

May 2017 Investor Meetings



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, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2016 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 24, Commitments and Contingencies; (2) Exelon's First Quarter 2017 Quarterly Report on Form 10-Q (to be filed on May 3, 2017) 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 (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 press release. 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.

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- **Adjusted operating earnings** exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities, unrealized gains and losses from nuclear decommissioning trust fund investments, merger and integration related costs, impairments of certain long-lived assets, certain amounts associated with plant retirements and divestitures, costs related to a cost management program and other items as set forth in the reconciliation in the Appendix
- **Adjusted operating and maintenance expense** excludes regulatory operating and maintenance costs for the utility businesses and direct cost of sales for certain Constellation businesses, decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Generation, and other items as set forth in the reconciliation in the Appendix
- **Total gross margin** is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- **Adjusted cash flow from operations** or **free cash flow** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures, net merger and acquisitions, and equity investments
- **Operating ROE** is calculated using operating net income divided by simple equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- **EBITDA** is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
- **Revenue net of purchased power and fuel expense** is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available, as management is unable to project all of these items for future periods

Non-GAAP Financial Measures Continued

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided these non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 27 of this presentation.

Exelon: An Industry Leader



Note: All numbers reflect year-end 2016; revenue accounts for PHI as of the merger effective date of March 24, 2016 through December 31, 2016.

The Exelon Value Proposition

- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2017-2020 and rate base growth of 6.5%, representing an expanding majority of earnings
- **ExGen's strong free cash generation** will support utility growth while also reducing debt by ~\$3B over the next 4 years
- **Optimizing ExGen value by:**
 - Seeking fair compensation for the zero-carbon attributes of our fleet;
 - Closing uneconomic plants;
 - Monetizing assets; and,
 - Maximizing the value of the fleet through our generation to load matching strategy
- **Strong balance sheet is a priority** with all businesses comfortably meeting investment grade credit metrics through the 2020 planning horizon
- **Capital allocation priorities targeting:**
 - Organic utility growth;
 - Return of capital to shareholders with 2.5% annual dividend growth through 2018⁽¹⁾,
 - Debt reduction; and,
 - Modest contracted generation investments

(1) Quarterly dividends are subject to declaration by the board of directors

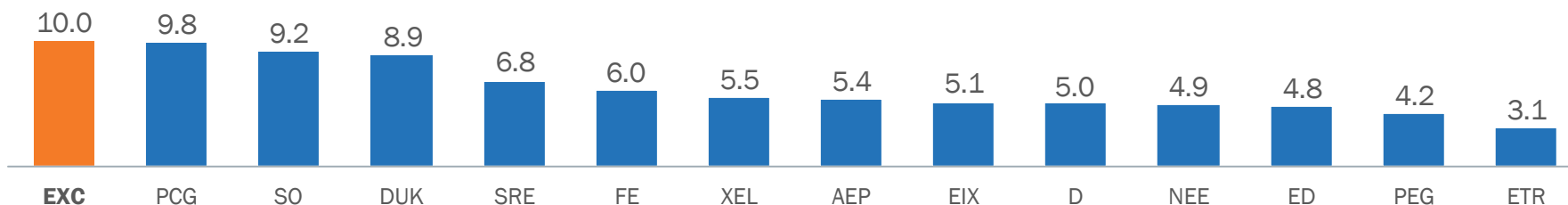
Exelon Utilities Overview



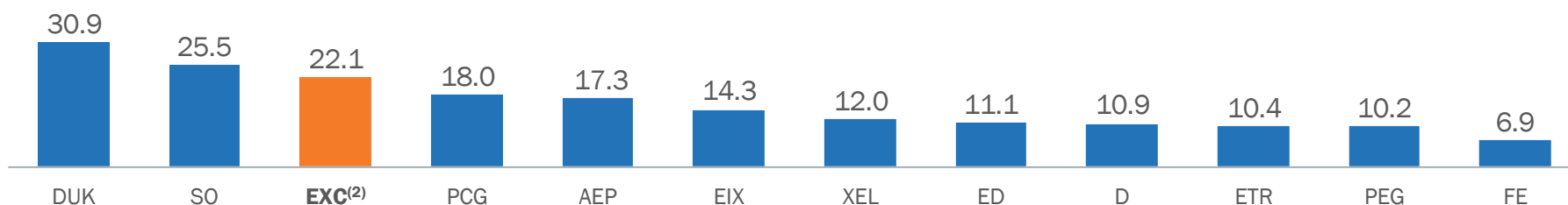
Note: All numbers reflect year-end 2016; revenue number accounts for PHI revenue as of March 24, 2016 merger date.

Exelon Utilities are an Industry Leader

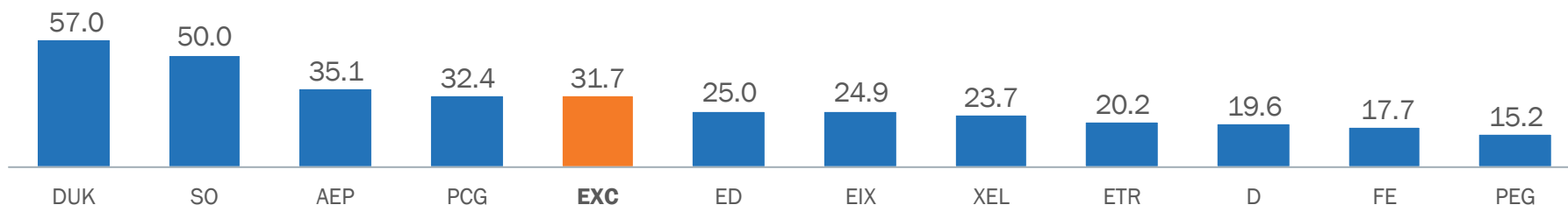
US Utility Customers (millions)



Total Capital Expenditures 2017-2019 (\$B)⁽¹⁾



Total Utility Rate Base (\$B)⁽¹⁾

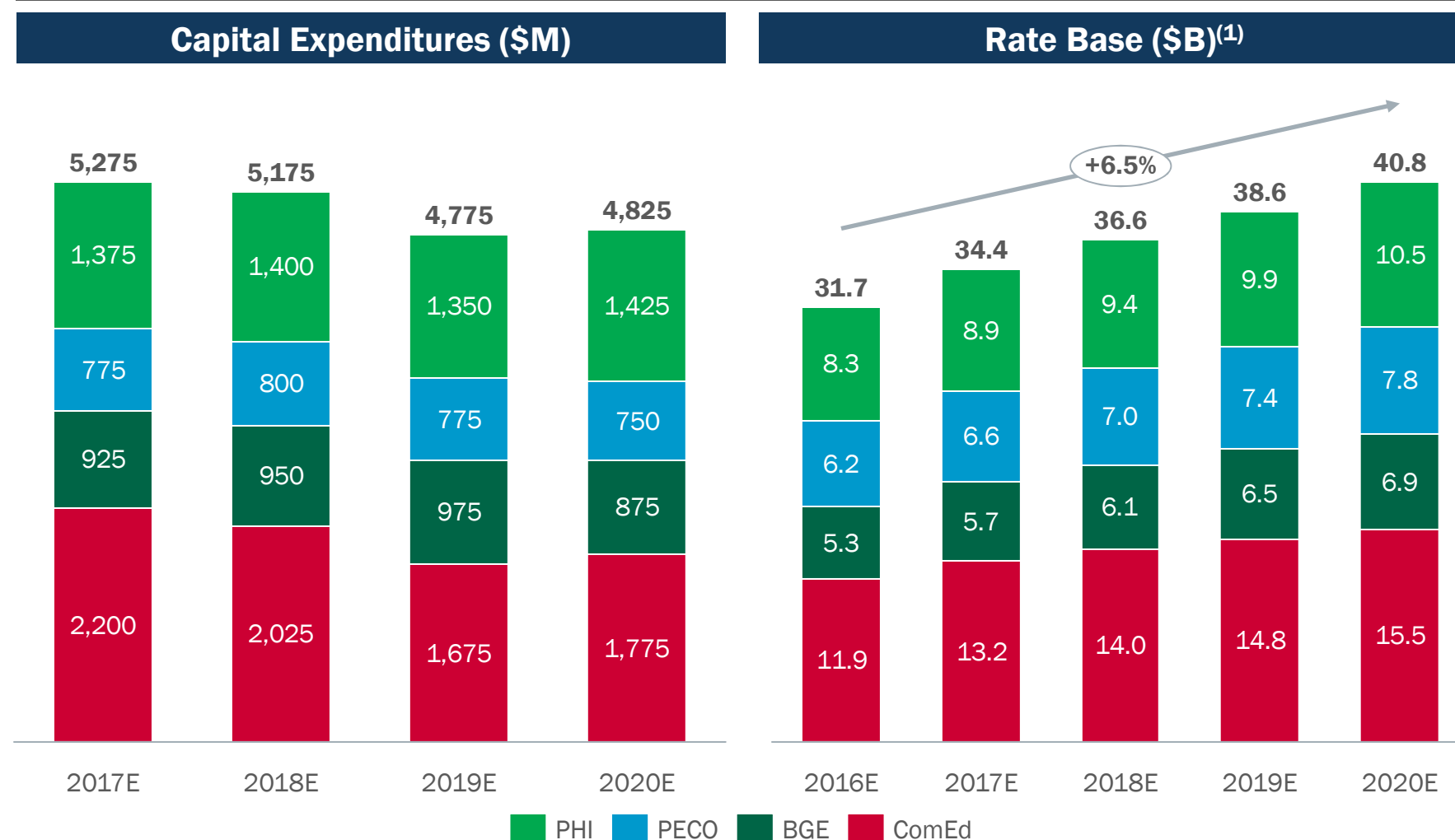


Source: Company Filings

(1) Includes utility and generation

(2) \$23B includes \$15.2B of utility capital expenditures and \$6.9B of generation capital expenditures

Our Capital Plan Drives Stable Earnings Growth



Over \$20B of capital is being invested at utilities from 2017-2020 to improve reliability

Note: CapEx numbers are rounded to nearest \$25M and numbers may not add due to rounding

