy efficiency programs (*Bloomberg* 2013)
- Revenues from Distributed Generation are expected to reach \$12.7 billion by 2018 (*Pike Research, Navigant, 2012*)

Distributed Energy Supports Exelon's Strategy:

Participate in Emerging Trends & Technologies

Grow Organically & Through M&A

Preserve Value

Commercializing emerging and potentially disruptive energy technologies to diversify existing technology base

Acquiring long term retail customers through a PPA or other long-term agreement
Attract and acquire new customers with unique offering
Provides adaptive growth in an emerging market sector

Bolstering existing relationships with customers to help achieve reliability or sustainability objectives
Integrating supply & demand side solutions

Key Attributes of Financial Value

Co-Generation

- Design, build and operate energy assets
- Provides renewable energy value or credits, if applicable
- Long-term O&M agreements

Owned Assets – additional attributes:

- Long-term customer PPA (usually @ fixed price)
- Provides tax incentives, if applicable

Solar

- ~ 200 MW of Retail Solar Projects in operation or under construction
- Long-term customer PPA (usually @ fixed price)
- Provides renewable energy value or credits, if applicable
- Provides tax incentives, if applicable

Energy Efficiency

- Over 1,000 energy saving projects implemented
- ~ 50 MW conserved by customers
- More than \$1 billion in projects 3rd party customer financed

Fuel Cell

- Provide equity financing for 21 MW of Bloom Energy fuel cell projects at 75 commercial facilities including AT&T
- Provides renewable energy value or credits, if applicable
- Provides tax incentives, if applicable

Backup Generation

- Own and operate energy assets as a service to retail customers
- Bundled service offering with long-term customer agreements through grid power supply & LR programs
- Load Response market -based value creation (e.g., LR Programs)

Battery Storage

- Own and operate energy assets as a service to retail customers
- Bundled service offering with long-term customer agreements through grid power supply & LR programs
- Load Response market based value creation (e.g., ancillary services)

CNG

- Own and operate CNG facilities
- Leverage retail gas supply and risk management expertise
- Long-term customer off-take agreement(s)

Invested more than \$1 billion of capital with projects averaging returns of 8% - 12%, and well positioned for growth

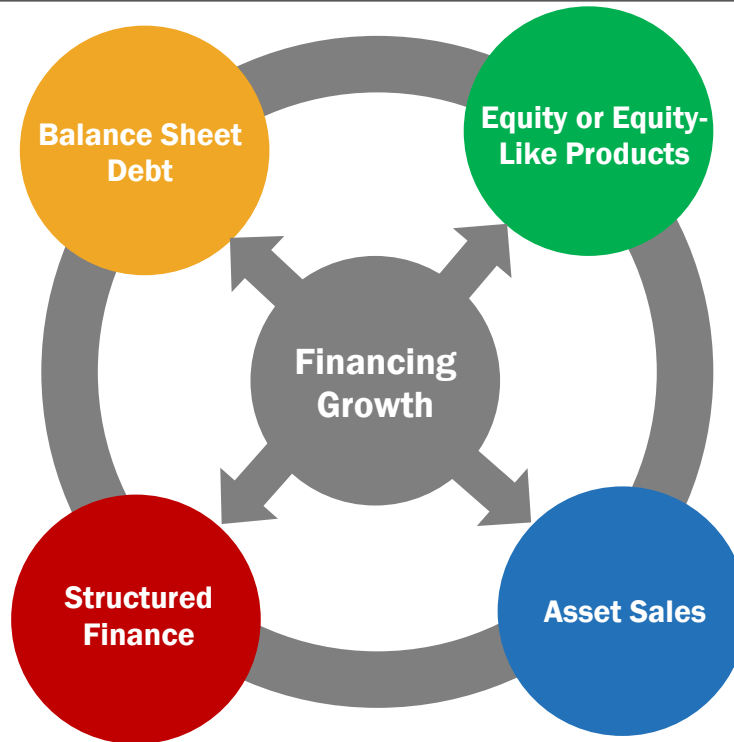
Financing Strategy

On Balance Sheet Debt supports core business and/or strategic assets

- Senior Unsecured Notes
- Utility First Mortgage Bonds

Structured Financing supports non-core assets that generate consistent cash flows

- Project Financing
- Asset Based Lending
- Joint Venture/Equity Partner



Equity or Equity-Like Products support growth projects (both on-going and strategic M&A)

