

Barclays 2013 CEO Energy-Power Conference

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Cautionary Statements Regarding Forward Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Second Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Exelon Overview

Exelon Generation

Power Generation



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

Constellation



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

Exelon Utilities

ComEd, PECO & BGE



- One of the largest electric and gas distribution companies in the nation (~6.6 M customers)
- Diversified across three utility jurisdictions – Illinois, Maryland and Pennsylvania
- Significant investments in Smart Grid technologies
- Transmission infrastructure improvement at utilities

Competitive Business

Regulated Business

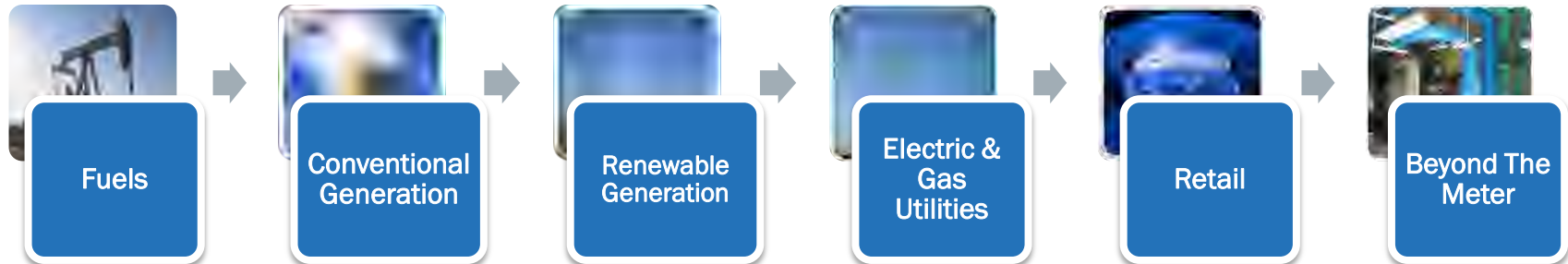
Exelon is one of the largest competitive integrated energy companies in the U.S.

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

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Substantial presence across the value chain



- One of the largest competitive integrated energy companies in the U.S., with a balance sheet that affords us investment opportunities like few others in the sector
- Coast-to-coast presence with operations in 47 states, the District of Columbia and Canada gives us a unique platform to identify targeted investments

We create value through our core competencies

**Operational
Excellence**

**Opportunistic
Growth &
Investment**

**Financial
Discipline**

**Regulatory
Advocacy**

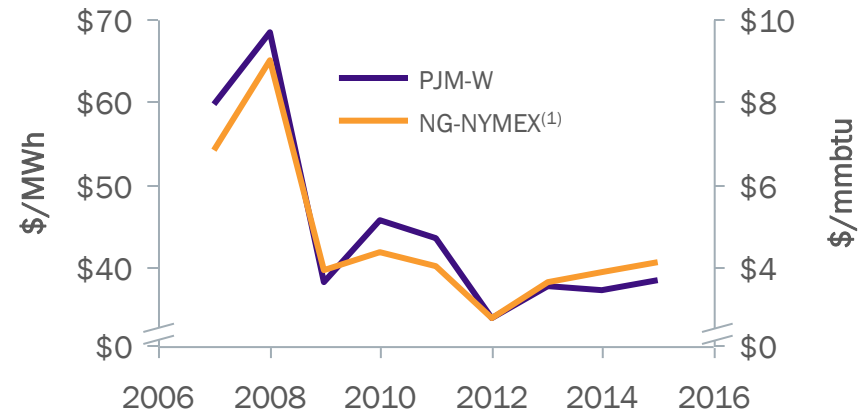
Exelon is one of the largest competitive integrated energy companies in the U.S. with a balanced national presence. This unique and metrics-focused platform enables us to invest and drive growth in both our competitive and regulated businesses

