

MUFG Utility Day in Japan

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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; (2) Exelon's First Quarter 2015 Quarterly Report on Form 10-Q (to be filed on April 29, 2015) 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 17; 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.

Company Overview

Exelon Overview

Exelon Generation

Power Generation



- One of the largest merchant fleets in the nation (more than 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

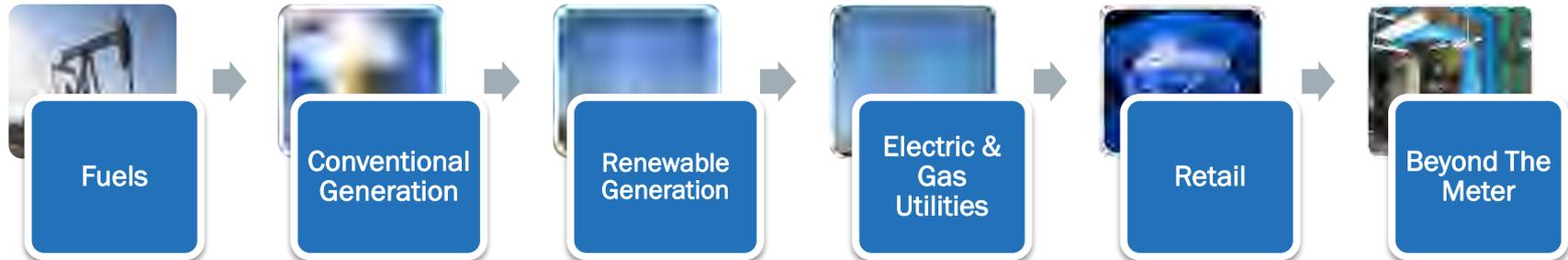
Competitive Business

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**

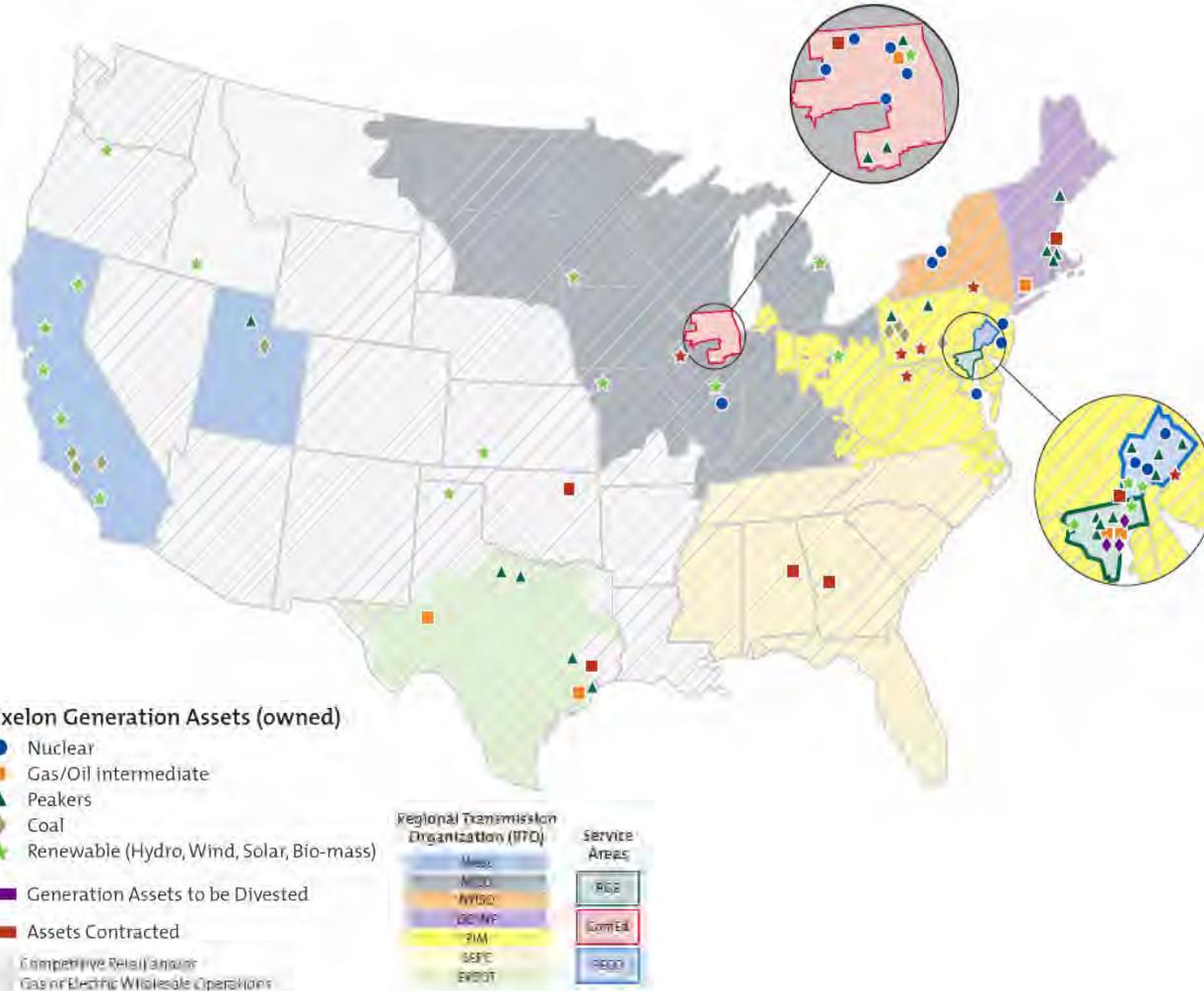
**Financial
Discipline**

**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

National Presence

National footprint gives us a unique platform to perform and grow



Power Generation

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

Constellation

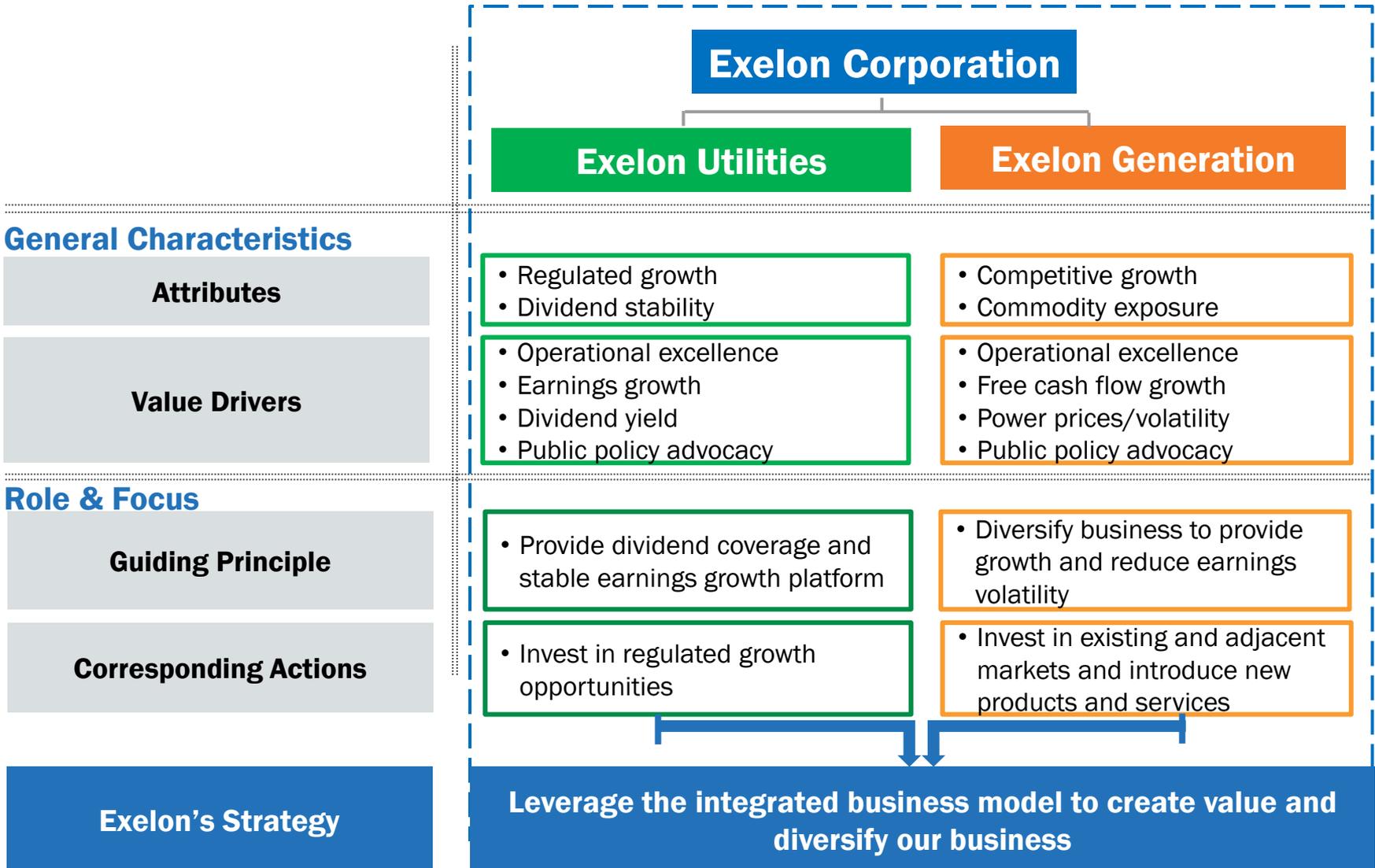
Serve more than 2/3rds of the Fortune 100 companies in the U.S.

