

Wolfe Deep Dive Conference

April 2, 2014



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 2013 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.

Commercial Business Overview

Scale, Scope and Flexibility Across the Energy Value Chain



Benefiting from scale, scope and flexibility across the value chain

(1) Estimated proved reserves as of 12/31/2012. 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 9/30/2013.

(3) Expected for 2013 as of 9/30/2013. Electric load and gas includes fixed price and indexed products.

(4) Load Response estimate as of 9/30/2013.

Exelon Generation Fleet

National Scope

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

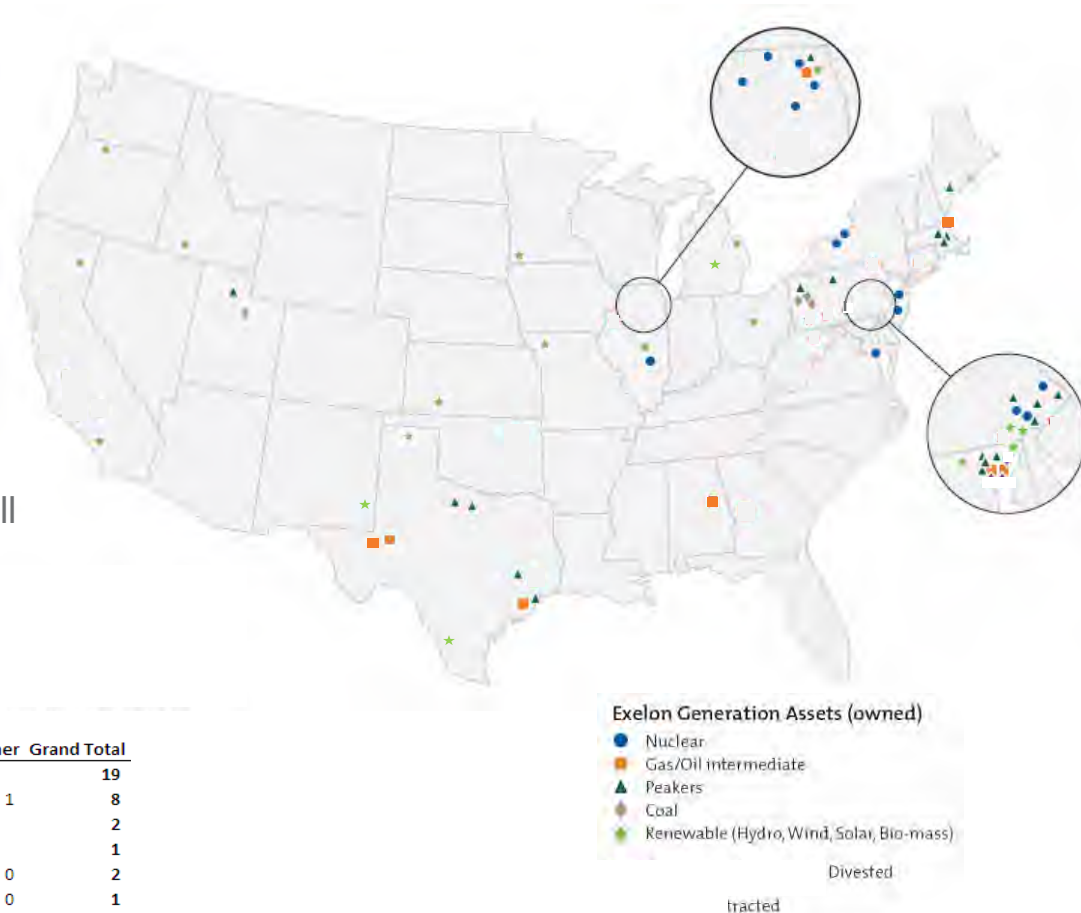
Clean

- 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

Large and Diverse

- 35 GW of diverse generation⁽¹⁾

GW Generation	Midwest	Mid-Atlantic	ERCOT	New England	New York	Other	Grand Total
Nuclear	11	7	-	-	1	-	19
Gas	0	1	4	2	-	1	8
Dual Fuel	-	1	-	1	-	-	2
Oil	-	1	-	0	-	-	1
Hydro	-	2	-	-	-	0	2
Coal	-	1	-	-	-	0	1
Wind/Solar/Other	0	0	0	0	-	1	2
Grand Total	12	13	4	3	1	2	35