(1) Rate base reflects year-end estimates

Proven Track Record of Improving Operational Performance

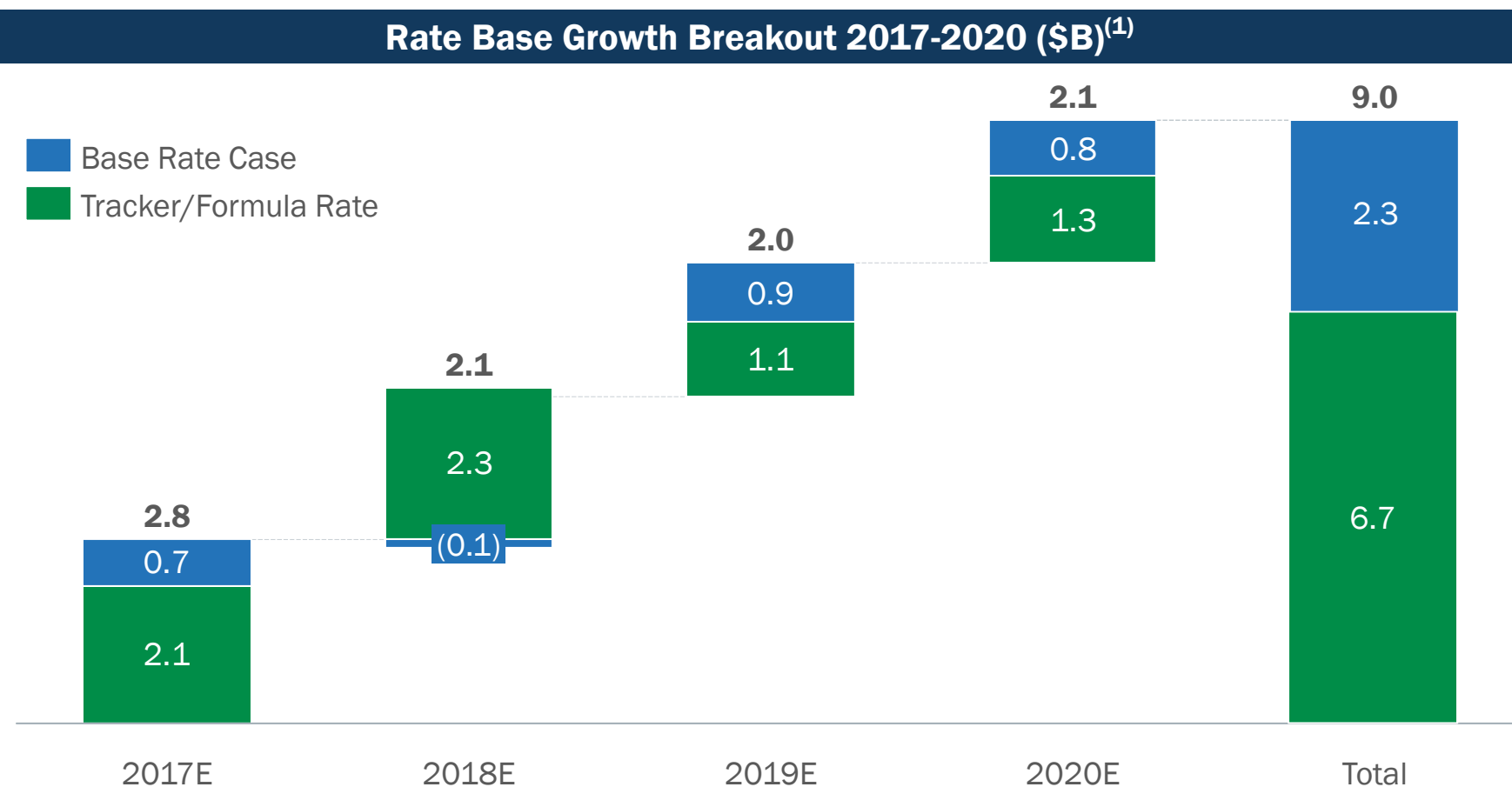
Operations	Metric	At CEG Merger (2012)			2015	Q1 2017			
		BGE	PECO	ComEd	PHI	BGE	PECO	ComEd	PHI
Electric Operations	OSHA Recordable Rate								
	2.5 Beta SAIFI (Outage Frequency)								
	2.5 Beta CAIDI (Outage Duration)								
Customer Operations	Customer Satisfaction				N/A				
	Service Level % of Calls Answered in <30 sec								
	Abandon Rate								
Gas Operations	Percent of Calls Responded to in <1 Hour			No Gas Operations				No Gas Operations	
Overall Rank	Electric Utility Panel of 24 Utilities ⁽¹⁾	23 rd	2 nd	2 nd	18 th	Performance Quartiles			
						Q1	Q2	Q3	Q4

Exelon Utilities has identified and transferred best practices at each of its utilities to improve operating performance in areas such as:

- System Performance
- Emergency Preparedness
- Corrective and Preventive Maintenance

(1) Ranking based on results of five key industry performance indicators – CAIDI, SAIFI, Safety, Customer Satisfaction, and Cost per Customer

Formulaic Mechanisms Cover Bulk of Rate Base Growth

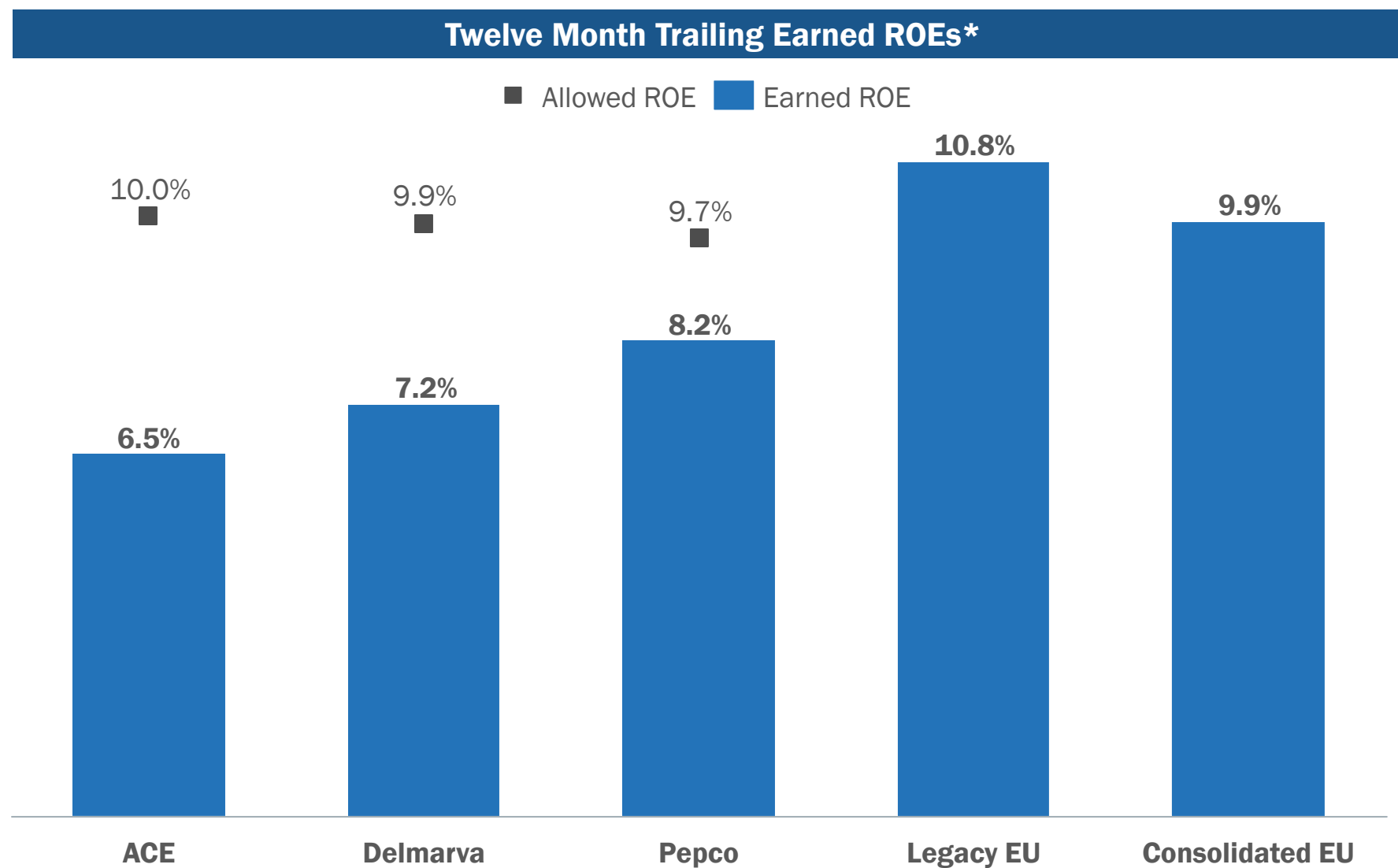


Of the approximately \$9.0 billion of rate base growth Exelon Utilities forecasts over the next 4 years, ~75% will be recovered through existing formula and tracker mechanisms

Note: Numbers may not add due to rounding

(1) Assumes PECO transmission formula rate beginning in 2018; base rate base decrease due to reclassification of transmission rate base growth at PECO

Trailing 12 Month ROE vs Allowed ROE



Note: Represents the period from 3/31/16 to 3/31/17 and reflects all lines of business (Electric Distribution, Gas Distribution, and Transmission)

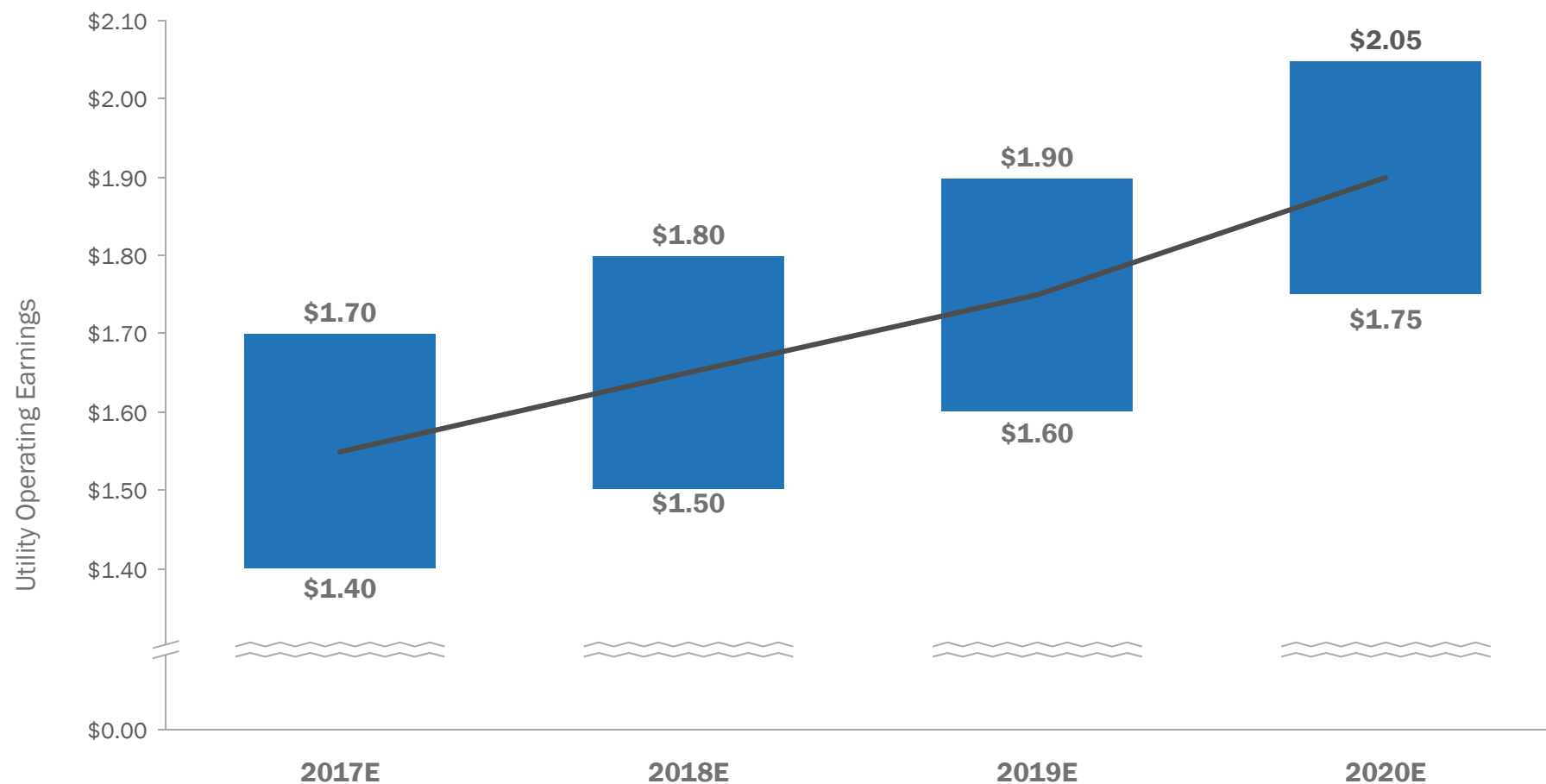
Exelon Utilities Distribution Rate Case Summary

