

Moody's Annual Meeting

New York, New York

April 8-9, 2015



Introductions

Jack Thayer – Senior EVP and CFO, Exelon

Bryan Wright – SVP and CFO, Exelon Generation

Andy Swaminathan – SVP, Portfolio Management and Strategy

Phillip Barnett – SVP, CFO and Treasurer, PECO

Kevin Garrido– Assistant Treasurer and Director, Corporate Finance

Andy Hamari– Senior Manager, Capital Markets and Treasury Planning

Diana VanDegrift– Manager, Capital Markets and Treasury Planning

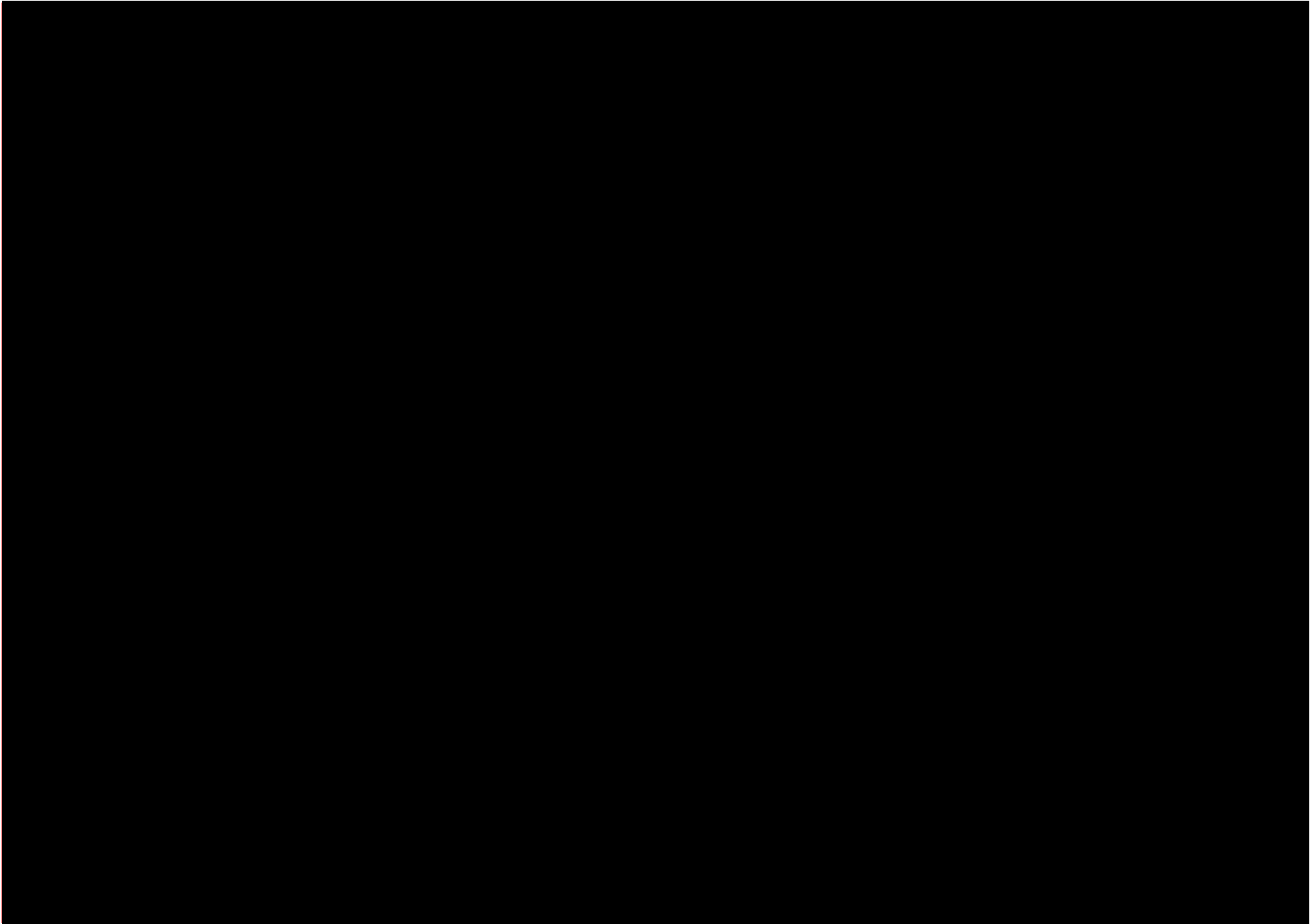
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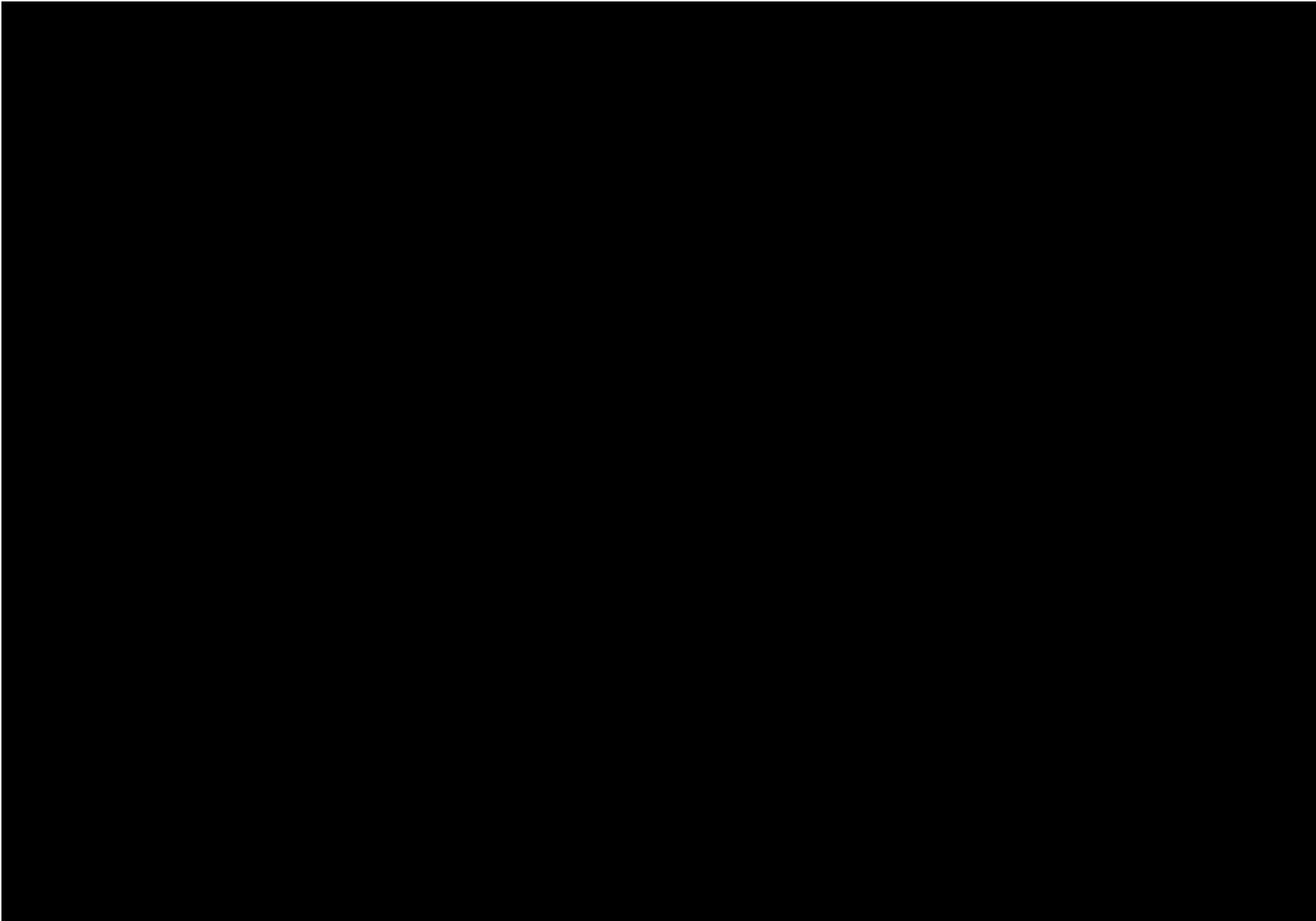
Exelon Overview

Jack Thayer

Senior EVP and CFO







2015 and Beyond

• Maintain and improve upon operational excellence

- Utilities
 - Top decile for safety; top quartile for outage frequency
- ExGen
 - Nuclear capacity factor over 94%⁽¹⁾; Power dispatch match nearly 97% and renewables energy capture of 95%

Operational Excellence

Financial Discipline

- Strong financial metrics remain above target for next 5 years
- Balanced funding approach for PHI acquisition financing
- Continue to execute non-recourse financing strategy for non-core assets

• Utilities

- \$16 billion invested in technology and infrastructure over next 5 years
- PHI Acquisition

• ExGen

- Investment in conventional generation (e.g. ERCOT assets)
- Diversification of the business (e.g. Integrys & Proliance)
- Asset rationalization (e.g. asset sales, nuclear asset rationalization)

Growth Investments

Regulatory Advocacy

• Utility rate cases

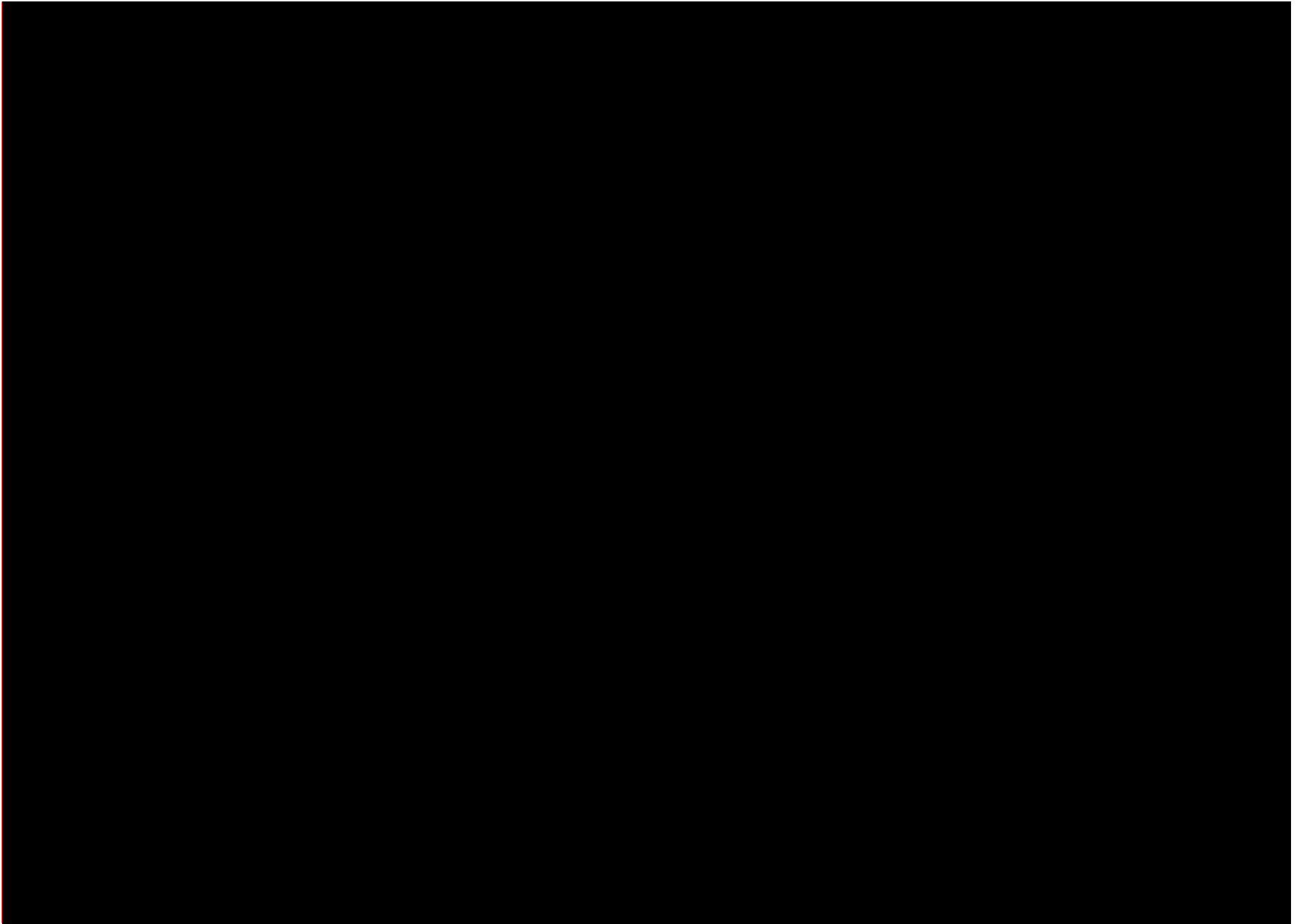
- 3rd consecutive rate case in which ComEd achieved ≥ 95% of its ask
- 1st rate case settlement for BGE since 1999
- First PECO filing since 2010

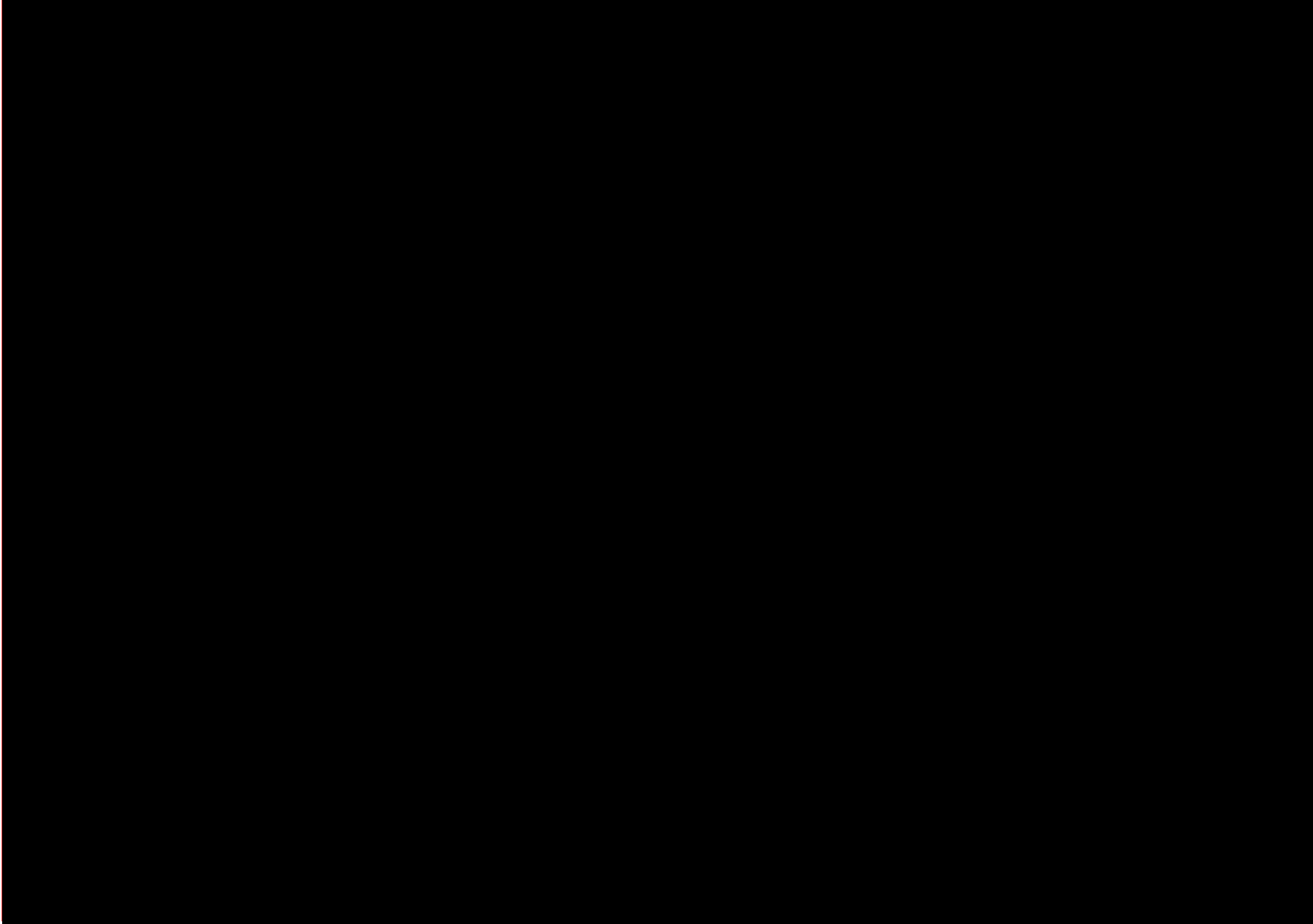
• ExGen

- IL Low Carbon Portfolio Standard
- Capacity Performance Product
- Clean Power Plan (111(d))
- Ginna RSSA