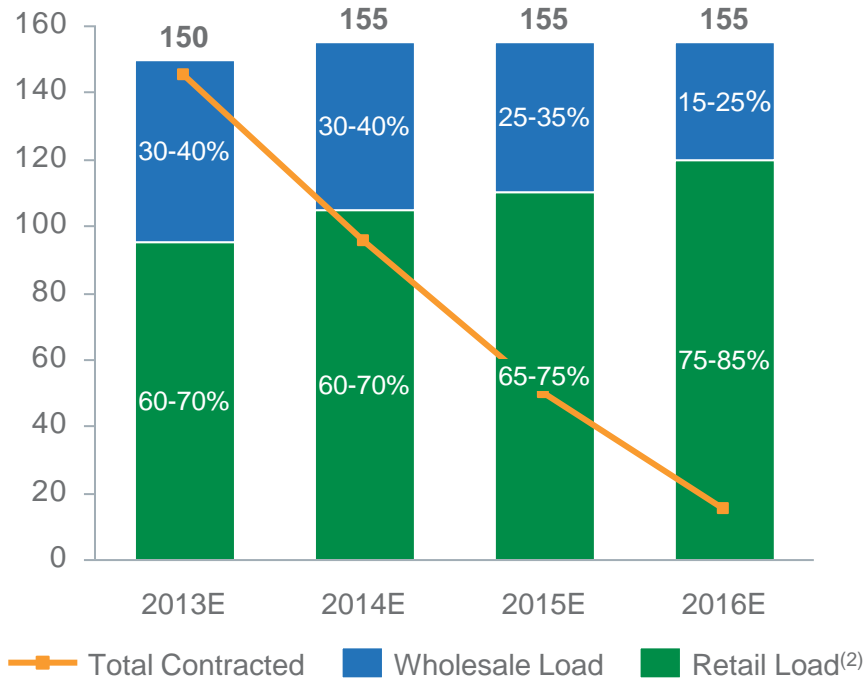
A clean and diverse portfolio that is well positioned for environmental upside from EPA regulations

(1) Total owned generation capacity as of 12/31/2013. Nuclear capacity reflects EXC ownership of CENG and Salem.

Electric Load Serving Business: Market Channels

Commercial Load ⁽¹⁾

2013 – 2016 TWh



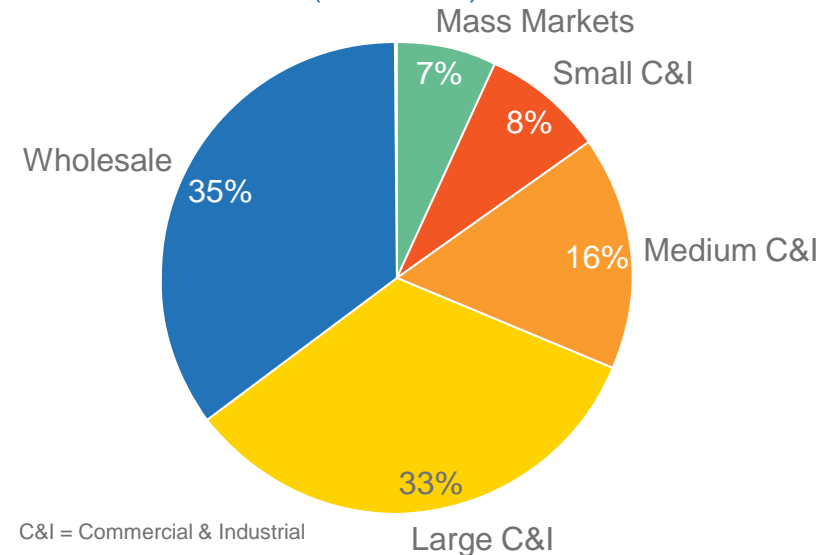
(1) Numbers and percentages are rounded to the nearest 5