Delmarva MD Order		Pepco MD Filing	
Authorized Revenue Requirement Increase ⁽¹⁾	\$38.3M	Requested Revenue Requirement Increase ⁽¹⁾	\$68.6M
Authorized ROE	9.60%	Requested ROE	10.10%
Common Equity Ratio	49.10%	Requested Common Equity Ratio	50.15%
Order Received	2/15/17	Order Expected	Q4 2017
Delmarva DE Electric Filing		ACE Filing	
Revenue Requirement Increase (per pending settlement) ⁽¹⁾	\$31.5M	Requested Revenue Requirement Increase ⁽¹⁾	\$70.2M
ROE (per pending settlement)	9.70%	Requested ROE	10.10%
Common Equity Ratio	49.44%	Requested Common Equity Ratio	50.14%
Order Expected	Q2 2017	Order Expected	Q1 2018
Delmarva DE Gas Filing		ComEd Filing	
Revenue Requirement Increase (per pending settlement) ⁽¹⁾	\$4.9M	Requested Revenue Requirement Increase ⁽¹⁾	\$96.3M
ROE (per pending settlement)	9.70%	Requested ROE	8.40%
Common Equity Ratio	49.44%	Requested Common Equity Ratio	45.89%
Order Expected	Q2 2017	Order Expected	Q4 2017
Pepco DC Filing			
Requested Revenue Requirement Increase ⁽¹⁾	\$76.8M		
Requested ROE	10.60%		
Requested Common Equity Ratio	49.14%		
Order Expected	7/25/17		

(1) Revenue requirement includes changes in depreciation and amortization expense where applicable, which have no impact on pre-tax earnings

Exelon Utilities EPS Growth of 6-8% to 2020

Exelon Utilities Operating Earnings 2017-2020



Rate base growth combined with PHI ROE improvement drives EPS growth

Note: Reflects GAAP operating earnings except for 2017. 2017 GAAP EPS range would be \$1.35 to \$1.65. 2017 adjusted (non-GAAP) operating earnings include adjustments to exclude \$0.05 for merger commitments and integration costs. Includes after-tax interest expense held at Corporate for debt associated with existing utility investment.

Exelon Generation Overview



Note: All numbers reflect year-end 2016

Constellation Overview



Note: All numbers reflect year-end 2016

(1) As calculated based on the national average generation supply mix used in EPA eGRID2014.

Best in Class at ExGen and Constellation in 2016

Exelon Generation Operational Metrics

- Continued best in class performance across our Nuclear fleet:
 - Capacity Factor of 94.6% is the highest ever for Exelon
 - Most power ever generated at 153M MWh⁽¹⁾
 - All-time shortest refueling outage duration average of 22 days
- Strong performance across our Fossil and Renewable fleet:
 - Renewables energy capture: 95.6%
 - Power dispatch match: 97.2%

Constellation Metrics

77% retail power customer renewal rate

28% power new customer win rate

91% natural gas customer retention rate

25 month average power contract term

Average customer duration of more than **5** years

Stable Retail Margins

Closed on ConEdison Solutions transaction, adding more than 560,000 customers

(1) Reflects generation output at ownership

Exelon Generation: Gross Margin Update

	March 31, 2017			Change from Dec 31, 2016		
Gross Margin Category (\$M) ⁽¹⁾	2017	2018	2019	2017	2018	2019
Open Gross Margin ⁽²⁾ (including South, West, Canada hedged gross margin)	\$3,850	\$4,150	\$3,950	\$(250)	\$(50)	\$(100)
Capacity and ZEC Revenues ⁽²⁾	\$1,850	\$2,250	\$2,050	-	-	-
Mark-to-Market of Hedges ^(2,3)	\$1,600	\$500	\$400	\$400	\$50	\$50
Power New Business / To Go	\$400	\$850	\$950	\$(150)	\$(50)	-
Non-Power Margins Executed	\$250	\$150	\$100	\$50	\$50	\$50
Non-Power New Business / To Go	\$200	\$350	\$400	\$(50)	\$(50)	\$(50)
Total Gross Margin*^(4,5)	\$8,150	\$8,250	\$7,850	-	\$(50)	\$(50)

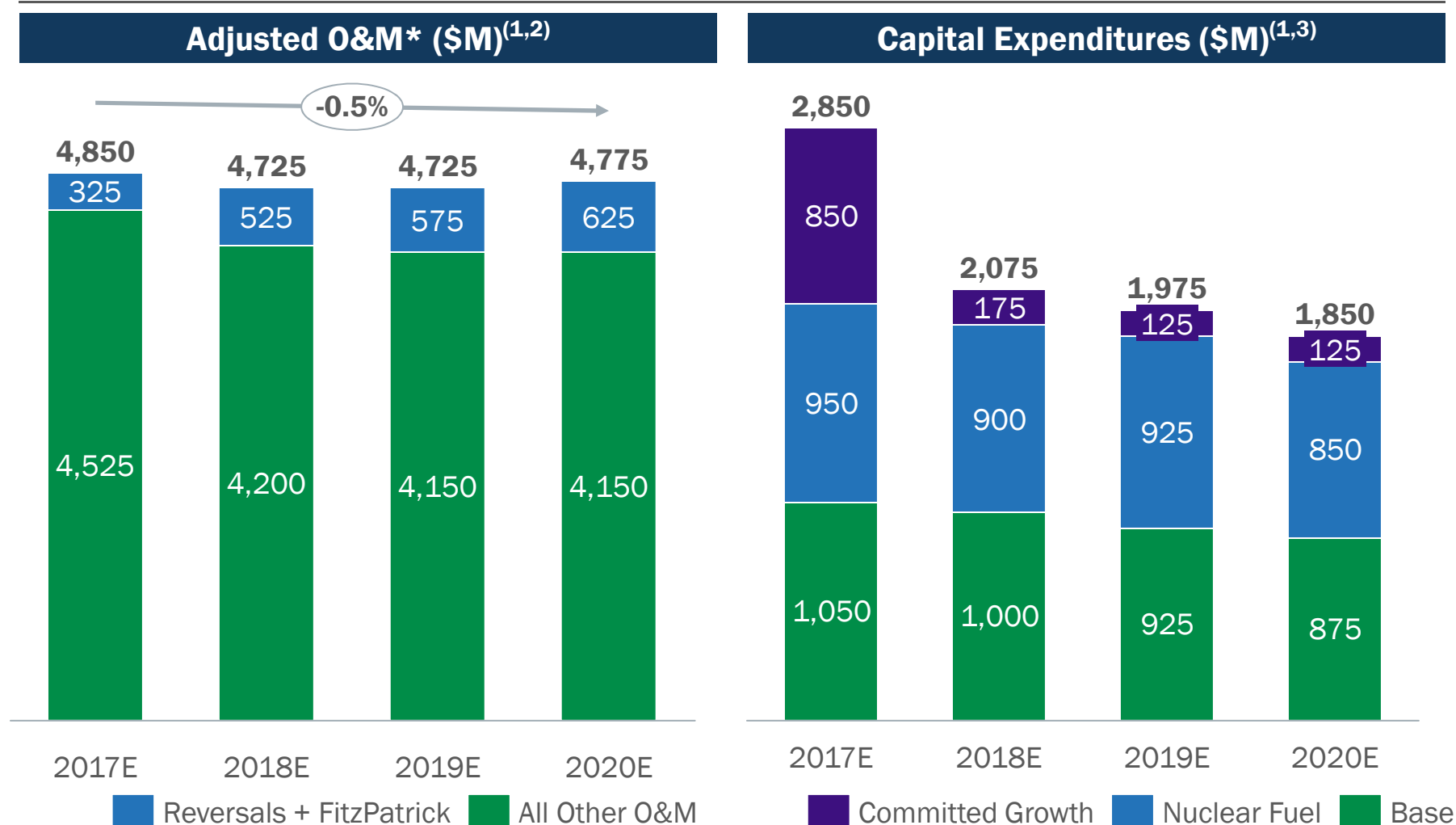
Recent Developments

- Executed \$150M and \$50M of Power New Business in 2017 and 2018, respectively
- Behind ratable hedging position reflects the fundamental upside we see in power prices
 - ~12-15% behind ratable in 2018

1) Gross margin categories rounded to nearest \$50M
 2) Excludes EDF's equity ownership share of the CENG Joint Venture
 3) Mark-to-Market of Hedges assumes mid-point of hedge percentages

4) Based on March 31, 2017, market conditions
 5) Reflects Oyster Creek retirement in December 2019

