

Investor Meetings

August 2012

Cautionary Statements Regarding Forward-Looking Information

ZECJ-FIN-21

PUBLIC

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 2011 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 18; (2) Constellation Energy Group's 2011 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 12; (3) the Registrant's Second Quarter 2012 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 16; and (4) 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



Constellation



Exelon Utilities

ComEd, PECO & BGE



- Largest merchant fleet in the nation (~35 GW of capacity), with unparalleled upside
- One of the largest and best managed nuclear fleets in the world (~19 GW)
- Significant gas generation capacity (~10 GW)
- Renewable portfolio (~1 GW), mostly contracted

- 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, RECs, Distributed Solar

- 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

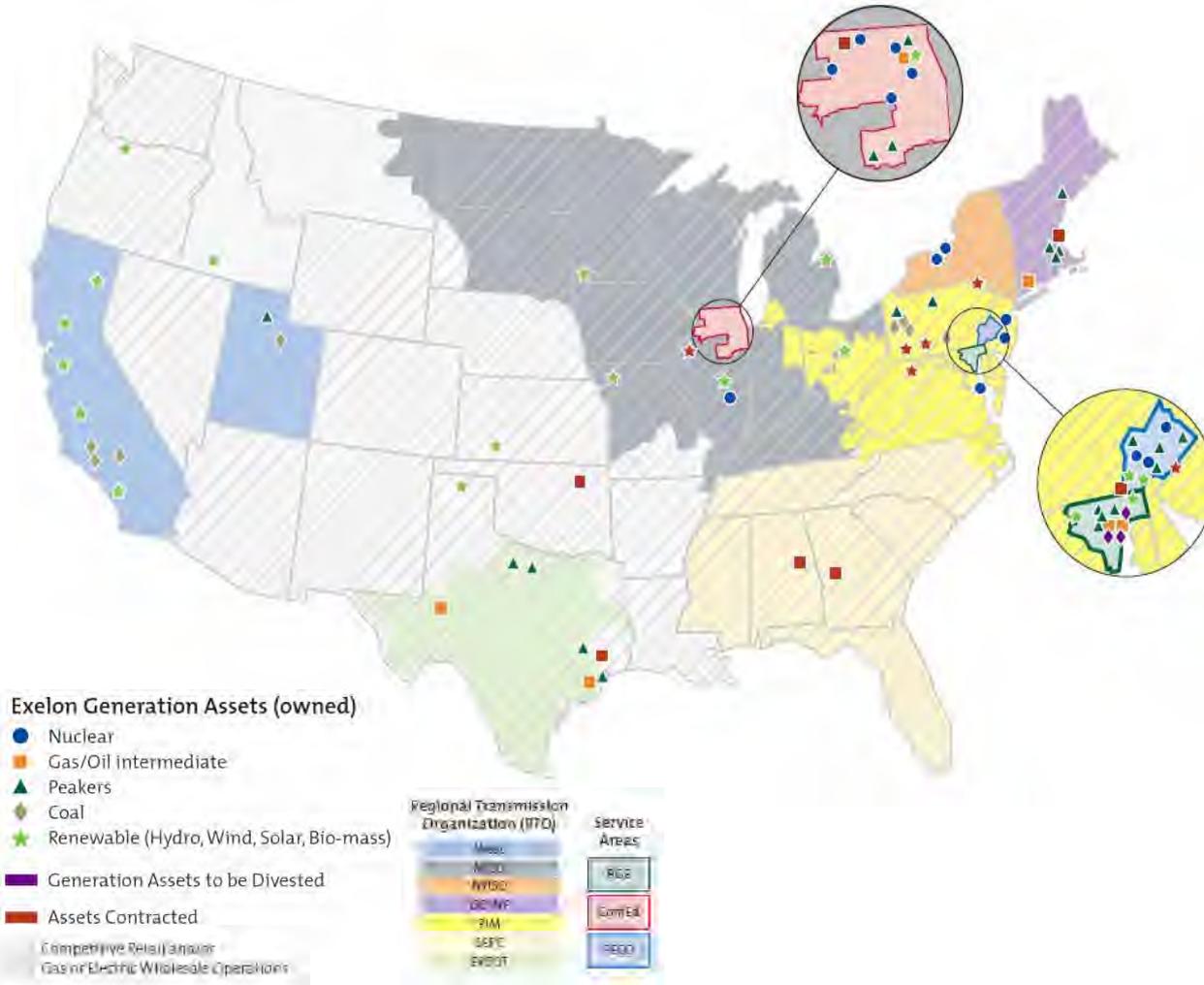
Competitive Business

Regulated Business

Exelon is the largest competitive integrated energy company in the U.S.

National Scope

National presence gives us a unique platform to perform and grow



Power Generation

Operations in seven RTOs, with strong positions across PJM, ERCOT & New England

Constellation

Serves more than 2/3rds of the Fortune 100 companies in the U.S.

Exelon Utilities

Large urban presence with operations in three states – IL, PA and MD

Coast-to-coast presence with operations in 47 states and Canada

Exelon's Transformation

Exelon Pre Merger		Exelon Post Merger
Financials		
\$55.1 billion	Assets ⁽¹⁾	\$74.5 billion
\$18.9 billion	Revenues ⁽¹⁾	\$32.7 billion
\$26.4 billion	Market Capitalization ⁽²⁾	\$33.9 billion
Power Generation⁽³⁾		
~26 GW	Total Capacity ⁽⁴⁾	~35 GW
175 TWh	Expected Generation ⁽⁵⁾	220 TWh
~4 GW	Natural Gas Capacity ⁽⁵⁾	~10 GW
Constellation⁽³⁾		
~40 TWh / 50 BCF	Competitive Load & Gas ⁽⁶⁾	~170 TWh / 465 BCF
3,500	Customer Count	More than 1 million
Minimal Load Response	Load Response Portfolio	~2,000 MW
No projects	Energy Efficiency Projects	Over 4,000 projects across U.S.
Exelon Utilities⁽³⁾		
5.4 million	Customers	6.6 million
\$13 billion	2011 Combined Rate Base	\$17 billion

The merger enhances scale, scope and flexibility across the value chain

(1) Represents 2011 actuals.

(2) As of 3/12/2012.

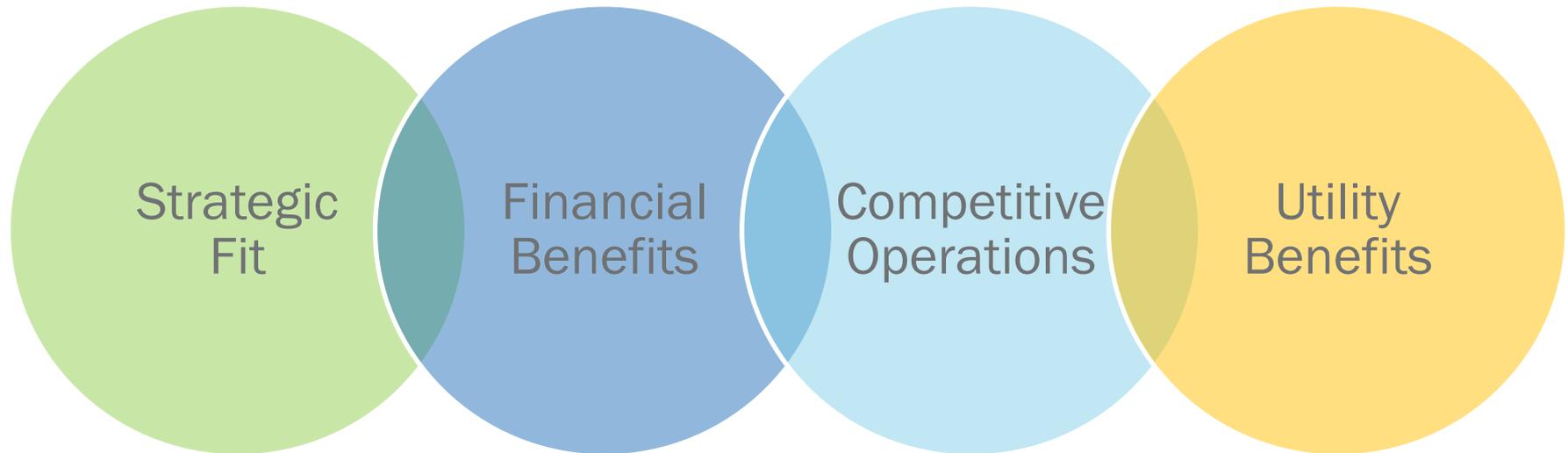
(3) 2012 estimate as of 4/30/2012.

(4) Represents owned capacity, net of mitigation (~2,648 MW).

(5) Represents owned or contracted capacity, net of mitigation.

(6) Represents fixed price or indexed load, including retail and wholesale.

Multiple Merger Benefits



- Matches Exelon's clean generation fleet with Constellation's customer-facing leading retail and wholesale platform
- Creates economies of scale through expansion across the value chain
- Earnings and cash flow accretive
- Stronger balance sheet than standalone financials
- Significant cost synergies and gross margin expansion
- Regional and technological diversification
- Maintain clean generation profile
- More competitive product offerings and enhanced margins
- Scalable commercial platform
- Maintains a regulated earnings profile
- Enables operational enhancements from sharing best practices

This merger creates incremental strategic and financial value

Committed to Making the Merger Successful

Clearly defined plans to make this merger successful

Tasks Accomplished

- ✓ Closed the merger in less than a year
- ✓ Effective integration planning and execution for seamless day 1 operations
- ✓ Appointed leadership and management teams

Ongoing Focus

- Employ Exelon's management model to enhance profitability by realizing efficiencies and reducing costs
- Enterprise-wide synergy realization (O&M, CapEx)
- Efficient and optimal use of capital to pursue highest value projects and opportunities
- Grow and diversify our business in a deliberate and sustainable manner
- Focus on both process and innovation to protect and grow the business

Merger Checklist / Scorecard

Item	Target
Cost Synergies	\$500 million run rate ⁽¹⁾
Liquidity Reduction	\$4.2 billion year-end 2012
Gross Margin Opportunities	\$100 million run rate ⁽²⁾
Asset Sales Process	Complete by August 2012
Commercial Load Volume Growth	~6% CAGR on volumes ⁽³⁾
BGE	File rate case in 2 nd half of 2012

Confident in ability to achieve or exceed targets in a timely and efficient manner

We are well on our way to realizing the value from this merger

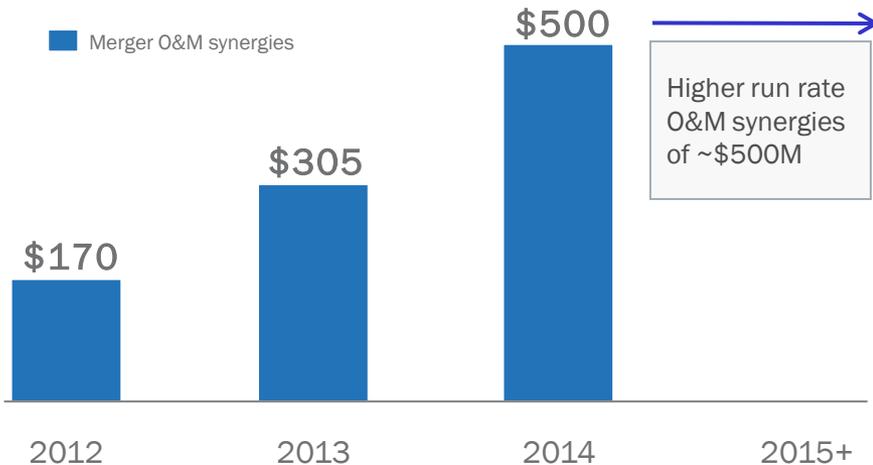
(1) Run rate target for O&M synergies from 2014 onwards.

(2) Gross Margin opportunities on a run rate basis from 2014 onwards from combining the two commercial portfolios.

(3) Represents Compounded Annual Growth Rate (CAGR) until 2014 using 2011 as the base year.