- Mandatory Convertible Units
- Marketed Follow-On Offerings

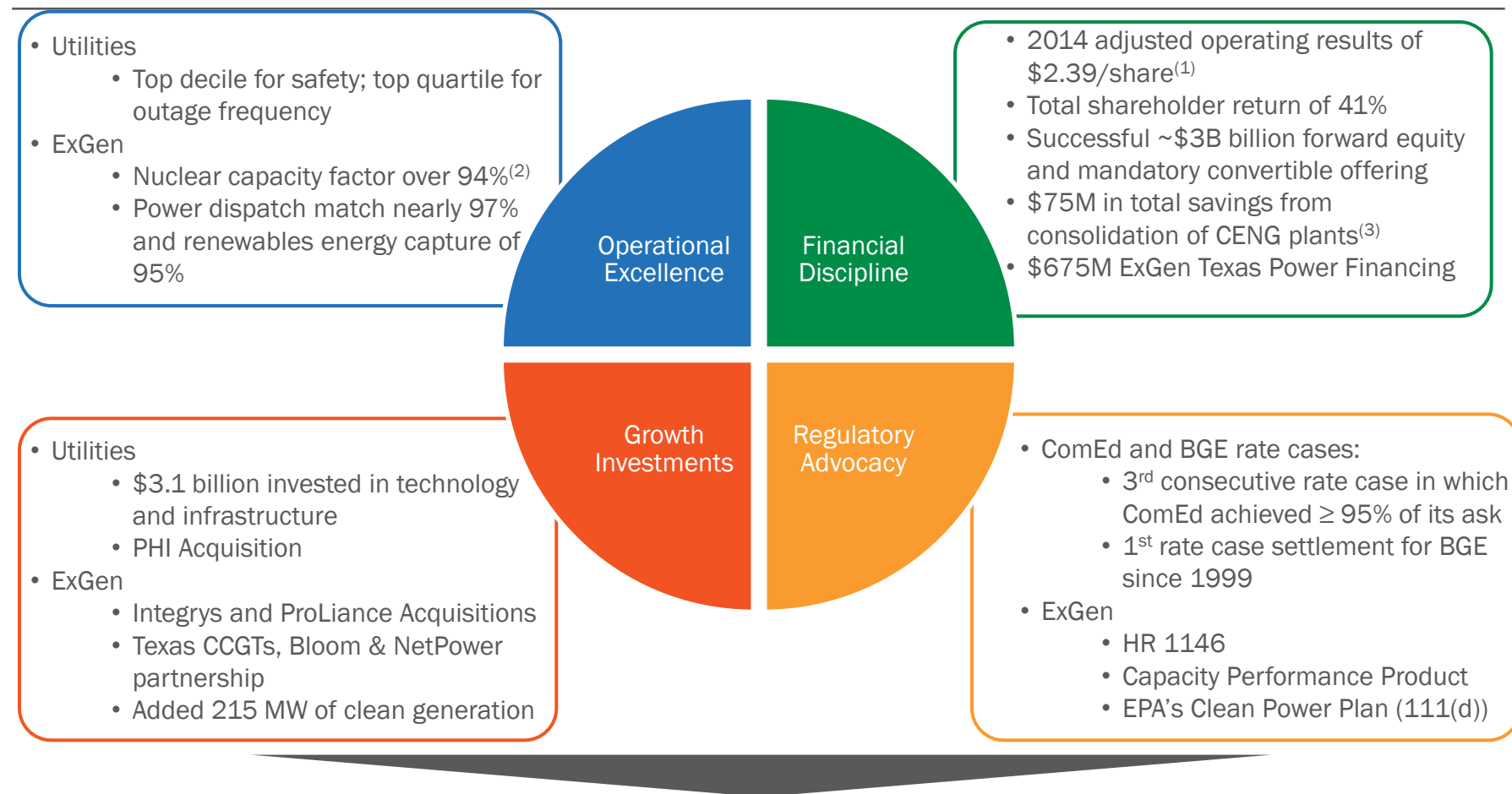
Proceeds from asset sales support

- Reinvestment of Free Cash Flow
- Strategic Diversification

- Our financing strategy incorporates a broad range of financial products, from the standard corporate-style products (such as corporate debt and equity), to alternative structures such as project financing, partnership structures and other arrangements
- We employ a wide variety of financing tools that will enable us to access capital to grow on both the regulated and unregulated sides of the business

2014 Major Developments

Year In Review



• Delivered solid 2014 results at the mid-point of our guidance range

(1) Represents adjusted (non-GAAP) operating EPS. Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(2) Exelon operated plants at ownership

(3) Total CapEx and O&M savings from consolidation. Includes EDF's equity ownership share of the CENG Joint Venture

PHI Acquisition Will Create the Leading Mid-Atlantic Utility

Operating Statistics



Commonwealth Edison

Customers:	3,800,000
Service Territory:	11,400 sq. miles
Peak Load:	23,753 MW
2013 Rate Base:	\$8.7 bn

Potomac Electric Power

Customers:	801,000
Service Territory:	640 sq. miles
Peak Load:	6,674 MW
2013 Rate Base:	\$3.4 bn

PECO Energy

Customers:	2,100,000
Service Territory:	2,100 sq. miles
Peak Load:	8,983 MW
2013 Rate Base:	\$5.4 bn

Atlantic City Electric

Customers:	545,000
Service Territory:	2,700 sq. miles
Peak Load:	2,797 MW
2013 Rate Base:	\$1.6 bn

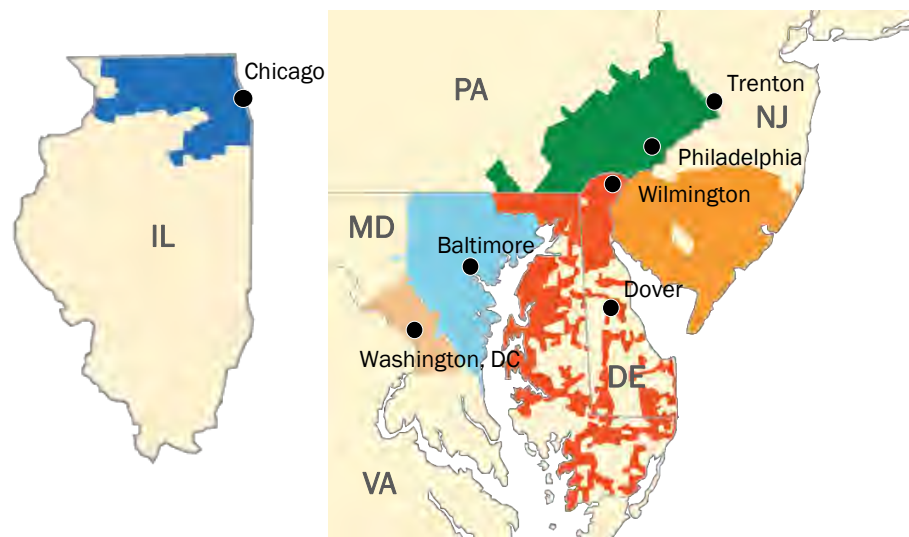
Baltimore Gas & Electric

Customers:	1,900,000
Service Territory:	2,300 sq. miles
Peak Load:	7,236 MW
2013 Rate Base:	\$4.6 bn