Driving Cost and Capital Out of the Generation Business



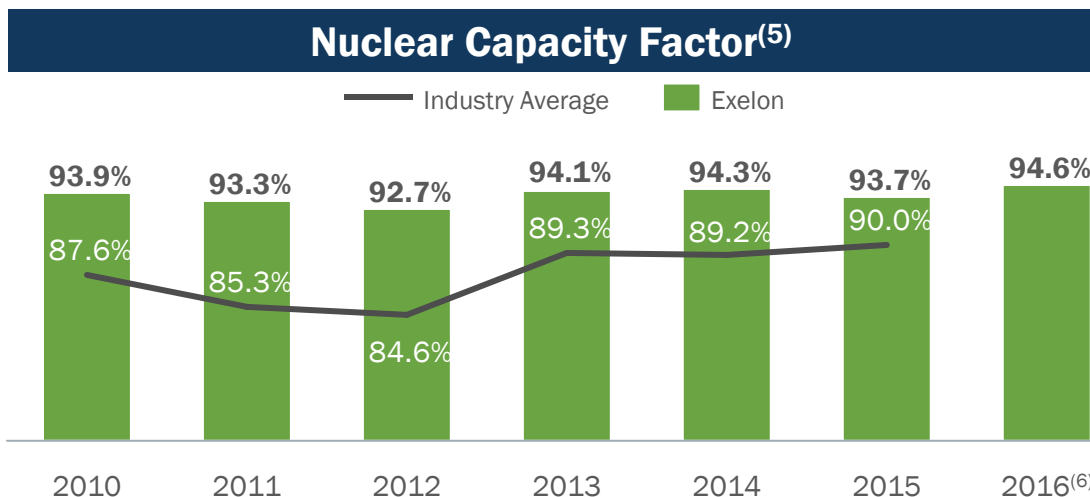
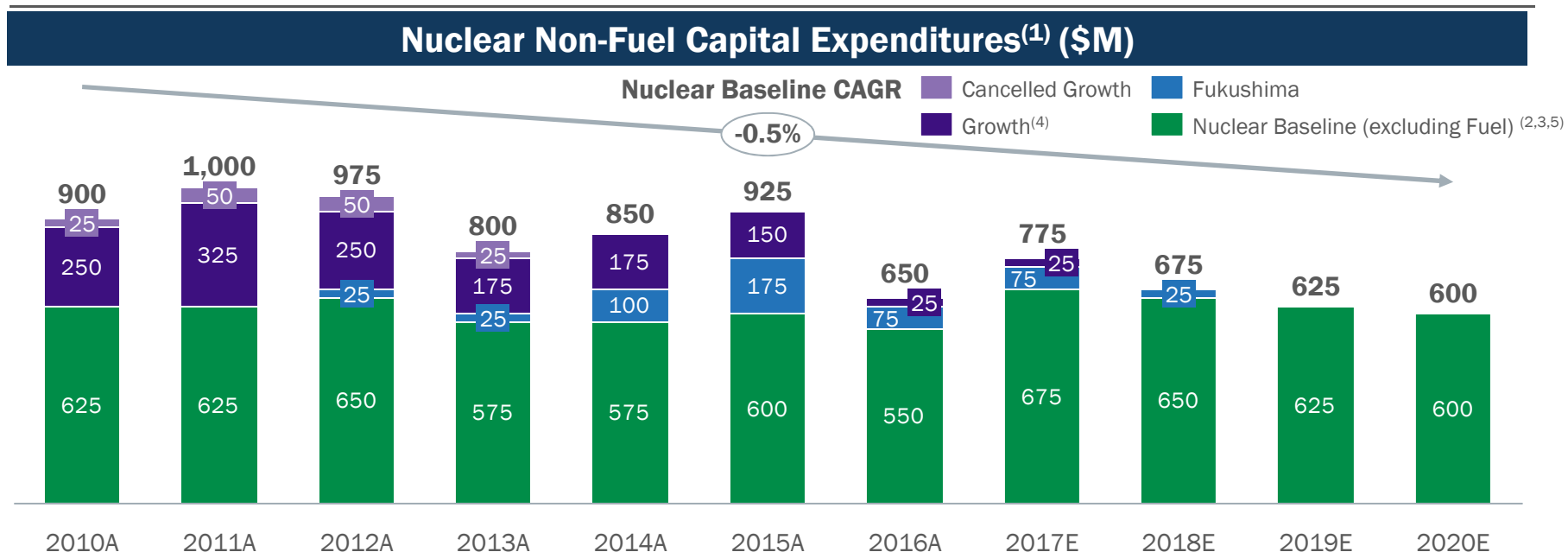
Negative O&M CAGR reflects benefits of cost optimization program

(1) All amounts rounded to the nearest \$25M

(2) O&M and Capital Expenditures reflect reversal of Quad Cities and Clinton retirement decisions and includes FitzPatrick

(3) Capital spend represents cash CapEx with CENG at 100% and excludes merger commitments; incremental CapEx (Base and Fuel) impact from nuclear reversals and adding FitzPatrick for 2017, 2018, 2019, and 2020 at Q4 is \$250M, \$300M, \$225M, and \$275M, respectively

Historical Nuclear Capital Investment



Significant historical investments have mitigated asset management issues and prepared sites for license extensions already received, reducing future capital needs. In addition, internal cost initiatives have found more cost efficient solutions to large CapEx spend, such as leveraging reverse engineering replacements rather than large system wide modifications, resulting in baseline CAGR of -0.5%, even with net addition of 3 sites.

(1) Reflects accrual capital expenditures with CENG at 50% ownership. Assumes Oyster Creek retirement by end of 2019. All numbers rounded to \$25M. (2) Baseline includes ownership share of Salem all years. CENG is included at ownership share starting in 2014 (full year) (3) FitzPatrick included starting in 2017 (9 months only) (4) Growth represents capital that increases the capacity of the units (e.g., turbine upgrades, power uprates), and capital that extends the license of a site (e.g., License Renewals) (5) Includes CENG beginning in April 2014, excludes Salem and Fort Calhoun (6) 2016 industry average excluding Exelon was not available at time of publication

Update on Key Ongoing Items

New York ZEC Legal Challenges

- Hearings on motion to dismiss held on March 29
- Currently awaiting decision; no defined timeline
- Outcome on motion to dismiss will determine next steps
- ZEC program went effective on April 1, 2017

IL ZEC Legal Challenges

- Plaintiffs filed for a preliminary injunction on March 31
- Motion to dismiss filed April 10
- Preliminary injunction held by judge while he receives full briefing on motion to dismiss
- Plaintiffs filed their responses on April 24 and defendant replies are due on or before May 15
- Judge will inform parties of his intentions on May 22
- The Illinois law becomes effective on June 1, 2017

Capacity Market Update

- Transition to 100% Capacity Performance could lead to more responsible bidding
- Tightening of CETL numbers for ComEd and EMAAC LDAs could signal a more constrained market
- Lower PJM demand forecast and higher new build risk are potential headwinds to clearing prices

Summary of Recent Key Transactions



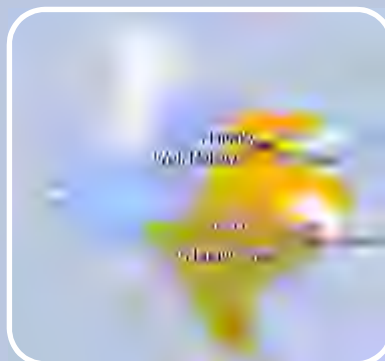
Exelon Generation Renewables JV

- \$400M of pre-tax proceeds from Hancock, representing an EV/EBITDA multiple greater than 10x
- 1,296 MW of renewable generation capacity
- Option to drop additional projects into the JV
- Proceeds will be used to accelerate debt reduction strategy



FitzPatrick Nuclear Station

- Acquisition completed on March 31, 2017
- Adds 838 MW of nuclear capacity to the portfolio
- Part of NY ZEC Program and started realizing benefit of ZEC payments on April 1, 2017



ExGen Texas Power

- 3,476 MW ERCOT conventional power portfolio consisting of CCGTs and Simple Cycles
- Plants economically challenged due to downturn in ERCOT power prices
- Reached agreement with lenders to pursue a potential sale of the assets



Mystic 8 & 9

- No longer pursuing sale of assets
- No impact to our commitments on Debt/EBITDA and debt reduction

Exelon's Policy Priorities

Exelon Policy Priorities

Modernize Utility Ratemaking to Ensure Appropriate Recovery

- Invest in infrastructure that provides customer benefit through grid resiliency and efficiency
- Ensure fair rate structures to support new technologies

Secure Proper Policies to Enable Innovative Technologies

- Providing new technologies to respond to customer needs
- Open adjacent customer facing markets to sales and services

Recognize the Value of Zero-Carbon Electricity

- Create support for current challenged plants through federal and state initiatives
- Support the ultimate pricing of carbon in the market on a regional or national level

Regulatory and policy structure that supports clean, affordable and reliable options for all customers

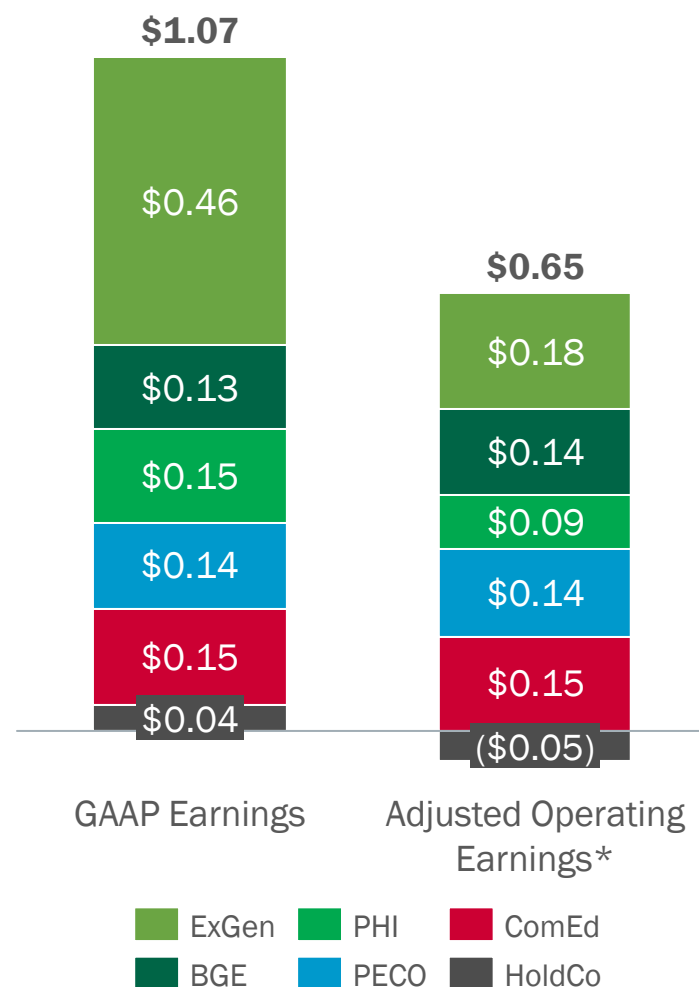
Our Carbon Policy Principles

- **Exelon believes in our nation's ability to transition the generation fleet to a zero-carbon future while maintaining affordable and reliable electric service for consumers**
- For the foreseeable future, the most cost-effective carbon solution for our customers will be the continued operation of our nation's nuclear fleet
- Exelon believes competitive markets produce superior results for consumers and drive innovation. However, those markets do not currently incorporate appropriate pricing for environmental attributes.
- **Exelon is pursuing a two-part strategy for moving toward a more competitive treatment of CO₂ emissions:**
 - **First, we must maintain nuclear units that provide a cost-effective form of CO₂ abatement.** The New York ZEC program demonstrates that as long as the clean energy payment required to maintain operations at existing nuclear units is lower than the social cost of CO₂ emissions and the cost of CO₂ abatement being paid to other zero carbon resources, maintaining nuclear capacity should be selected as the most competitive source of CO₂ abatement.
 - **Second, we must continue to work toward a technology neutral price of CO₂ abatement.** Exelon is pursuing approaches to reflect a uniform price on CO₂ in wholesale markets as an eventual substitute for technology-specific subsidies. As these approaches are phased in, the ZEC programs have been designed to automatically reduce ZEC payments in response to higher energy prices.