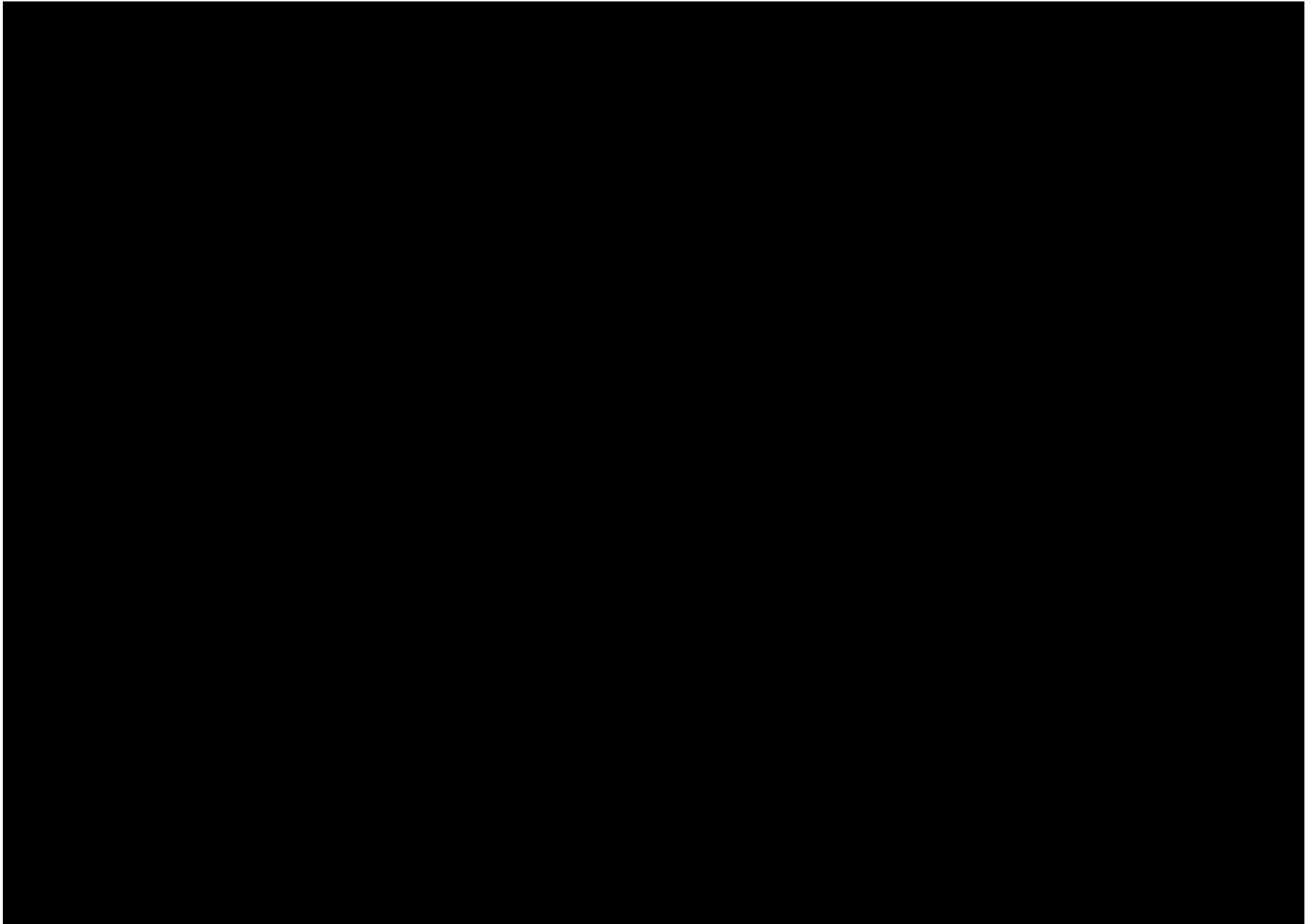
Expect continued operational excellence and strong financial performance coupled with a robust growth plan and positive movement on the public policy front