(2) Index load expected to be 20% to 30% of total forecasted retail load

Focus on disciplined pricing and maximizing margin potential through all channels to market

Load Split by Customer Class

(2013 TWh)

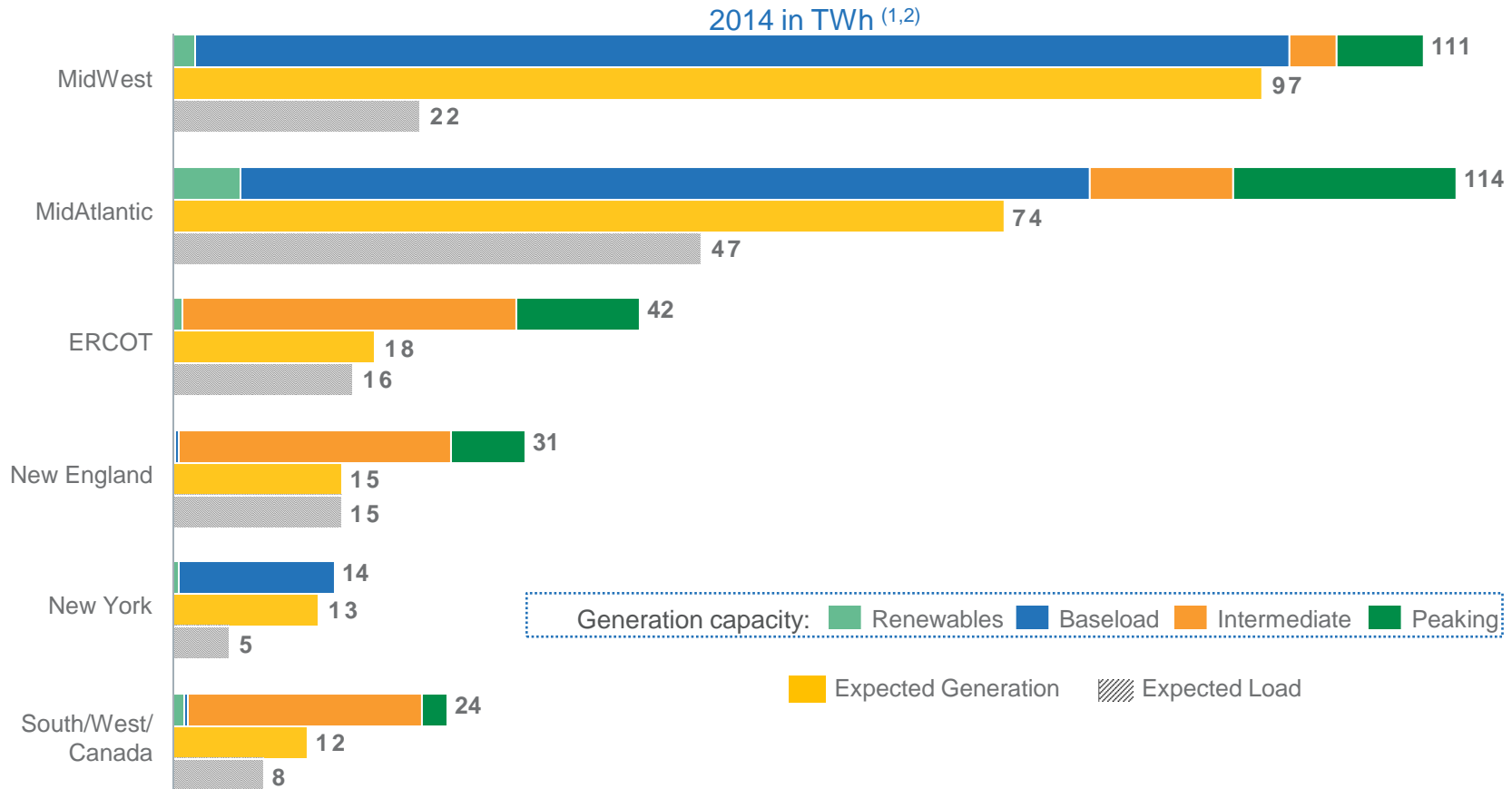


Customer Type	Load Size
Mass Markets	<1,000 MWhs per year
Small C&I	1,001-5,000 MWhs per year
Medium C&I	5,001-25,000 MWhs per year
Large C&I	>25,000 MWhs per year

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

Generation and Load Match

Generation Capacity, Expected Generation and Expected Load



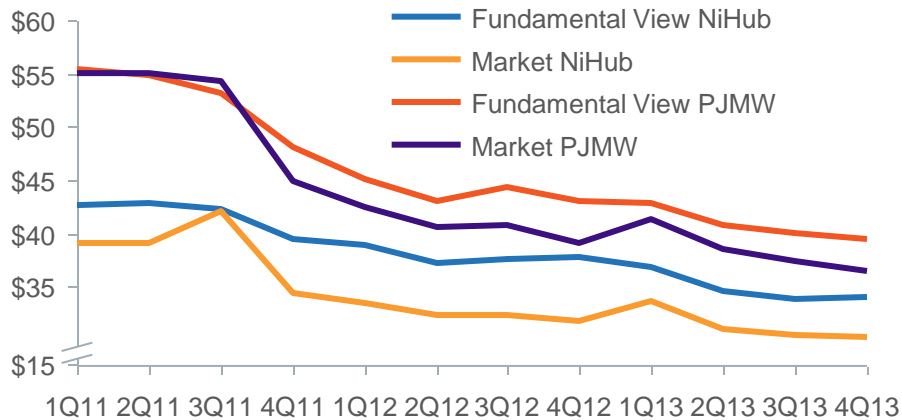