Exelon Utilities

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

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

Our Strategy



Exelon Utilities

Achieving best-in-class performance:

- Set a strategic direction to be among the best
- Ensure that each utility performs to the highest standards
- Drive for standardization and sharing of best practices

Chicago, Illinois

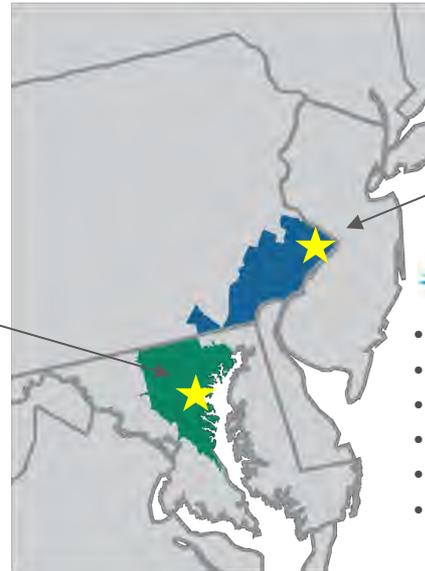


- 2014 Revenues: \$4.6B
- Employees: ~5,900
- Electric customers: 3.9 million
- Service Territory: 11,400 square miles
- All-Time Peak Load: 23,753 MW



Baltimore, Maryland

- 2014 Revenues: \$3.1B
- Employees: ~3,300
- Electric customers: 1.2 million
- Gas customers: 0.7 million
- Service Territory: 2,300 square miles
- All-Time Peak Load: 7,616 MW



Philadelphia, Pennsylvania



- 2014 Revenues: \$3.1B
- Employees: ~2,400
- Electric customers: 1.6 million
- Gas customers: 0.5 million
- Service Territory: 2,100 square miles
- All-Time Peak Load: 8,983 MW