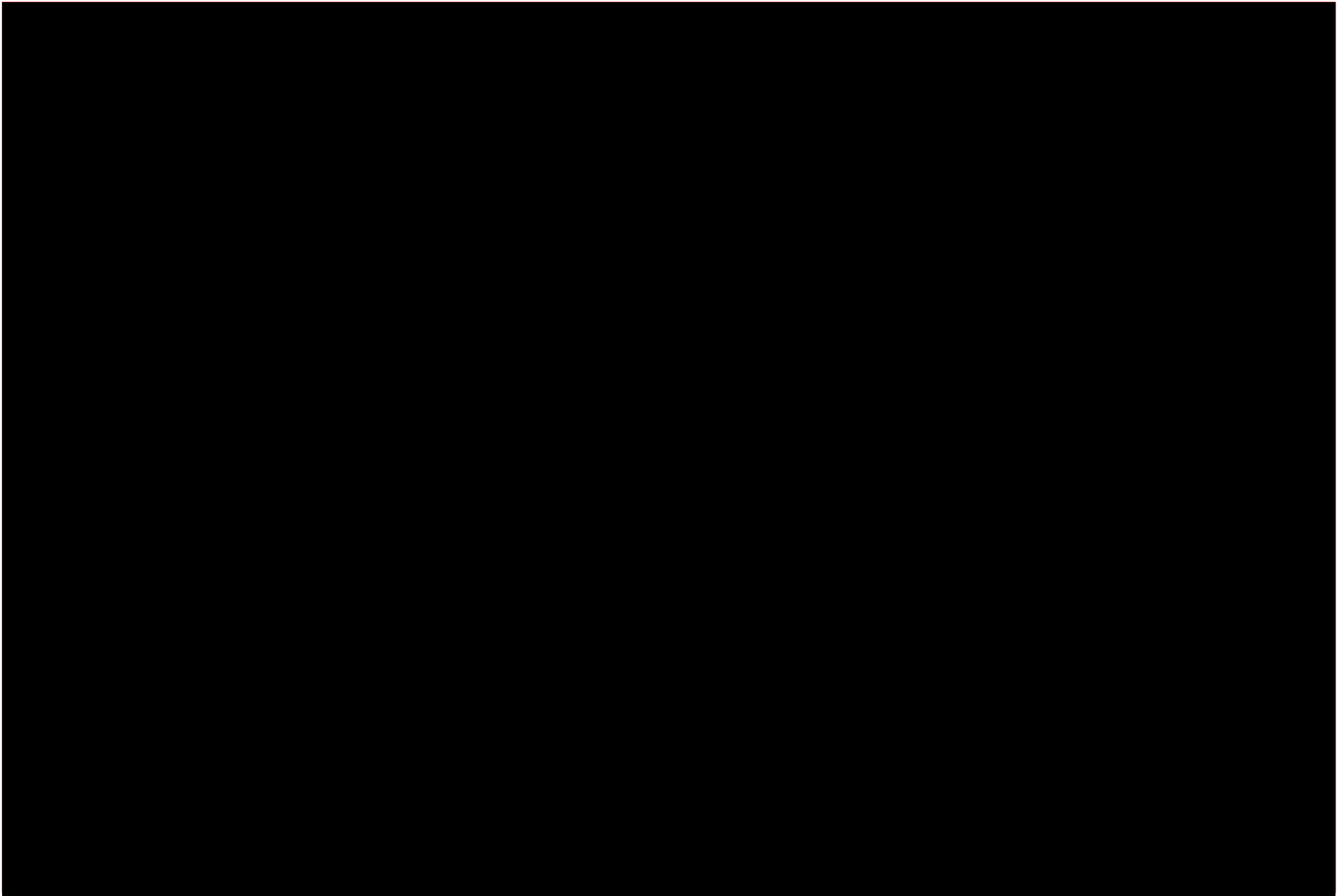
(1) Exelon operated plants at ownership





Non-public information



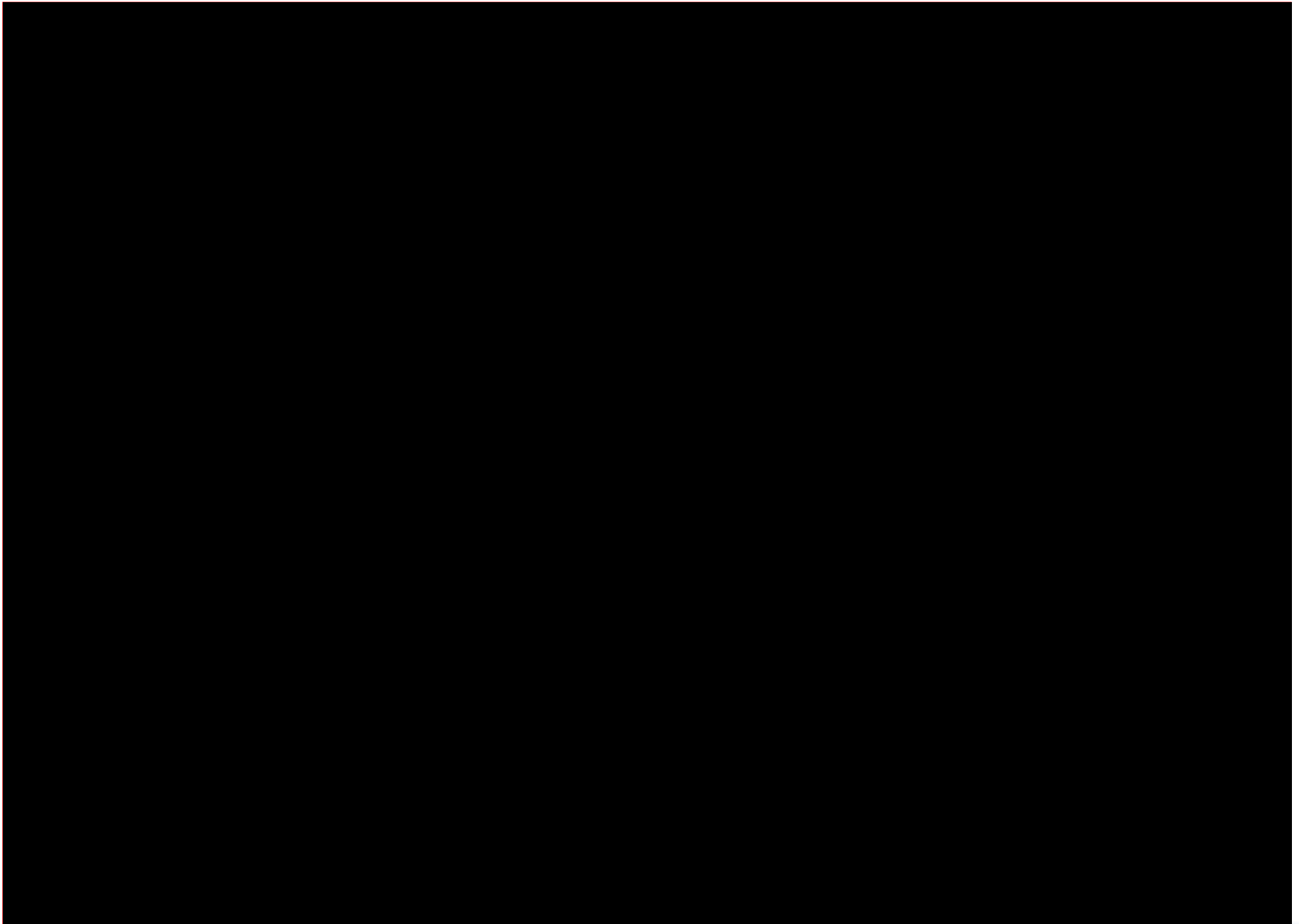


Financial Overview

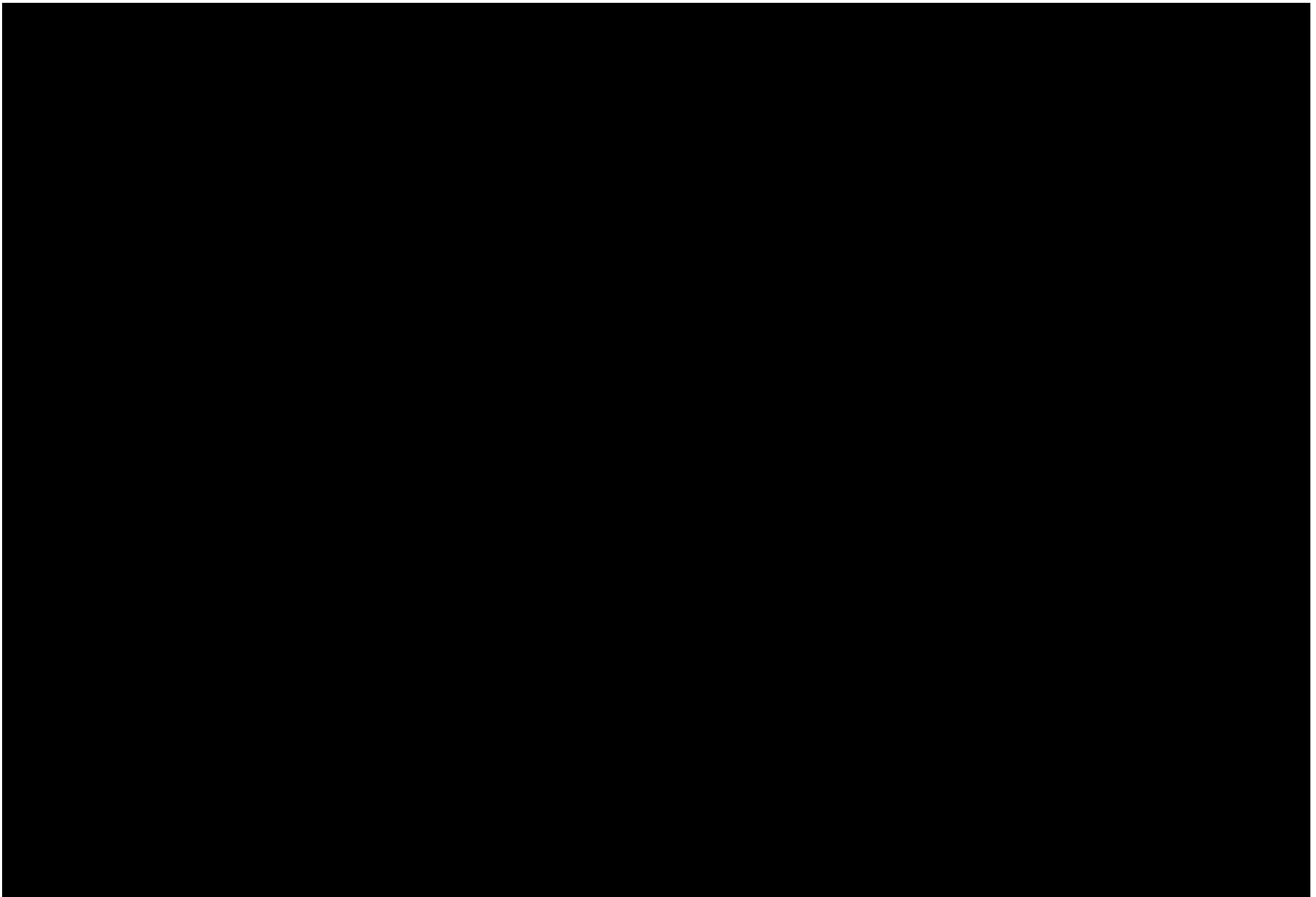
Jack Thayer

Senior EVP and CFO

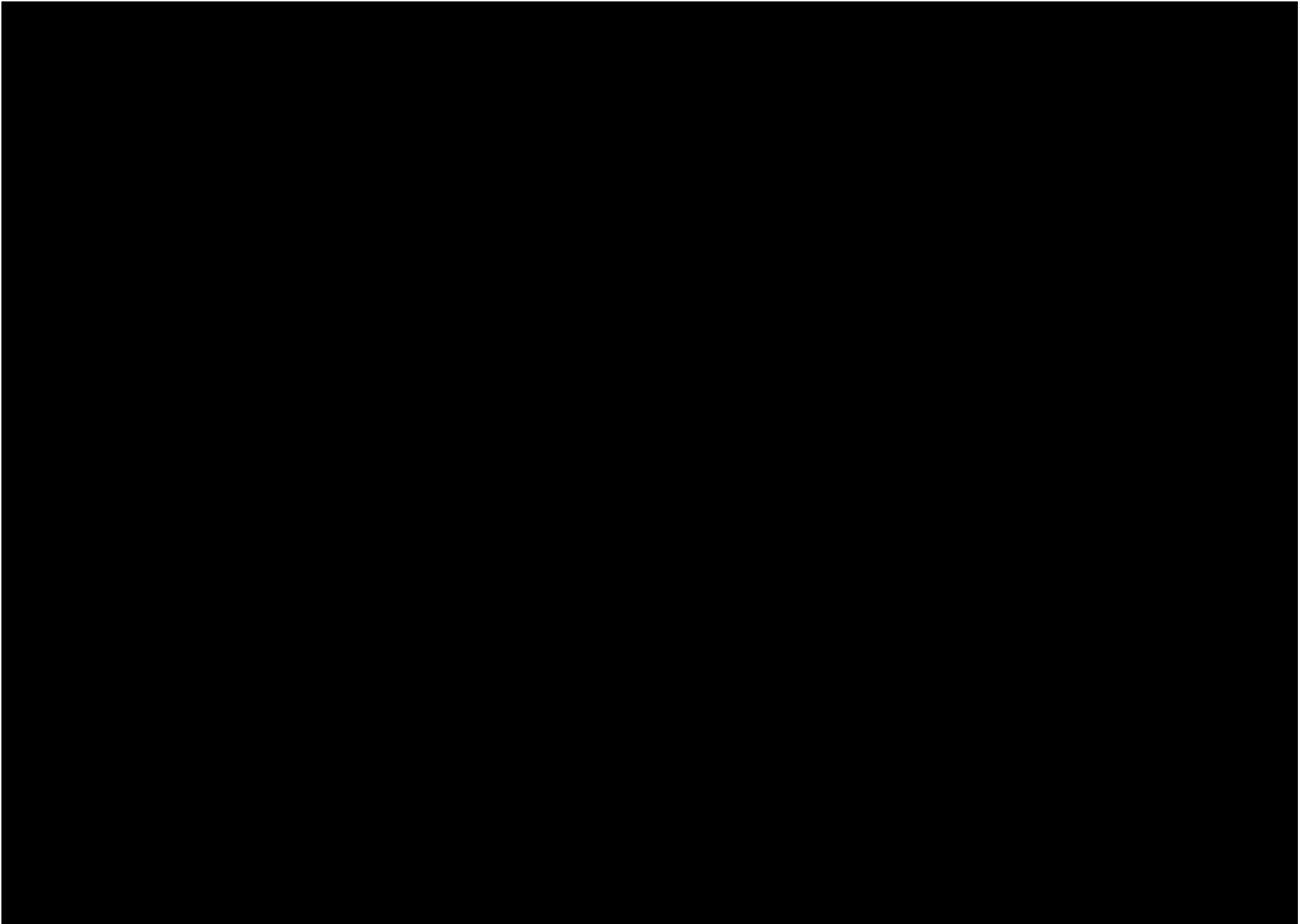




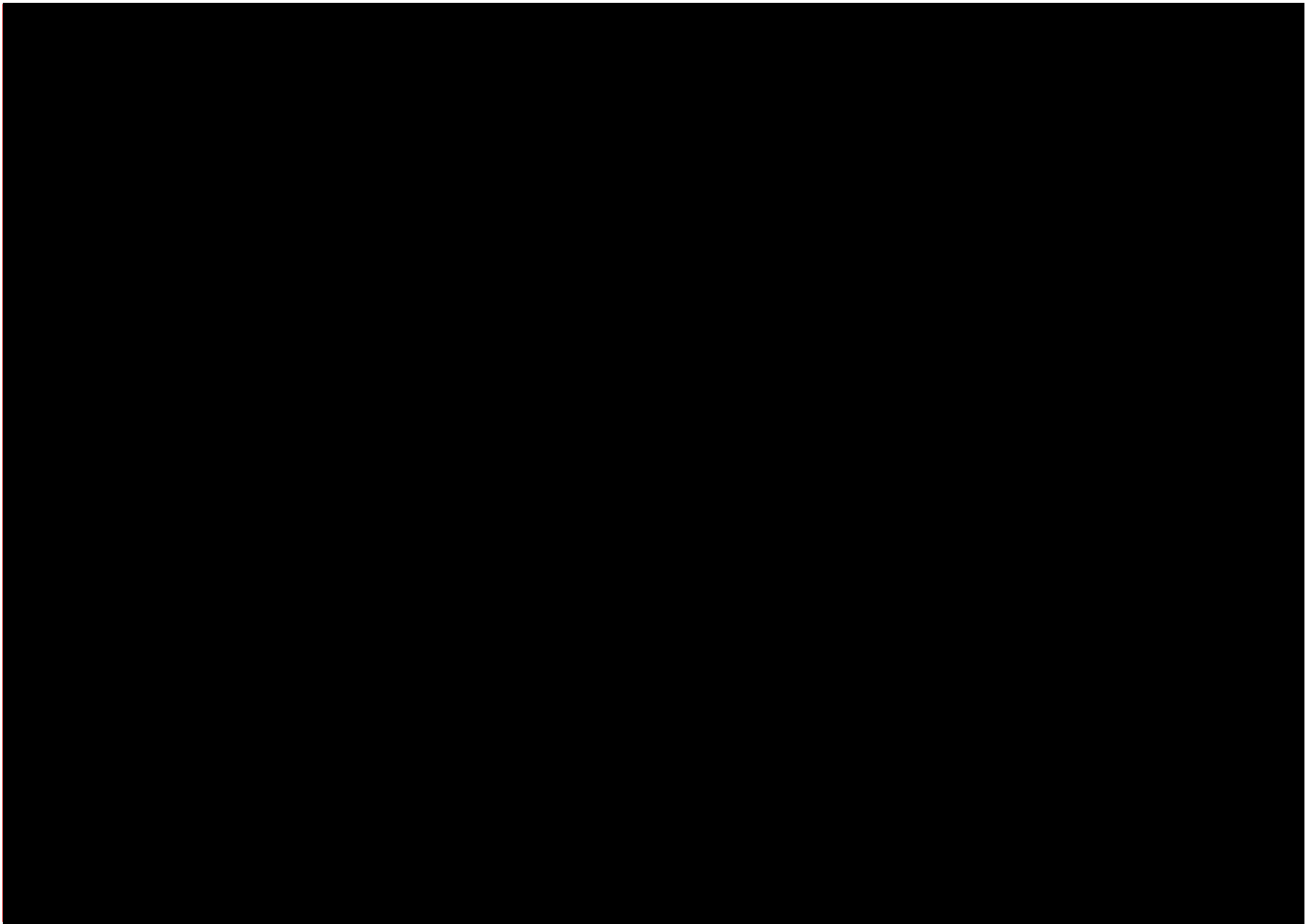
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Non-public information



Non-public information



Financing Plan and Liquidity Update

Kevin Garrido

Assistant Treasurer and Director, Corporate Finance



2015 Projected Sources and Uses of Cash

(\$ in millions) ⁽¹⁾	BGE	ComEd	PECO	ExGen	Exelon ⁽³⁾ 2015E
Beginning Cash Balance⁽²⁾					3,575
Adjusted Cash Flow from Operations ⁽⁴⁾	600	2,175	600	3,375	6,875
CapEx (excluding other items below):	(675)	(2,025)	(525)	(1,925)	(5,200)
Nuclear Fuel	n/a	n/a	n/a	(1,125)	(1,125)
Dividend ⁽⁵⁾					(1,075)
Nuclear Upgrades	n/a	n/a	n/a	(100)	(100)
Wind	n/a	n/a	n/a	(100)	(100)
Solar	n/a	n/a	n/a	(125)	(125)
Upstream	n/a	n/a	n/a	(25)	(25)
Utility Smart Grid/Smart Meter	(25)	(400)	(25)	n/a	(450)
Net Financing (excluding Dividend):					0
Debt Issuances	250	750	350	750	2,100
Debt Retirements	(75)	(250)	0	(550)	(1,675)
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	200	200
Other Financing ⁽⁶⁾	50	0	0	1,100	1,325
Ending Cash Balance⁽²⁾					4,200

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

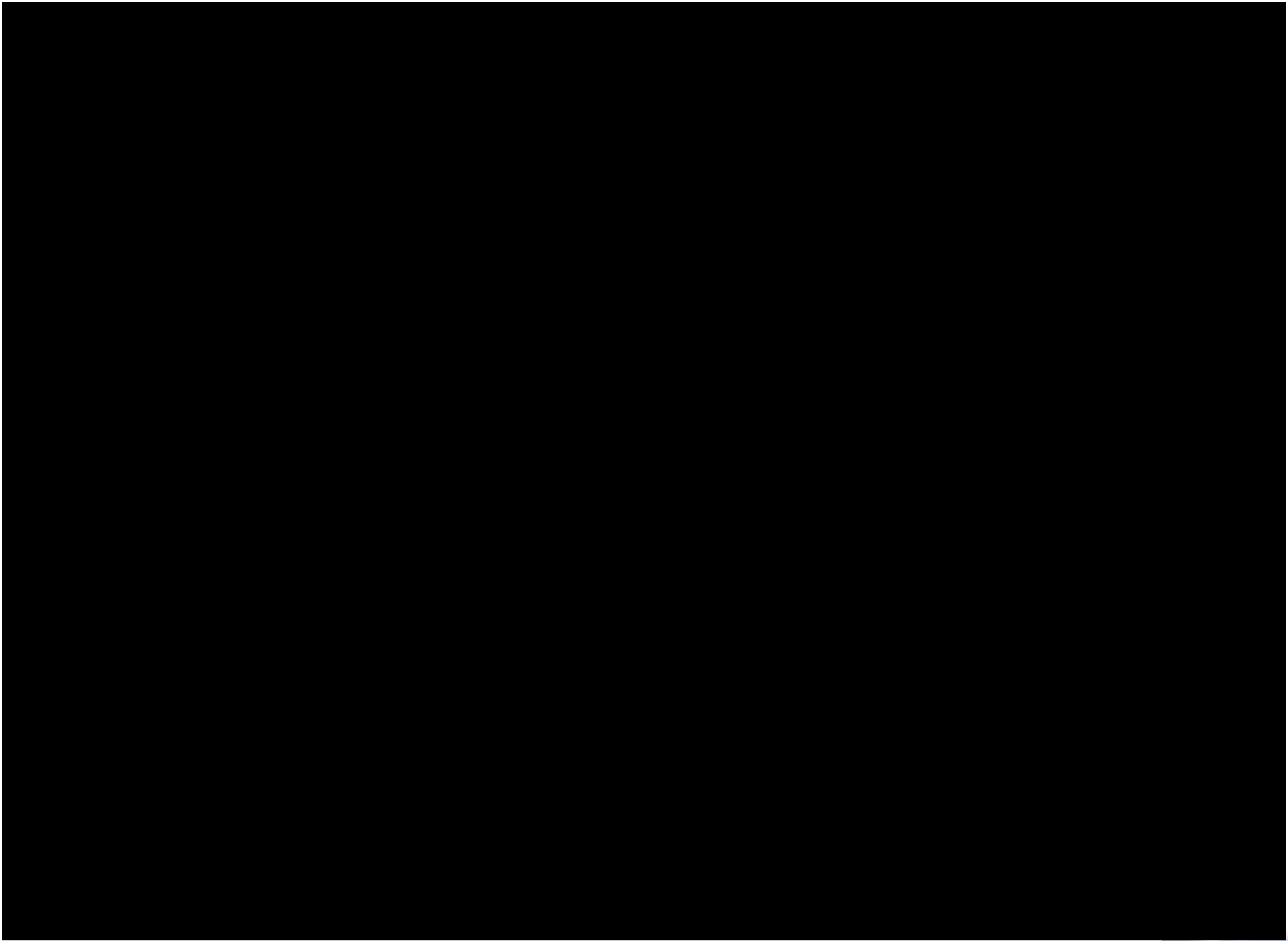
(2) Excludes counterparty collateral posted of \$1.7 billion at 12/31/2014. In addition, the 12/31/2015 ending cash balance does not include collateral.

(3) Includes cash flow activity from Holding Company and other corporate entities.

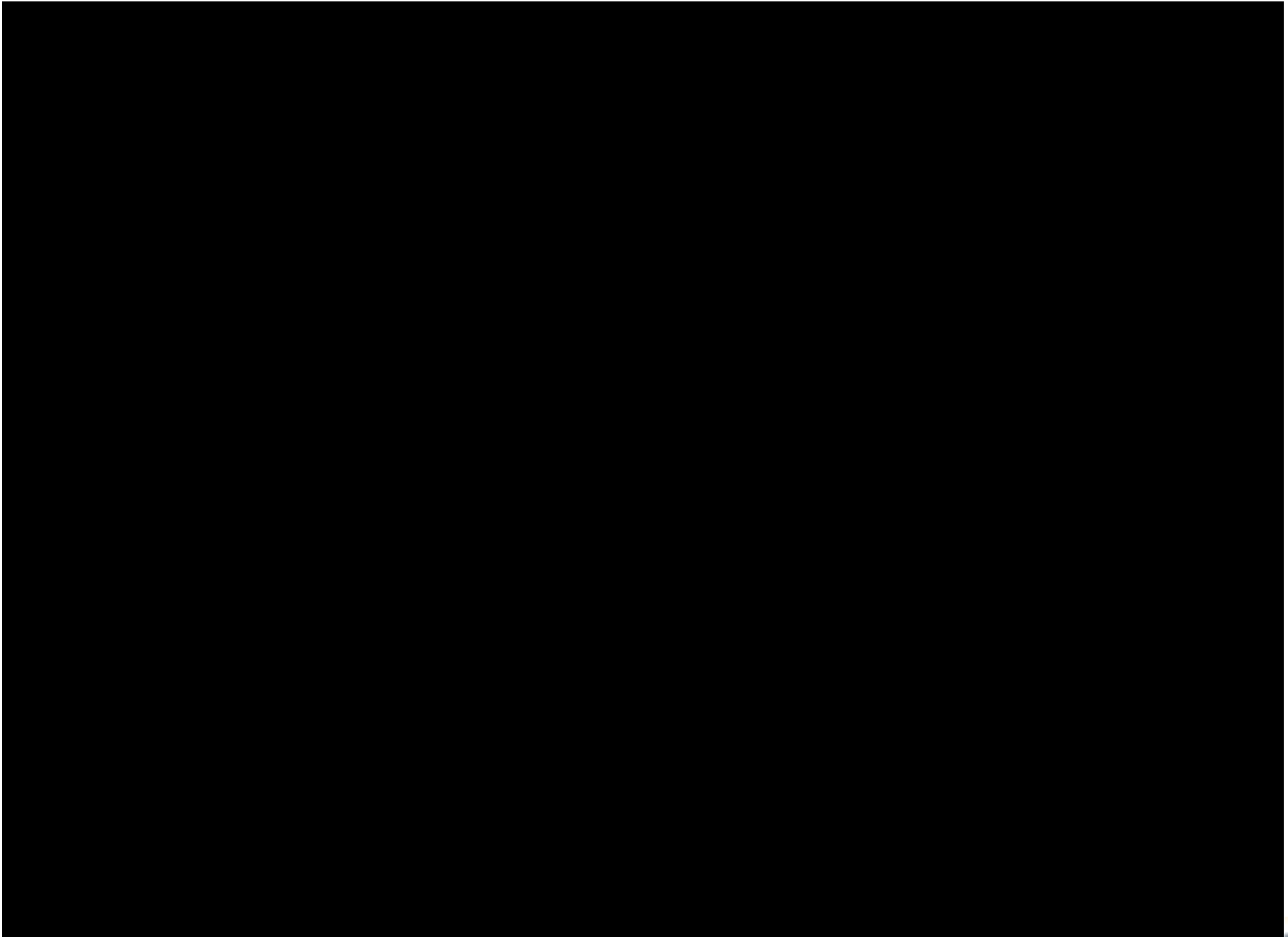
(4) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures.

