

Wolfe Research Power & Gas Leaders Conference

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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 2012 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 19; (2) Exelon's Second Quarter 2013 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 18; and (3) 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.

Exelon Overview

Exelon Generation

Power Generation



- One of the largest merchant fleets in the nation (~35 GW of capacity)
- One of the largest and best managed nuclear fleets in the world (~19 GW)
- Significant gas generation capacity (~10 GW)
- Renewable portfolio (~1.5 GW), mostly contracted

Constellation



- Leading competitive energy provider in the U.S.
- Customer-facing business, with ~1.1 M competitive customers and large wholesale business
- Top-notch portfolio and risk management capabilities
- Extensive suite of products including Load Response and Distributed Solar

Exelon Utilities

ComEd, PECO & BGE



- One of the largest electric and gas distribution companies in the nation (~6.6 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

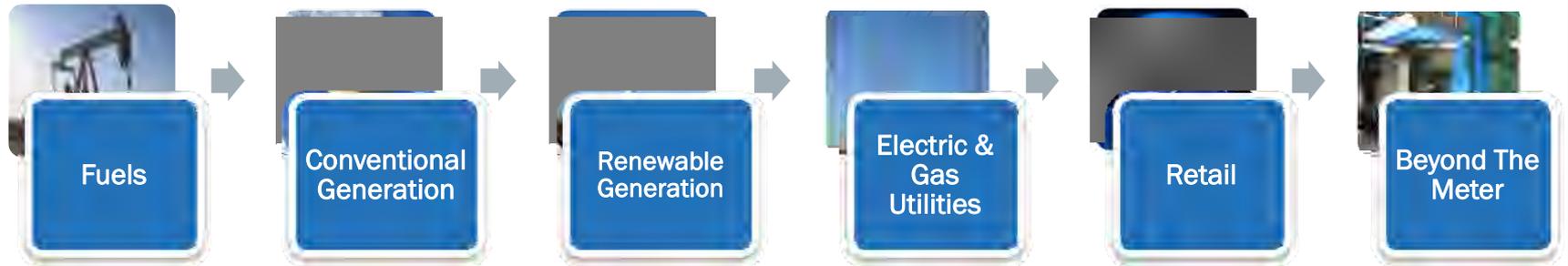
Exelon is one of the largest competitive integrated energy companies in the U.S.

Exelon's Diverse Portfolio Provides Options for Creating Value and Leveraging Our Core Competencies

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Substantial presence across the value chain



- 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
- 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**

**Opportunistic
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

Exelon's Response to Market Conditions

While we cannot control market conditions, our response to current forward prices includes:

- Investing in our Utilities to achieve a stable return and earnings growth
- Focusing on operational excellence and cost management
- Positioning our portfolio to take advantage of our belief in the market upside
- Advocating for policies that support competitive markets and bring value to our customers, communities and shareholders
- Identifying additional investment opportunities that would create value in this market environment

Our Company and Our Value Proposition

- We believe in clean energy and competitive markets
- Our management model for fleet operations is world renowned
- We have an industry leading retail and wholesale platform and portfolio management expertise
- We have a proven track record of operational excellence and investments in growth
- We are focused on value return to shareholders
 - Sustainable dividend
 - Pursuing opportunities for earnings growth via driving business efficiencies, opportunistic growth and intrinsic investment
 - Unparalleled upside to commodity price recovery