Exelon Utilities deliver best-in-class operational performance

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

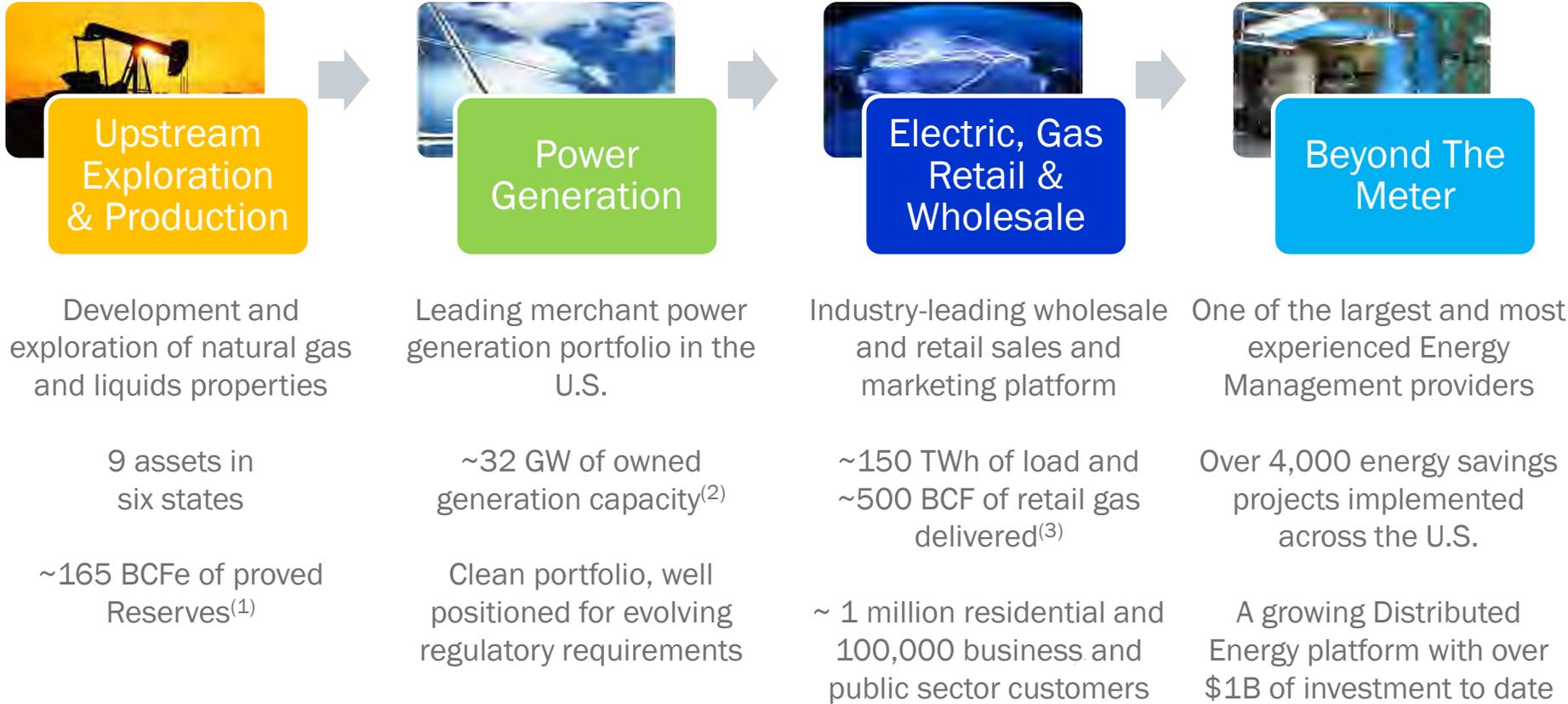
- One of nation's cleanest fleets as measured by CO₂, SO₂ and NO_x intensity
- Less than 5% of generation capacity will require capital expenditures to comply with Air Toxic rules