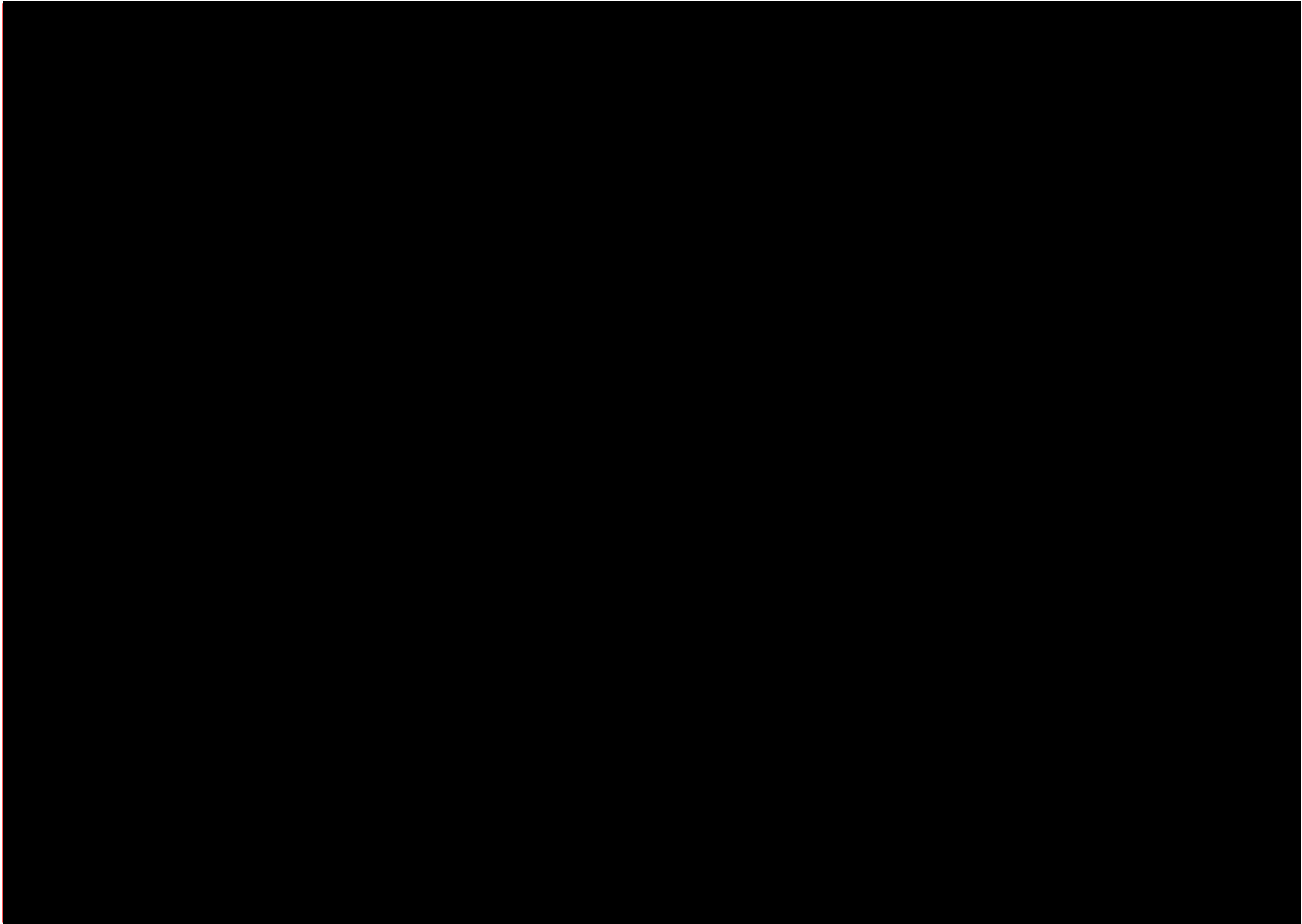
(5) Dividends are subject to declaration by the Board of Directors.

(6) "Other Financing" primarily includes expected changes in short-term debt and \$450M tax-exempt debt remarketing.



Non-public information





Exelon Generation Overview

Bryan Wright, SVP and CFO



Exelon Generation Fleet

National Scope

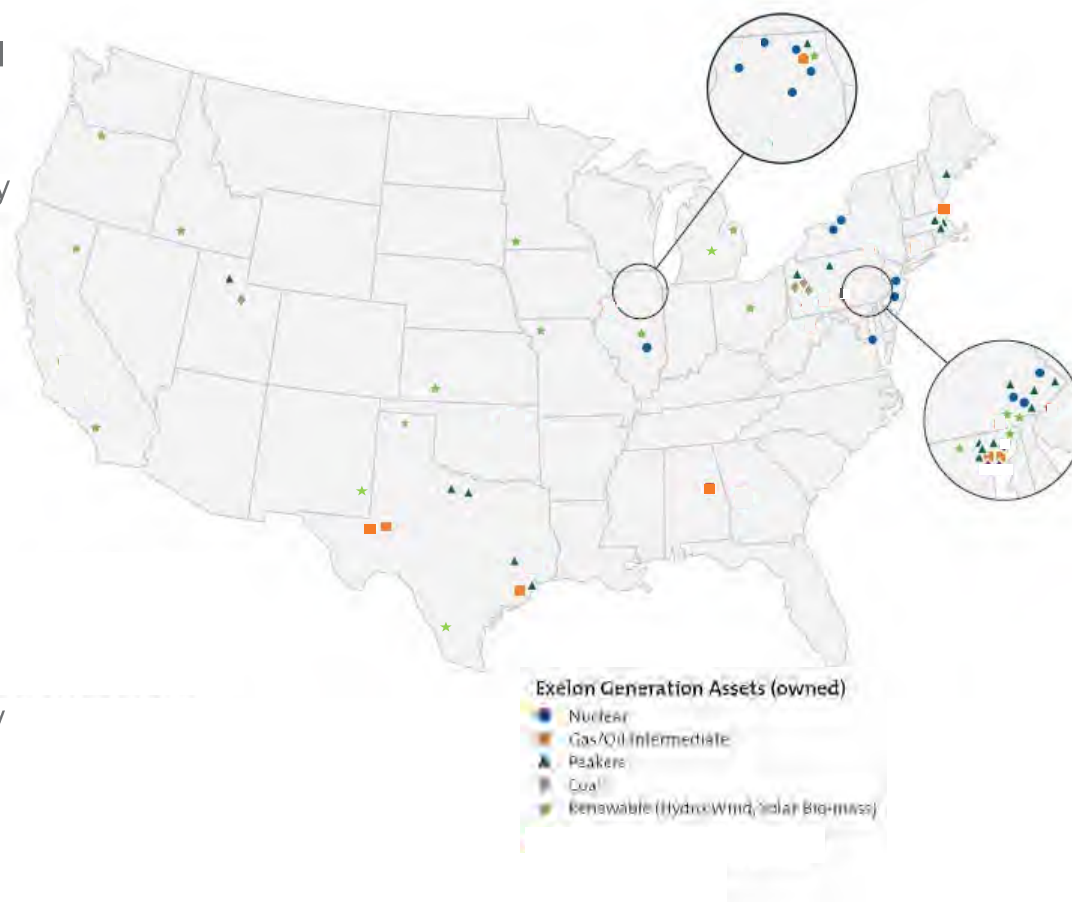
- Power generation assets in 20 states and Canada
- Low-cost generation capacity provides unparalleled leverage to rising commodity prices

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



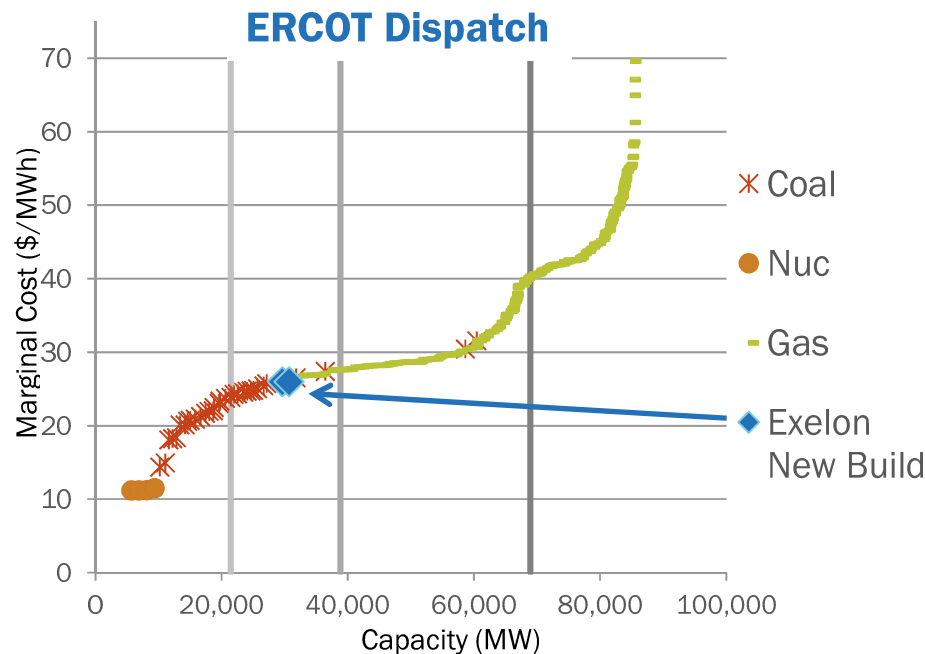
A clean and diverse portfolio that is well positioned for environmental upside from EPA regulations

(1) Reflects owned generation less announced divestitures of Fore River, Quail Run and West Valley and Keystone Conemaugh.

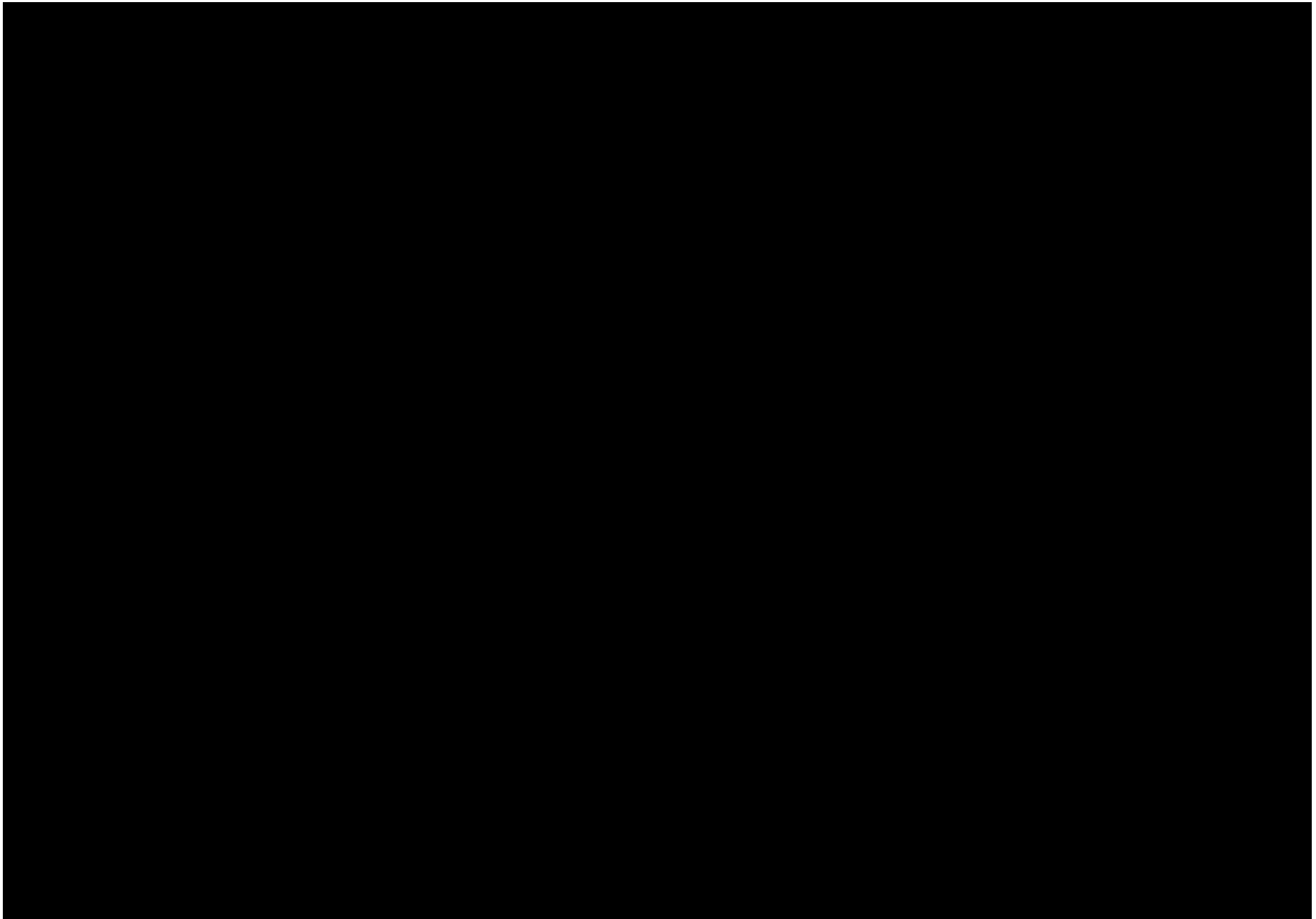
State of the Art Combined Cycles in ERCOT