Delmarva Power & Light

Customers:	632,000
Service Territory:	5,000 sq. miles
Peak Load:	4,121 MW
2013 Rate Base:	\$2.0 bn

Combined Service Territory



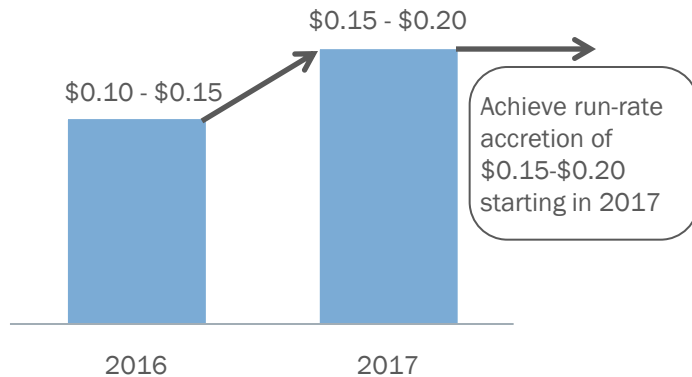
- Atlantic City Electric Service Territory
- Baltimore Gas and Electric Service Territory
- ComEd Service Territory
- Delmarva Power & Light Service Territory
- PECO Energy Service Territory
- Potomac Electric Power Service Territory

Source: Company filings.

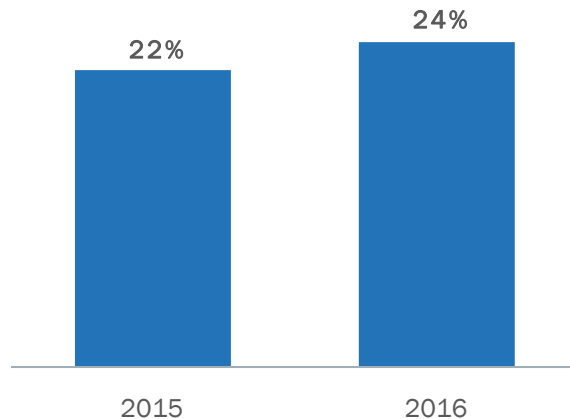
Note: Operational statistics as of 12/31/2013