Financial Overview

Strong 1st Quarter Results

Q1 2017 EPS Results

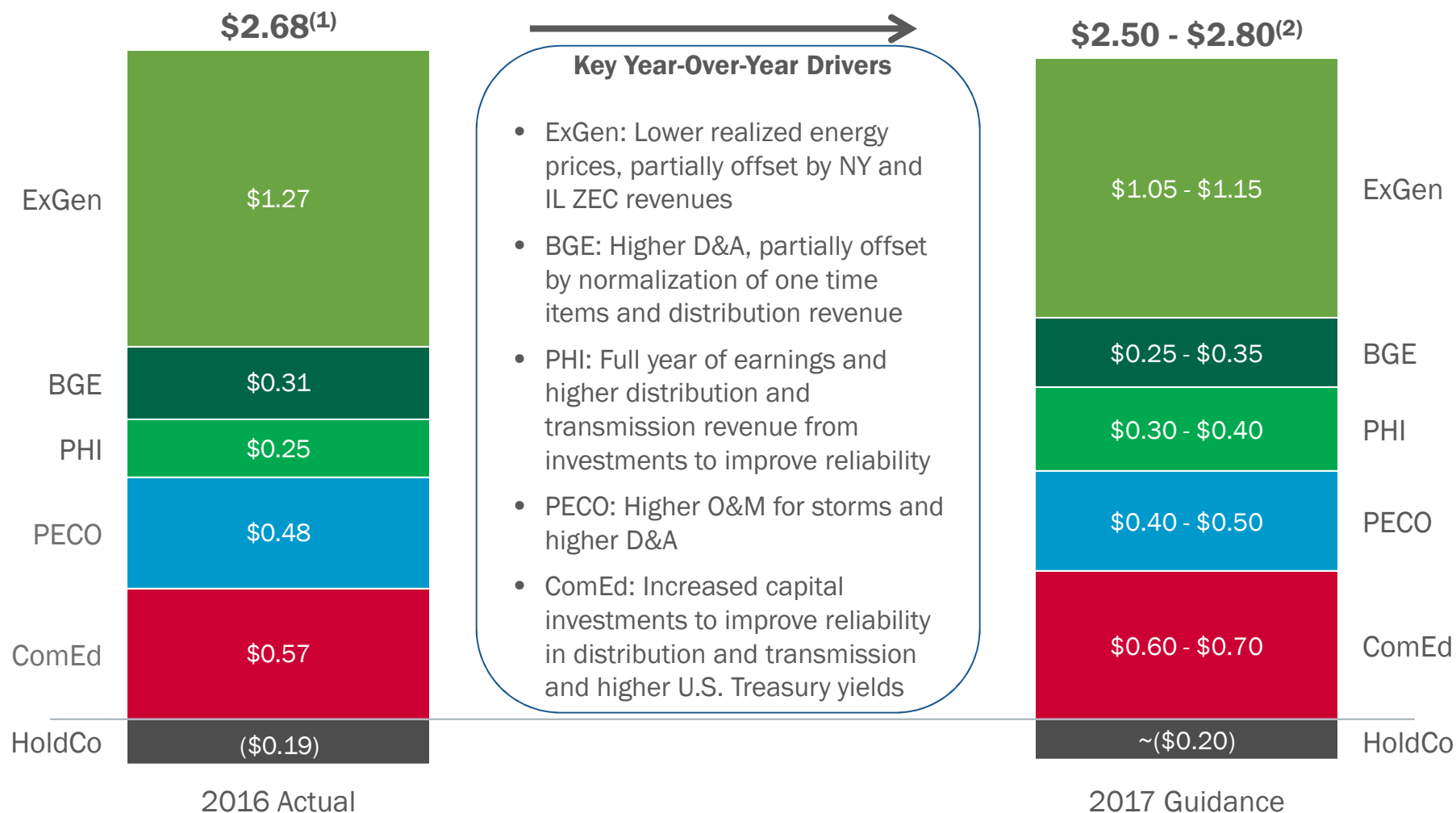


- GAAP earnings were \$1.07/share in Q1 2017 vs. \$0.19/share in Q1 2016
- Adjusted operating earnings* were \$0.65/share in Q1 2017 vs. \$0.68/share in Q1 2016, at the top of our guidance range of \$0.55-\$0.65/share

Note: Amounts may not sum due to rounding

* Refer to pages 3 and 4 for information regarding non-GAAP financial measures

Reaffirming 2017 Adjusted Operating Earnings* Guidance



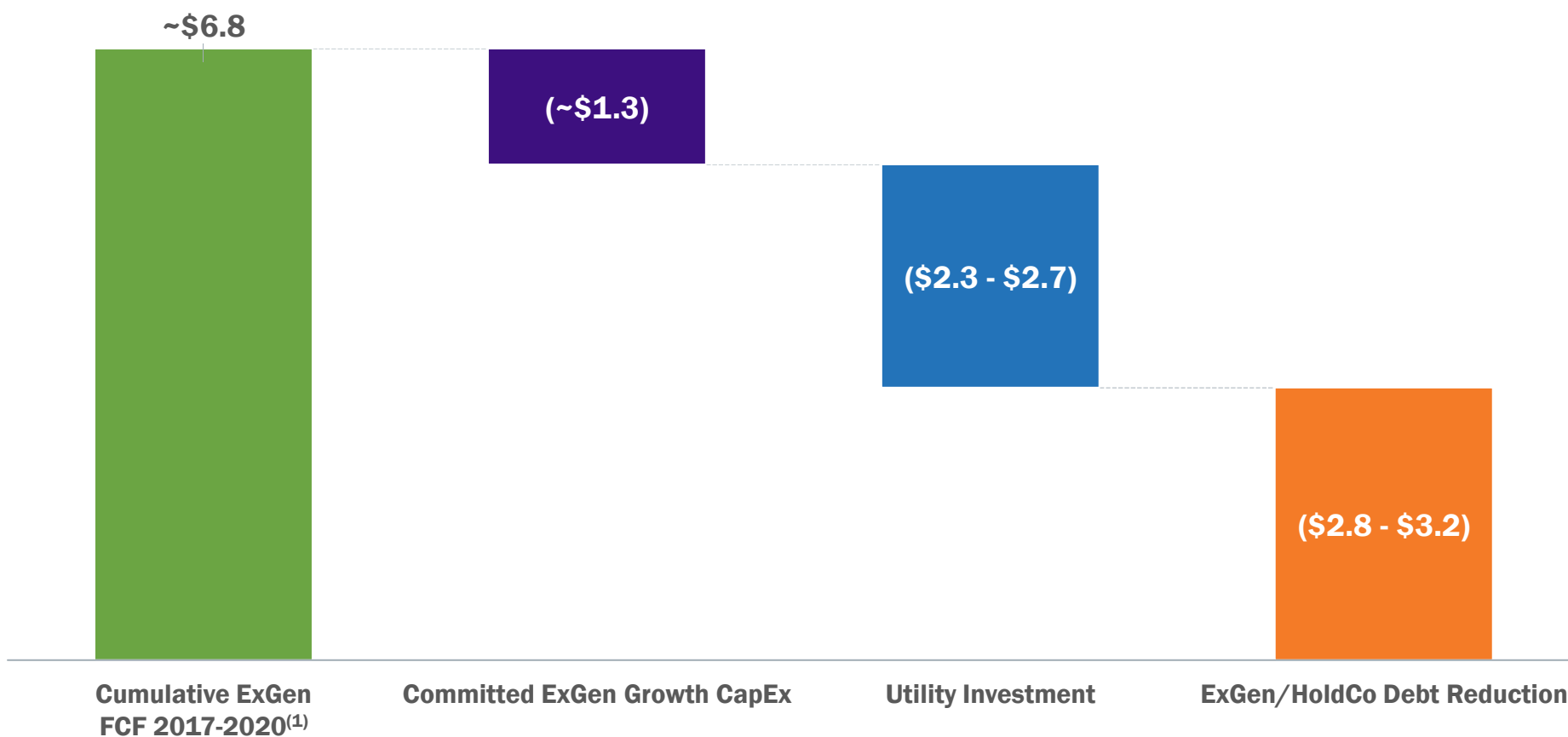
Expect Q2 2017 Adjusted Operating Earnings* of \$0.45 - \$0.55 per share

(1) 2016 results based on 2016 average outstanding shares of 927M

(2) 2017 earnings guidance based on expected average outstanding shares of 949M. Earnings guidance for OpCos may not sum up to consolidated EPS guidance.

ExGen's Strong Free Cash Flow Supports Utility Growth and Debt Reduction

2017-2020 Exelon Generation Free Cash Flow* and Uses of Cash (\$B)

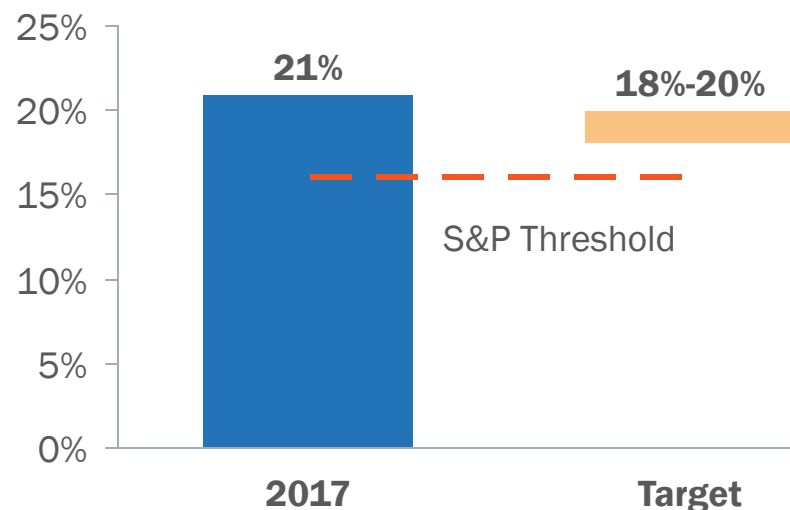


Redeploying Exelon Generation's free cash flow to maximize shareholder value

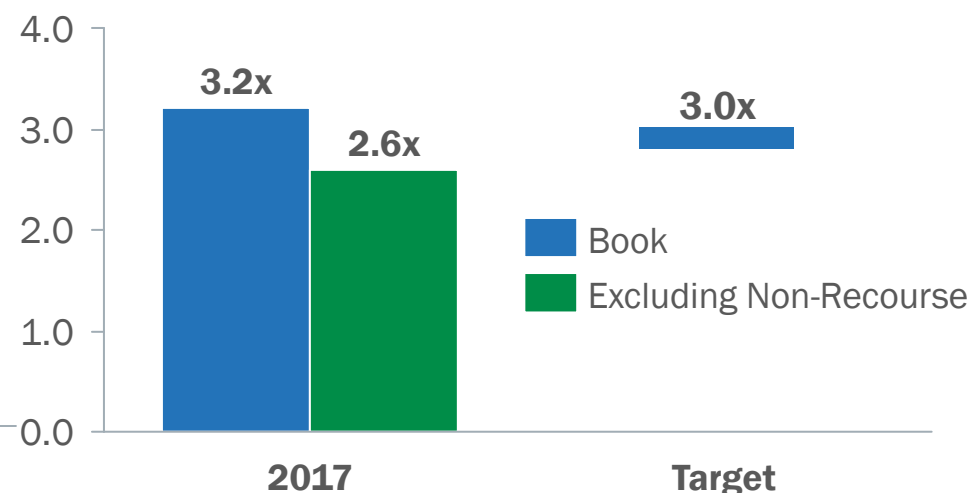
(1) Cumulative Free Cash Flow is a midpoint of a range based on December 31, 2016 market prices. Sources include change in margin, tax parent benefit, equity investments, and acquisitions and divestitures.

Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

Exelon S&P FFO/Debt %^{*(1,4)}



ExGen Debt/EBITDA Ratio^{*(5)}



Credit Ratings by Operating Company

Current Ratings ^(2,3)	ExCorp	ExGen	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	Baa2	A2	Aa3	A3	A3	A2	A2
S&P	BBB-	BBB	A-	A-	A-	A	A	A
Fitch	BBB	BBB	A	A	A-	A-	A	A-

(1) Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment

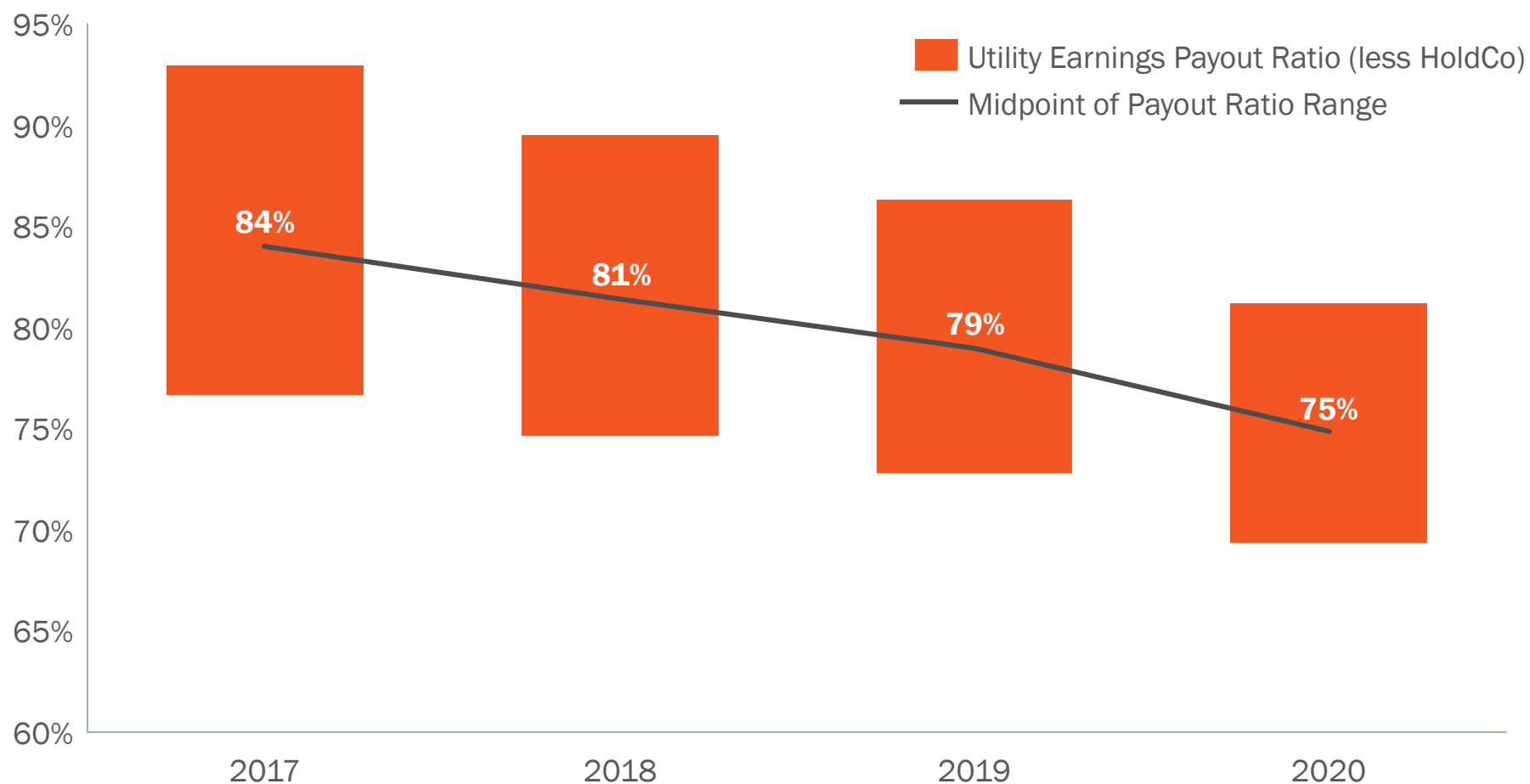
(2) Current senior unsecured ratings as of March 31, 2017, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

(3) Moody's has ComEd on "Positive" outlook. All other ratings have "Stable" outlook.

(4) Exelon Corp downgrade threshold (red dotted line) is based on the S&P Exelon Corp Summary Report; represents minimum level to maintain current Issuer Credit Rating of BBB at Exelon Corp

(5) Reflects net book debt (YE debt less cash on hand) / adjusted operating EBITDA*

Theoretical Dividend Affordability from Utility less HoldCo^(1,2)



Utility less HoldCo payout ratio falling consistently even as dividend grows

- (1) Chart is illustrative and shows theoretical payout ratio if utilities supported 100% of the external dividend and interest expense at HoldCo. Currently, the utilities have a payout ratio of 70% which covers the majority of the external dividend and interest expense at HoldCo with ExGen covering the remainder.
- (2) Board of directors has approved a policy of 2.5% per year dividend increase through 2018. For illustrative purposes only, the chart assumes the dividend continues to increase 2.5% per year 2019 and 2020; this does not signal a change in Board policy at this time. Quarterly dividends are subject to declaration by the board of directors.

Exelon Employees Support Their Communities



Exelon Generation Disclosures

March 31, 2017

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

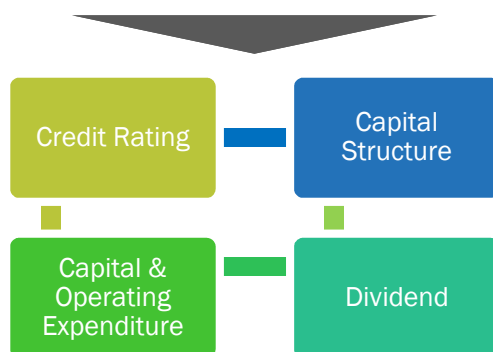
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

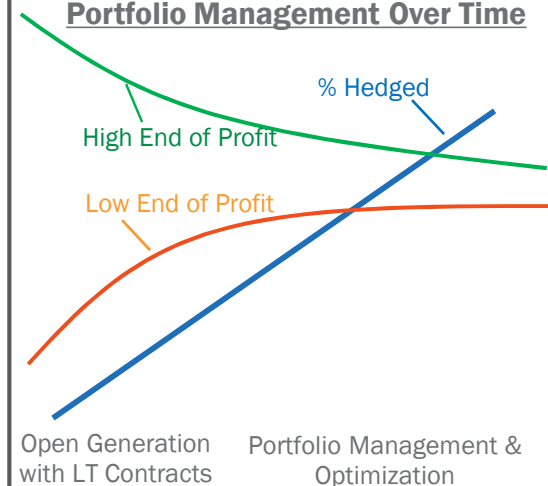
- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross-commodity hedging (heat rate positions, options, etc.)
- Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

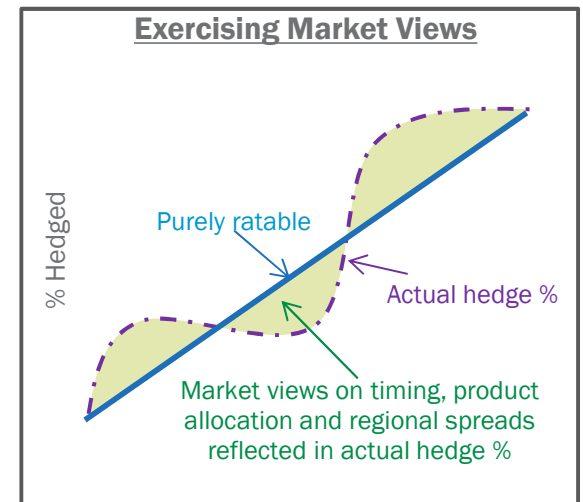
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views

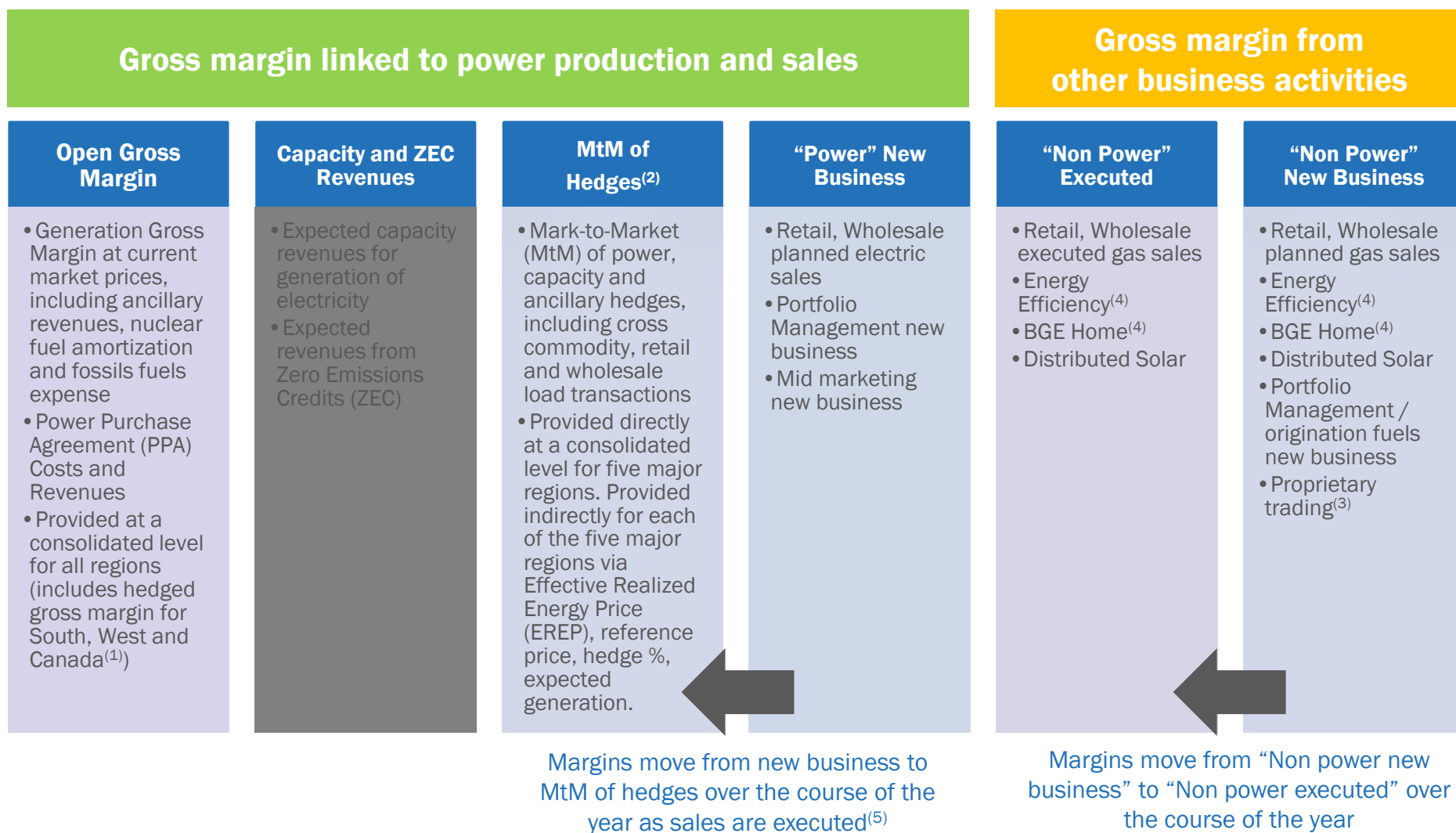


Protect Balance Sheet

Ensure Earnings Stability

Create Value

Components of Gross Margin Categories



(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin; 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 generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion

(4) Gross margin for these businesses are net of direct "cost of sales"

(5) Margins for South, West & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

ExGen Disclosures

Gross Margin Category (\$M) ⁽¹⁾	2017	2018	2019
Open Gross Margin (including South, West & Canada hedged GM) ⁽²⁾	\$3,850	\$4,150	\$3,950
Capacity and ZEC Revenues ⁽²⁾	\$1,850	\$2,250	\$2,050
Mark-to-Market of Hedges ^(2,3)	\$1,600	\$500	\$400
Power New Business / To Go	\$400	\$850	\$950
Non-Power Margins Executed	\$250	\$150	\$100
Non-Power New Business / To Go	\$200	\$350	\$400
Total Gross Margin*⁽⁵⁾	\$8,150	\$8,250	\$7,850

Reference Prices ⁽⁴⁾	2017	2018	2019
Henry Hub Natural Gas (\$/MMbtu)	\$3.31	\$3.03	\$2.83
Midwest: NiHub ATC prices (\$/MWh)	\$27.72	\$27.82	\$26.39
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$31.10	\$32.07	\$30.21
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$0.66	\$1.66	\$1.95
New York: NY Zone A (\$/MWh)	\$27.15	\$29.40	\$28.38
New England: Mass Hub ATC Spark Spread (\$/MWh) <i>ALQN Gas, 7.5HR, \$0.50 VOM</i>	\$4.91	\$5.12	\$6.01

- 1) Gross margin categories rounded to nearest \$50M
- 2) Excludes EDF's equity ownership share of the CENG Joint Venture
- 3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
- 4) Based on March 31, 2017, market conditions
- 5) Reflects ownership of FitzPatrick as of April 1, 2017, and Oyster Creek retirement in December 2019

ExGen Disclosures

Generation and Hedges	2017	2018	2019
<u>Exp. Gen (GWh)</u> ⁽¹⁾	203,400	208,700	212,200
Midwest	95,700	96,000	97,000
Mid-Atlantic ^(2,6)	60,300	60,400	60,100
ERCOT	21,000	28,500	29,500
New York ⁽²⁾	14,600	15,400	16,600
New England	11,800	8,400	9,000
<u>% of Expected Generation Hedged</u> ⁽³⁾	97%-100%	60%-63%	30%-33%
Midwest	94%-97%	55%-58%	27%-30%
Mid-Atlantic ^(2,6)	105%-108%	71%-74%	35%-38%
ERCOT	91%-94%	62%-65%	26%-29%
New York ⁽²⁾	91%-94%	46%-49%	35%-38%
New England	99%-102%	68%-71%	36%-39%
<u>Effective Realized Energy Price (\$/MWh)</u> ⁽⁴⁾			
Midwest	\$32.00	\$30.00	\$29.50
Mid-Atlantic ^(2,6)	\$42.50	\$38.00	\$41.00
ERCOT ⁽⁵⁾	\$8.00	\$4.50	\$3.00
New York ⁽²⁾	\$40.50	\$39.00	\$30.50
New England ⁽⁵⁾	\$18.50	\$4.50	\$4.00

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity 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 15 refueling outages in 2017, 15 in 2018, and 12 in 2019 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.4%, 93.3% and 94.5% in 2017, 2018, and 2019, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2018 and 2019 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Excludes EDF's equity ownership share of CENG Joint Venture

(3) 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.

(4) 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, RPM capacity and ZEC revenues, 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.

(5) Spark spreads shown for ERCOT and New England

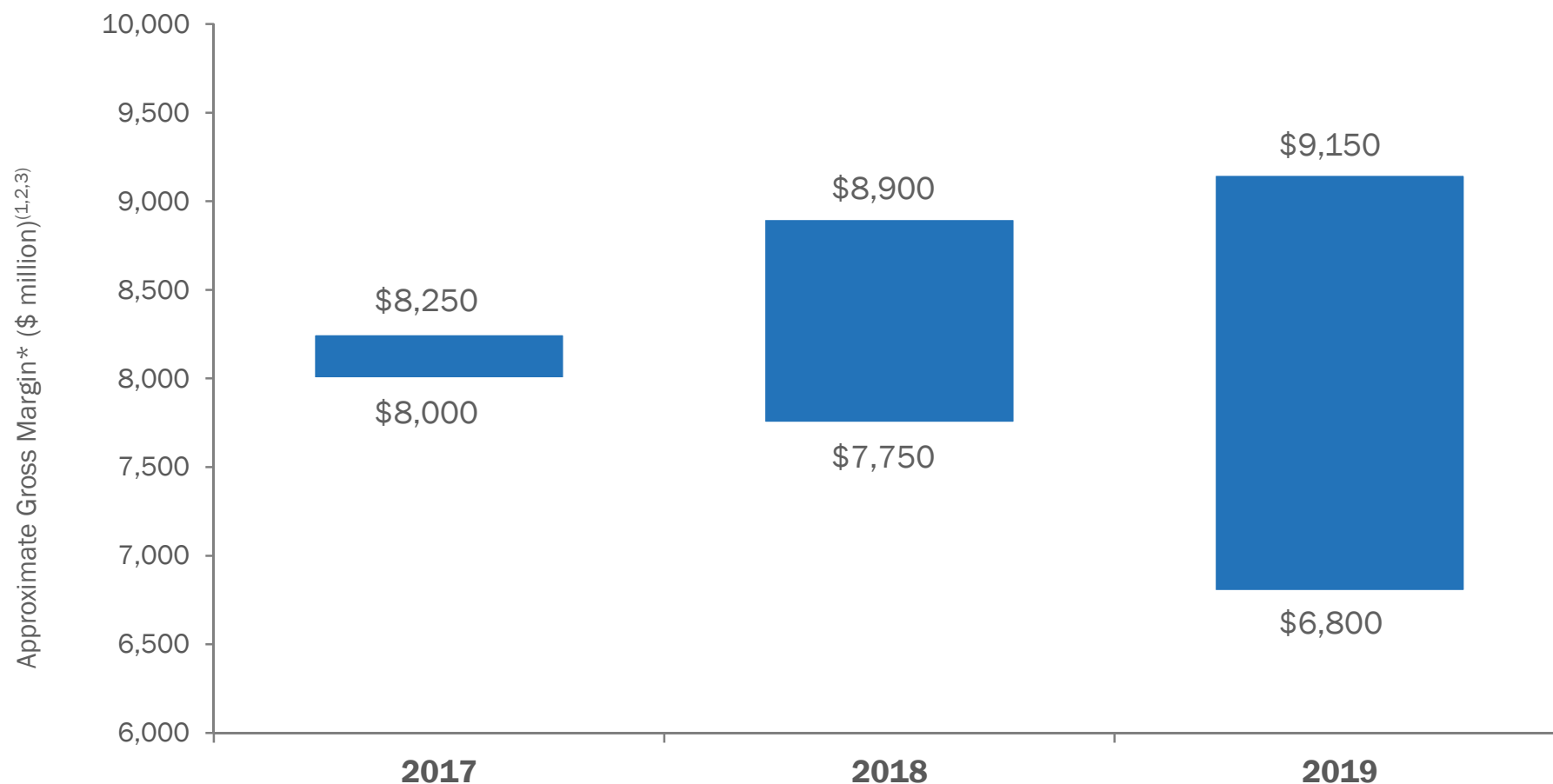
(6) Reflects ownership of FitzPatrick as of April 1, 2017, and Oyster Creek retirement in December 2019

ExGen Hedged Gross Margin* Sensitivities

Gross Margin Sensitivities (with Existing Hedges) ⁽¹⁾	2017	2018	2019
Henry Hub Natural Gas (\$/Mmbtu)			
+ \$1/Mmbtu	\$15	\$285	\$520
- \$1/Mmbtu	\$60	\$(270)	\$(490)
NiHub ATC Energy Price			
+ \$5/MWh	\$10	\$200	\$335
- \$5/MWh	\$(10)	\$(200)	\$(330)
PJM-W ATC Energy Price			
+ \$5/MWh	\$(15)	\$85	\$195
- \$5/MWh	\$25	\$(95)	\$(185)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	\$10	\$45	\$50
- \$5/MWh	\$(5)	\$(40)	\$(55)
Nuclear Capacity Factor			
+/- 1%	+/- \$30	+/- \$40	+/- \$35

(1) Based on March 31, 2017, 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 price 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; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint Venture.

ExGen 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 2018 and 2019 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 March 31, 2017.

(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions

(3) Reflects ownership of FitzPatrick as of April 1, 2017, and Oyster Creek retirement in December 2019

Illustrative Example of Modeling Exelon Generation 2018 Gross Margin*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← \$4.15 billion →					
(B)	Capacity and ZEC	← \$2.25 billion →					
(C)	Expected Generation (TWh)	96.0	60.4	28.5	15.4	8.4	
(D)	Hedge % (assuming mid-point of range)	56.5%	72.5%	63.5%	47.5%	69.5%	
(E=C*D)	Hedged Volume (TWh)	54.2	43.8	18.1	7.3	5.8	
(F)	Effective Realized Energy Price (\$/MWh)	\$30.00	\$38.00	\$4.50	\$39.00	\$4.50	
(G)	Reference Price (\$/MWh)	\$27.82	\$32.07	\$1.66	\$29.40	\$5.12	
(H=F-G)	Difference (\$/MWh)	\$2.18	\$5.93	\$2.84	\$9.60	(\$0.62)	
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$120	\$260	\$50	\$70	(\$5)	
(J=A+B+I)	Hedged Gross Margin (\$ million)	\$6,900					
(K)	Power New Business / To Go (\$ million)	\$850					
(L)	Non-Power Margins Executed (\$ million)	\$150					
(M)	Non-Power New Business / To Go (\$ million)	\$350					
(N=J+K+L+M)	Total Gross Margin [*]	\$8,250 million					

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

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M) ⁽¹⁾	2017	2018	2019
Revenue Net of Purchased Power and Fuel Expense ^{*(2,3)}	\$8,725	\$8,875	\$8,450
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at merger date	\$50	-	-
Other Revenues ⁽⁴⁾	\$(200)	\$(225)	\$(200)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽⁵⁾	\$(425)	\$(400)	\$(400)
Total Gross Margin* (Non-GAAP)	\$8,150	\$8,250	\$7,850

Key ExGen Modeling Inputs (in \$M) ^(1,6)	2017
Other ⁽⁷⁾	\$175
Adjusted O&M*	\$(4,850)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(375)
Depreciation & Amortization ⁽⁹⁾	\$(1,125)
Interest Expense ⁽¹⁰⁾	\$(425)
Effective Tax Rate	32.0%

(1) All amounts rounded to the nearest \$25M

(2) ExGen does not forecast the GAAP components of RNF separately, as to do so would be unduly burdensome. RNF also includes the RNF of our proportionate ownership share of CENG.