Achievable Merger Synergies

O&M Savings⁽¹⁾ (\$M)



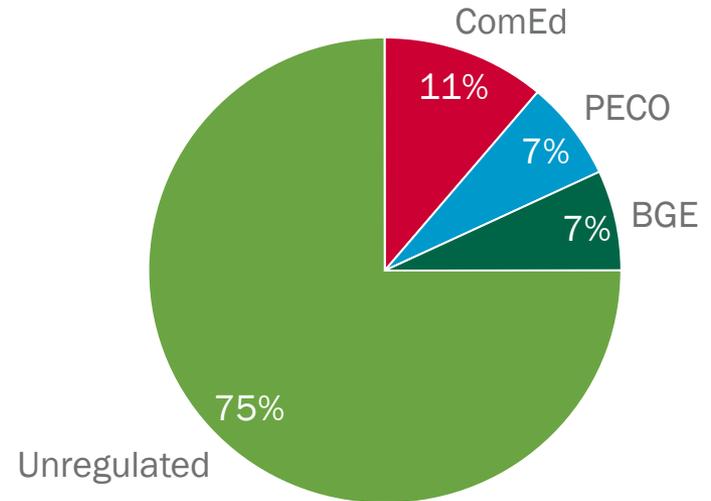
Gross Margin Opportunities (\$M)

- Run rate gross margin opportunities of \$100M⁽²⁾ starting in 2014
 - Matching load and generation
 - Retail growth opportunities
 - Portfolio optimization

(1) O&M synergies include cost savings of ~\$40M from lower liquidity requirements.

(2) Gross margin opportunities included in Total Gross Margin shown on slide 45.

Run Rate O&M Synergies Breakdown



- Key Drivers of run rate O&M synergies include
 - Labor savings from corporate and commercial consolidations
 - Reduced collateral requirements
 - IT systems consolidation
 - Supply chain savings
 - Other non-labor corporate synergies

Fully committed to achieving merger synergies

Credit Metrics Support Investment-Grade Ratings

- Committed to maintaining investment-grade ratings
- 2012-2016 credit metrics for Exelon Generation/HoldCo at or above target range
 - S&P target of 25-27% for Exelon Generation/HoldCo based on current market conditions

	Moody's Credit Ratings ⁽¹⁾⁽²⁾	S&P Credit Ratings ⁽¹⁾⁽²⁾	Fitch Credit Ratings ⁽¹⁾⁽²⁾	FFO / Debt Target Range
Exelon Corp	Baa2	BBB-	BBB+	
ComEd	A3	A-	BBB+	15-18%
PECO	A1	A-	A	15-18%
BGE	Baa1	BBB+	BBB+	15-18%
Generation	Baa1	BBB	BBB+	25-27% ⁽³⁾

(1) Current senior unsecured ratings for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd and PECO as of August 8, 2012.

(2) Moody's downgraded Exelon and Generation and upgraded BGE upon completion of the merger with Constellation Energy. Moody's currently has Exelon's and Generation's long-term ratings under review for a downgrade. S&P and Fitch affirmed ratings of Exelon and subsidiaries upon completion of the merger.

(3) FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp. Range represents FFO/Debt to maintain current ratings at current business risk.

Metrics sufficient to maintain investment-grade rating in 5-year financial plan

Levers Provide Additional Flexibility

	Lever	Summary
Operational Efficiencies	Cost Management	<ul style="list-style-type: none"> Identify additional cost management opportunities within the combined company
Financial Tools	Project Financing	<ul style="list-style-type: none"> Use project financing for renewable opportunities as deemed fit
	Defer Growth Projects	<ul style="list-style-type: none"> Maintain flexibility on timing of generation growth projects <ul style="list-style-type: none"> LaSalle EPU 2-year deferral provides additional cash flow headroom and maintains ability to add 303 - 336 MWs by 2017/18

Exelon has levers available to maintain balance sheet strength, sustain the dividend and maintain investment-grade ratings

Portfolio Management Strategy

Strategic Policy Alignment

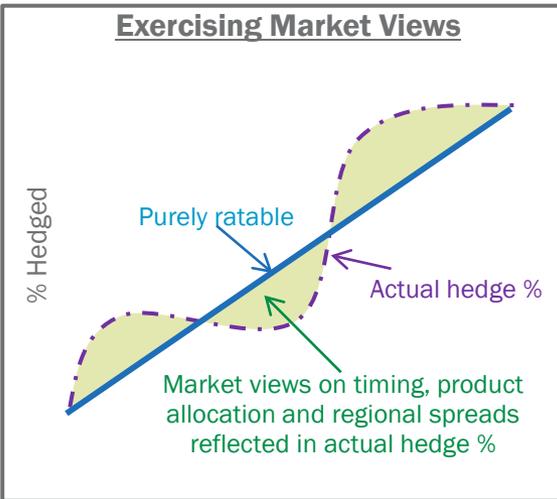
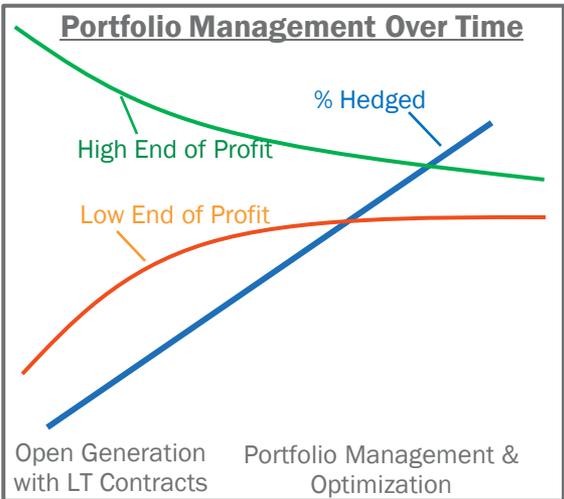
- Aligns hedging program with financial policies and financial outlook
- Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
- Hedge enough commodity risk to meet future cash requirements under a stress scenario

Three-Year Ratable Hedging

- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross-commodity hedging (heat rate positions, options, etc.)
- Delivery locations, regional and zonal spread relationships



Protect Balance Sheet

Ensure Earnings Stability

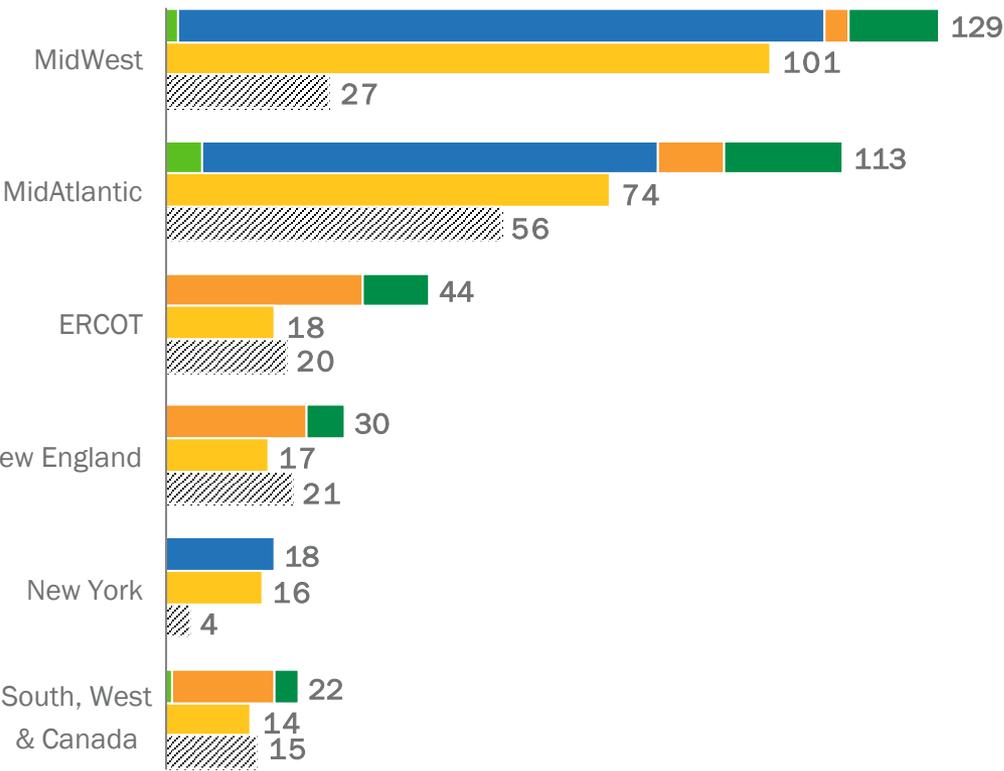
Create Value

Generation and Load Match

Generation Capacity, Expected Generation and Expected Load

Generation & Load Match: Competitive Advantage

2012 in TWh (1,2)



Our generation portfolio is low cost, flexible and diverse

Generation and load positions are well balanced across multiple regions

Adequate intermediate and peaking capacity within the portfolio for managing peaking load

Continue to buy or sell length from market to manage portfolio needs



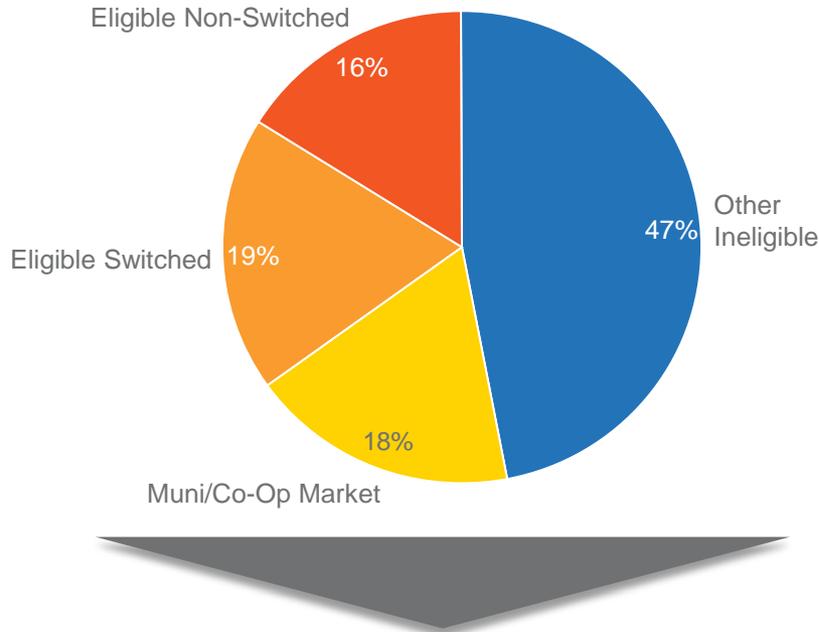
The combination establishes an industry-leading platform with regional diversification of the generation fleet and customer-facing load business

(1) Owned and contracted generation capacity converted from MW to MWh assuming 100% capacity factor for all technology types, except for renewable capacity which is shown at estimated capacity factor.
 (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 4/30/2012.

Electric Load Serving Business: Strategy

Total U.S. Power Market in 2012

Estimated Load ~ 3,700 TWh ⁽¹⁾



Through retail and wholesale channels, Constellation currently serves 170 TWhs, or approximately 5%, of total U.S. power demand

Expected Total Competitive Market Growth

- Underlying load growth
 - More than 1% annual load growth across the U.S.
- Switched market expected to grow by approximately 11% in C&I from 2011 to 2014
 - Existing markets: PA and OH
 - New markets: MI and AZ
- Switched market expected to grow by approximately 15% in residential from 2011 to 2014

Strategy to Grow

- As existing markets grow and new markets open, serve new customers
- Improve market share in existing markets
- Cross sell suite of products to existing customers
 - Create more value with customers
 - Utilize data and technology to expand product offerings
 - Achieve higher renewal rates
 - Distinguish our brand
- Leverage operational efficiency

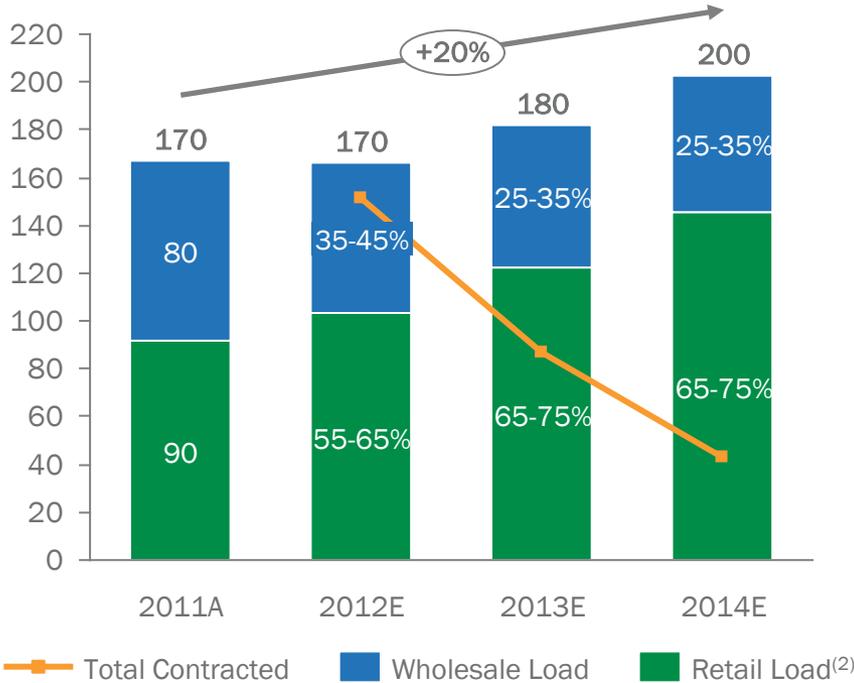
Constellation is well positioned in a U.S. market where capacity available for competitive supply has room to grow

(1) Source: EIA, KEMA and internal estimates.