Transaction Economics

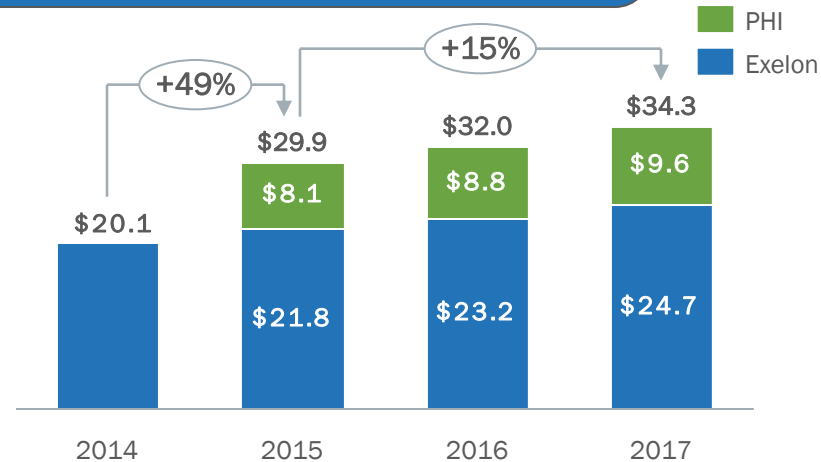
Earnings Accretive First Full Year⁽¹⁾



Exelon Consolidated S&P FFO/Debt

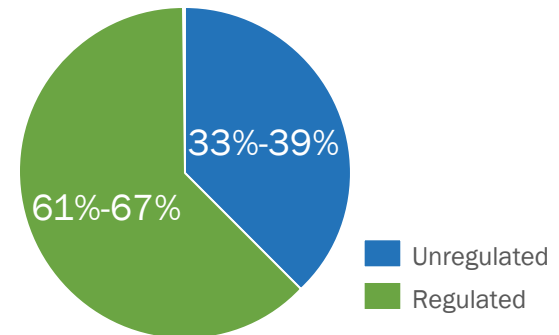


Rate Base Growth (\$B)⁽²⁾



2016-2017 Operating Earnings

Pro Forma Business Mix

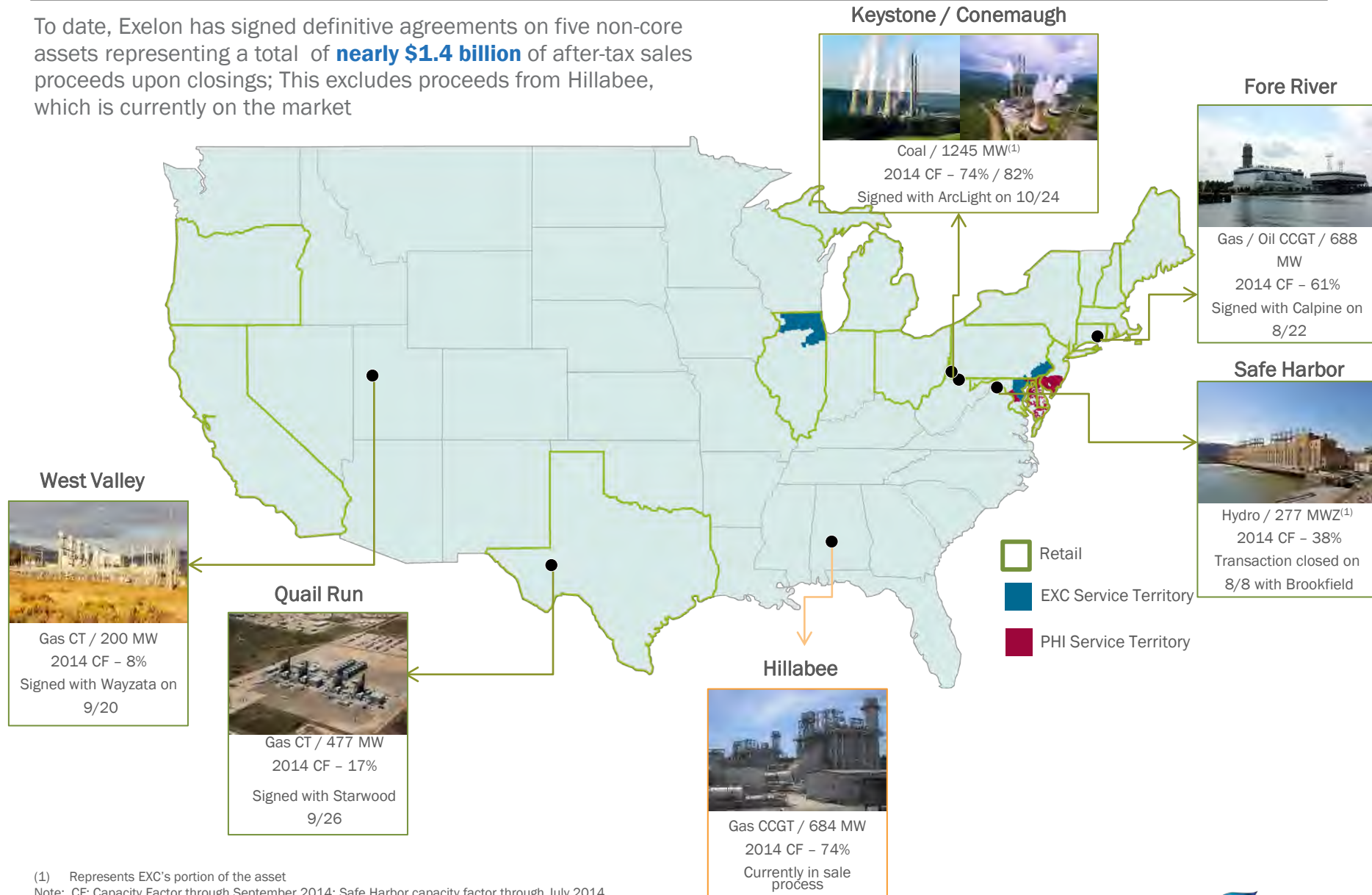


The transaction is EPS accretive, adds to rate base growth and further strengthens our financials

(1) Assumes funding mix of assumed debt, new debt, asset sales and equity issuance with appropriate discount to market price. (2) Reflects year end rate base

Asset Divestitures -- \$ 1.4 Billion in Proceeds to Date

To date, Exelon has signed definitive agreements on five non-core assets representing a total of **nearly \$1.4 billion** of after-tax sales proceeds upon closings; This excludes proceeds from Hillabee, which is currently on the market



Integrys Energy Services Acquisition

Increases Gas and Power Scale

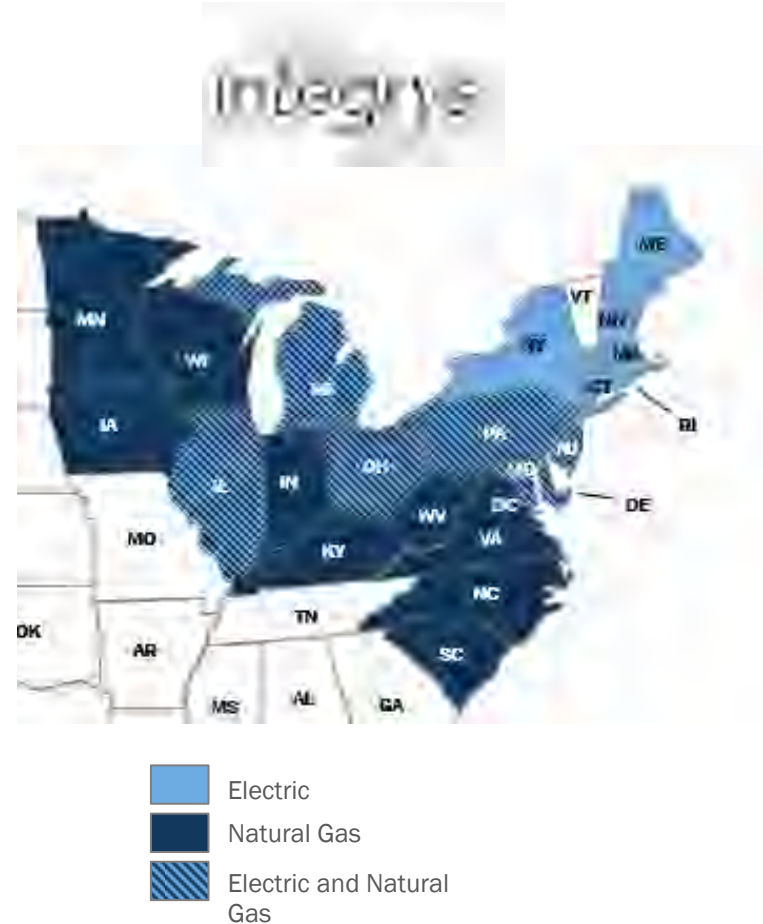
- Significantly increases natural gas portfolio by 150 bcf annually
- Increases power load by 15 TWh