(3) Excludes the Mark-to-Market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices

(4) Other Revenues reflects revenues from Exelon Nuclear Partners, JExel Nuclear JV, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates, and gross receipts tax revenues

(5) Reflects the cost of sales of certain Constellation and Power businesses

(6) ExGen amounts for O&M, TOTI, Depreciation & Amortization; excludes EDF's equity ownership share of the CENG Joint Venture

(7) Other reflects Other Revenues excluding gross receipts tax revenues, nuclear decommissioning trust fund earnings from unregulated sites, and the minority interest in ExGen Renewables JV and Bloom

(8) TOTI excludes gross receipts tax of \$100M

(9) Excludes P&L neutral decommissioning depreciation

(10) Interest expense includes impact of reduced capitalized interest due to Texas CCGT plants going into service in May and June of 2017. Capitalized interest will be an additional ~\$25M lower in 2018 as well due to this.

Appendix

Reconciliation of Non-GAAP Measures

1Q YTD GAAP EPS Reconciliation

<u>Three Months Ended March 31, 2016</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>BGE</u>	<u>PHI</u>	<u>Other</u>	<u>Exelon</u>
2016 GAAP Earnings (Loss) Per Share	\$0.34	\$0.13	\$0.14	\$0.11	\$(0.34)	\$(0.18)	\$0.19
Mark-to-market impact of economic hedging activities	(0.07)	-	-	-	-	-	(0.07)
Unrealized gains related to NDT fund investments	(0.03)	-	-	-	-	-	(0.03)
Amortization of commodity contract intangibles	(0.01)	-	-	-	-	-	(0.01)
Merger and integration costs	0.01	(0.01)	-	-	0.04	0.05	0.08
Merger commitments	-	-	-	-	0.30	0.12	0.42
Long-lived asset impairments	0.07	-	-	-	-	-	0.07
Reassessment of state deferred income taxes	0.01	-	-	-	-	(0.01)	-
Cost management program	0.01	-	-	-	-	-	0.02
CENG non-controlling interest	0.01	-	-	-	-	-	0.01
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.34	\$0.12	\$0.14	\$0.11	\$0.00	\$(0.02)	\$0.68

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

1Q YTD GAAP EPS Reconciliation (continued)

<u>Three Months Ended March 31, 2017</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>BGE</u>	<u>PHI</u>	<u>Other</u>	<u>Exelon</u>
2017 GAAP Earnings (Loss) Per Share	\$0.46	\$0.15	\$0.14	\$0.13	\$0.15	\$0.04	\$1.07
Mark-to-market impact of economic hedging activities	0.03	-	-	-	-	-	0.03
Unrealized gains related to NDT fund investments	(0.10)	-	-	-	-	-	(0.10)
Merger and integration costs	0.02	-	-	0.01	-	-	0.03
Merger commitments	(0.02)	-	-	-	(0.06)	(0.07)	(0.15)
Reassessment of state deferred income taxes	-	-	-	-	-	(0.02)	(0.02)
Tax settlements	(0.01)	-	-	-	-	-	(0.01)
Bargain purchase gain	(0.24)	-	-	-	-	-	(0.24)
CENG non-controlling interest	0.04	-	-	-	-	-	0.04
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.18	\$0.15	\$0.14	\$0.14	\$0.09	(\$0.05)	0.65

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

GAAP to Operating Adjustments

- **Exelon's 2017 adjusted (non-GAAP) operating earnings exclude the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities
 - Unrealized gains from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
 - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the ConEdison Solutions acquisition date
 - Certain merger and integration costs associated with the PHI and FitzPatrick acquisitions
 - Adjustments to reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2012 CEG and 2016 PHI acquisitions
 - Non-cash impact of the remeasurement of state deferred income taxes, related to a change in the statutory tax rate
 - Costs incurred related to a cost management program
 - Benefits related to the favorable settlement of certain income tax positions related to PHI's unregulated business interests
 - The excess of the fair value of assets and liabilities acquired over the purchase price for the FitzPatrick acquisition
 - Generation's non-controlling interest related to CENG exclusion items

GAAP to Non-GAAP Reconciliations

YE 2017 Exelon FFO Calculation (\$M) ^(1,2)		YE 2017 Exelon Adjusted Debt Calculation (\$M) ^(1,2)	
GAAP Operating Income	\$4,300	Long-Term Debt (including current maturities)	\$32,650
Depreciation & Amortization	<u>\$3,200</u>	Short-Term Debt	\$1,575
EBITDA	\$7,500	+ PPA Imputed Debt ⁽⁵⁾	\$350
+/- Non-operating activities and nonrecurring items ⁽³⁾	\$200	+ Operating Lease Imputed Debt ⁽⁶⁾	\$875
- Interest Expense	(\$1,425)	+ Pension/OPEB Imputed Debt ⁽⁷⁾	\$3,450
+ Current Income Tax (Expense)/Benefit	(\$75)	- Off-Credit Treatment of Debt ⁽⁸⁾	(\$2,225)
+ Nuclear Fuel Amortization	\$1,050	- Surplus Cash Adjustment ⁽⁹⁾	(\$650)
+/- Other S&P Adjustments ⁽⁴⁾	<u>\$375</u>	+/- Other S&P Adjustments ⁽⁴⁾	<u>\$300</u>
= FFO (a)	\$7,625	= Adjusted Debt (b)	\$36,325

YE 2017 Exelon FFO/Debt ^(1,2)		
FFO (a)	=	21%
Adjusted Debt (b)		

- (1) All amounts rounded to the nearest \$25M
(2) Calculated using S&P Methodology. Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment.
(3) Reflects impact of operating adjustments on GAAP EBITDA
(4) Includes other adjustments as prescribed by S&P
(5) Reflects present value of net capacity purchases
(6) Reflects present value of minimum future operating lease payments
(7) Reflects after-tax unfunded pension/OPEB
(8) Includes non-recourse project debt
(9) Applies 75% of excess cash against balance of LTD

GAAP to Non-GAAP Reconciliations

YE 2017 ExGen Net Debt Calculation (\$M) ⁽¹⁾	
Long-Term Debt (including current maturities)	\$9,550
Short-Term Debt	\$650
- Surplus Cash Adjustment	(\$375)
= Net Debt (a)	\$9,825

YE 2017 ExGen Operating EBITDA Calculation (\$M) ⁽¹⁾	
GAAP Operating Income	\$1,550
Depreciation & Amortization	<u>\$1,200</u>
EBITDA	\$2,750
+/- Non-operating activities and nonrecurring items ⁽²⁾	\$300
= Operating EBITDA (b)	\$3,050

YE 2017 Book Debt / EBITDA	
Net Debt (a)	
Operating EBITDA (b)	= 3.2x

YE 2017 ExGen Net Debt Calculation (\$M) ⁽¹⁾	
Long-Term Debt (including current maturities)	\$9,550
Short-Term Debt	\$650
- Surplus Cash Adjustment	(\$375)
- Nonrecourse Debt	(\$2,550)
= Net Debt (a)	\$7,275

YE 2017 ExGen Operating EBITDA Calculation (\$M) ⁽¹⁾	
GAAP Operating Income	\$1,550
Depreciation & Amortization	<u>\$1,200</u>
EBITDA	\$2,750
+/- Non-operating activities and nonrecurring items ⁽²⁾	\$300
- EBITDA from projects financed by nonrecourse debt	(\$250)
= Operating EBITDA (b)	\$2,800

YE 2017 Recourse Debt / EBITDA	
Net Debt (a)	
Operating EBITDA (b)	= 2.6x

(1) All amounts rounded to the nearest \$25M

(2) Reflects impact operating adjustments on GAAP EBITDA

GAAP to Non-GAAP Reconciliations

ExGen Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2017	2018	2019	2020
GAAP O&M	\$5,775	\$5,525	\$5,500	\$5,575
Decommissioning ⁽²⁾	25	50	50	50
Costs associated with early nuclear plant retirements	-	-	-	-
Long-lived asset impairment costs	-	-	-	-
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽³⁾	(400)	(400)	(400)	(400)
O&M for managed plants that are partially owned	(425)	(425)	(425)	(450)
Other	(125)	-	-	-
Adjusted O&M (Non-GAAP)	\$4,850	\$4,725	\$4,725	\$4,775

2017-2020 ExGen Free Cash Flow Calculation (\$M) ⁽¹⁾	
Cash from Operations (GAAP)	\$15,150
Other Cash from Investing and Activities	(\$650)
Baseline Capital Expenditures ⁽⁴⁾	(\$4,025)
Nuclear Fuel Capital Expenditures	(\$3,625)
Free Cash Flow before Growth CapEx and Dividend	\$6,825

(1) All amounts rounded to the nearest \$25M

(2) Reflects earnings neutral O&M

(3) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin, a non-GAAP measure

(4) Baseline capital expenditures refer to maintenance and required capital expenditures necessary for day-to-day plant operations and includes merger commitments

GAAP to Non-GAAP Reconciliations

Operating ROE Reconciliation (\$M) ⁽¹⁾	ACE	Delmarva	Pepco	Legacy EXC	Consolidated EU
Net Income (GAAP) ⁽¹⁾	\$87	\$120	\$208	\$1,156	\$1,571
Operating Exclusions	(\$24)	(\$31)	(\$28)	\$160	\$77
Adjusted Operating Earnings ⁽¹⁾	\$63	\$89	\$180	\$1,316	\$1,648
Average Equity	\$970	\$1,240	\$2,210	\$12,176	\$16,597
Operating ROE (Adjusted Operating Earnings/Average Equity)	6.5%	7.2%	8.2%	10.8%	9.9%

ExGen Adjusted O&M Reconciliation (\$M) ⁽²⁾	2017
GAAP O&M	\$5,800
Decommissioning ⁽³⁾	25
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽⁴⁾	(425)
O&M for managed plants that are partially owned	(425)
Other	(100)
Adjusted O&M (Non-GAAP)	\$4,850

(1) ACE, Delmarva, and Pepco represents full year of earnings

(2) All amounts rounded to the nearest \$25M. Items may not sum due to rounding.

(3) Reflects earnings neutral O&M

(4) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*