Electric Load Serving Business: Growth Target

Commercial Load ⁽¹⁾

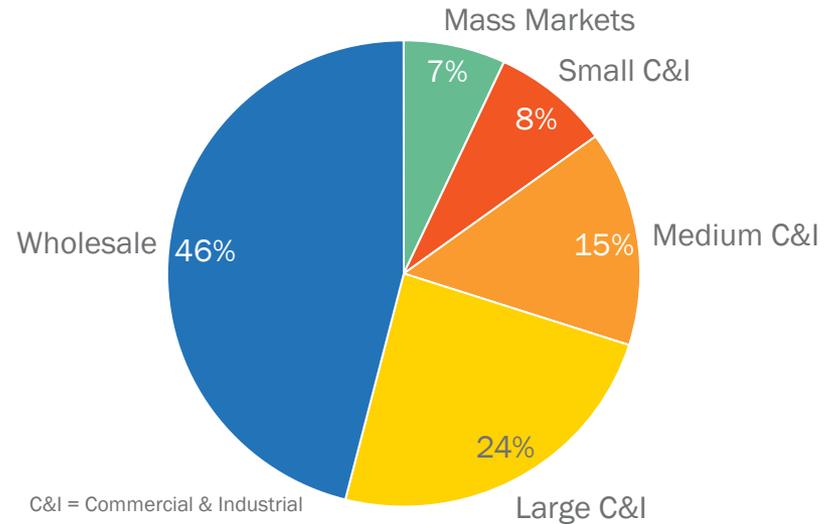
2011 - 2014 TWh



(1) Numbers and percentages are rounded to the nearest 5
 (2) Index load expected to be 20% to 30% of total forecasted retail load

Load Split by Customer Class

(2011 TWh)



Customer Type	Load Size
Mass Markets	<1,000 MWhs per year
Small C&I	1,001-5,000 MWhs per year
Medium C&I	5,001-25,000 MWhs per year
Large C&I	>25,000 MWhs per year

Well positioned for growth in volumes and margins on the back of a sustainable platform and new opportunities

A diverse set of customers enhances margin opportunities from a sales and portfolio management standpoint

Generation Capacity Market Positions

		2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
PJM⁽¹⁾						
RTO	Capacity	27,400	12,800	11,500	11,500	11,500
	Price	\$110	\$16	\$28	\$126	\$136
EMAAC	Capacity ⁽²⁾		9,200	9,200	9,200	9,200
	Price		\$140	\$245	\$137	\$168
MAAC	Capacity		2,600	2,700	2,700	2,700
	Price		\$133	\$226	\$137	\$168
SWMAAC	Capacity ⁽³⁾		1,900	1,900	1,900	1,900
	Price		\$133	\$226	\$137	\$168
New England⁽⁴⁾						
NEMA	Capacity	2,100	2,100	2,100	2,100	2,100
	Price	\$104 ⁽⁵⁾	\$85 ⁽⁵⁾	\$85 ⁽⁵⁾	\$107	\$114
SEMA	Capacity	35	35	35	35	35
	Price	\$104 ⁽⁵⁾	\$85 ⁽⁵⁾	\$85 ⁽⁵⁾	\$95 ⁽⁵⁾	\$104 ⁽⁵⁾
Rest of Pool	Capacity	700	700	700	700	700
	Price	\$104 ⁽⁵⁾	\$85 ⁽⁵⁾	\$85 ⁽⁵⁾	\$95 ⁽⁵⁾	\$104 ⁽⁵⁾
NYISO⁽⁶⁾						
Rest of Pool	Capacity	1,100	1,100	1,100	1,100	1,100
MISO⁽⁷⁾						
AMIL	Capacity	1,100	1,100	1,100	1,100	1,100

RTO = Regional Transmission Organization, MAAC = Mid-Atlantic Area Council, EMAAC = Eastern Mid-Atlantic Area Council, SWMAAC = South West Mid-Atlantic Area Council, NEMA = North East Massachusetts; SEMA = North East Massachusetts, AMIL = Ameren Illinois.

(1) Reflects owned and contracted generation installed capacity (ICAP) adjusted for mid - year PPA roll offs.

(2) ICAP is net of Eddystone 1&2, Cromby 1&2 (total ~ 933 MW), which are not included PY 11/12 onwards reflecting decision in December 2009 to permanently retire these units.

(3) ICAP for all years beginning PY 11/12 excludes capacity for units to be divested (Brandon Shores, Wagner & Crane ~2,648 MW). Constellation offered these units in PY11/12 - PY 15/16 auctions.

(4) Reflects Qualified Summer Capacity including owned and contracted units.

(5) Price is pro-rated for auctions that clear at the floor price and there is more capacity procured than suggested by the reliability requirement.

(6) Reflects 50.01% ownership in CENG; (7) Does not include wind under PPA.

Rate Base and ROE Targets



	2012E	Long-Term Target
Equity Ratio	~45%	~53% ⁽¹⁾
Earned ROE	6 - 7%	Based on 30-yr. US Treasury ⁽²⁾

	2012E	Long-Term Target
Equity Ratio	~56%	~53%
Earned ROE	11 - 12%	≥10%

	2012E	Long-Term Target
Equity Ratio	~48%	~53% ⁽³⁾
Earned ROE	5 - 6%	≥10%

Smart meter and smart grid investment will be a key driver of rate base growth

(1) Equity component for distribution rates will be the actual capital structure adjusted for goodwill.
 (2) Earned ROE will reflect the weighted average of 11.5% allowed transmission ROE and distribution ROE resulting from 30-year Treasury plus 580 basis points for each calendar year.
 (3) Per MDPSC merger commitment, BGE is precluded from paying dividends through 2014. Per MDPSC orders, BGE cannot pay out a dividend to its parent company if said dividend would cause BGE's equity ratio to fall below 48%.

Note: ComEd distribution rate base represents an average and transmission rate base represents end of year; PECO rate base represents end-of-year; and BGE rate base represents a trailing 13-month average. Numbers may not add due to rounding.

Smart Meter / Smart Grid Update

ComEd will invest ~\$1.3B over the next 10 years

- Installation of nearly 4M smart electric meters to begin Q4 2012
- Smart Grid program to include distribution automation device installations and substation modernization upgrades
- ComEd Innovation Corridor will provide a “Test Bed” for smart grid technologies to be demonstrated within a utility scale environment
- Investment recovered through formula rate beginning with May 2012 filing

PECO will invest up to \$650M through 2014

- Installation of more than 1.8M smart electric meters began Q1 2012
- Plans to file request with PAPUC to accelerate deployment completion by 2014
- Awarded \$200M under the DOE program⁽¹⁾, lowering net cost to customers to ~\$450M
- Investment recovered through surcharge mechanism with 10% ROE

BGE will invest up to \$500M through 2015

- Installation of 2M smart electric and gas meters began in April 2012
- A customer web portal and dynamic pricing (Peak Time Rebates) as the default tariff
- Awarded \$200M under the DOE program⁽¹⁾, lowering net cost to customers to ~\$300M
- Cost recovery on project pending until cost-effectiveness showing at the end of deployment

Investments will provide customer operational and reliability benefits

(1) The \$200M DOE grant was the maximum allowable under the Smart Grid Investment Grant Program.
Note: ComEd program may be reevaluated given recent ICC rate order.

Exelon Generation Fleet

National Scope

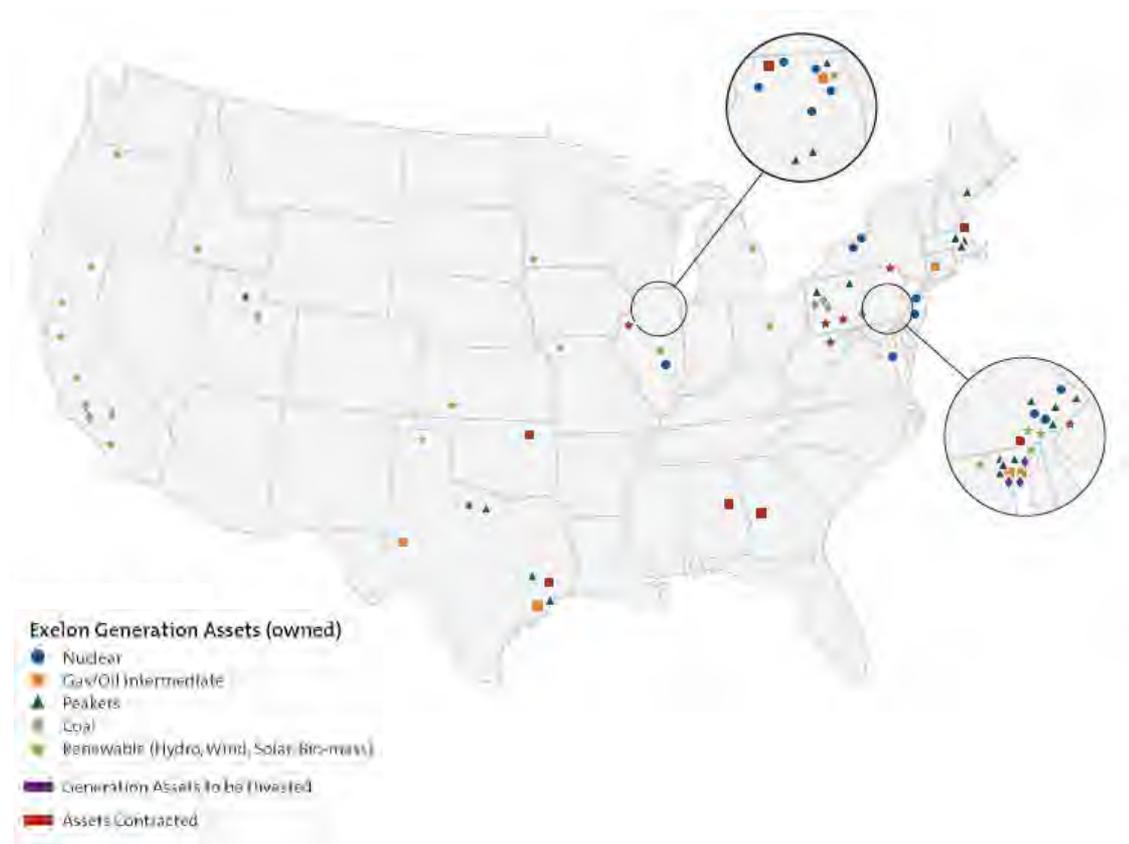
- Power generation assets in 20 states and Canada

Large and Diverse

- 35 GW of diverse generation⁽¹⁾
 - 19 GW of Nuclear
 - 10 GW of Gas
 - 2 GW of Hydro
 - 2 GW of Oil
 - 1 GW of Coal
 - 1 GW of Wind/Solar/Other

Clean

- One of nation's cleanest fleets as measured by CO₂, SO₂ and NO_x intensity



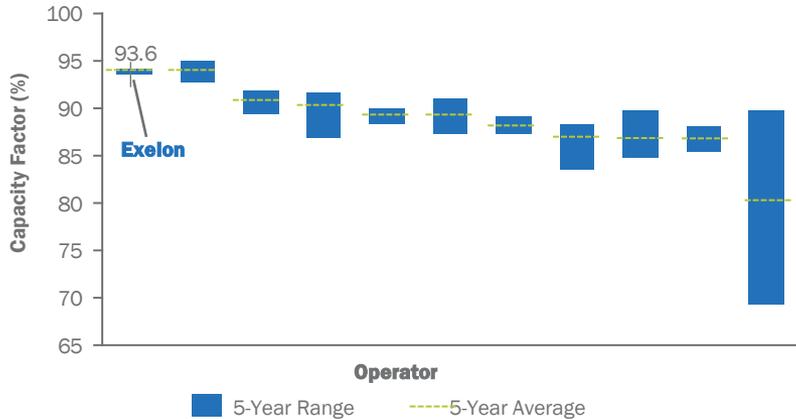
Generation fleet uniquely diversified across regions and technologies

(1) Total owned generation capacity as of 4/30/2012 for legacy Exelon and legacy Constellation combined, net of physical market mitigation assumed to be 2,648 MW. Nuclear capacity reflects EXC ownership of CENG and Salem. Coal capacity shown does not include Eddystone 2 (309 MW) retired on 6/1/2012.