Generation to Load Matching

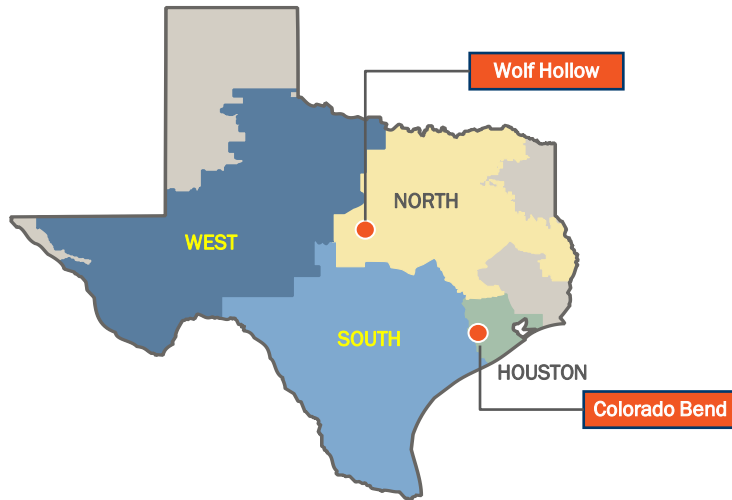
- Many of the power customers served by Integrys are in regions where Exelon owns significant generation, providing generation to load match benefit
- Mitigates risk of hedging in illiquid markets

Customers

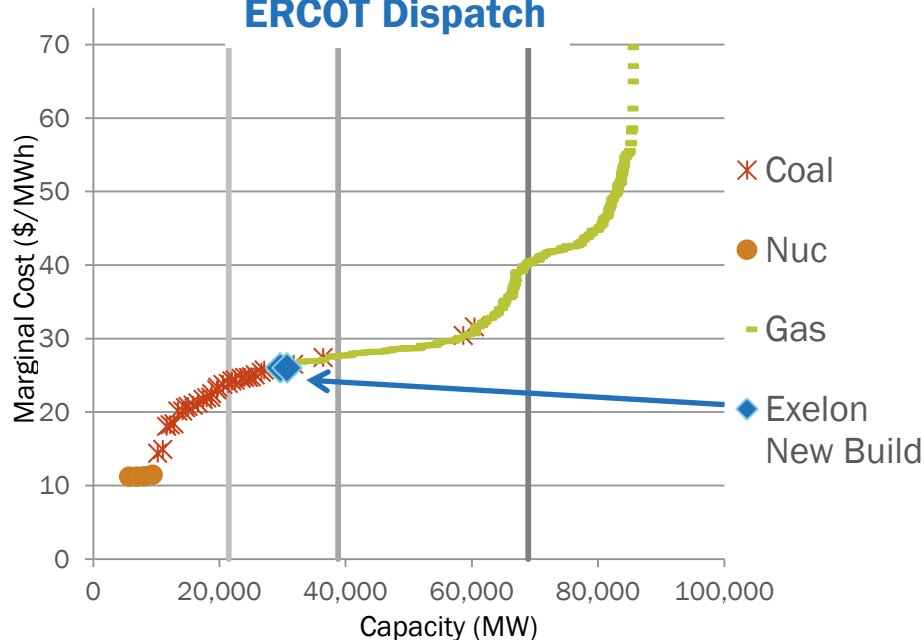
- Adds 1.2 million customers, bringing the total Constellation customer base to approximately 2.5 million homes and businesses