Challenges Facing Exelon

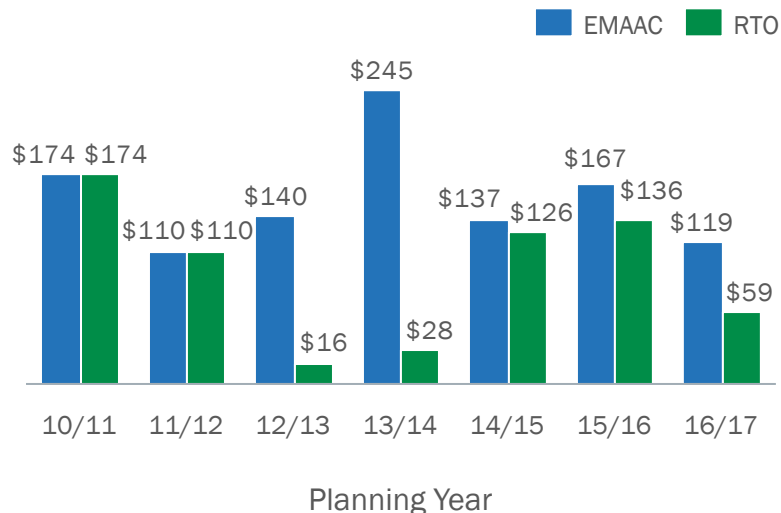
Trends

- Shale gas production has increased to 24% of gas market
- Natural gas prices fallen 54% since 2008
- Power prices have fallen 44% since 2008
- Low PJM capacity prices: \$119/MW-Day in EMAAC, \$59/MW-Day in RTO in 16/17
- Load growth remains modest

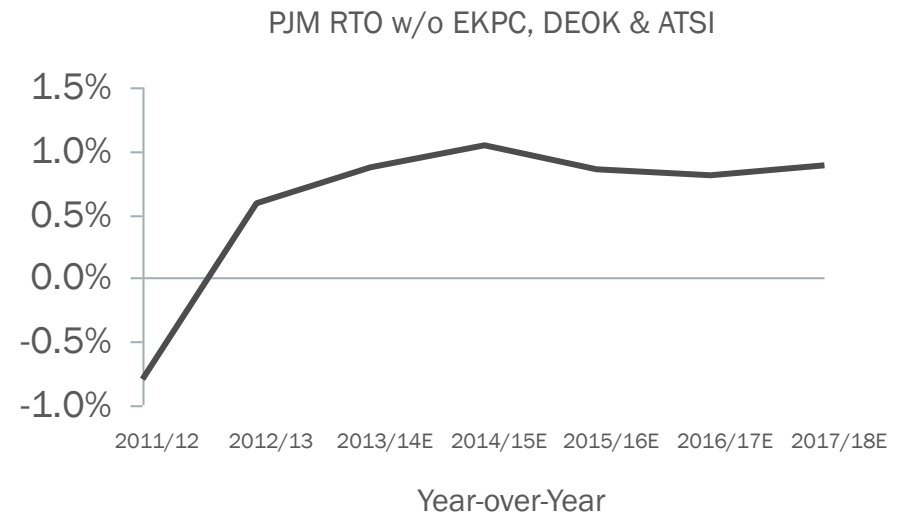
Power and Gas Prices



PJM RPM Capacity Prices (\$/MW-Day)



Low Load Growth



1. Commodity data is as of 8/31/13. Natural gas represents NYMEX settled and forecasted data.

Exelon's Response to These Challenges

In response to these challenges, we are:

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

Investment in Utilities Provides Stable Rate Base Growth During Challenging Times

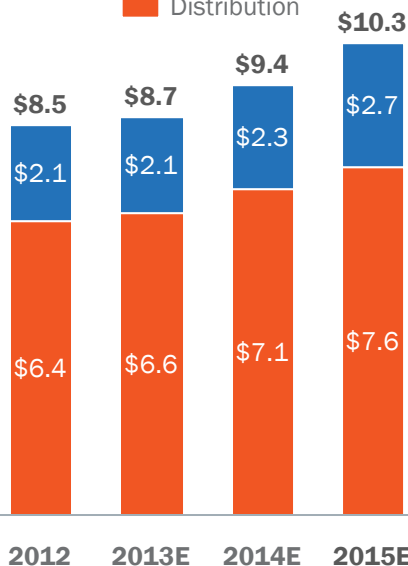
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(Rate base \$ in billions)

