

Wolfe Research Power and Gas Leaders Conference

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Joe Nigro

Executive Vice President, Exelon
CEO, Constellation



Cautionary Statements Regarding Forward-Looking Information

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This report 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 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; (2) Exelon's Second Quarter 2015 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 19; and (3) other factors discussed in filings with the SEC by Exelon and Generation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

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)
- Clean portfolio with natural gas, hydro, oil, wind, solar, and landfill gas in 16 states and Canada (~12 GW)

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 Power, Gas, RECs and 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

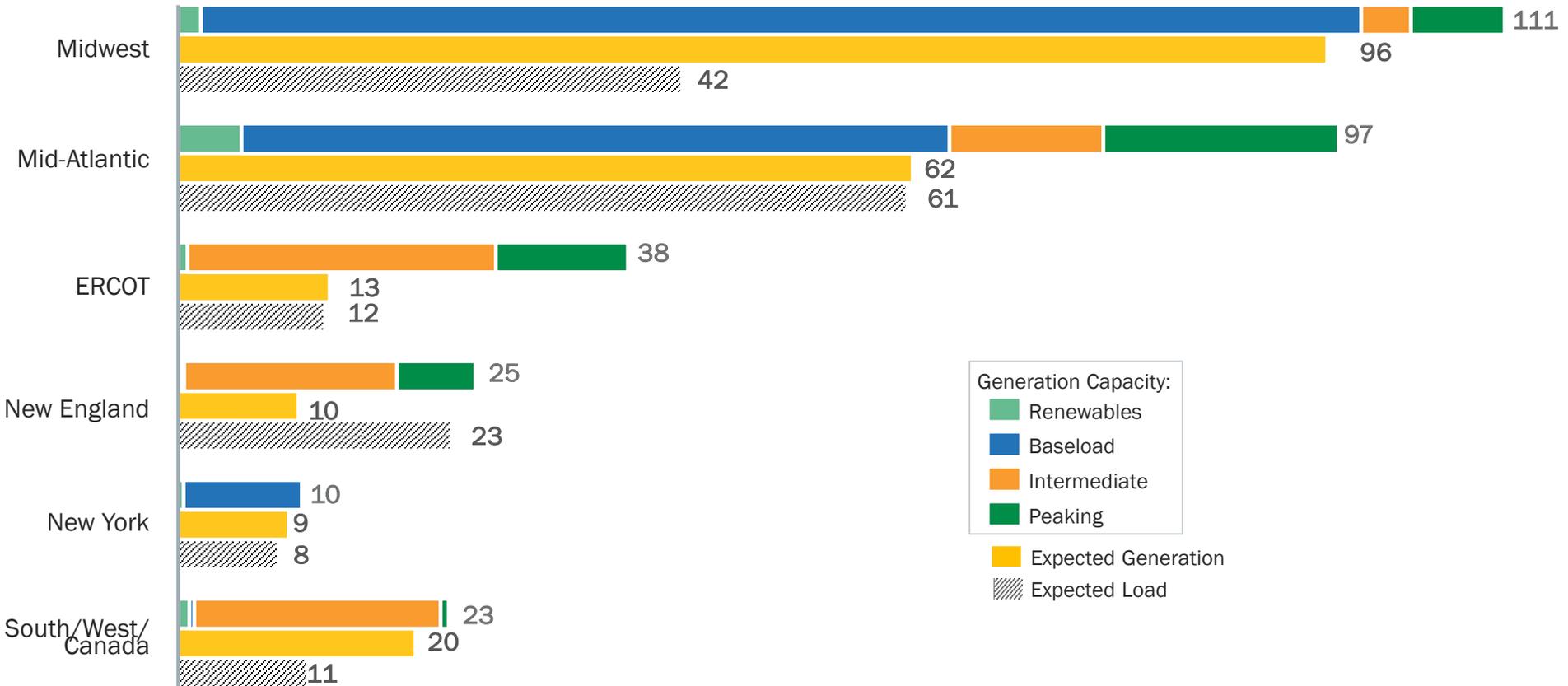
Exelon is one of the largest competitive integrated energy companies in the U.S.