State of the Art Combined Cycles in ERCOT



ERCOT Dispatch

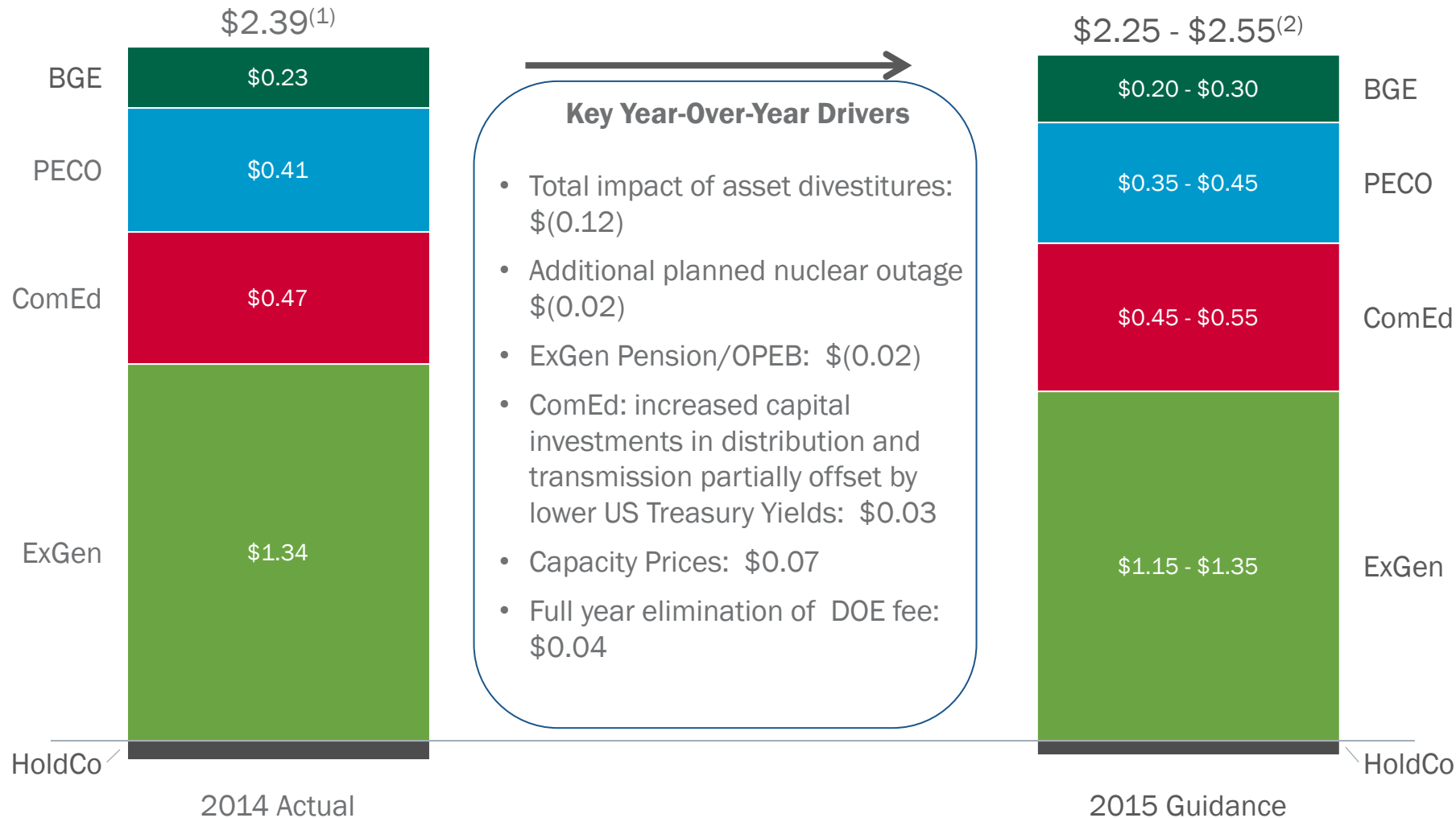


Key Facts	
Sites	Wharton County, TX Granbury, TX
Total Capacity	~2,200MW (Wolf Hollow: 1,085MW / Colorado Bend: 1,104MW)
Construction Cost	~\$700/kW
Heat Rate	~6,500 mmBtu/MWh
OEMs	GE and Alstom
EPC	Zachry
Cooling System	Air Cooled
Construction Start	2015
Commercial Operation	By Summer 2017

- **Efficient:** Two of the cleanest, most efficient Combined Cycle Gas Turbines (CCGT) in the nation
- **Cost Effective:** Simplified design provides for easier construction and maintenance, making these units among the most predictable and least costly to operate and maintain in the industry
- **Environmental:** Plants use air cooling which mitigates water constraint issues
- **Fast Ramp:** 100 MW/Minute ramp rate (market ramp rate ~50 MW/minute)

2015 Outlook

2015 Adjusted Operating Earnings Guidance



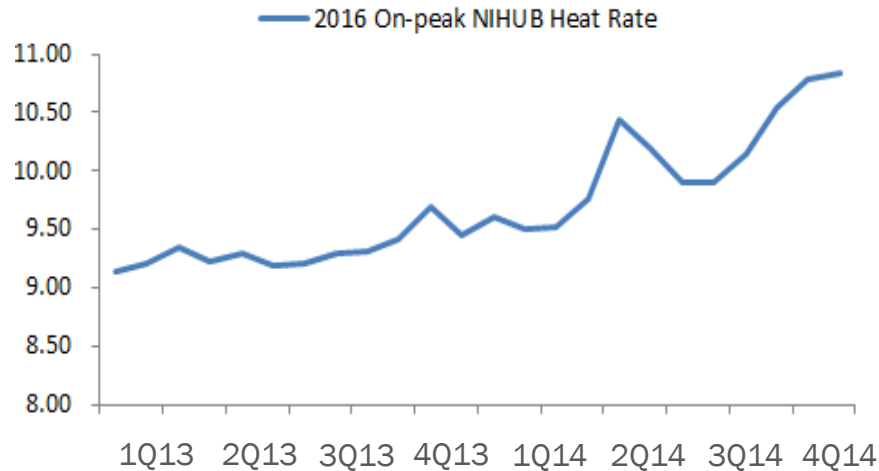
Expect Q1 2015 Adjusted Operating Earnings of \$0.60 - \$0.70 per share

(1) 2014 results based on 2014 average outstanding shares of 864M. Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

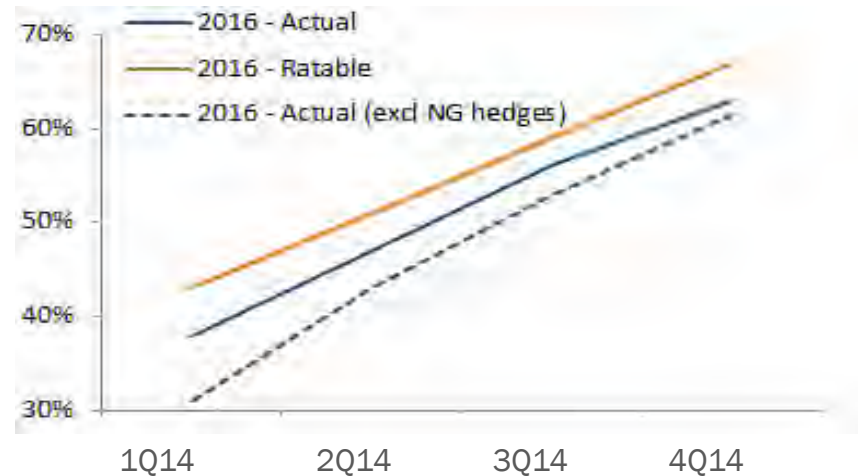
(2) 2015 earnings guidance based on expected average outstanding shares of ~866M. Earnings guidance for OpCos may not add up to consolidated EPS guidance. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.

Hedging Activity and Market Fundamentals

Heat Rates have expanded throughout 2014



% of Expected Generation Hedged ⁽¹⁾ Total Portfolio



Impacts of our view on our hedging activity

- Over the last several quarters, power prices have increased and heat rates have expanded
- We have adjusted our strategy by reducing our long heat rate position and increasing our fixed-price length where we see remaining upside
 - During 4Q, we lowered our cross-commodity hedges monetizing our long heat rate view as heat rates expanded but continued to stay behind ratable by carrying a long fixed-price position