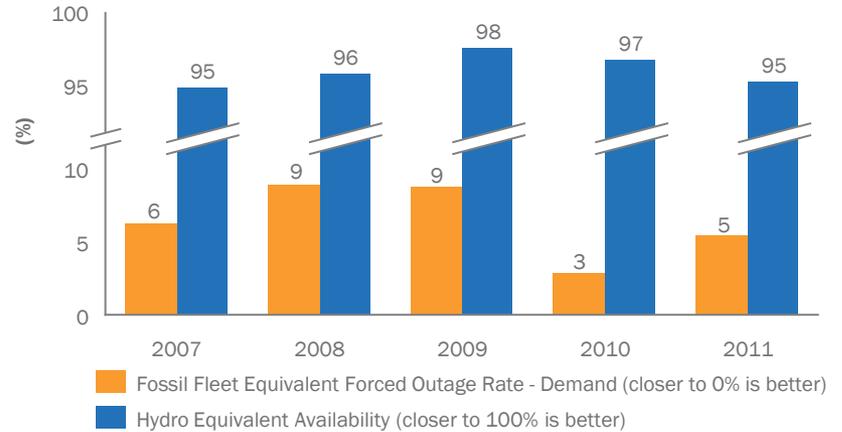
Operational Excellence

Continue tradition of operational excellence and continuous improvement

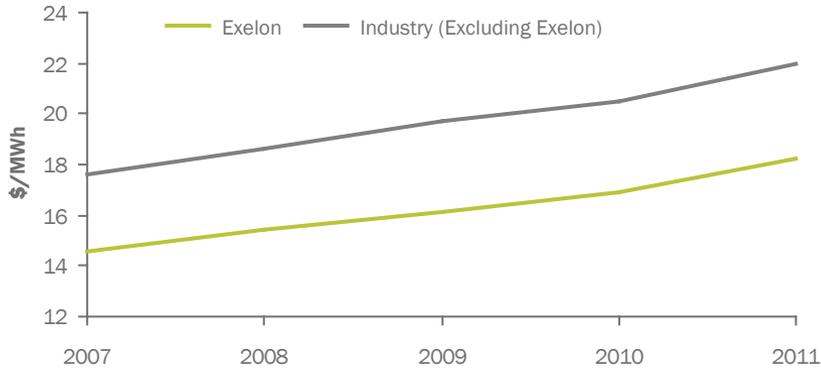
Range of Nuclear Fleet 2-Yr Avg Capacity Factor (2007-2011)⁽¹⁾



Fossil and Hydro Fleet Availability⁽²⁾



Nuclear 2-Yr Production Cost (\$/MWh)⁽³⁾



Industry Leading Refueling Outage Duration⁽⁴⁾



(1) Source: Platts Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy). Exelon metrics exclude CENG & Salem.

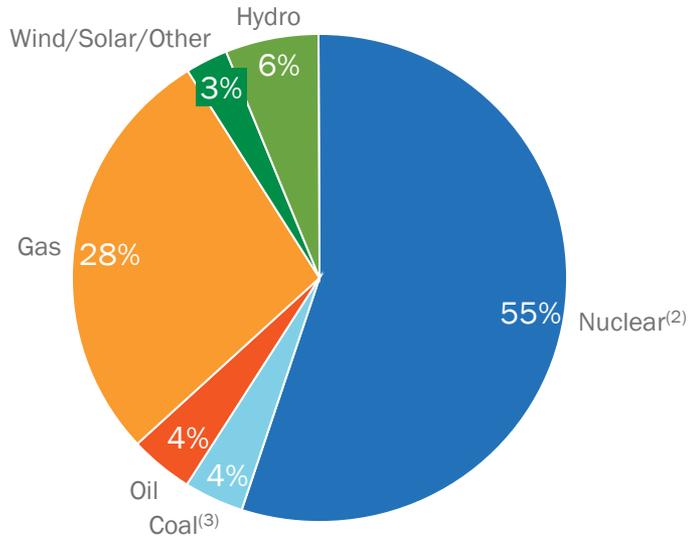
(2) Excludes legacy Constellation asset performance.

(3) Source: 2011 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation. Exelon metrics exclude CENG & Salem.

(4) Exelon data excludes Salem & CENG. Exelon's 2009 average includes 23 days of TMI outage that extended into 2010 for a steam generator replacement.

Well Positioned for Clean Air Rules

Combined Company Portfolio



Total Generation Capacity⁽¹⁾: ~ 34,660 MW

- Largest clean merchant generation portfolio in the nation
- Less than 5% of combined generation capacity will require capital expenditures to comply with Air Toxic rules
 - Approx. \$200 million of CapEx, majority of which is at Conemaugh (Exelon ownership share ~31%)
- Low-cost generation capacity provides unparalleled leverage to rising commodity prices

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

(1) Total owned generation capacity as of 4/30/2012 for legacy Exelon and legacy Constellation combined, net of physical market mitigation assumed to be 2,648 MW.

(2) Nuclear capacity shown above reflects EXC ownership of CENG and Salem.

(3) Coal capacity shown above does not include Eddystone 2 (309 MW) retired on 6/1/2012.

Exelon Nuclear Fleet Overview (including CENG and Salem)

	Plant Location	Type/ Containment	Water Body	License Extension Status / License Expiration ⁽¹⁾	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity ⁽²⁾
Midwest	Braidwood, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Kankakee River	Expect to file application in 2013 / 2026, 2027	100%	Dry Cask
	Byron, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Rock River	Expect to file application in 2013 / 2024, 2026	100%	Dry Cask
	Clinton, IL (Unit 1)	BWR Concrete/Steel Lined / Mark III	Clinton Lake	2026	100%	2018
	Dresden, IL (Units 2 and 3)	BWR Steel Vessel / Mark I	Kankakee River	Renewed / 2029, 2031	100%	Dry Cask
	LaSalle, IL (Units 1 and 2)	BWR Concrete/Steel Lined / Mark II	Illinois River	2022, 2023	100%	Dry Cask
	Quad Cities, IL (Units 1 and 2)	BWR Steel Vessel / Mark I	Mississippi River	Renewed / 2032	75% Exelon, 25% Mid- American Holdings	Dry Cask
Mid-Atlantic	Calvert Cliffs, MD (Units 1 and 2)	PWR Concrete/Steel Lined	Chesapeake Bay	Renewed / 2034, 2036	100% CENG ⁽⁴⁾	Dry Cask
	R.E. Ginna, NY (Unit 1)	PWR Concrete/Steel Lined	Lake Ontario	Renewed / 2029	100% CENG ⁽⁴⁾	Dry Cask
	Limerick, PA (Units 1 and 2)	BWR Concrete/Steel Lined / Mark II	Schuylkill River	Filed application in June 2011 (decision expected in 2013) / 2024, 2029	100%	Dry Cask
	Nine Mile Point, NY (Units 1 and 2)	BWR Concrete/Steel Vessel / Mark I / Concrete/Steel Vessel/ Mark II	Lake Ontario	Renewed / 2029, 2046	100% CENG ⁽⁴⁾ / 82% CENG ⁽⁴⁾ , 18% Long Island Power Authority	Dry Cask (Summer 2012)
	Oyster Creek, NJ (Unit 1)	BWR Steel Vessel / Mark I	Barnegat Bay	Renewed / 2029 ⁽³⁾	100%	Dry Cask
	Peach Bottom, PA (Units 2 and 3)	BWR Steel Vessel / Mark I	Susquehanna River	Renewed / 2033, 2034	50% Exelon, 50% PSEG	Dry Cask
	TMI, PA (Unit 1)	PWR Concrete/Steel Lined	Susquehanna River	Renewed / 2034	100%	2023
	Salem, NJ (Units 1 and 2)	PWR Concrete/Steel Lined	Delaware River	Renewed / 2036, 2040	42.6% Exelon, 57.4% PSEG	Dry Cask

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.

(2) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core. Dry cask storage will be in operation at those sites prior to losing full core discharge capacity in their on-site storage pools.

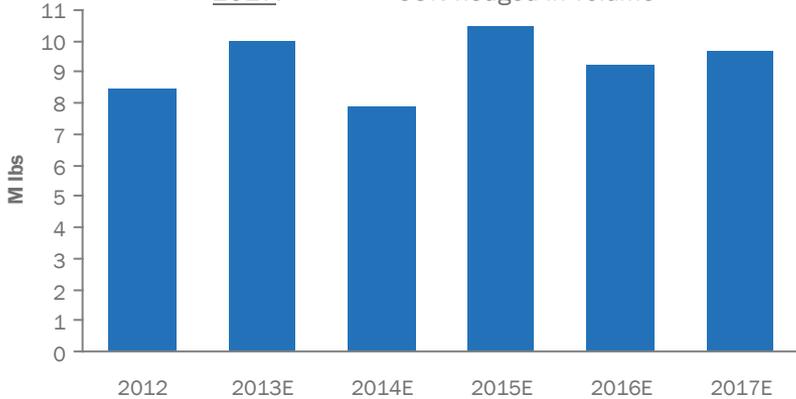
(3) On December 8, 2010, Exelon announced that it will permanently cease generation operations at Oyster Creek by December 31, 2019. Oyster Creek's current NRC license expires in 2029.

(4) Exelon Generation has a 50.01% ownership interest in CENG (Constellation Energy Nuclear Group, LLC). Electricite de France SA (EDF) has a 49.99% ownership interest in CENG.