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

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

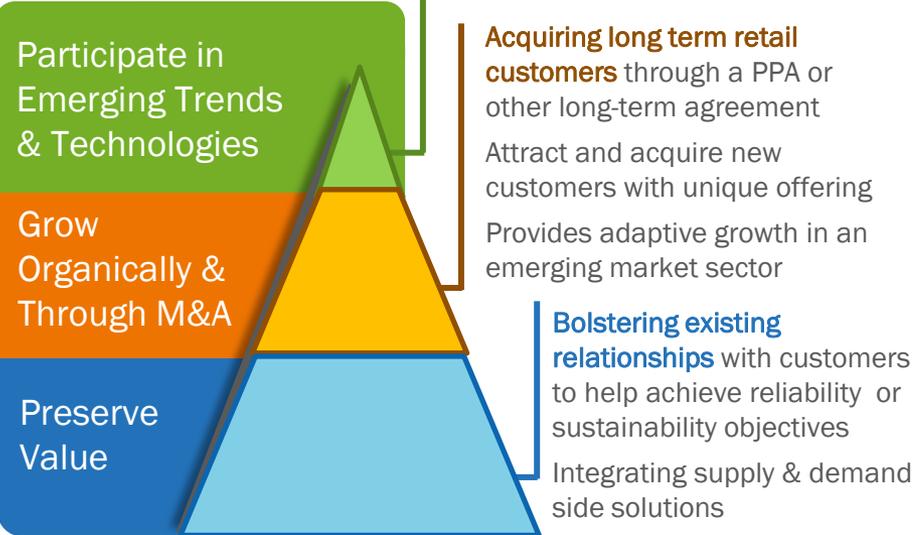
Note: Does not include the impact of Integrys acquisition

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:



Key Attributes of Financial Value

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

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

PECO Energy

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



Potomac Electric Power

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

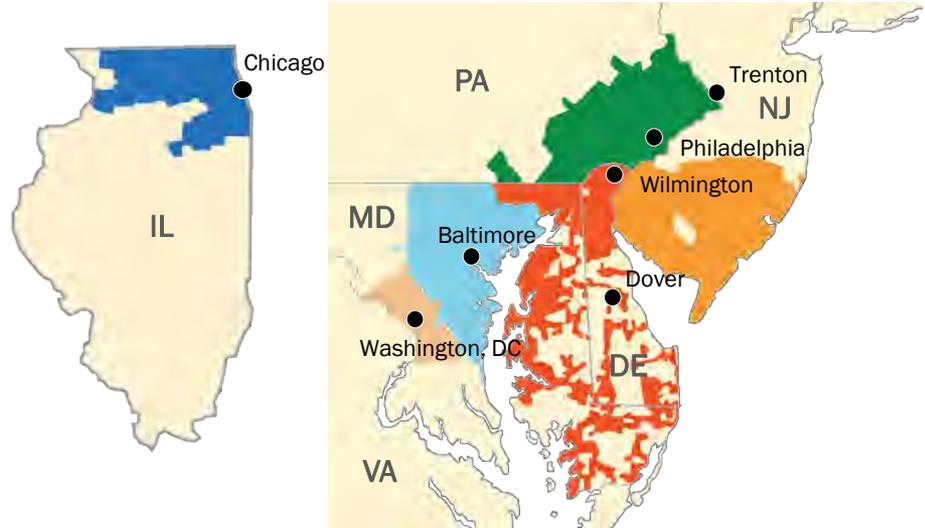
Atlantic City Electric

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

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

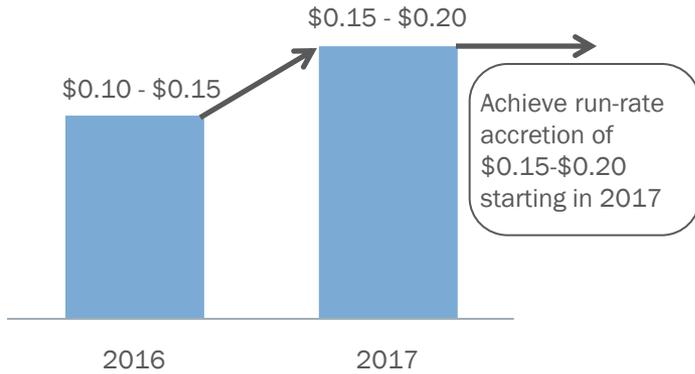


- Atlantic City Electric Service Territory
- Baltimore Gas and Electric Service Territory
- ComEd Service Territory
- Delmarva Power & Light Service Territory
- PECO Energy Service Territory
- Potomac Electric Power Service Territory