(1) Mid-point of disclosed hedge % ranges was used

Exelon Generation: Gross Margin Update

	December 31, 2014			Change from Sept 30, 2014		
Gross Margin Category (\$M) ⁽¹⁾	2015	2016	2017	2015	2016	2017
Open Gross Margin ⁽³⁾ (including South, West, Canada hedged gross margin)	\$5,700	\$5,850	\$6,100	\$(1,050)	\$(650)	\$(550)
Mark-to-Market of Hedges ^(3,4)	\$1,050	\$550	\$350	\$1,050	\$400	\$200
Power New Business / To Go	\$350	\$550	\$800	\$(50)	-	\$50
Non-Power Margins Executed	\$200	\$100	\$50	\$100	\$50	-
Non-Power New Business / To Go	\$250	\$350	\$400	\$(50)	-	\$50
Total Gross Margin⁽²⁾	\$7,550	\$7,400	\$7,700	-	\$(200)	\$(250)

Recent Developments

- Load serving business had strong 2014 and is off to a good start in 2015
- Cleared 195MW of new peaking generation in ISO-NE Forward Capacity Auction 9. Expected to be online in mid-2018
- Natural gas and power prices declined during the fourth quarter
- Aggressively hedged our PJM East and New England Portfolios in early Q4 when prices were higher

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

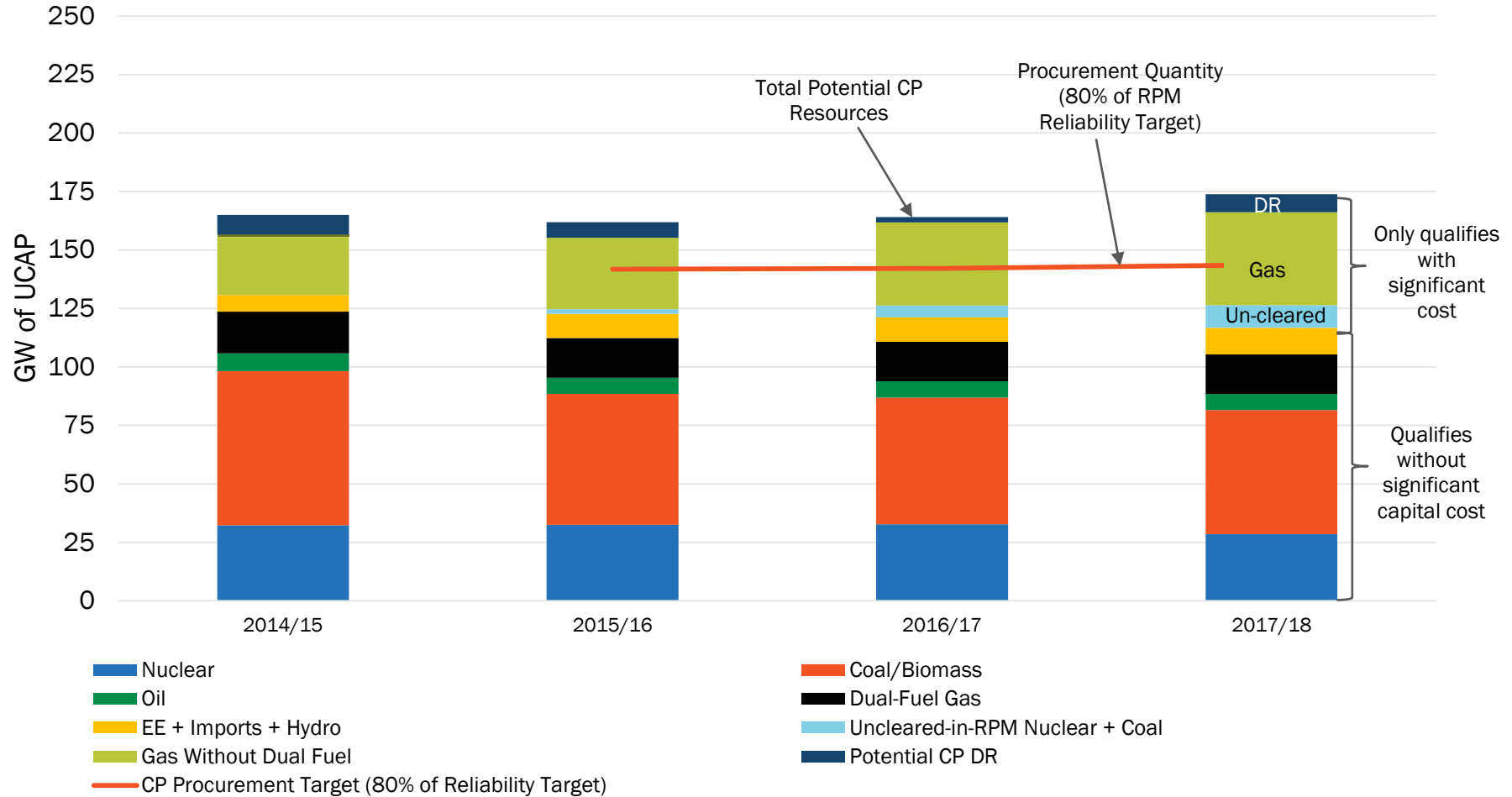
2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 36 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

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

4) Mark to Market of Hedges assumes mid-point of hedge percentages.

Note: Inclusive of all asset divestitures as of December 31, 2014 and Quail Run, as well as the Integrys acquisition.

Capacity Performance (CP) Impact on PJM Fleet



Exelon's fleet is well positioned to benefit from Capacity Performance due to significant investment in reliability

Source: NorthBridge Analysis; includes FRR resources/Loads; PJM proposal is to fully procure CP for 2016/17 and 2017/18 but to incrementally procure up to 10 GW of base capacity for 2015/16. Potential 2015/16 all-in CP procurement quantity shown for comparison purposes.