Our Generation to Load Strategy Provides Value to Our Shareholders

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2015 Generation Load Match⁽¹⁾⁽²⁾



Generation Capacity, Expected Generation and Expected Load 2015 in TWh^(1,2)

Our generation to load matching strategy has served us well during high volatility (polar vortex) and low volatility (mild summer); Beyond gen/load matching, we actively create value in our power and gas portfolios

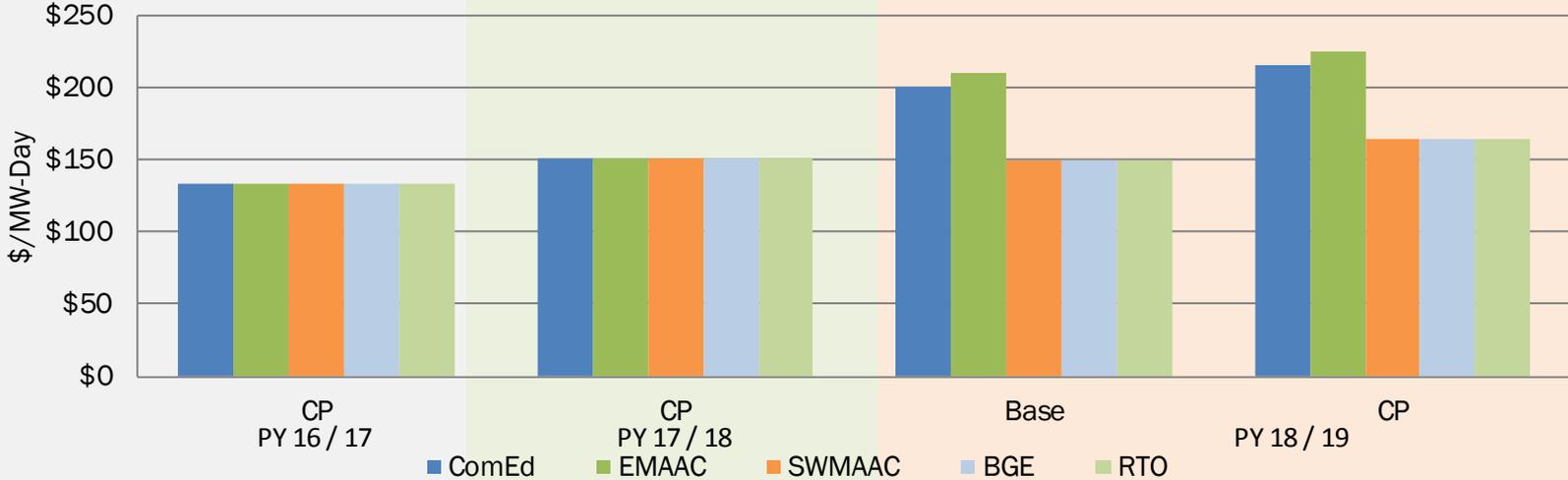
⁽¹⁾ Owned and contracted generation capacity converted from MW to MWh assuming 100% capacity factor (CF) for all technology types, except for renewable capacity which is shown at estimated CF. ⁽²⁾ Expected generation and load shown in the chart above will not tie out with load volume and ExGen disclosures; Load shown above does not include indexed products and generation reflects a net owned and contracted position; Estimates as of 6/30/2015.

Exelon's fleet is well positioned for the Capacity Performance Construct

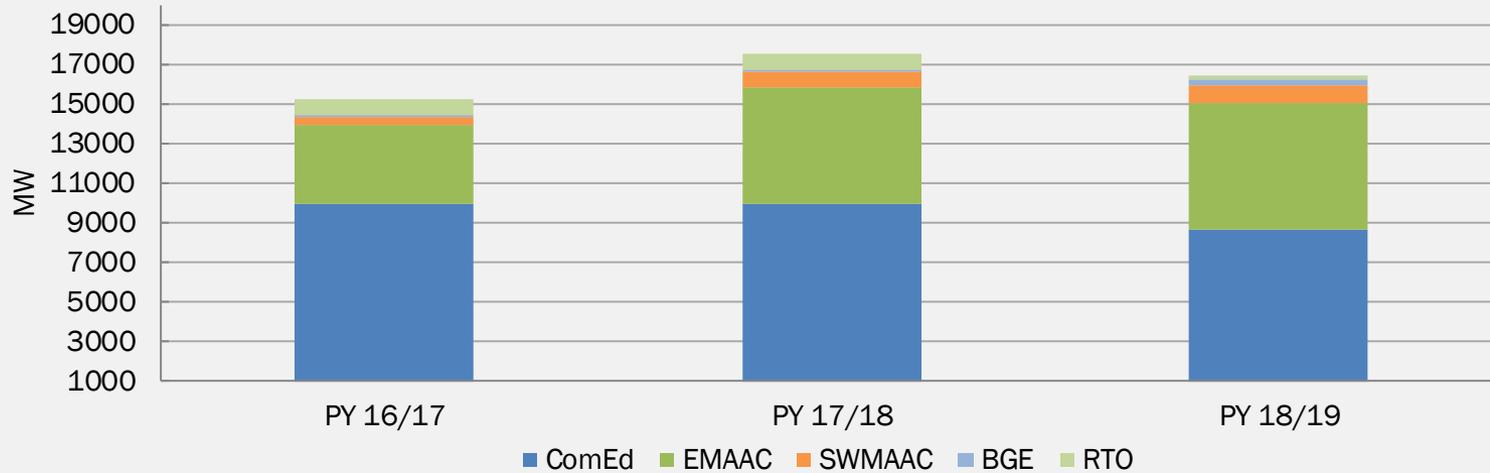
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Capacity Clearing Prices