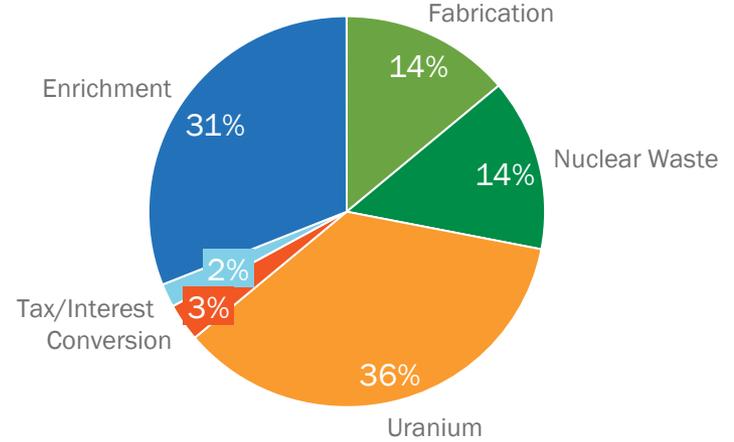
Effectively Managing Nuclear Fuel Costs⁽¹⁾

Projected Exelon (100%) Uranium Demand

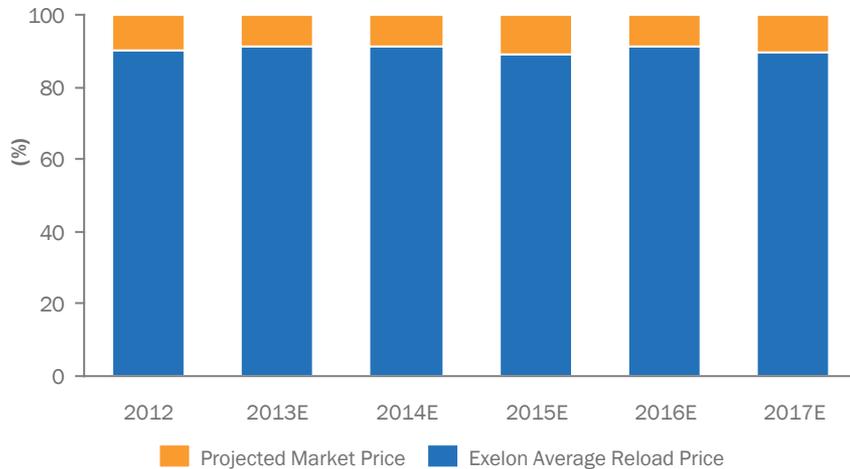
2012 – 2015: 100% hedged in volume
 2016: ~80% hedged in volume
 2017: ~55% hedged in volume



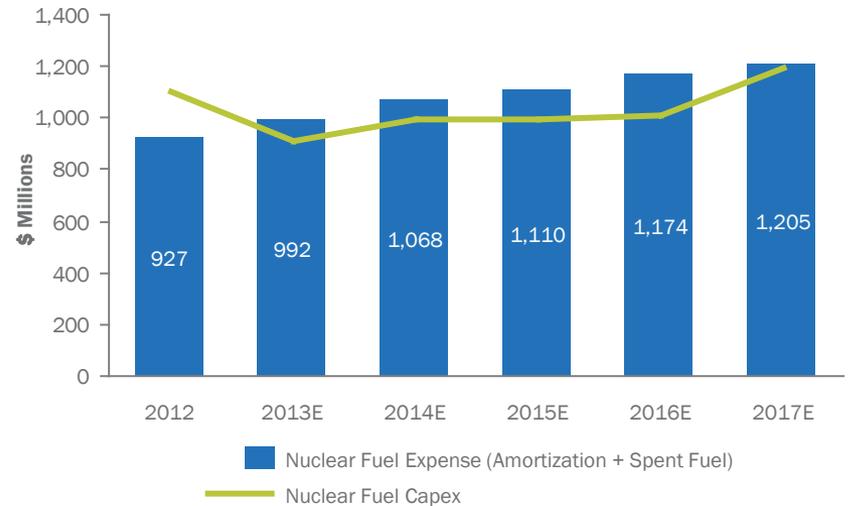
Components of Fuel Expense in 2012



Projected Exelon Average Uranium Cost vs. Market



Projected Total Nuclear Fuel Spend⁽²⁾



(1) All charts exclude Salem and CENG.

(2) At ownership, excluding Salem and CENG. Excludes costs reimbursed under the settlement agreement with the DOE. Data assumes LaSalle's deferral of EPU.

Exelon Generation Fleet Overview⁽¹⁾

Plant	Location	Owned Capacity (MW)	LDA	Hub/Zone	Region for Disclosure Mapping
Nuclear					
Braidwood	Braidwood, IL	2,348	Rest of RTO	NIHub	Midwest
Byron	Byron, IL	2,323	Rest of RTO	NIHub	Midwest
Calvert Cliffs I and II	Calvert Co, MD	853	SWMAAC	BGE	Mid-Atlantic
Clinton	Clinton, IL	1,067	n/a	Indiana Hub	Midwest
Dresden	Morris, IL	1,753	Rest of RTO	NIHub	Midwest
LaSalle	Seneca, IL	2,316	Rest of RTO	NIHub	Midwest
Limerick	Limerick Twp., PA	2,312	EMAAC	PECO Zone	Mid-Atlantic
Nine Mile Point I and II	Scriba, NY	782	NYPP	Zone C	New York
Oyster Creek	Forked River, NJ	625	EMAAC	PECO Zone	Mid-Atlantic
Peach Bottom	Peach Bottom Twp., PA	1,150	EMAAC	PECO Zone	Mid-Atlantic
Quad Cities	Cordova, IL	1,380	Rest of RTO	NIHub	Midwest
R.E. Ginna	Ontario, NY	291	NYPP	Zone B	New York
Salem	Hancock's Bridge, NJ	1,004	EMAAC	PECO Zone	Mid-Atlantic
Three Mile Island	Londonderry Twp, PA	837	MAAC	Whub/MetEd Zone	Mid-Atlantic
Coal⁽²⁾					
ACE	Trona, CA	32		n/a	Other
Conemaugh	New Florence, PA	533	MAAC	Whub/Penelec Zone	Mid-Atlantic
Jasmin	Kern Co, CA	18		n/a	Other
Keystone	Shelocta, PA	716	MAAC	Whub/Penelec Zone	Mid-Atlantic
POSO	Kern Co, CA	18		n/a	Other
Gas					
Colorado Bend	Wharton, TX	550		Houston	ERCOT
Eddystone 3, 4	Eddystone, PA	760	EMAAC	PECO Zone	Mid-Atlantic
Fore River	North Weymouth, MA	688	ROP-NE	Hub	New England
Gould Street	Baltimore City, MD	97	SWMAAC	BGE	Mid-Atlantic
Grande Prairie	Alberta, Canada	93		n/a	Other
Handley 3, 4, 5	Fort Worth, TX	1,265		ERCOT N	ERCOT
Handsome Lake	Rockland Twp, PA	268	MAAC	Whub/Penelec Zone	Mid-Atlantic
Hillabee Energy	Alexander City, Alabama	740		GTC	Other
LaPorte	Laporte, TX	152		ERCOT	ERCOT
Medway	West Medway, MA	105	ISO-NE	Mass Hub	New England
Mountain Creek 6, 7, 8	Dallas, TX	805		ERCOT N	ERCOT
Mystic 7	Charlestown, MA	560	ROP-NE	Hub	New England
Mystic 8,9	Charlestown, MA	1,398	NEMA	Hub	New England
Notch Cliff	Baltimore Co, MD	101	SWMAAC	BGE	Mid-Atlantic
Perryman - Gas	Harford Co, MD	147	SWMAAC	BGE	Mid-Atlantic
Quail Run Energy	Odessa, TX	550		West	ERCOT
Riverside - Gas	Baltimore Co, MD	189	SWMAAC	BGE	Mid-Atlantic
Southeast Chicago	Chicago, IL	296	Rest of RTO	NIHub	Midwest
West Valley	Salt Lake City, UT	200		n/a	Other
Westport	Baltimore Co, MD	116	SWMAAC	BGE	Mid-Atlantic
Wolf Hollow 1, 2, 3	Granbury, TX	705		ERCOT N	ERCOT

Plant	Location	Owned Capacity (MW)	LDA	Hub/Zone	Region for Disclosure Mapping
Oil					
Chester	Chester, PA	39	EMAAC	PECO Zone	Mid-Atlantic
Conemaugh	New Florence, PA	2	MAAC	Whub/Penelec Zone	Mid-Atlantic
Croydon	Bristol Twp., PA	391	EMAAC	PECO Zone	Mid-Atlantic
Delaware	Philadelphia, PA	56	EMAAC	PECO Zone	Mid-Atlantic
Eddystone	Eddystone, PA	60	EMAAC	PECO Zone	Mid-Atlantic
Falls	Falls Twp., PA	51	EMAAC	PECO Zone	Mid-Atlantic
Framingham	Framingham, MA	28	ISO-NE	Mass Hub	New England
Keystone	Shelocta, PA	2	MAAC	Whub/Penelec Zone	Mid-Atlantic
Moser	Lower Pottsgrove Twp., PA	51	EMAAC	PECO Zone	Mid-Atlantic
Mystic Jet	Charlestown, MA	9	ROP-NE	Hub	New England
New Boston	South Boston, MA	12	ISO-NE	Mass Hub	New England
Perryman - Oil	Harford Co, MD	200	SWMAAC	BGE	Mid-Atlantic
Philadelphia Road	Baltimore Co, MD	61	SWMAAC	BGE	Mid-Atlantic
Richmond	Philadelphia, PA	98	EMAAC	PECO Zone	Mid-Atlantic
Riverside - Oil	Baltimore Co, MD	39	SWMAAC	BGE	Mid-Atlantic
Salem	Hancock's Bridge, NJ	16	EMAAC	PECO Zone	Mid-Atlantic
Schuylkill	Philadelphia, PA	199	EMAAC	PECO Zone	Mid-Atlantic
Southwark	Philadelphia, PA	52	EMAAC	PECO Zone	Mid-Atlantic
Wyman	Yarmouth, ME	36	ISO-NE	Maine Zone	New England
Hydro					
Conowingo	Harford Co., MD	572	EMAAC	PECO Zone	Mid-Atlantic
Malacha	Muck Valley, CA	16		n/a	Other
Muddy Run	Lancaster, PA	1,070	EMAAC	PECO Zone	Mid-Atlantic
Safe Harbor	Safe Harbor, PA	278	MAAC	Whub	Mid-Atlantic
Wind					
AgriWind	Bureau Co., IL	8		IL Hub/Indiana Hub	Midwest
Blue Breezes	Faribault Co., MN	3		MinnHub	Midwest
Bluegrass Ridge	Gentry Co., MO	56		SERC	Other
Brewster	Jackson Co., MN	6		MinnHub	Midwest
Cassia	Twin Falls Co., ID	29		WECC/Mid-C	Other
Cisco	Jackson Co., MN	8		MinnHub	Midwest
Conception	Nodaway Co., MO	50		SERC	Other
Cow Branch	Atchinson Co., MO	50		SERC	Other
Cowell	Pipestone Co., MN	2		MinnHub	Midwest
CP Windfarm	Faribault Co., MN	4		MinnHub	Midwest
Criterion	Oakland, MD	70		Whub	Mid-Atlantic
Echo 1	Umatilla Co., OR	34		WECC/Mid-C	Other
Echo 2,3	Morrow Co., OR	30		WECC/Mid-C	Other
Ewington	Jackson Co., MN	20		MinnHub	Midwest
Exelon Wind 1-11	Various Counties, TX	180		SPP	Other
Greensburg	Kiowa Co., KS	13		SPP	Other
Harvest	Huron Co., MI	53		MichHub	Midwest

(1) Total owned generation capacity as of 4/30/2012 for legacy Exelon and legacy Constellation combined, net of physical market mitigation assumed to be 2,648 MW.

(2) Coal capacity shown does not include Eddystone 2 (309 MW) retired on 6/1/2012.

Exelon Generation Fleet Overview (cont'd)⁽¹⁾

Plant	Location	Owned Capacity (MW)	LDA	Hub/Zone	Region for Disclosure Mapping
Wind (cont'd)					
High Plains	Moore Co., TX	10		SPP	Other
Loess Hills	Atchinson Co., MO	5		SERC	Other
Marshall	Lyon Co., MN	19		MinnHub	Midwest
Michigan Wind 1 and 2	Bingham Twp., MI	159		MichHub	Midwest
Mountain Home	Elmore Co., ID	40		WECC/Mid-C	Other
Norgaard	Lincoln Co., MN	9		MinnHub	Midwest
Threemile Canyon	Morrow Co., OR	10		WECC/Mid-C	Other
Tuana Springs	Twin Falls Co., ID	17		WECC	Other
Wolf	Nobles Co., MN	6		n/a	Midwest
Solar					
City Solar	Chicago, IL	10	Rest of RTO	NIHub	Midwest
Constellation Solar	Various	84		n/a	Other
SEGS IV-VI	Kramer Junction, CA	8		n/a	Other
Biomass					
Chinese Station	Jamestown, CA	10		n/a	Other
Fresno	Fresno, CA	12		n/a	Other
Rocklin	Placer Co, CA	12		n/a	Other
Landfill Gas					
Fairless Hills	Falls Twp, PA	60	EMAAC	PECO Zone	Mid-Atlantic
Pennsbury	Falls Twp., PA	6	EMAAC	PECO Zone	Mid-Atlantic
Waste Coal					
Colver	Colver Township, PA	26		n/a	Mid-Atlantic
Panther Creek	Nesquehoning, PA	40		n/a	Mid-Atlantic
Sunnyside	Sunnyside, UT	26		n/a	Other
Total, Net of Physical Mitigation⁽¹⁾		34,662			
Physical Market Mitigation					
Brandon Shores	Anne Arundel Co, MD	1,273	SWMAAC	BGE	Mid-Atlantic
H. A. Wagner	Anne Arundel Co, MD	976	SWMAAC	BGE	Mid-Atlantic
C. P. Crane	Anne Arundel Co, MD	399	SWMAAC	BGE	Mid-Atlantic

(1) Total owned generation capacity as of 4/30/2012 for legacy Exelon and legacy Constellation combined, net of physical market mitigation assumed to be 2,648 MW.