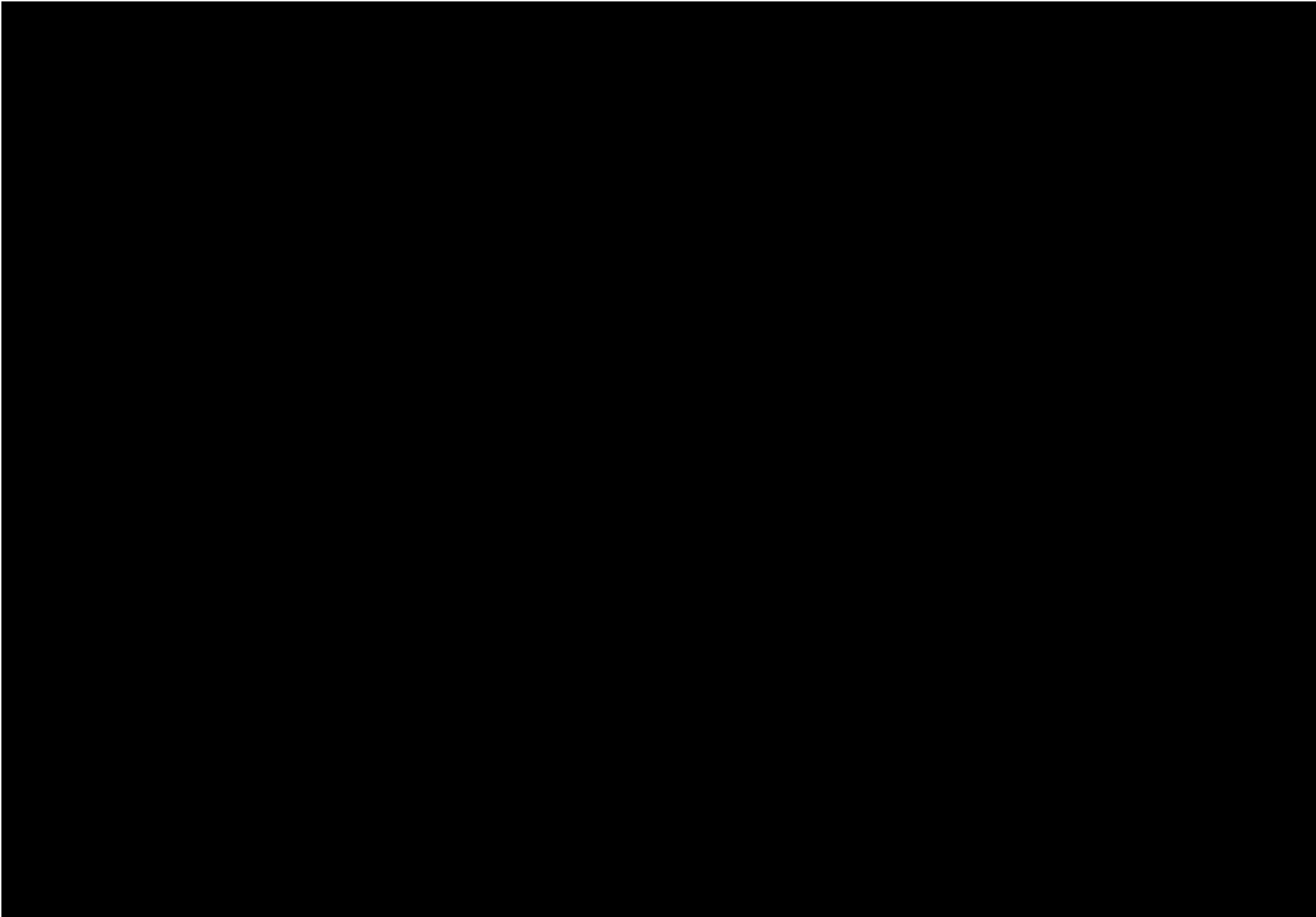


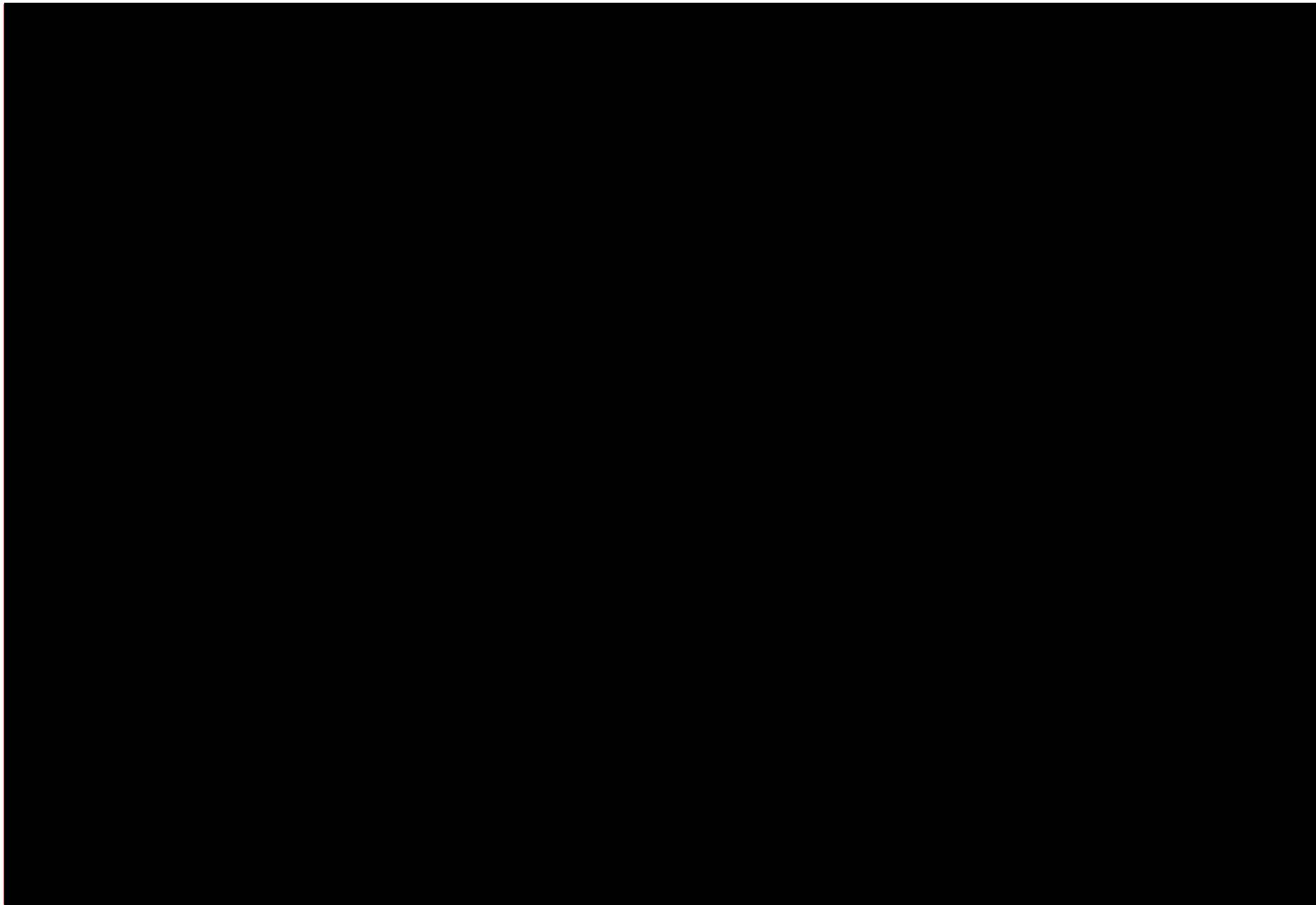
Key Facts	
Sites	Wharton County, TX Granbury, TX
Total Capacity	~2,200MW (Wolf Hollow: 1,085MW / Colorado Bend: 1,104MW)
Construction Cost	~\$700/kW
Heat Rate	~6,500 mmBtu/MWh
OEMs	GE and Alstom
EPC	Zachry
Cooling System	Air Cooled
Construction Start	2015
Commercial Operation	By Summer 2017

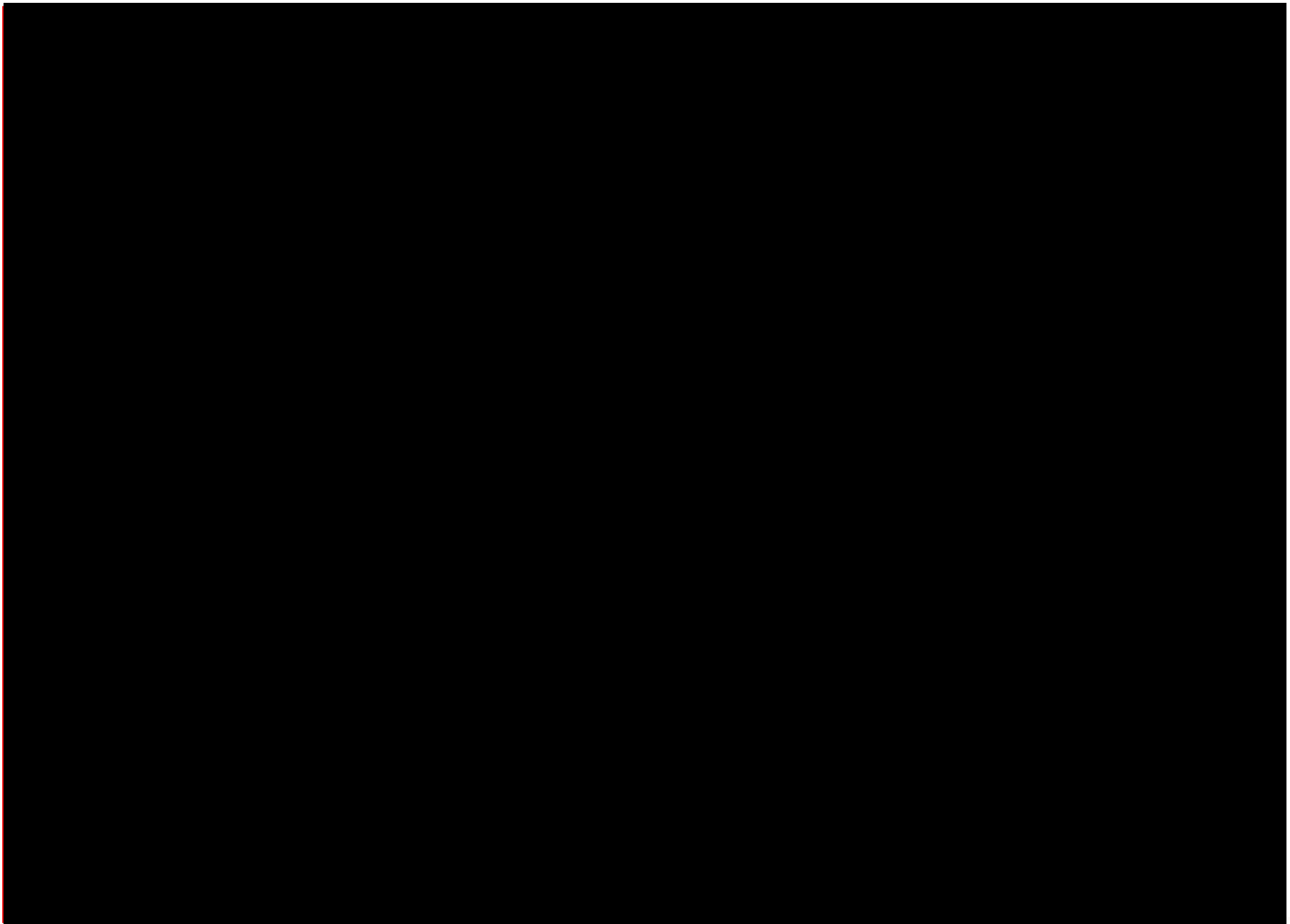


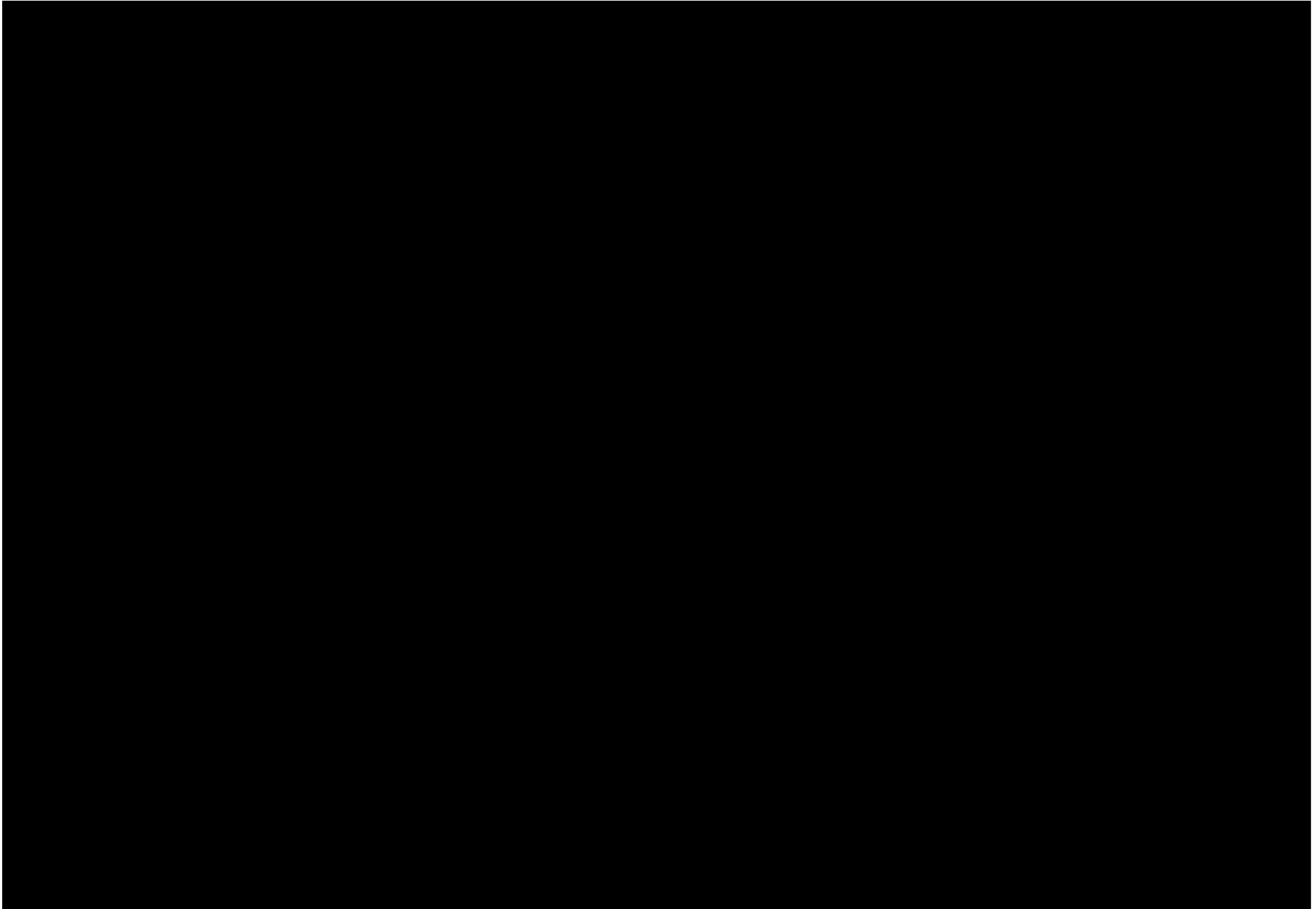
- **Efficient:** Two of the cleanest, most efficient Combined Cycle Gas Turbines (CCGT) in the nation
- **Cost Effective:** Simplified design provides for easier construction and maintenance, making these units among the most predictable and least costly to operate and maintain in the industry
- **Environmental:** Plants use air cooling which mitigates water constraint issues
- **Fast Ramp:** 100 MW/Minute ramp rate (market ramp rate ~50 MW/minute)