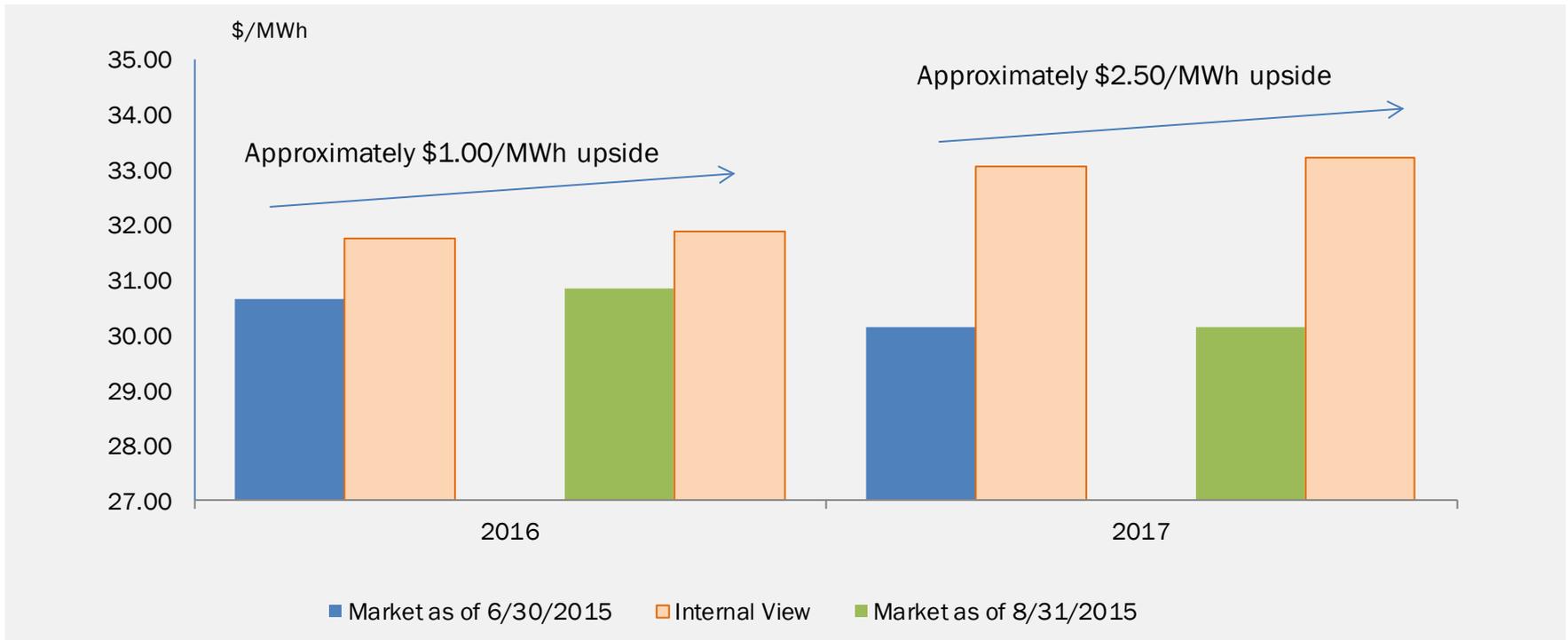


Capacity Performance Volumes Cleared



NiHub Market is Undervalued

NiHub Market versus Internal View



- We see upside as impact of coal retirements and potential for even modest load growth are not being factored into market prices
- Prices could get an additional boost from \$0.25-\$1.00 higher gas prices, primarily driven by increased demand due to exports

Power prices remain largely undervalued, even absent a recovery in gas; our portfolio management actions reflect this view