Earnings Conference Call 2nd Quarter 2012

August 1st, 2012

Second Quarter Performance and Full Year Guidance

- **Another quarter of solid financial and operating performance**
 - Operating earnings in 2Q of \$0.61/share
 - Nuclear capacity factor in 2Q of 93.4%
 - Load serving business on course to meet volume and margin targets
- **Expect FY 2012 earnings of \$2.55 - \$2.85/share**
 - On track to achieve \$170 million in merger related synergies for 2012⁽¹⁾
 - On track to meet FY 2012 new business gross margin targets for “Power” and “Non Power” categories

2012 Earnings Guidance

\$2.55 - \$2.85⁽²⁾



Maintaining FY 2012 operating earnings within \$2.55 - \$2.85/share

(1) 2012 synergy estimate is applicable for March 12 - December 31, 2012.

(2) 2012 guidance includes Constellation Energy and BGE earnings for March 12 - December 31, 2012. Based on expected 2012 average outstanding shares of 819M. Earnings guidance for OpCos may not add up to consolidated EPS guidance.

Utility Regulatory Update

ComEd – ICC Rehearing of 2011 Rate Case

- ICC decision to rehear key elements of ComEd’s rate case is a step in the right direction
- ComEd’s positions are solidly supported by existing legislation
- Expect ICC Order by September 19th, 2012 with hearings on August 3rd, 2012
- Reversal of original ICC decision on the rehearing items could improve ComEd earnings by ~\$0.10/share in 2012

BGE – 2012 Rate Case Filing

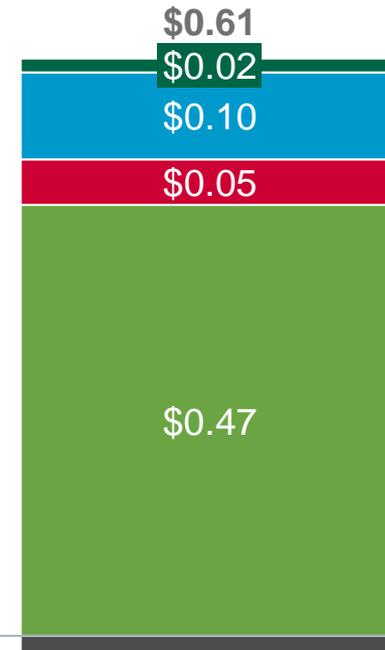
- On July 27th, BGE filed an electric and gas rate case
- Expect order from Maryland PSC by February 2013 with hearings in late 4Q 2012
- Reflects a \$204M increase in revenue requirements for both electric and gas
- New rates expected to be in effect in February / March 2013

BGE 2012 Rate Case Request	Electric	Gas	Total
Rate Base (reflects 13 month average)	\$2.7 B	\$1.0 B	\$3.7 B
Rate of Return (10.5% ROE, 48.4% equity)	8.02%	8.02%	8.02%
Revenue Increase	\$151 M	\$53 M	\$204M

Key Financial Messages

- Delivered non-GAAP operating earnings in 2Q of \$0.61/share in line with internal expectations
- Continue to create value via our hedging program with strategic decisions on timing, channels and location of sales
- Employing financing strategies to meet funding needs at attractive interest rates
- Expect 3Q 2012 operating earnings in the range of \$0.65 - \$0.75/share

2012 2Q Results



FY 2012



On track to deliver FY 2012 operating earnings within guidance range owing to excellent operational performance

ExGen Gross Margin Update

Gross Margin Category (\$ MM) ⁽¹⁾	June 30, 2012			April 30, 2012		
	2012 ⁽²⁾	2013	2014	2012 ⁽²⁾	2013	2014
Open Gross Margin ^(2,3) (including South, West, Canada hedged gross margin)	\$4,450	\$5,400	\$5,850	\$4,300	\$5,800	\$6,250
Mark-to-Market of Hedges ⁽⁵⁾	\$3,100	\$1,650	\$600	\$3,150	\$1,400	\$500
Power New Business / To Go	\$100	\$550	\$850	\$200	\$550	\$850
Non-Power Margins Executed	\$250	\$100	\$100	\$200	\$100	\$50
Non-Power New Business / To Go	\$150	\$500	\$500	\$200	\$500	\$550
Total Gross Margin	\$8,050	\$8,200	\$7,900	\$8,050	\$8,350	\$8,200

Key Highlights in 2Q 2012

- Continue to ratably hedge entire portfolio, with strategic timing decisions in specific regions:
 - Midwest and Mid-Atlantic wholesale hedging was pared down in a low price environment given higher level of hedging in previous quarters at more favorable prices
 - ERCOT wholesale hedges were significantly increased to capture attractive cash and term spark spreads in early 2Q
 - New England wholesale hedges were increased as spark spreads widened
- For 2012, achieved \$150 million of our “Power” and “Non-Power” New Business / To-Go, which moved into executed buckets
- For 2013 and 2014, we expect the power ‘New Business / To-Go’ margins to start moving into the executed category as we enter a more seasonally active sales cycle in the retail and wholesale business

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

(2) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only.

(3) Excludes Maryland assets to be divested.

(4) Includes CENG Joint Venture.

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

2012 Projected Sources and Uses of Cash

(\$ in Millions)



Beginning Cash Balance⁽¹⁾					\$550
Cash acquired from Constellation ⁽²⁾	150	n/a	n/a	1,375	1,650
Cash Flow from Operations ⁽³⁾	250	975	800	3,450	5,375
CapEx (excluding other items below):	(475)	(1,200)	(350)	(1,000)	(3,075)
Nuclear Fuel	n/a	n/a	n/a	(1,175)	(1,175)
Dividend ⁽⁴⁾					(1,725)
Nuclear Upgrades	n/a	n/a	n/a	(350)	(350)
Wind	n/a	n/a	n/a	(650)	(650)
Solar	n/a	n/a	n/a	(675)	(675)
Upstream	n/a	n/a	n/a	(75)	(75)
Utility Smart Grid/Smart Meter	(75)	(75)	(75)	n/a	(225)
Net Financing (excluding Dividend):					
Planned Debt Issuances ⁽⁵⁾	250	375	350	775	1,750
Planned Debt Retirements	(175)	(450)	(375)	(75)	(1,075)
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	375	375
Other ⁽⁶⁾	25	250	25	(50)	75
Ending Cash Balance⁽¹⁾					\$750

(1) Exelon beginning cash balance as of 12/31/11. Excludes counterparty collateral activity.

(2) Includes \$675 million of Constellation net collateral paid to counterparties prior to merger completion.

(3) Cash Flow from Operations primarily includes net cash flows provided by operating activities, estimated proceeds from Maryland clean coal fleet divestitures and net cash flows used in investing activities other than capital expenditures.

(4) Dividends are subject to declaration by the Board of Directors.

(5) Excludes PECO's \$225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. PECO's A/R Agreement was extended in accordance with its terms through August 31, 2012.

(6) "Other" includes proceeds from options and expected changes in short-term debt.

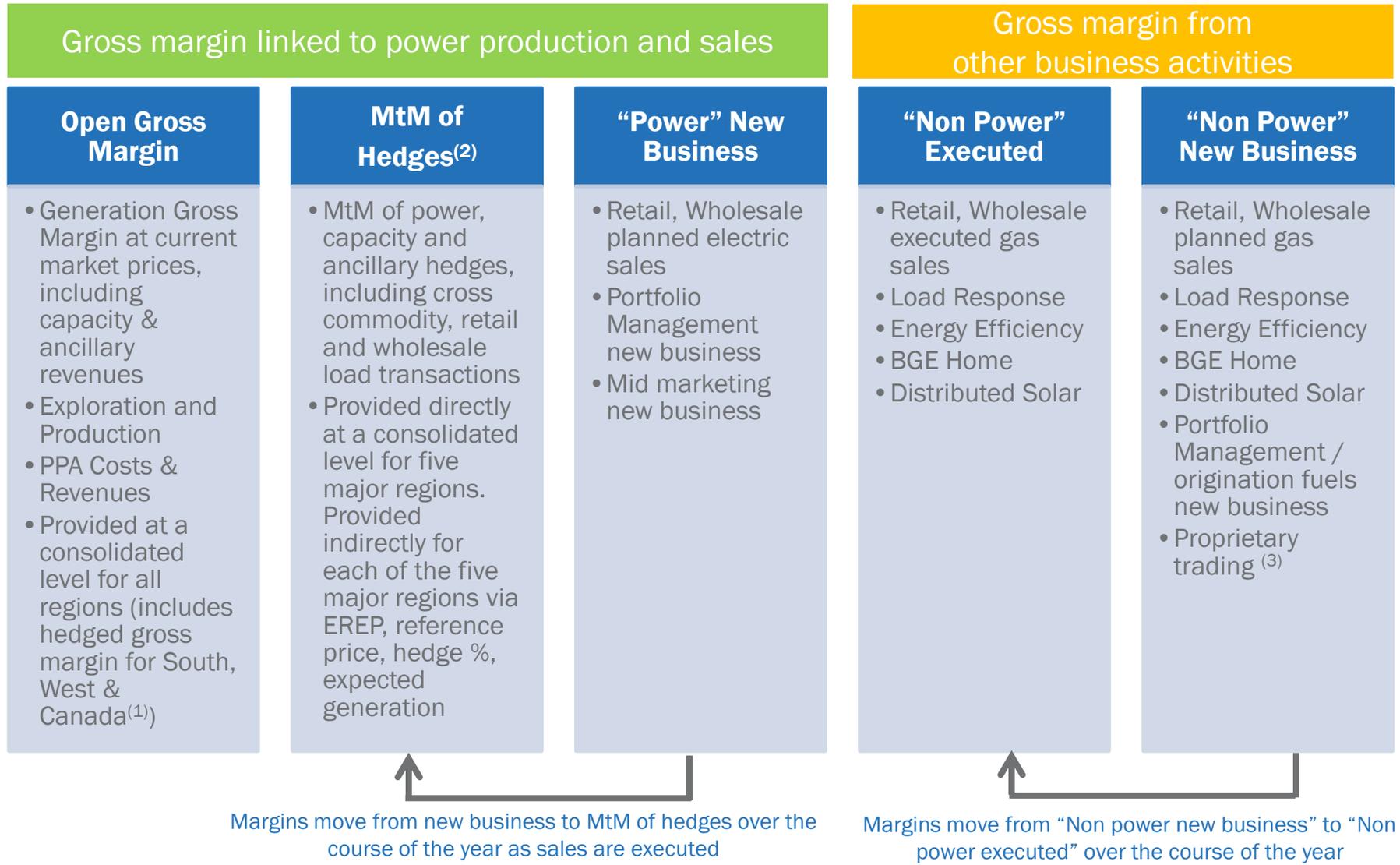
(7) Includes cash flow activity from Holding Company, eliminations, and other corporate entities. Represents Constellation cash flows from merger close through December 31, 2012.

APPENDIX

ExGen Disclosures

June 30, 2012

Components of Gross Margin Categories



(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin, and 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 remain within “Non Power” New Business category and not move to “Non power” executed category.