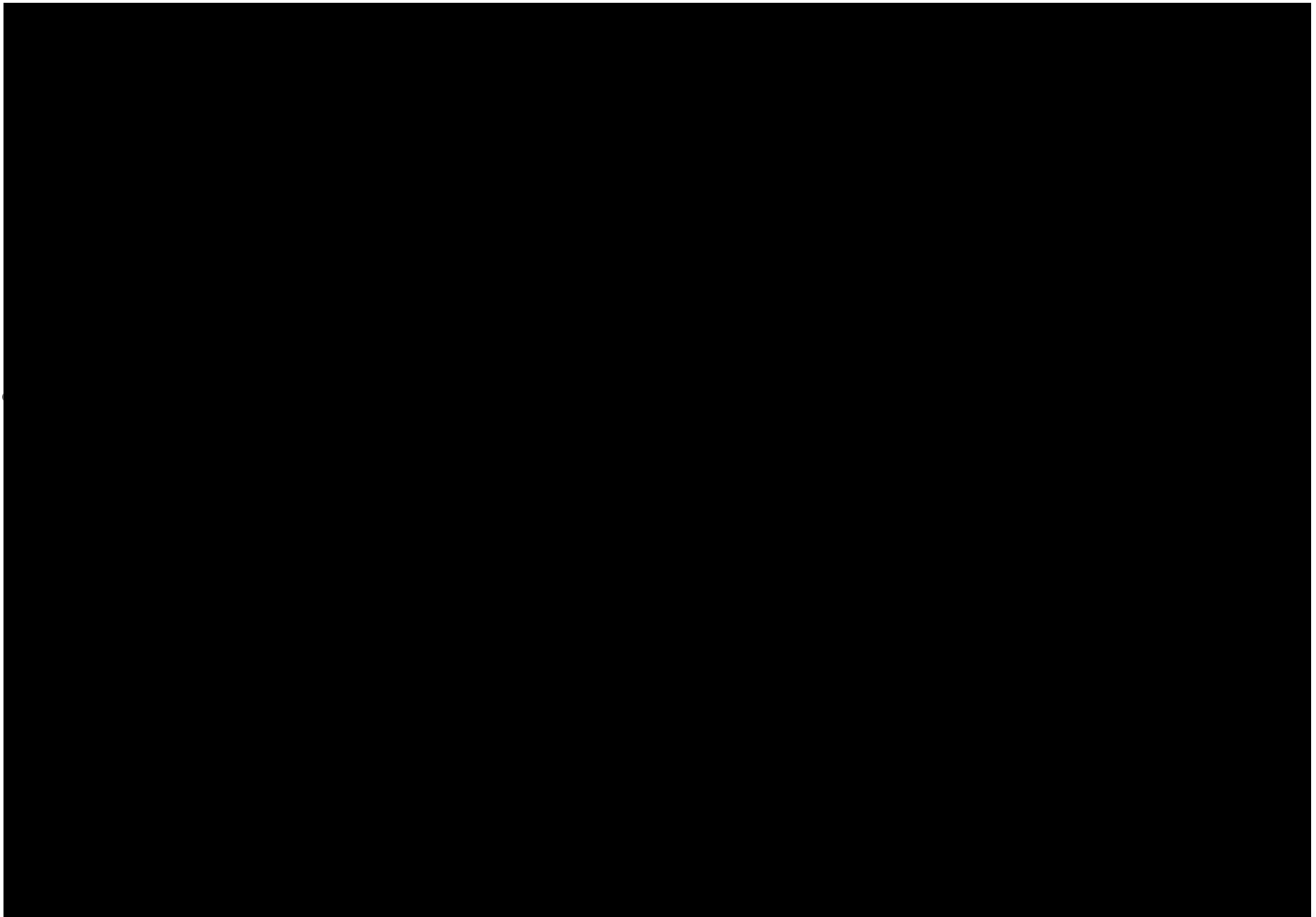


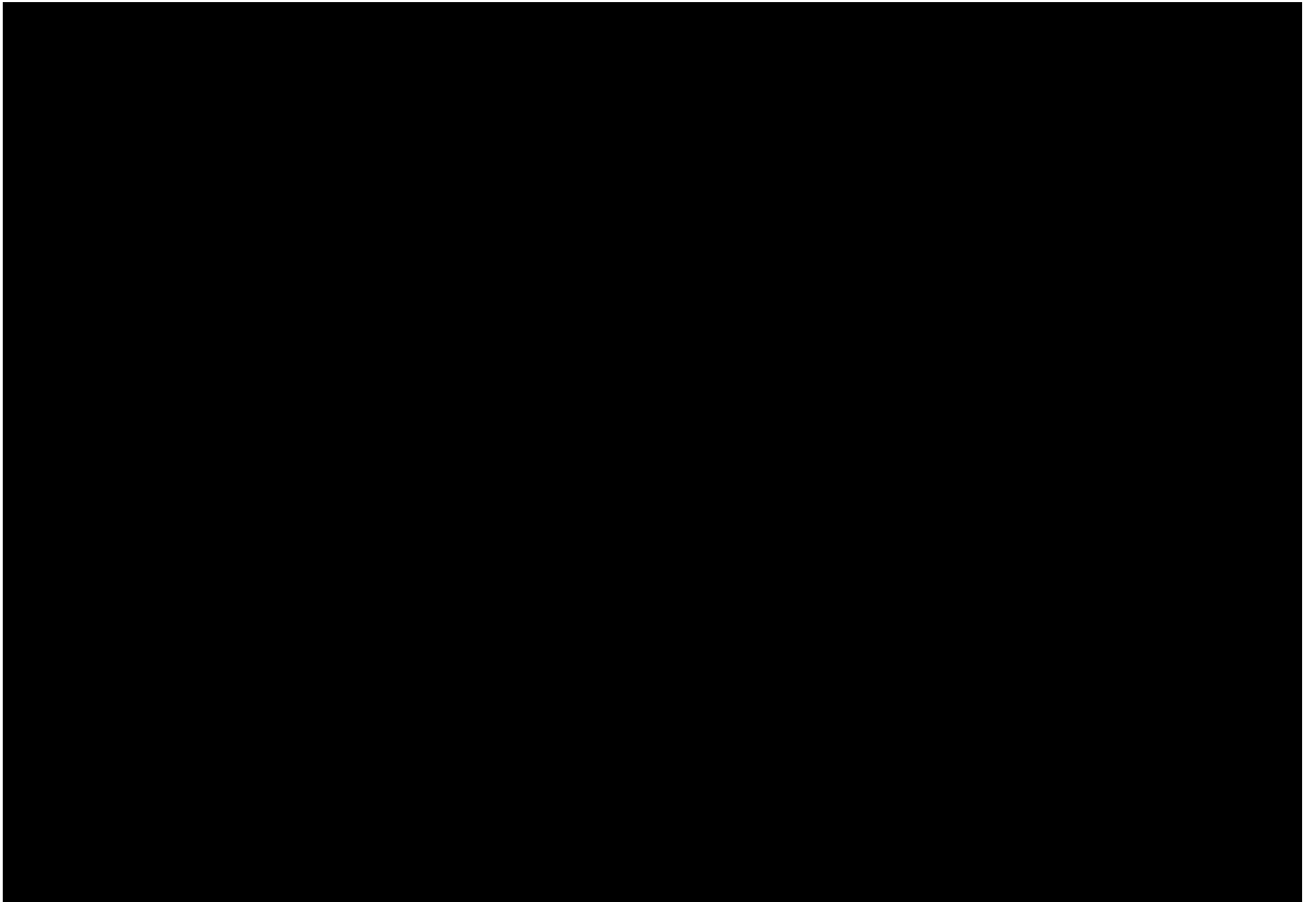












Commercial Overview

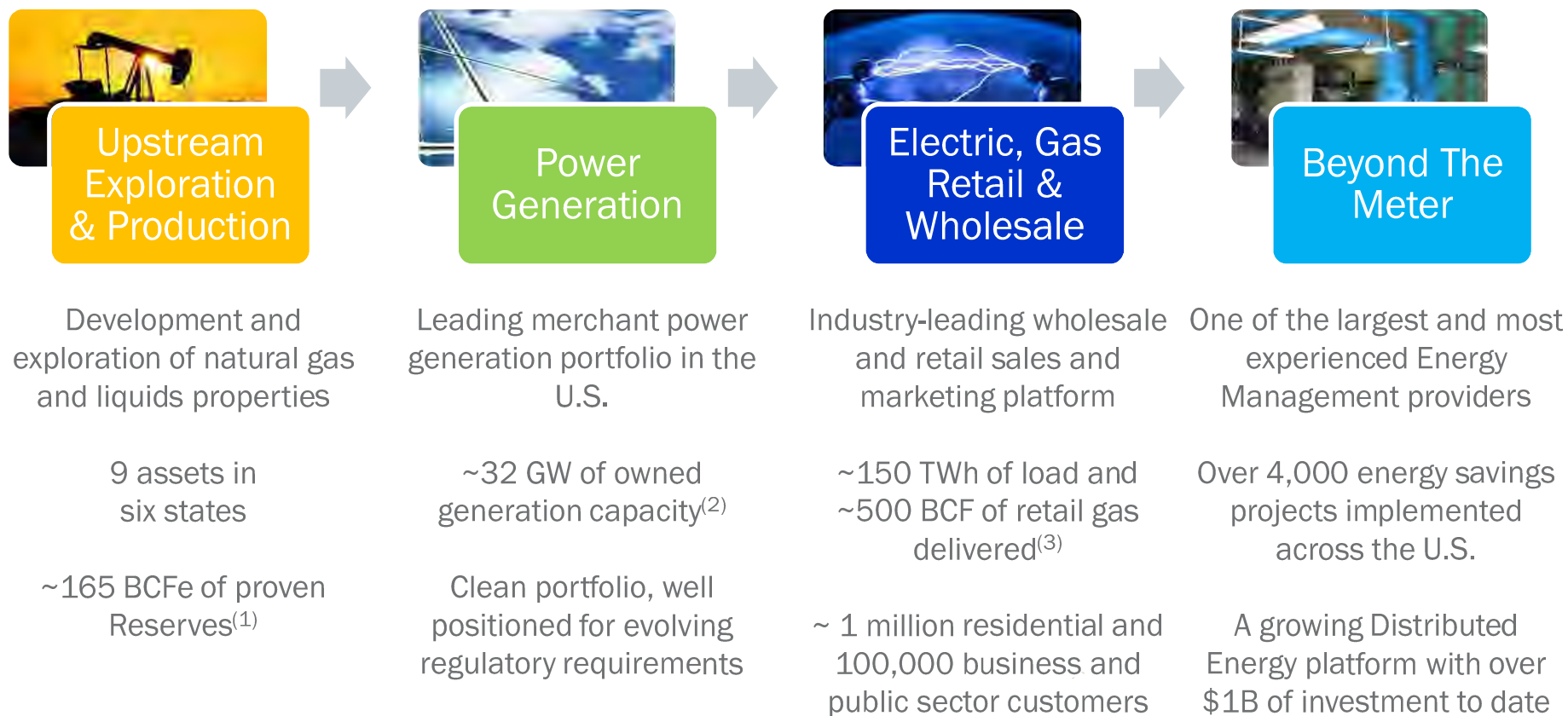
Andy Swaminathan, SVP

Portfolio Management & Strategy



Commercial Business Overview

Scale, Scope and Flexibility Across the Energy Value Chain



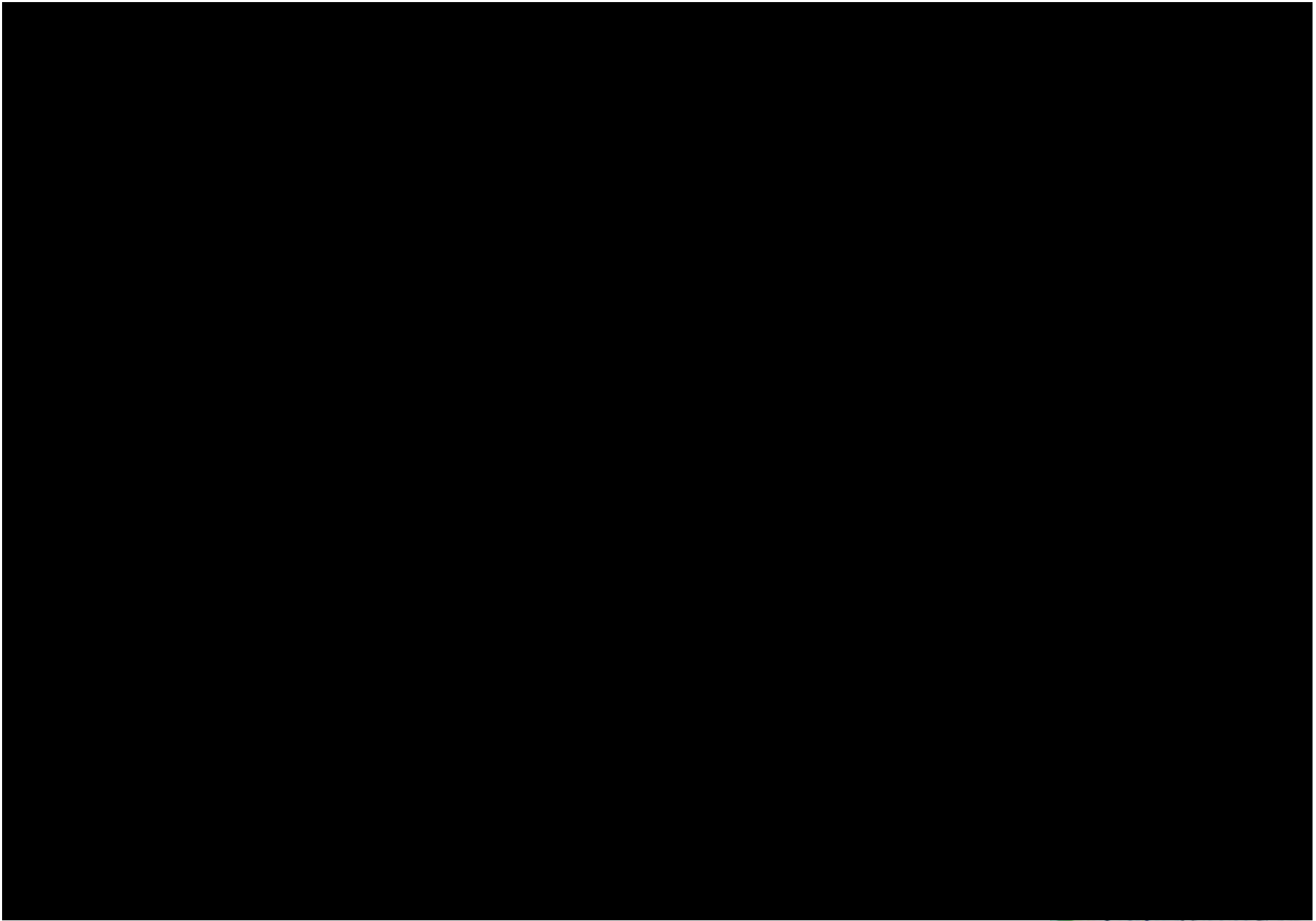
Benefiting from scale, scope and flexibility across the value chain

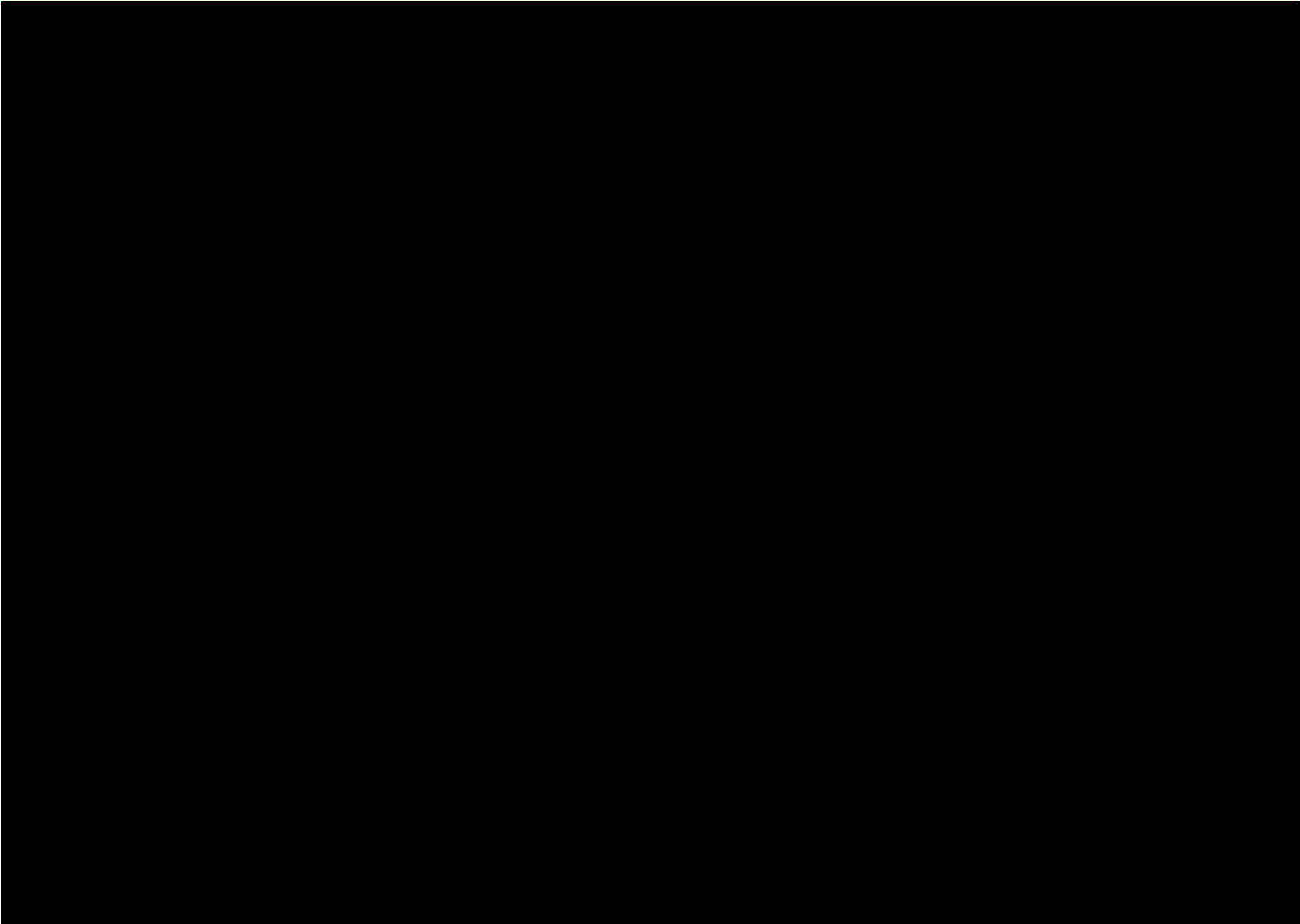
(1) 12/31/13 year-end reserves based upon assets owned as of 9/30/14. Includes Natural Gas (NG), NG Liquids (NGL) and Oil. NGL and Oil are converted to BCFe at a ratio of 6:1.

(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





Exelon Generation: Gross Margin Update

	December 31, 2014			Change from Sept 30, 2014		
Gross Margin Category (\$M) ⁽¹⁾	2015	2016	2017	2015	2016	2017
Open Gross Margin ⁽³⁾ (including South, West, Canada hedged gross margin)	5,700	5,850	6,100	(1,050)	(650)	(550)
Mark-to-Market of Hedges ^(3,4)	1,050	550	350	1,050	400	200
Power New Business / To Go ⁽⁵⁾	350	550	800	(50)	-	50
Non-Power Margins Executed	200	100	50	100	50	-
Non-Power New Business / To Go ⁽⁵⁾	250	350	400	(50)	-	50
Total Gross Margin ⁽²⁾	7,550	7,400	7,700	-	(200)	(250)

Recent Developments

- Load serving business had strong 2014 and is off to a good start in 2015
- Cleared 195MW of new peaking generation in ISO-NE Forward Capacity Auction 9
- Natural gas and power prices declined during the fourth quarter
- Aggressively hedged our PJM East and New England Portfolios in early Q4 when prices were higher