IL - Market Based Solution

Possible Market Based Solutions

Clean Energy Standard

- Illinois could enact legislation to create a Clean Energy Standard (CES)
- A CES is a requirement that all customers purchase a minimum percentage of “clean” generation. The concept is similar to a Renewable Portfolio Standard with the distinction that the set of resources which qualify under the CES include all zero or low CO₂ emission generators
- Clean energy credits would be traded in a similar fashion to how renewable energy credits (RECs) are traded today

Carbon Trading Program

- Illinois could enact legislation to create a carbon trading program or join an existing program like the Regional Greenhouse Gas Initiative (RGGI)
- Carbon trading programs put a cap on carbon emissions and each fossil fuel generator must submit a carbon allowance for each tonne of carbon the plant emits
- These allowances are traditionally auctioned with the proceeds going to the state treasury. Some of the funds may be provided to customers to offset any rate impacts or dedicated to other energy-related programs

House Passes HR
1146 Supporting
Nuclear Power (May
2014)

Reports to General
Assembly Due (Nov
2014-Jan 2015)

Bill Introduction
(Feb 2015)

Legislature Adjourns
(May 2015)

Veto Session (Nov-
Dec 2014)

New Legislature
Sworn In
(Jan 2015)

Committee Deadline
(March 2015)

Note: 2015 Legislative timeline is illustrative

Benefits of Exelon's Fleet to Illinois

Carbon-free electricity from Illinois' nuclear energy facilities prevents the release of nearly 80 million metric tons of carbon dioxide annually, the equivalent of taking more than

15 MILLION CARS OFF THE ROAD.



28,000 JOBS
provided directly and indirectly



\$290M

contributed to state and local
taxes, funding schools, community
services and state agencies

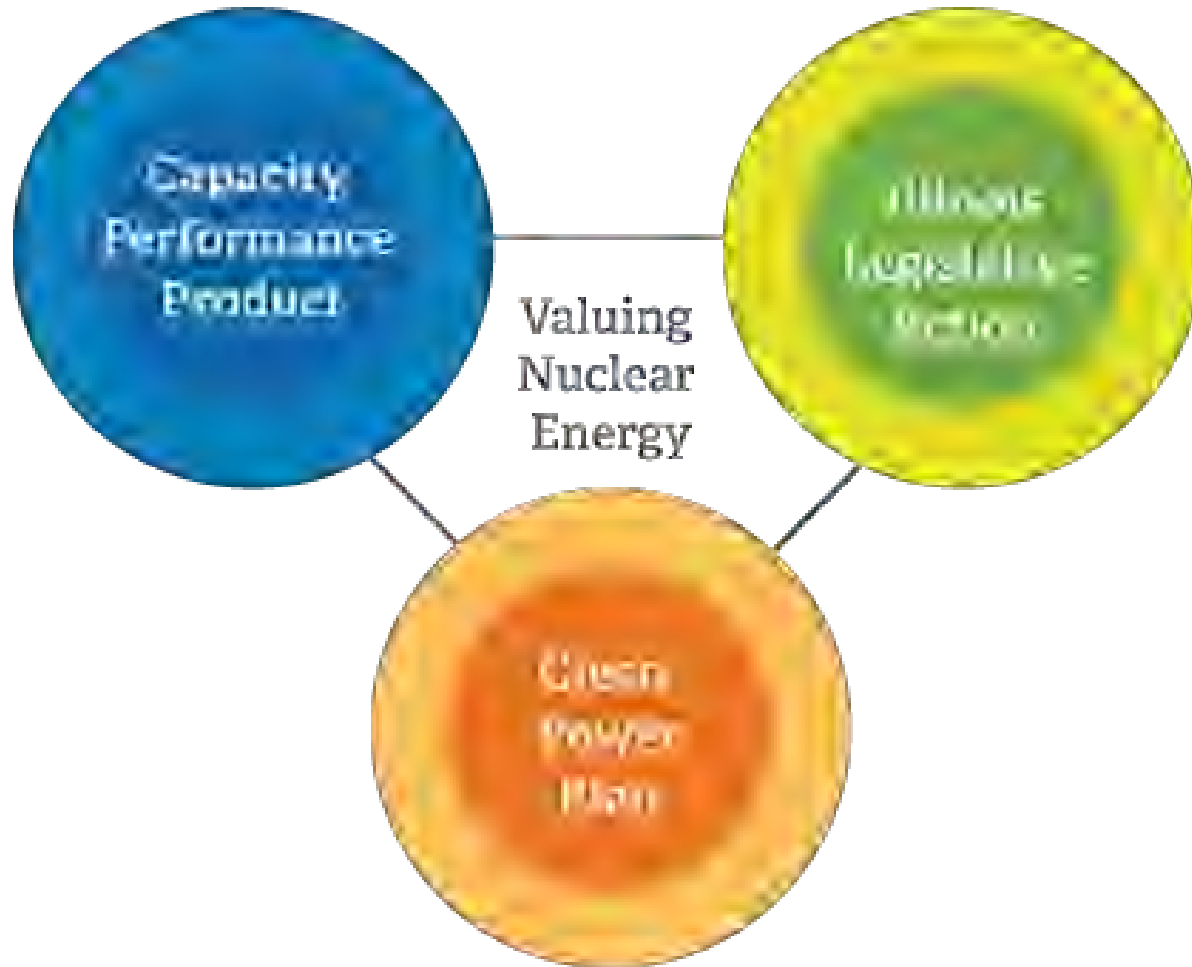


NEARLY \$9 BILLION

injected into the Illinois economy annually



Properly Valuing Nuclear Energy



Exelon is positioned for a strong future

Core Strength

Strategic Actions

Strong Integrated Business Model

We leverage our core competencies to grow our regulated and competitive business while expanding to adjacent markets

Operational Excellence

We operate our nuclear fleet at world class levels, and deliver first quartile performance at the utilities

Financial Strength

We maintain a strong balance sheet and the ability to raise and deploy capital for growth

Portfolio Optimization

We manage commodity market volatility and optimize earnings through our hedging strategy

Strategic Diversification

We diversify our business to capitalize on evolving industry trends over the long term

Public Policy Advocacy

We advocate for policies that strengthen competitive markets, value the grid and enhance the value of clean, reliable generation