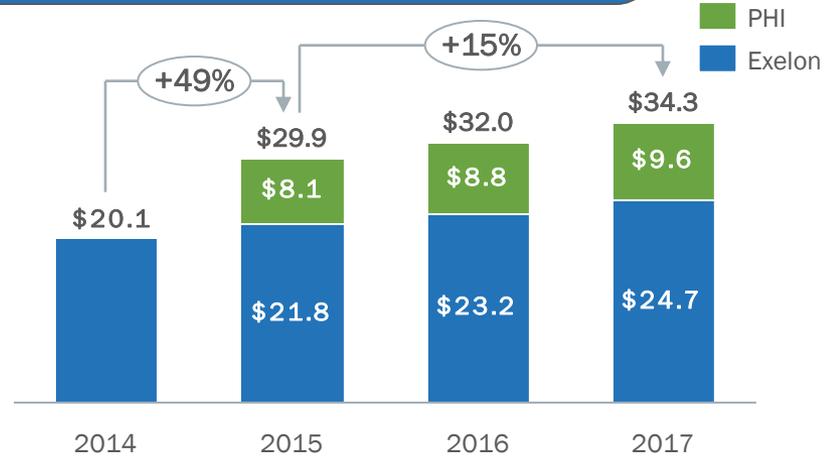
Source: Company filings.
 Note: Operational statistics as of 12/31/2013