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

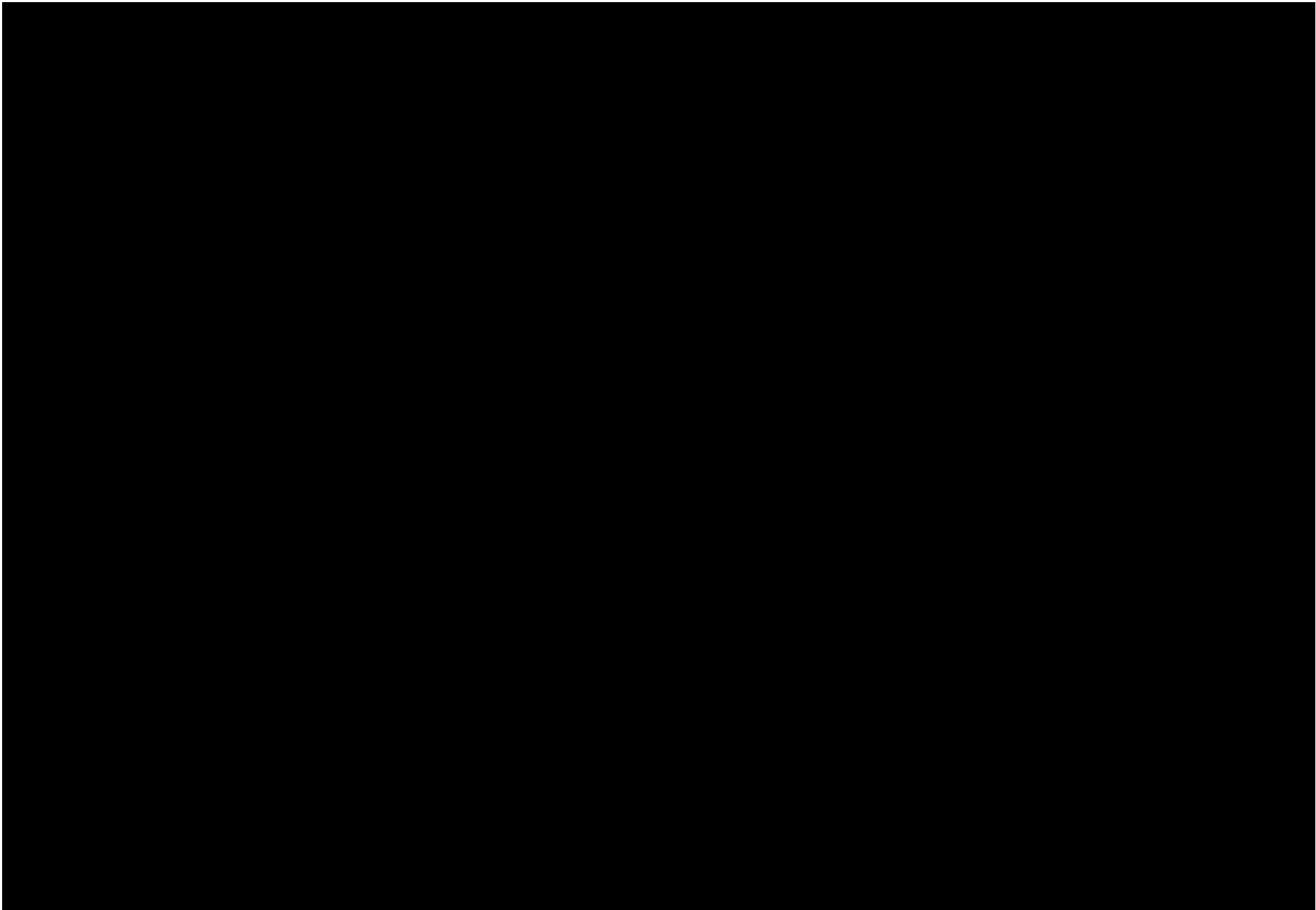
2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and variable interest entities. Inclusive of all asset divestitures as of 12/31/2014, as well as the Integrys acquisition. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 36 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

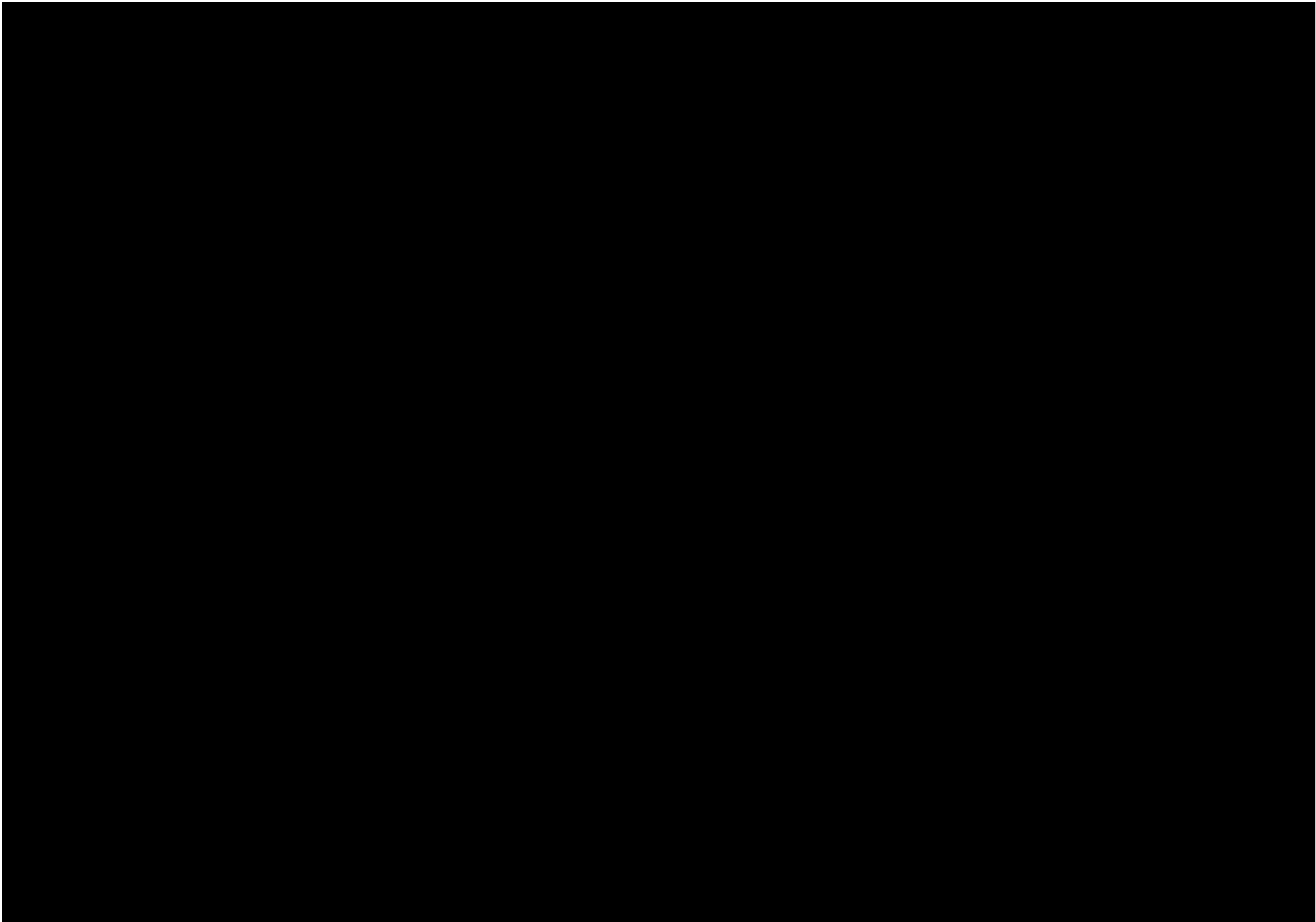
3) Excludes EDF's equity ownership share of the CENG Joint Venture

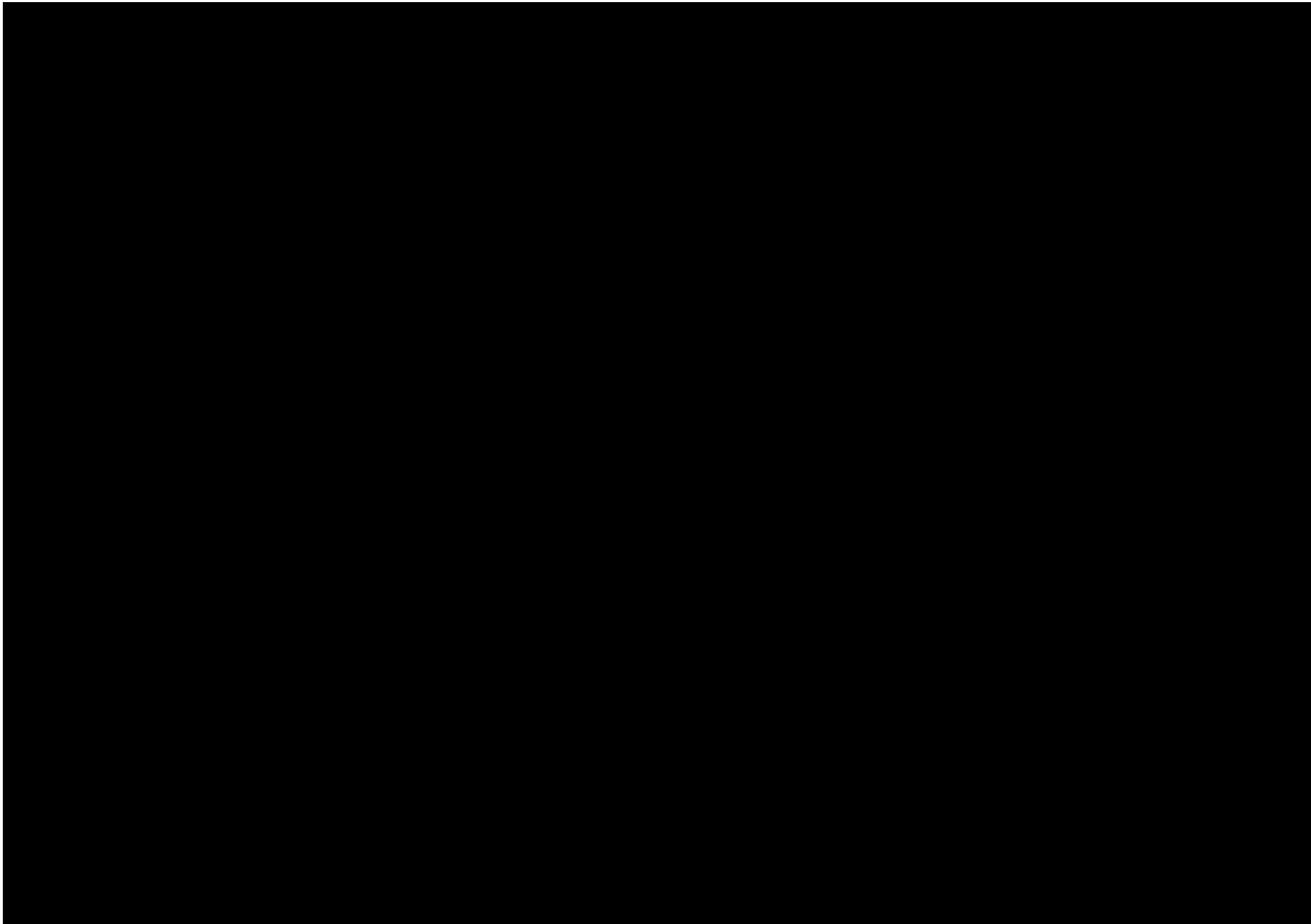
4) Mark to Market of Hedges assumes mid-point of hedge percentages.

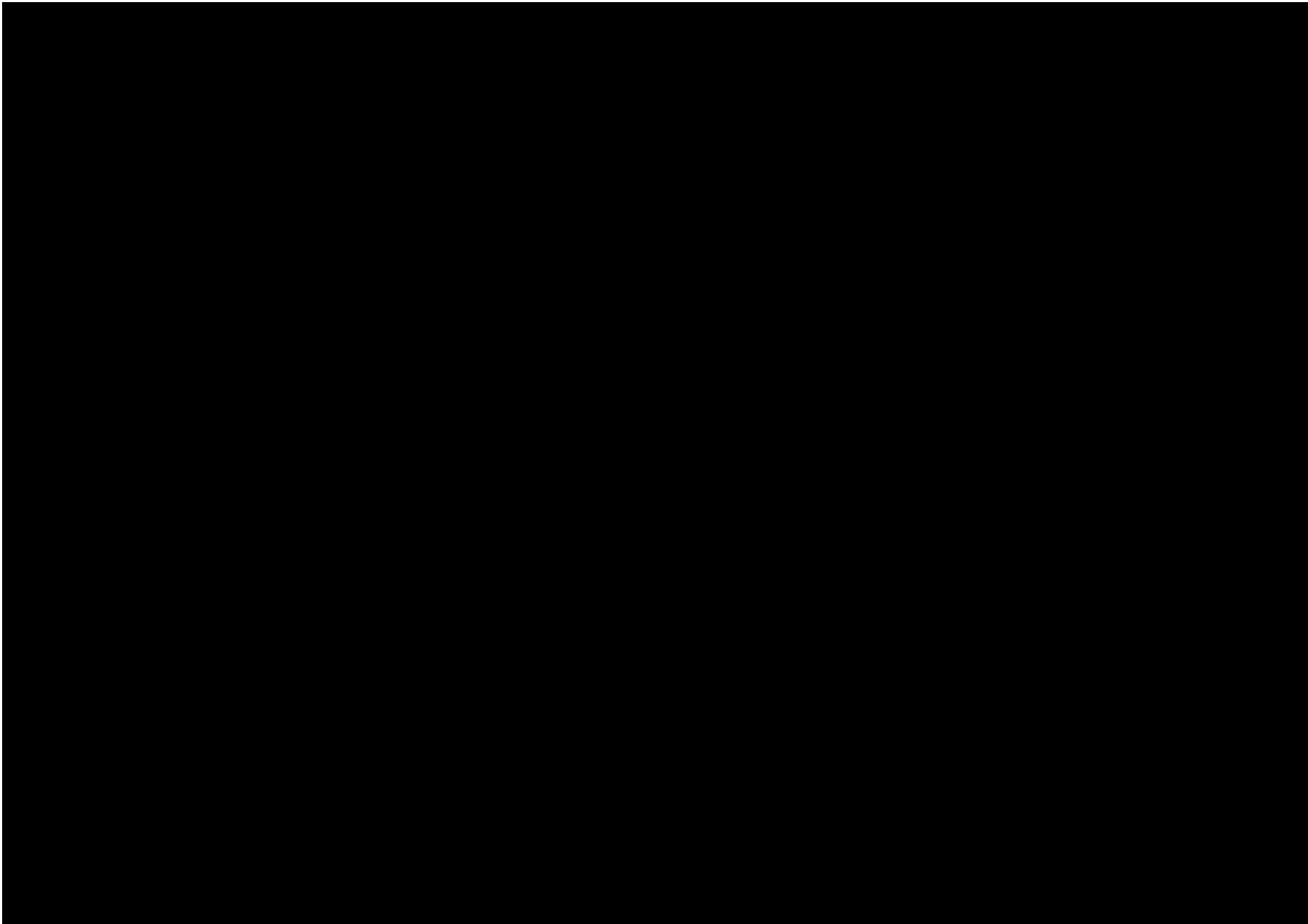
5) Based on December 31, 2014 market conditions

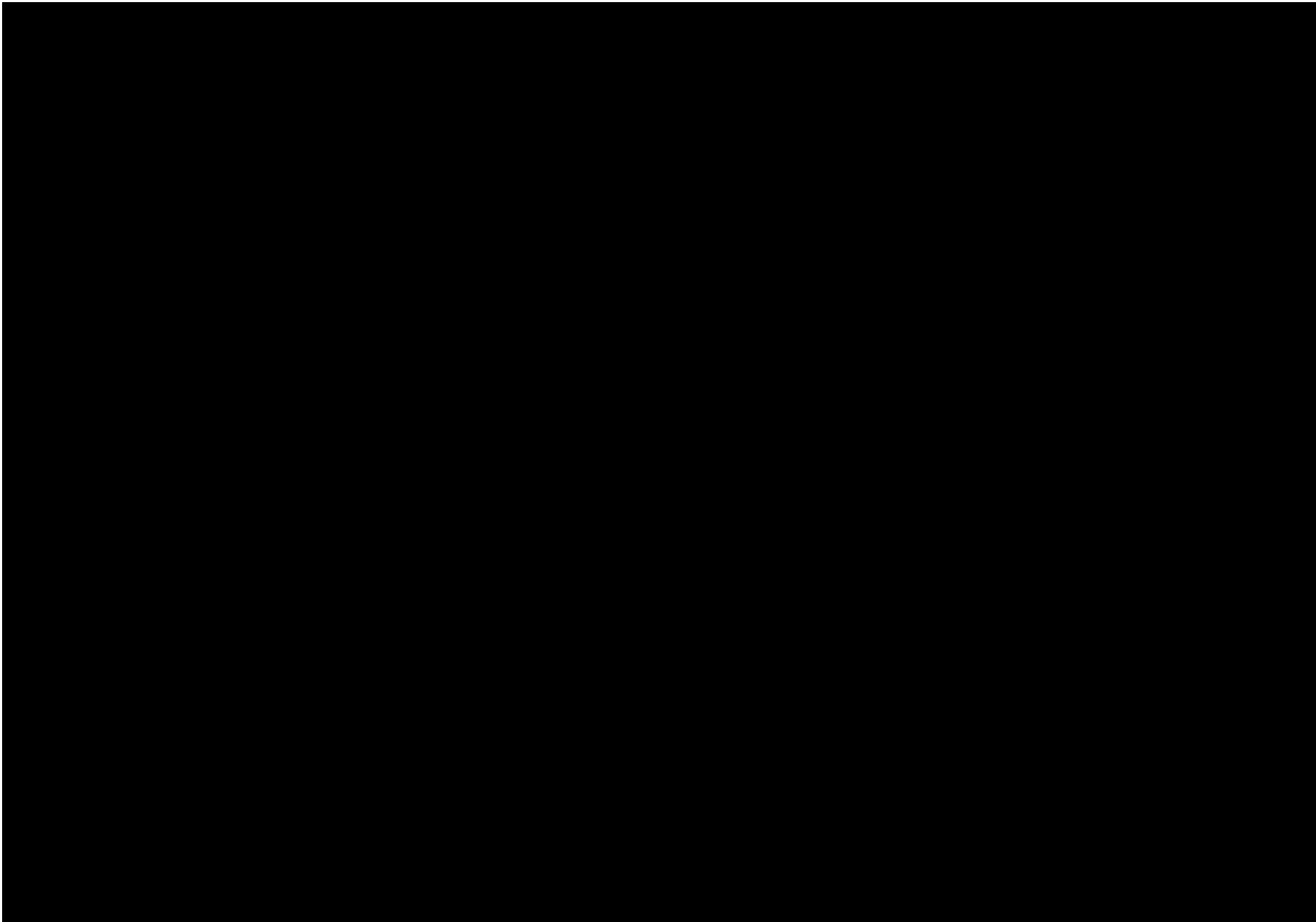
Note: Inclusive of all asset divestitures as of December 31, 2014, as well as the Integrys acquisition.