The combination establishes an industry-leading platform with regional diversification of the generation fleet and customer-facing load business

(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 9/30/2013.

Hedging Activity and Market Fundamentals

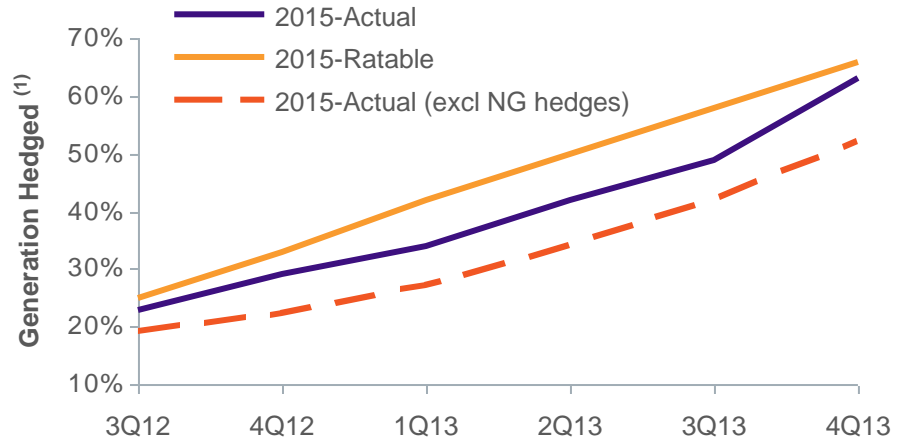
Fundamental View vs. Market - 2015



Impacts of our view on our hedging activity

- Structural changes in the stack are expected to increase volatility in the spot energy market and drive prices higher than current market
- Continue to see a disconnect in forward heat rates compared to our fundamental forecast given current natural gas prices, expected retirements, new generation resources, and load assumptions