Transaction Economics

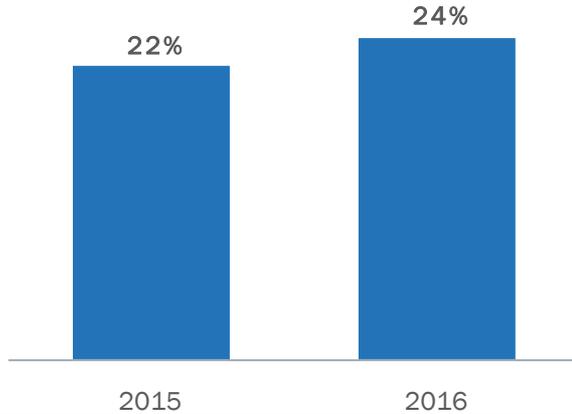
Earnings Accretive First Full Year⁽¹⁾



Rate Base Growth (\$B)⁽²⁾

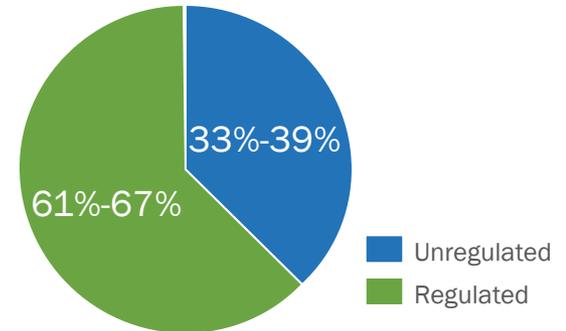


Exelon Consolidated S&P FFO/Debt



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

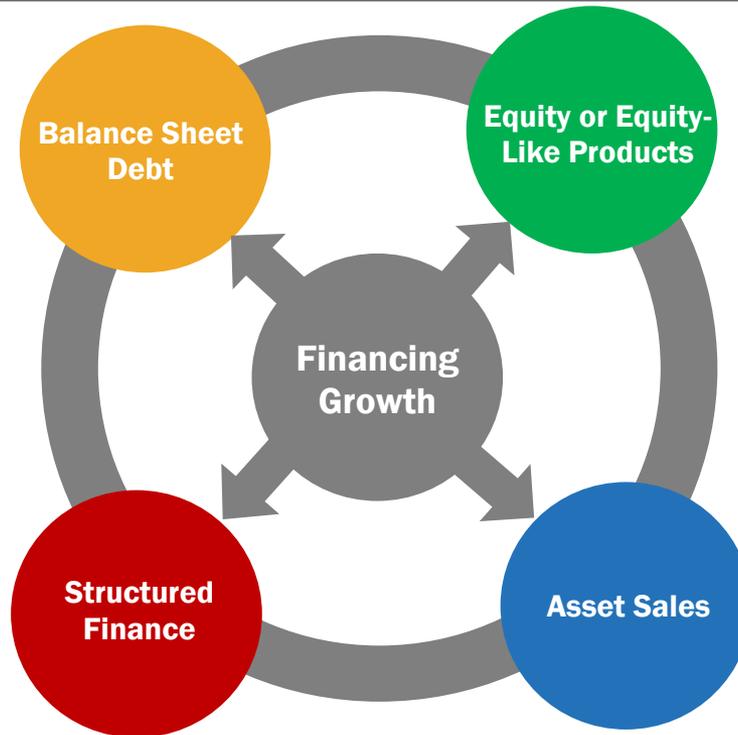
Financing Strategy

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

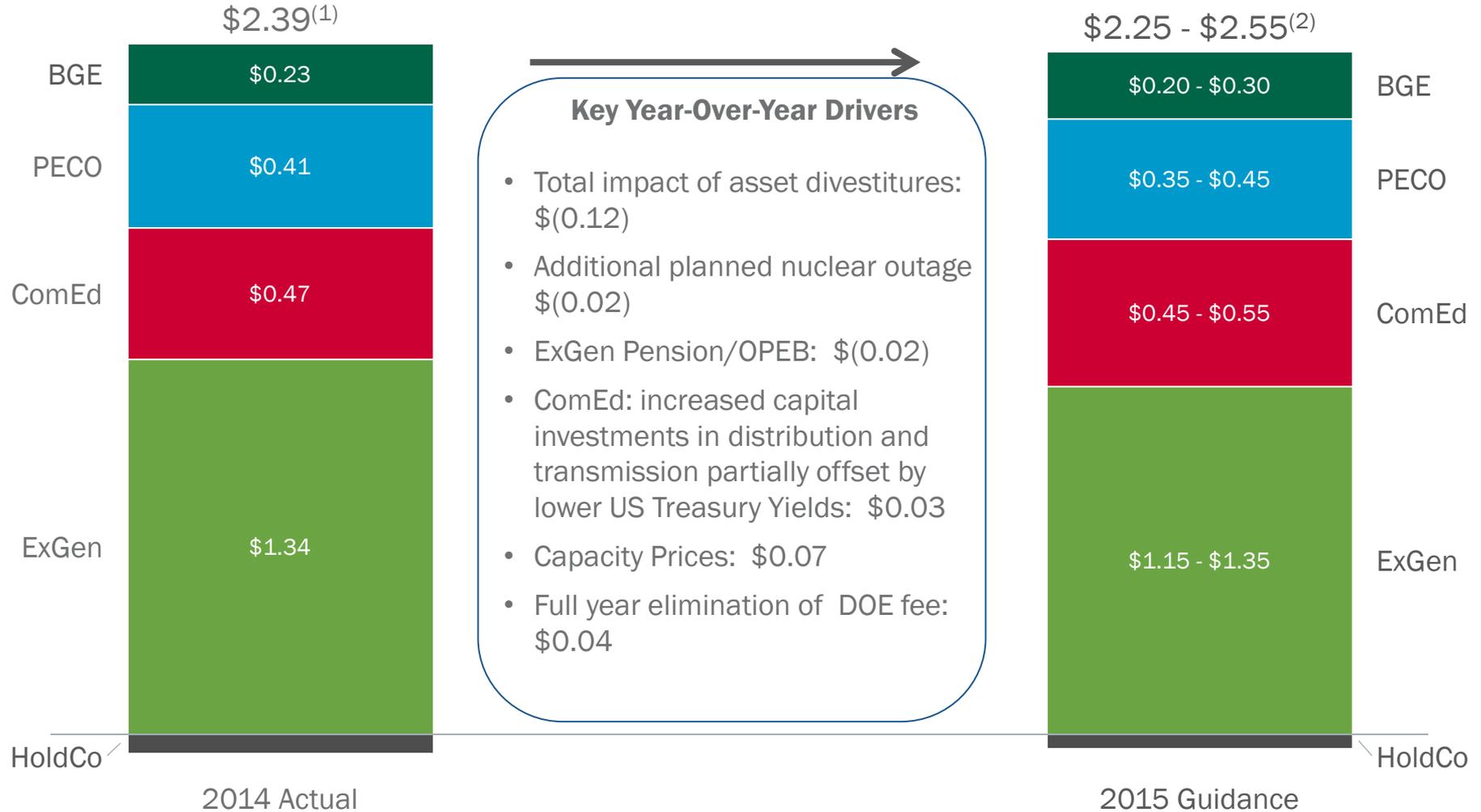
Proceeds from asset sales support

- 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

2015 Performance & 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.

Key Financial Messages

- Delivered adjusted (non-GAAP) operating earnings in Q1 of \$0.71/share exceeding our guidance range of \$0.60-\$0.70/share

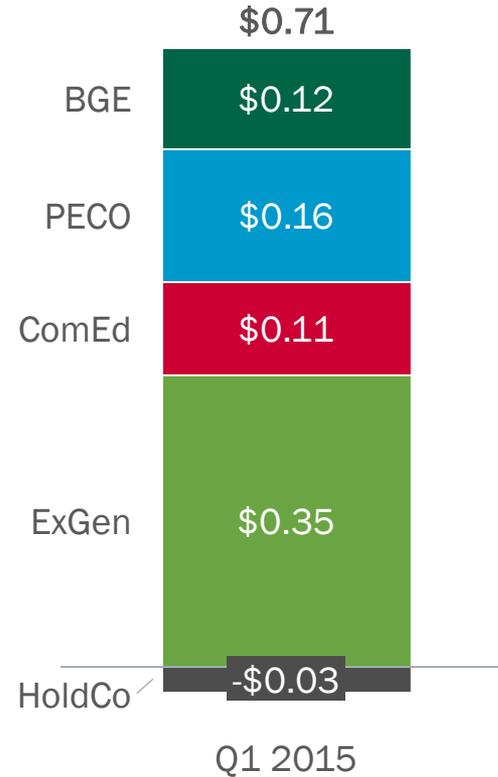
- Utilities

- ↑ Colder than normal winter
- ↑ No severe storms
- ↑ Increased distribution revenues

- ExGen

- ↑ Benefits of generation to load match
- ↑ Higher load serving margins
- ↑ Strong portfolio management
- ↓ Impacts of unplanned nuclear outages

Adjusted Operating EPS Results ^(1,2)



Expect Q2 2015 earnings of \$0.45 - \$0.55/share and re-affirm full-year guidance range of \$2.25 - \$2.55/share^(3,4)

(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.
 (2) Amounts may not add due to rounding.
 (3) ComEd ROE based on 30 Year average Treasury yield of 2.58% as of 3/31/15. 25 basis point move in 30 Year Treasury Rate equates to +/- \$0.01 impact to EPS.