ExGen Disclosures

Gross Margin Category (\$ MM) ⁽¹⁾	2012 ⁽²⁾	2013	2014
Open Gross Margin (including South, West & Canada hedged GM) ^(3,4)	\$4,450	\$5,400	\$5,850
Mark to Market of Hedges ⁽⁵⁾	\$3,100	\$1,650	\$600
Power New Business / To Go	\$100	\$550	\$850
Non-Power Margins Executed	\$250	\$100	\$100
Non-Power New Business / To Go	\$150	\$500	\$500
Total Gross Margin	\$8,050	\$8,200	\$7,900

Reference Prices ⁽⁶⁾	2012	2013	2014
Henry Hub Natural Gas (\$/MMbtu)	\$2.72	\$3.58	\$3.95
Midwest: NiHub ATC prices (\$/MWh)	\$27.17	\$28.85	\$30.57
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$32.35	\$36.25	\$38.42
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$12.19	\$7.44	\$6.48
New York: NY Zone A (\$/MWh)	\$29.55	\$31.45	\$32.99
New England: Mass Hub ATC Spark Spread(\$/MWh) <i>ALQN Gas, 7.5HR, \$0.50 VOM</i>	\$6.17	\$4.93	\$4.20

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

(2) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only.

(3) Excludes Maryland assets to be divested.

(4) Includes CENG Joint Venture.

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

(6) Based on June 29, 2012 market conditions.

ExGen Disclosures

Generation and Hedges	2012 ⁽¹⁾	2013	2014
<u>Exp. Gen (GWh) ⁽⁴⁾</u>	219,600	216,900	209,200
Midwest	101,000	97,600	97,600
Mid-Atlantic ^(2,3)	71,900	73,600	71,400
ERCOT	19,900	17,800	15,400
New York ⁽³⁾	13,400	13,600	10,700
New England	13,400	14,300	14,100
<u>% of Expected Generation Hedged ⁽⁵⁾</u>	99-102%	79-82%	46-49%
Midwest	98-101%	80-83%	47-50%
Mid-Atlantic ^(2,3)	102-105%	78-81%	49-52%
ERCOT	96-99%	70-73%	39-42%
New York ⁽³⁾	101-104%	85-88%	38-41%
New England	96-99%	79-82%	41-44%
<u>Effective Realized Energy Price (\$/MWh) ⁽⁶⁾</u>			
Midwest	40.50	39.00	36.00
Mid-Atlantic ^(2,3)	53.50	49.00	48.00
ERCOT ⁷	9.00	7.00	4.00
New York ⁽³⁾	45.00	37.00	37.50
New England ⁽⁷⁾	7.50	7.00	4.00

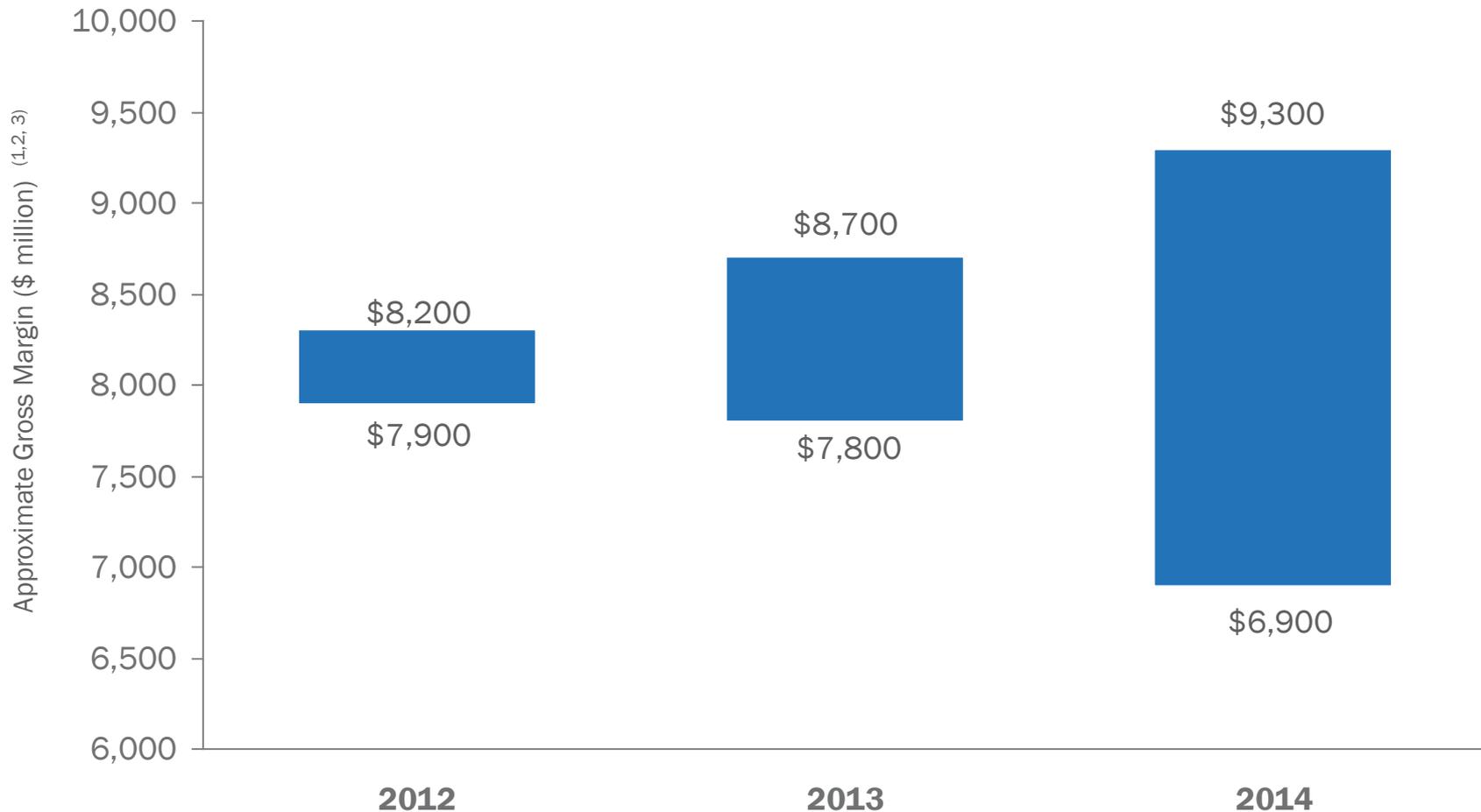
(1) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only. (2) Excludes Maryland assets to be divested (3) Includes CENG Joint Venture. (4) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is 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 10 refueling outages in 2012 and 2013 and 11 refueling outages in 2014 at Exelon-operated nuclear plants and Salem but excludes CENG. Expected generation assumes capacity factors of 93.1%, 93.3% and 93.8% in 2012, 2013 and 2014 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 2012, 2013 and 2014 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (5) 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. Uses expected value on options. (6) 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 and RPM capacity revenue, 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. (7) Spark spreads shown for ERCOT and New England.

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges) ^(1,4)	2012	2013	2014
Henry Hub Natural Gas (\$/MMbtu) ⁽²⁾			
+ \$1/MMbtu	\$(65)	\$120	\$490
- \$1/MMbtu	\$75	\$(100)	\$(430)
NiHub ATC Energy Price			
+ \$5/MWh	\$5	\$85	\$280
- \$5/MWh	\$(5)	\$(85)	\$(275)
PJM-W ATC Energy Price ⁽²⁾			
+ \$5/MWh	\$(15)	\$80	\$190
- \$5/MWh	\$15	\$(80)	\$(185)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	\$5	\$10	\$45
- \$5/MWh	\$(5)	\$(10)	\$(45)
Nuclear Capacity Factor ⁽³⁾			
+/- 1%	+/- \$15	+/- \$40	+/- \$40

(1) Based on June 29, 2012 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 prices sensitivities are derived by adjusting the power price assumption while keeping all other prices 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. (2) Excludes Maryland assets to be divested. (3) Includes CENG Joint Venture (4) Sensitivities based on commodity exposure which includes open generation and all committed transactions.

Exelon Generation 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 2013 and 2014 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 June 29, 2012

(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. (3) Excludes Maryland assets to be divested.

Illustrative Example of Modeling Exelon Generation 2013 Gross Margin

ZECJ-FIN-21

PUBLIC

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← \$5.4 billion →					
(B)	Expected Generation (TWh)	97.6	73.6	17.8	13.6	14.3	
(C)	Hedge % (assuming mid-point of range)	81.5%	79.5%	71.5%	86.5%	80.5%	
(D=B*C)	Hedged Volume (TWh)	79.5	58.5	12.7	11.9	11.7	
(E)	Effective Realized Energy Price (\$/MWh)	\$39.00	\$49.00	\$7.00	\$37.00	\$7.00	
(F)	Reference Price (\$/MWh)	\$28.85	\$36.25	\$7.44	\$31.45	\$4.93	
(G=E-F)	Difference (\$/MWh)	\$10.15	\$12.75	(\$0.44)	\$5.55	\$2.07	
(H=D*G)	Mark-to-market value of hedges (\$ million) ⁽¹⁾	\$810 million	\$745 million	(\$5) million	\$65 million	\$25 million	
(I=A+H)	Hedged Gross Margin (\$ million)	\$7,050 million					
(J)	Power New Business / To Go (\$ million)	\$550 million					
(K)	Non-Power Margins Executed (\$ million)	\$100 million					
(L)	Non-Power New Business / To Go (\$ million)	\$500 million					
(N=I+J+K+L)	Total Gross Margin	\$8,200 million					

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

Additional 2012 ExGen Modeling

P&L Item	2012 Stub ⁽¹⁾ Estimate	2012 Full-Year ⁽²⁾ Estimate
O&M ⁽³⁾	\$4,000M	\$4,250M
Taxes Other Than Income (TOTI)	\$300M	\$300M
Depreciation & Amortization ⁽⁴⁾	\$650M	\$700M
Interest Expense	\$300M	\$350M

(1) Stub period represents estimates for March 12 – December 31, 2012 and is reflected as part of ExGen’s 2012 earnings guidance

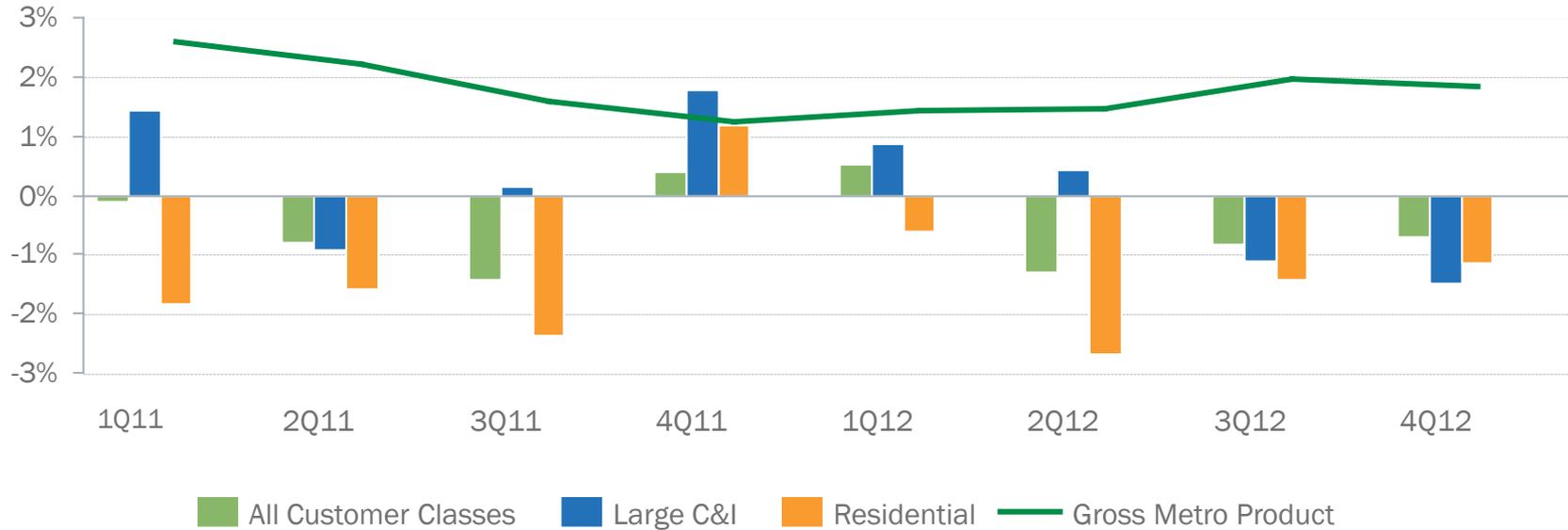
(2) Full-year estimates provided for modeling purposes.