2015: Rotating into a Large Heat Rate Strategy



Impacts of our view on our hedging activity

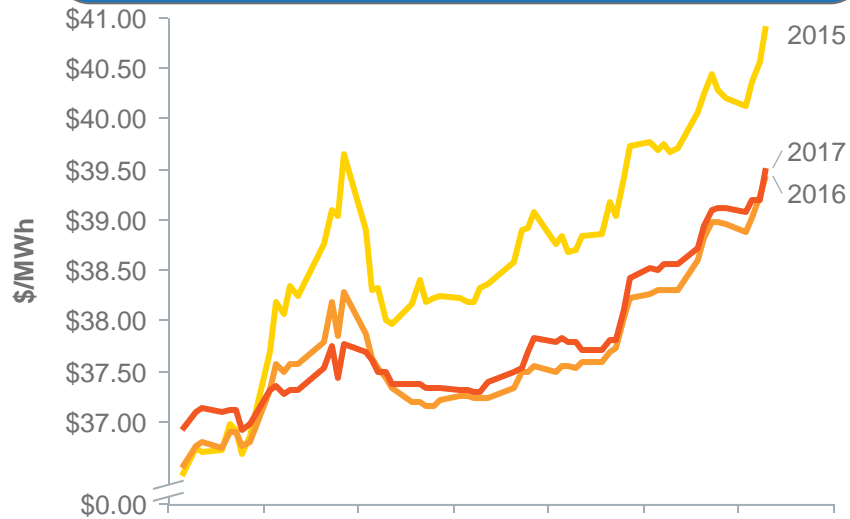
- We align our hedging strategies with our fundamental views
- As of 12/31/2013 we were 2-3% behind ratable in PJM and are relying on an even larger amount of cross-commodity hedges to capture our view that heat rates will expand
- As of 12/31/2013, Natural gas sales represented 12-15% of our hedges in 2015 and 2016
- Late in Q4, as Cal 2015-2016 gas prices increased and heat rates declined, we shifted our strategy from fixed-price length to a longer cross-commodity position

(1) Mid-point of disclosed total portfolio hedge % range was used

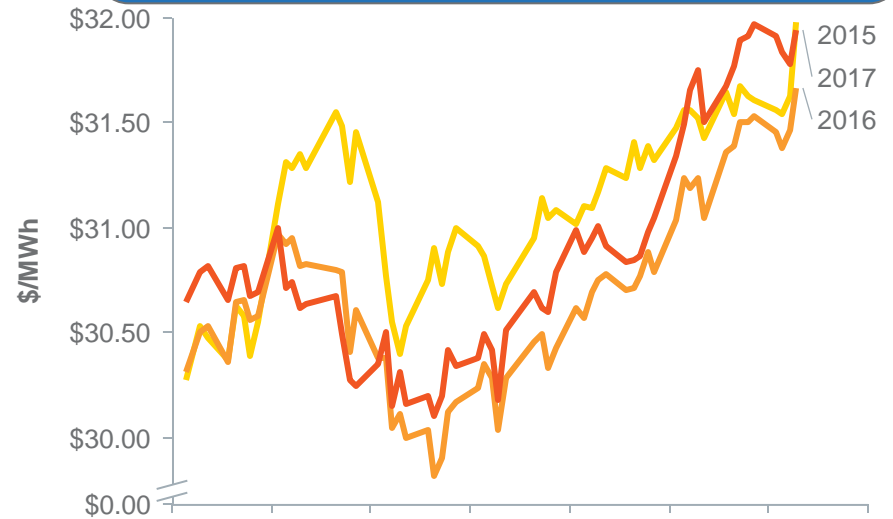
We shifted our strategy from fixed-price length to a larger cross-commodity position leaving our exposure to power upside

Market Prices (12/31/13 – 3/27/14)