 (4) 2015 earnings guidance based on expected average outstanding shares of ~866M. Refer to Appendix for a reconciliation of adjusted non-GAAP operating EPS guidance to GAAP EPS.

Exelon Generation: Gross Margin Update

Gross Margin Category (\$M) ⁽¹⁾	March 31, 2015			Change from Dec 31, 2014		
	2015	2016	2017	2015	2016	2017
Open Gross Margin ⁽³⁾ (including South, West, Canada hedged gross margin)	\$5,600	\$5,900	\$6,050	\$(100)	\$50	\$(50)
Mark-to-Market of Hedges ^(3,4)	\$1,300	\$600	\$350	\$250	\$50	-
Power New Business / To Go	\$250	\$500	\$800	\$(100)	\$(50)	-
Non-Power Margins Executed	\$300	\$150	\$50	\$100	\$50	-
Non-Power New Business / To Go	\$150	\$300	\$400	\$(100)	\$(50)	-
Total Gross Margin⁽²⁾	\$7,600	\$7,450	\$7,650	\$50	\$50	\$(50)

Recent Developments

- Load serving business had a strong quarter driven by our generation to load matching strategy
- Natural gas declined, power prices were relatively flat, and heat rates expanded during the quarter
- Significantly behind ratable in the Midwest reflecting the fundamental upside we see in power prices in 2016 and 2017

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 27 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.

Policy and Business Priorities



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