(3) ExGen O&M does not include CENG O&M of ~\$350M in the stub estimate. CENG O&M will be reflected under “Equity earnings of unconsolidated affiliates” in the Income Statement. In addition, we have removed the impact from O&M related to entities consolidated solely as a result of the application of FIN 46R. Our 2012 earnings guidance (prior or current) is not impacted by this change to O&M since the application of FIN 46R does not impact net income.

(4) ExGen D&A does not include CENG D&A of ~\$100M in the stub estimate. CENG D&A will be reflected under “Equity earnings of unconsolidated affiliates” in the Income Statement.

ComEd Load Trends

Weather-Normalized Electric Load Year-over-Year



Key Economic Indicators

	Chicago	U.S.
Unemployment rate ⁽¹⁾	8.6%	8.2%
2012 annualized growth in gross domestic/metro product ⁽²⁾	1.7%	2.2%

(1) Source: U.S. Dept. of Labor (June 2012) and Illinois Department of Security (June 2012)

(2) Source: Global Insight (May 2012)

(3) Not adjusted for leap year

Weather-Normalized Electric Load

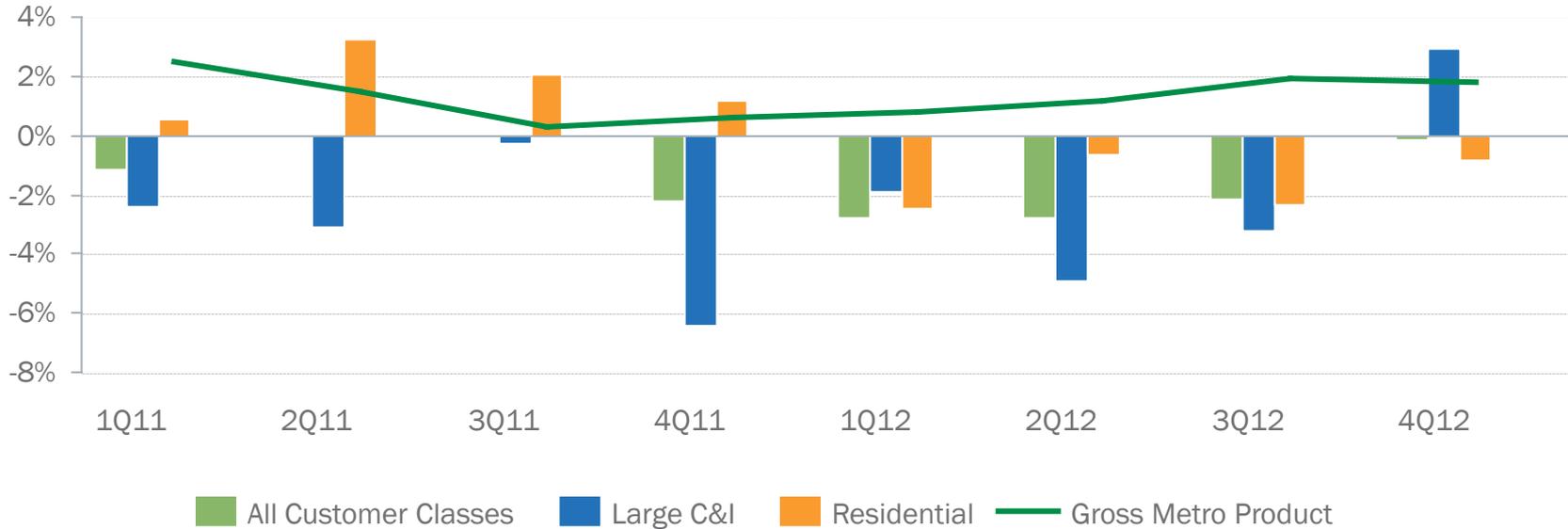
	2011	2012	2012E ⁽³⁾
Average Customer Growth	0.4%	0.3%	0.3%
Average Use-Per-Customer	<u>(1.7)%</u>	<u>(3.0)%</u>	<u>(1.7)%</u>
Total Residential	(1.3)%	(2.7)%	(1.4)%
Small C&I	(0.8)%	(1.8)%	(0.2)%
Large C&I	0.6%	0.4%	(0.4)%
All Customer Classes	(0.5)%	(1.3)%	(0.6)%

Notes: C&I = Commercial & Industrial.

ComEd load activity impacts net income to the extent that it does not result in an ROE outside of the collar, which ensures that the earned ROE is within 0.5% of the allowed ROE.

PECO Load Trends

Weather-Normalized Electric Load Year-over-Year



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate ⁽¹⁾	7.8%	8.2%
2012 annualized growth in gross domestic/metro product ⁽²⁾	1.4%	2.2%

(1) Source: U.S. Dept. of Labor (June 2012) - US
US Dept of Labor prelim. data (June 2012) - Philadelphia

(2) Source: Global Insight (May 2012)

(3) Not adjusted for leap year

Weather-Normalized Electric Load

	2011	2012	2012E ⁽³⁾
Average Customer Growth	0.3%	0.4%	0.5%
Average Use-Per-Customer	<u>1.3%</u>	<u>(1.0)%</u>	<u>(2.1)%</u>
Total Residential	1.7%	(0.7)%	(1.7)%
Small C&I	(0.7)%	(1.9)%	(3.2)%
Large C&I	(3.3)%	(4.9)%	(1.8)%
All Customer Classes	(0.9)%	(2.7)%	(2.0)%

Sufficient Liquidity

Available Capacity Under Bank Facilities as of July 27, 2012

(\$ in Millions)

					
Aggregate Bank Commitments ⁽¹⁾	600	1,000	600	5,600	10,640
Outstanding Facility Draws	--	--	--	--	--
Outstanding Letters of Credit	(1)	(1)	(1)	(1,793)	(2,317)
Available Capacity Under Facilities⁽²⁾	599	999	599	3,807	8,323
Outstanding Commercial Paper	(35)	(256)	--	--	(462)
Available Capacity Less Outstanding Commercial Paper	564	743	599	3,807	7,861

Exelon Corp, ExGen, PECO and BGE facilities will be amended and extended to align maturities of Exelon facilities and secure liquidity and pricing through 2017

(1) Excludes commitments from Exelon's Community and Minority Bank Credit Facility.

(2) Available Capacity Under Facilities represents the unused commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.

(3) Includes Exelon Corporate's \$500M credit facility and legacy Constellation credit facilities assumed as part of the merger, letters of credit and commercial paper outstanding. Exelon will be unwinding the \$4B in credit facilities assumed from legacy Constellation over the remainder of the year.

BGE Rate Case Overview

Rate Case Request	Electric	Gas
Docket #	9299	
Test Year	October 2011 - September 2012	
Common Equity Ratio	48.4%	
Requested Returns	ROE: 10.5%; ROR: 8.02%	
Rate Base	\$2.7B	\$1B
Revenue Requirement Increase	\$151M	\$53M
Proposed Distribution Price Increase as % of overall bill	4%	7%



ComEd Operating EPS Contribution



Key Drivers – 2012 vs. 2011 ⁽¹⁾

- Impacts of the 2012 distribution formula rate order under the Energy Infrastructure Modernization Act: \$(0.07)
- Share differential: \$(0.04)
- One-time impacts of the 2011 distribution rate case order: \$(0.03)
- Weather: \$0.01

	2011 <u>Actual</u>	2012 <u>Actual</u>	<u>Normal</u>
Heating Degree-Days	823	544	765
Cooling Degree-Days	237	423	218

(1) 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.

PECO Operating EPS Contribution



Key Drivers – 2012 vs. 2011 ⁽¹⁾

➤ Share differential: \$(0.03)

	2011 <u>Actual</u>	2012 <u>Actual</u>	<u>Normal</u>
Heating Degree-Days	331	337	463
Cooling Degree-Days	494	430	348

(1) 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.

2Q GAAP EPS Reconciliation

<u>Three Months Ended June 30, 2011</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.79	\$0.15	\$0.13	\$(0.01)	\$1.05
Mark-to-market impact of economic hedging activities	(0.12)	-	-	-	(0.12)
Unrealized gains related to nuclear decommissioning trust funds	0.01	-	-	-	0.01
Plant retirements and divestitures	(0.02)	-	-	-	(0.02)
Recovery of costs pursuant to the 2011 distribution rate case order	-	0.03	-	-	0.03
Constellation merger and integration costs	-	-	-	(0.02)	(0.02)
2Q 2011 GAAP Earnings (Loss) Per Share	\$0.67	\$0.17	\$0.03	\$(0.03)	\$0.93

<u>Three Months Ended June 30, 2012</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>BGE</u>	<u>Other</u>	<u>Exelon</u>
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.47	\$0.05	\$0.10	\$0.02	\$(0.02)	\$0.61
Mark-to-market impact of economic hedging activities	0.14	-	-	-	0.00	0.15
Unrealized losses related to nuclear decommissioning trust funds	(0.02)	-	-	-	-	(0.02)
Plant retirements and divestitures	0.00	-	-	-	-	0.00
Constellation merger and integration costs	(0.07)	-	(0.00)	(0.00)	(0.01)	(0.08)
Amortization of commodity contract intangibles	(0.33)	-	-	-	-	(0.33)
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
Reassessment of state deferred income taxes	-	-	-	-	0.00	0.00
2Q 2012 GAAP Earnings (Loss) Per Share	\$0.19	\$0.05	\$0.09	\$0.01	\$(0.02)	\$0.33

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not add due to rounding.

YTD GAAP EPS Reconciliation

<u>Six Months Ended June 30, 2011</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>	
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$1.69	\$0.26	\$0.32	\$(0.04)	\$2.22	
Mark-to-market impact of economic hedging activities	(0.25)	-	-	-	(0.25)	
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04	
Plant retirements and divestitures	(0.04)	-	-	-	(0.04)	
Non-cash charge resulting from health care legislation	(0.03)	(0.01)	-	-	(0.04)	
Recovery of costs pursuant to the 2011 distribution rate case order	-	0.03	-	-	0.03	
Constellation merger and integration costs	-	-	-	(0.02)	(0.02)	
YTD 2011 GAAP Earnings (Loss) Per Share	\$1.41	\$0.28	\$0.26	\$(0.07)	\$1.94	
<u>Six Months Ended June 30, 2012</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>BGE</u>	<u>Other</u>	<u>Exelon</u>
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$1.03	\$0.17	\$0.23	\$0.04	\$(0.03)	\$1.44
Mark-to-market impact of economic hedging activities	0.20	-	-	-	0.01	0.21
Unrealized gains related to nuclear decommissioning trust funds	0.02	-	-	-	-	0.02
Plant retirements and divestitures	(0.01)	-	-	-	-	(0.01)
Constellation merger and integration costs	(0.13)	(0.00)	(0.01)	(0.00)	(0.09)	(0.23)
Maryland commitments	(0.03)	-	-	(0.11)	(0.16)	(0.29)
Amortization of commodity contract intangibles	(0.46)	-	-	-	-	(0.46)
FERC settlement	(0.22)	-	-	-	-	(0.22)
Reassessment of state deferred income taxes	0.02	-	-	-	0.14	0.16
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
Other acquisition costs	(0.00)	-	-	-	-	(0.00)
YTD 2012 GAAP Earnings (Loss) Per Share	\$0.43	\$0.17	\$0.22	\$(0.07)	\$(0.13)	\$0.62

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not add due to rounding.

GAAP to Operating Adjustments

- **Exelon's 2012 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities
 - Unrealized gains and losses from nuclear decommissioning trust fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
 - Financial impacts associated with the planned retirement of fossil generating units
 - Certain costs related to the Constellation merger and integration initiatives
 - Costs incurred as part of Maryland commitments in connection with the merger
 - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
 - Costs incurred as part of a March 2012 settlement with the Federal Energy Regulatory Commission (FERC) related to Constellation's prior period hedging and risk management transactions
 - Revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger
 - Non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger
 - Non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013
 - Certain costs incurred associated with other acquisitions
 - Significant impairments of assets, including goodwill
 - Other unusual items
 - Significant changes to GAAP
- **Operating earnings guidance assumes normal weather for remainder of the year**