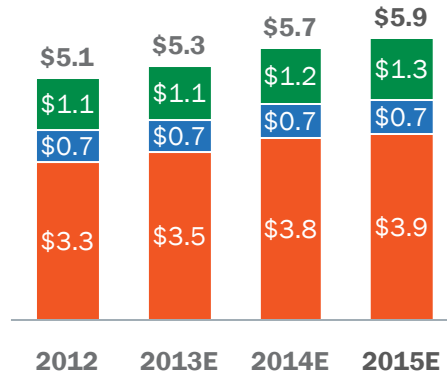
■ Transmission
■ Distribution



	2013E	Long-Term Target
Equity Ratio	~46%	~53% ⁽¹⁾
Earned ROE	8 -9%	Based on 30-yr. US Treasury ⁽²⁾



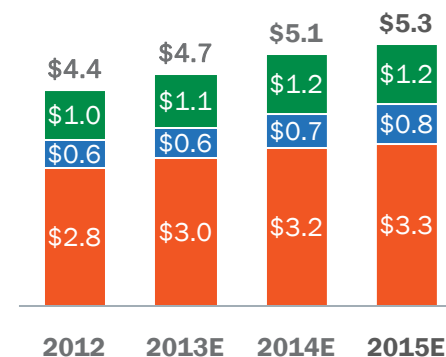
■ Gas Delivery
■ Electric Transmission
■ Electric Distribution



	2013E	Long-Term Target
Equity Ratio	~55%	~53%
Earned ROE	11.5 - 12.5%	≥10%



■ Gas Delivery
■ Electric Transmission
■ Electric Distribution



	2013E	Long-Term Target
Equity Ratio	~50%	~53% ⁽³⁾
Earned ROE	7-8%	≥10%

Investing \$13.5 billion of growth capital in the utilities targeting rate base growth of 5-6% annually

All rate base amounts are presented as year-end rate base.

- (1) Exelon Utilities sets first quartile goals. The timing of the achievement of each goal will depend upon specific jurisdictional nuances to each company and how they impact the desired structure. The current distribution equity ratio for ComEd is ~46% and ComEd will look to grow this ratio over time. Currently, ComEd's Transmission capital ratio is limited to 55%.

- (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% or if BGE is downgraded by two of three rating agencies.

Focus on Operations and Cost Management

Controllable

Operational Excellence

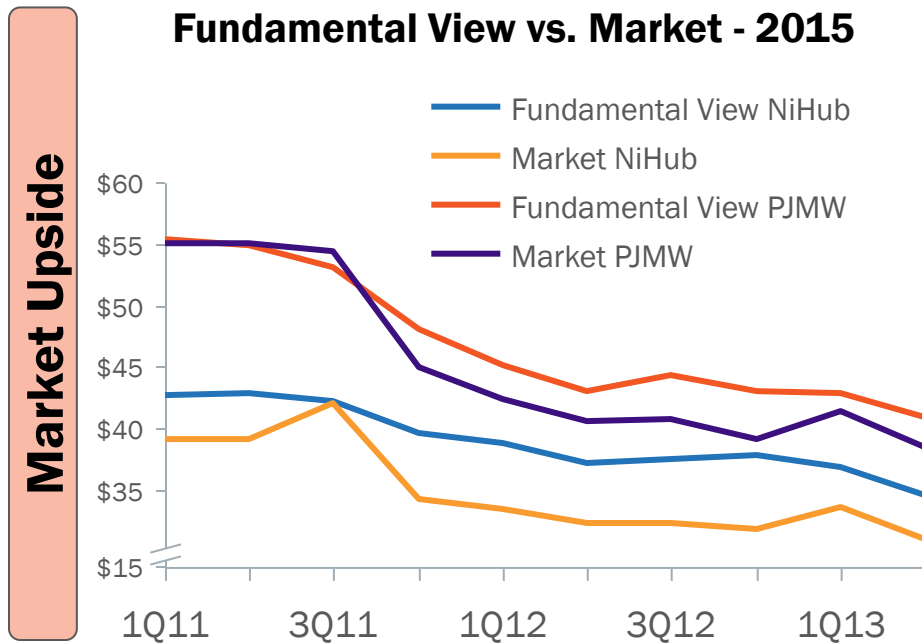
- History of top quartile Nuclear operating performance:
 - Best ever first quarter generation output and fourth best ever nuclear capacity factor of 96.4% in Q1
 - 95% capacity factor for first 6 months of 2013
 - Management model recognized worldwide
- CENG: Further improve operations through integrating CENG plants into Exelon fleet