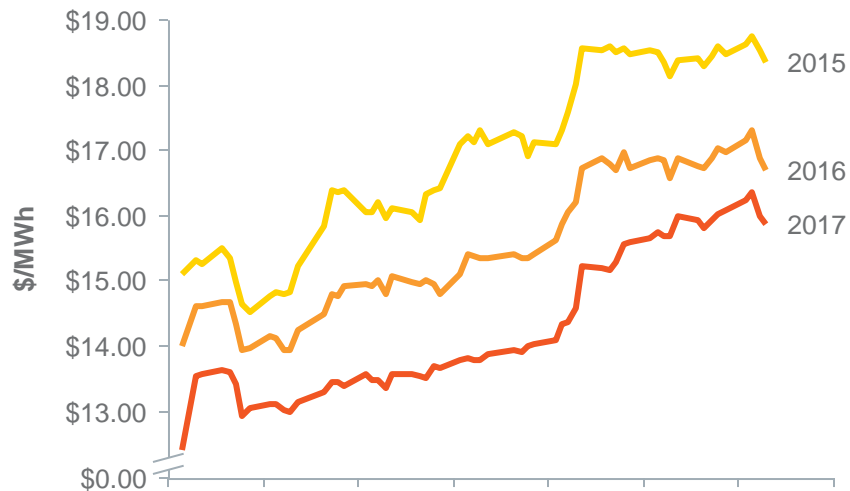
PJM West ATC Power



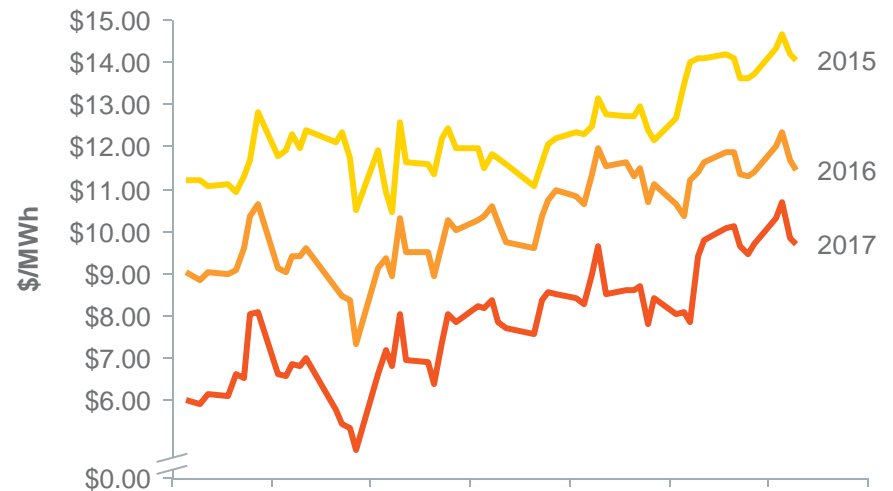
NIHub ATC Power



ERCOT Peak Spark Spread



NEPOOL Peak Spark Spread



Retail and Wholesale Gas

Retail Gas

Portfolio Size:

- 410 Bcf expected to be served in 2013 with moderate growth thereafter
- Month by month renewals, with high retention rates

Market Potential:

- All states are competitive markets with an estimated total market size of 15,000 Bcf, of which 7,500 Bcf is currently switched

Growth Strategy and Objectives:

- Looking to grow Northeast gas markets as well as ONEOK territories

Wholesale Gas

Portfolio Size:

- 8 Bcf wholesale storage
- 450,000 MMBtu's per day of term transport
- Over 1 Bcf/day of plant supply
- ~4Bcf/day of NG flows to meet growing customer business, asset optimization, and plant supply

Growth Strategy and Objectives:

- Continue to expand wholesale presence to complement power assets
- Increase market knowledge of regional and basis transport information to assist power forecasting
- Continue to expand physically based customer business
- Continue to grow NG asset portfolio that complements customer business & plant supply requirements

Significantly expanded retail and wholesale gas presence through ProLiance acquisition

(1) Estimate as of 9/30/2013.

Recent Market Trends

- Weather driven volatility in January and February
- Northeast gas basis volatility / value of dual fuel and oil units
- Retail consolidation
- PJM RPM capacity market reforms
- NEPOOL FCA 17/18 capacity market
- Improved price formation in ISO markets

Increased volatility and prices benefit generation and customer businesses