Cost Management

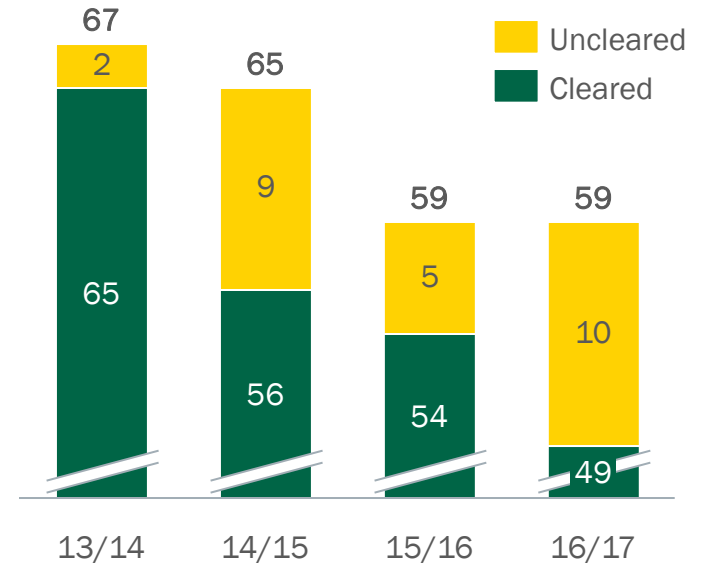
- On track to obtain \$305 million in merger synergies by the end of the year. On track to meet \$550 million target in 2014
- Reduced 2013 ExGen O&M by \$100 million; targeting O&M reduction in 2014 and 2015 that will result in a flat CAGR at ExGen
- Expected annual synergies of \$50-\$75 million total from CENG operating agreement

Manage Portfolio to Reflect Our Market View

Fundamental View vs. Market - 2015



Coal Fired Gen-BRA Offers⁽¹⁾ (GW)



- Fundamental forecast shows disconnect in forward heat rates
- Still expect more than 20 GW of coal plant retirements in PJM by 2015
- Other potential drivers of market upside not included in our assumptions include;
 - Planned resources in recent PJM capacity auction not available for delivery
 - Different dispatch profile of PJM's supply stack could drive price volatility
 - Changes in load, gas demand, bidding behavior, PJM rules etc.

Executing a hedging strategy of behind ratable to take advantage of our market view

1. Estimated based on PY 16/17 PJM Base Residual Auction (BRA) Results. Includes imports. For comparability, PJM geographical additions included by adding initial BRA offered and cleared quantities to previous years.

Actively Engage in Policy Discussions to Enhance Value

Market Policy

PJM:

- Engaged in Stakeholder process regarding PJM reliance on planned resources
- Minimum Offer Price Rule (MOPR) Reform
- Demand Response Reforms

ERCOT:

- Resource adequacy

New England:

- Energy and capacity market reforms

RGGI:

- New Model Rule

Federal Policy

Subsidies:

- Leading voice against extension of the Production Tax Credit and other electric generation subsidies

EPA Regulations:

- Mercury and Air Toxics Standards (MATS)
- Greenhouse gases (new and existing sources)
- 316(b)

State Policy

Oppose Subsidized Generation:

- IL: Opposed Taylorsville Energy Project Subsidy legislation that was defeated
- MA: Opposed Footprint Power Subsidy legislation

Infrastructure & Ratemaking Improvements:

- IL: Energy Infrastructure and Modernization Legislation (Senate Bill 9)
- MD/PA: Policies to speed recovery for gas and infrastructure investments

Pursue Growth Through Opportunistic Investments

- In addition to intrinsic growth, continue to pursue opportunities that create value for Exelon
- Target opportunities that:
 - Expand our portfolio in desirable markets
 - Provide synergy opportunities by optimizing and streamlining operations
- Types of investments may include:
 - Conventional and/or renewable generation assets
 - Both contracted or merchant at the right price in the right location
 - Regulated assets

Our Company and Our Value Proposition

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