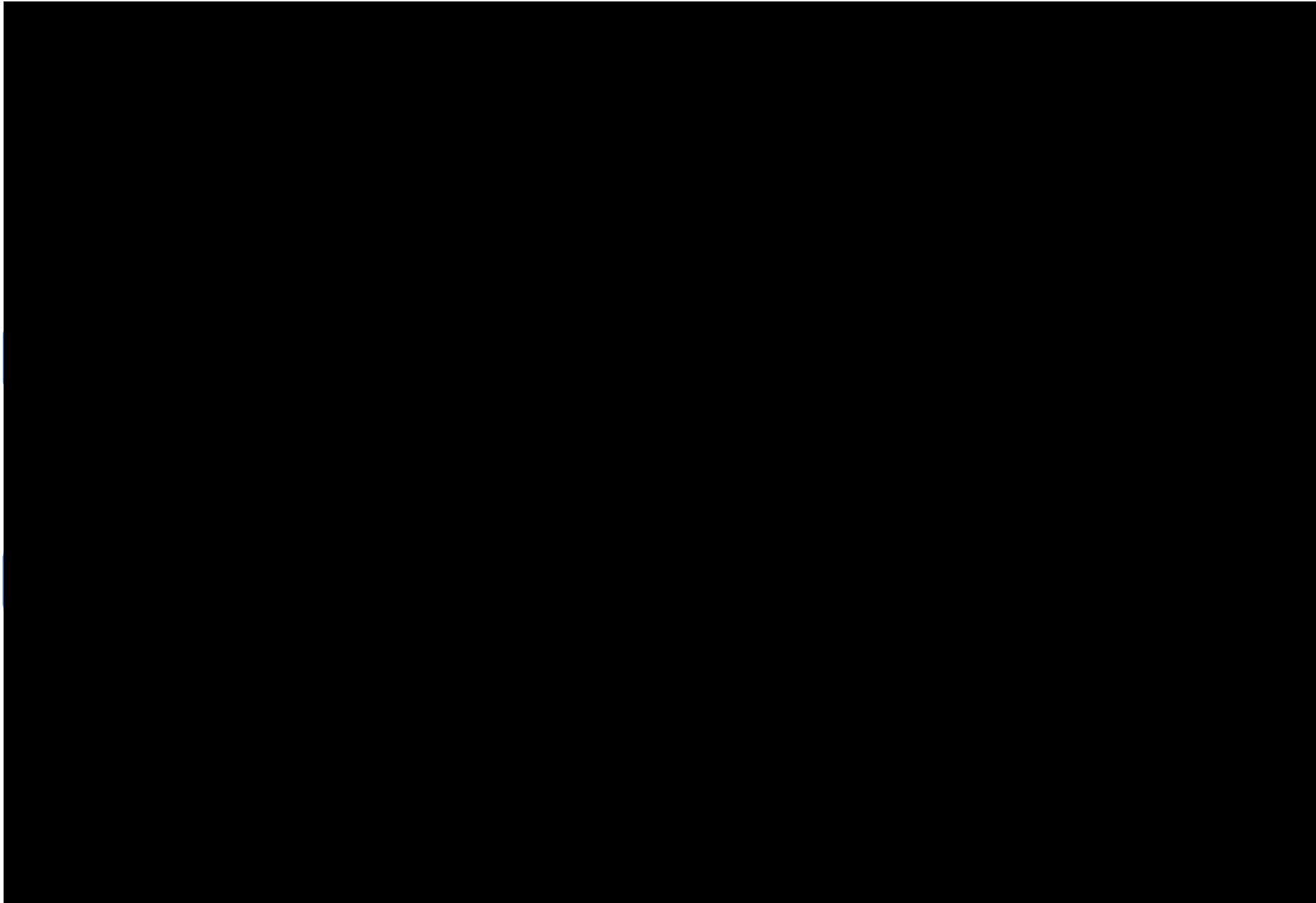


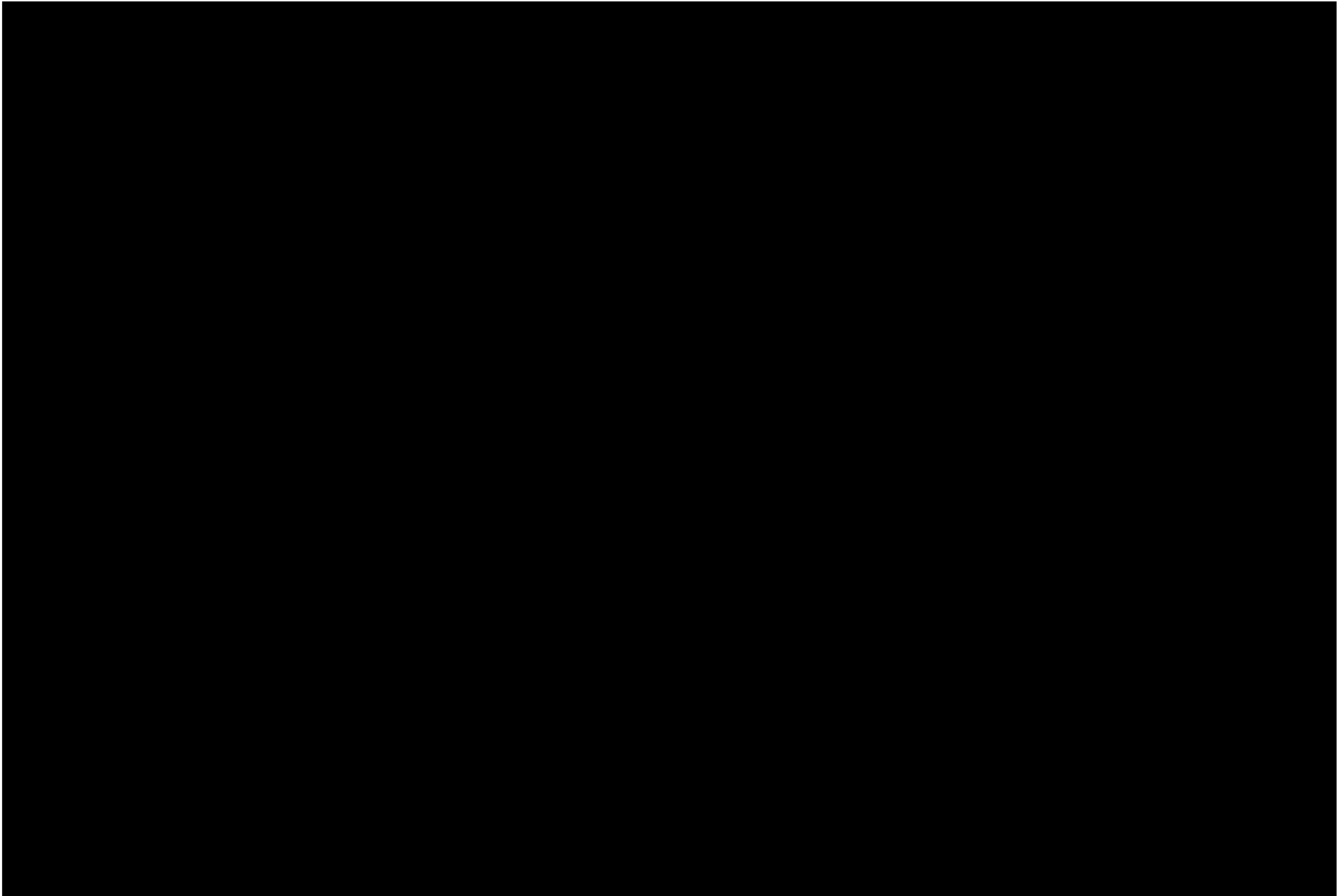












Appendix

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

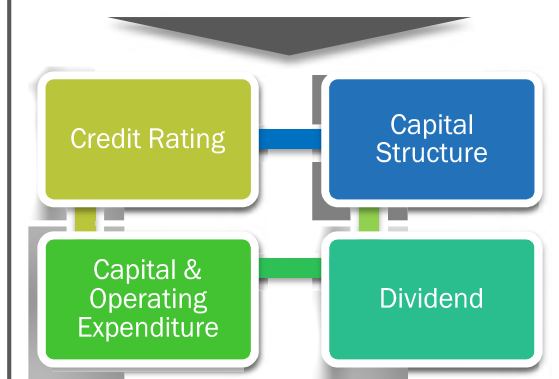
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

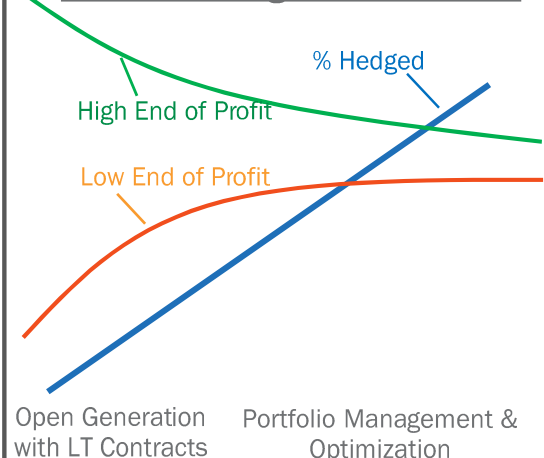
- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross-commodity hedging (heat rate positions, options, etc.)
- Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

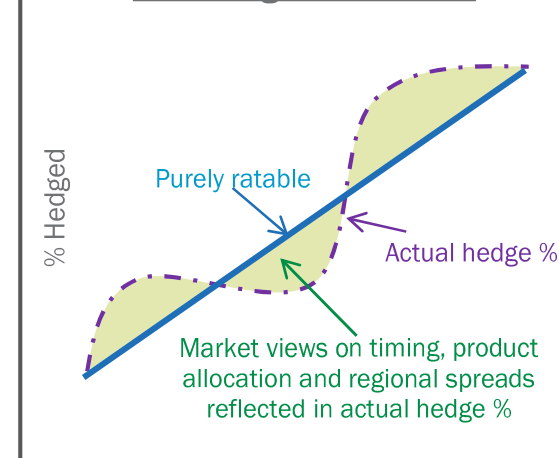
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views

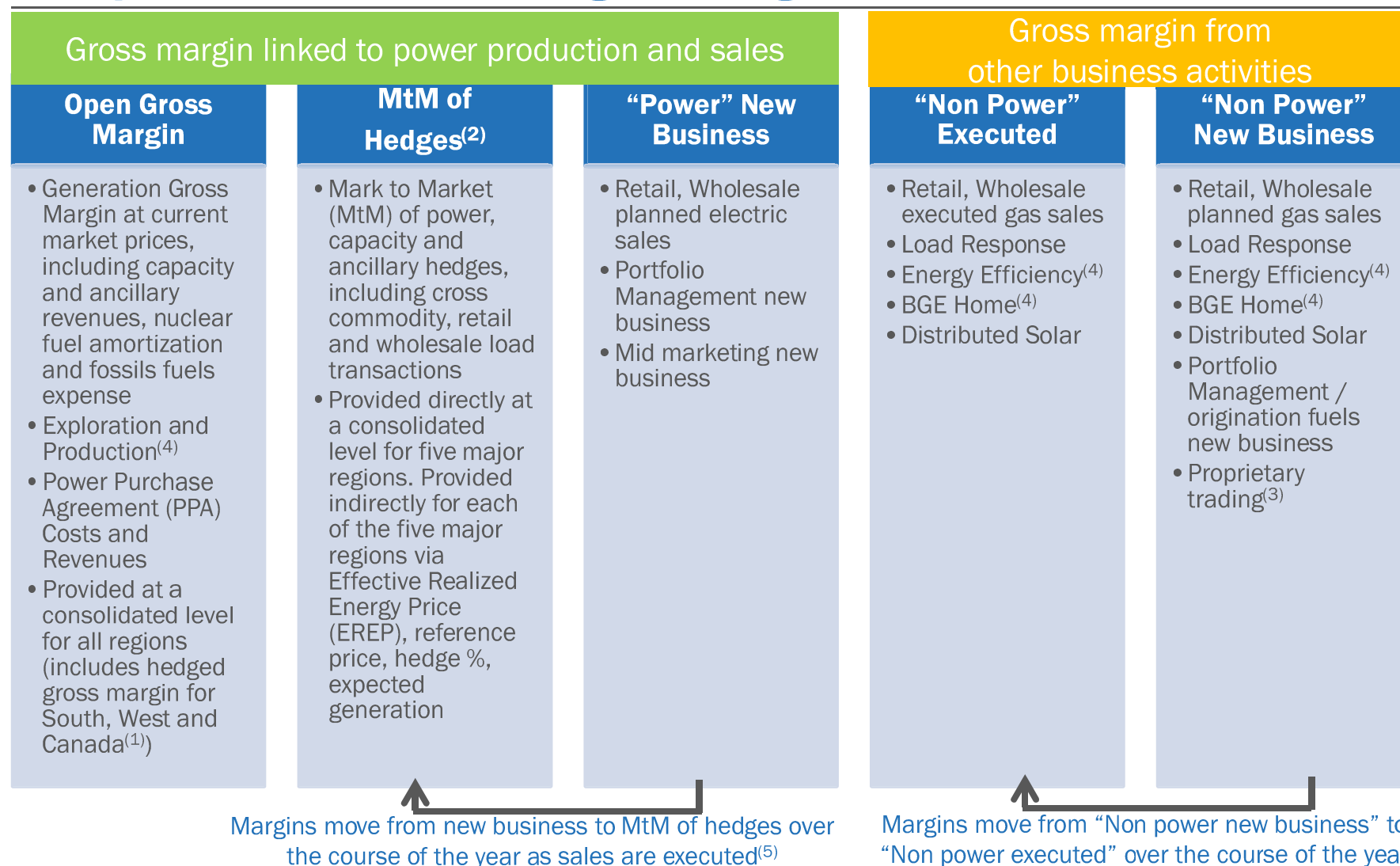


Protect Balance Sheet

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, 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 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) ^(1,3,6)	2015	2016	2017
Open Gross Margin (including South, West & Canada hedged GM)	5,700	5,850	6,100
Mark to Market of Hedges ⁽⁴⁾	1,050	550	350
Power New Business / To Go	350	550	800
Non-Power Margins Executed	200	100	50
Non-Power New Business / To Go	250	350	400
Total Gross Margin⁽²⁾	7,550	7,400	7,700

Reference Prices ⁽⁵⁾	2015	2016	2017
Henry Hub Natural Gas (\$/MMbtu)	\$3.03	\$3.46	\$3.76
Midwest: NiHub ATC prices (\$/MWh)	\$30.13	\$30.96	\$31.98
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$37.76	\$37.74	\$37.83
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$6.38	\$6.10	\$5.93
New York: NY Zone A (\$/MWh)	\$36.12	\$36.79	\$36.64
New England: Mass Hub ATC Spark Spread(\$/MWh) <i>ALQN Gas, 7.5HR, \$0.50 VOM</i>	\$10.25	\$9.08	\$8.02

(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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses.

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

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

(5) Based on December 31, 2014 market conditions

(6) Inclusive of all asset divestitures as of December 31, 2014, as well as Integrys acquisition

ExGen Disclosures

Generation and Hedges	2015	2016	2017
<u>Exp. Gen (GWh) ⁽¹⁾</u>	191,200	192,400	196,800
Midwest	97,100	97,400	95,900
Mid-Atlantic ⁽²⁾	62,400	62,900	60,700
ERCOT	16,800	17,300	25,700
New York ⁽²⁾	9,300	9,300	9,300
New England	5,600	5,500	5,200
<u>% of Expected Generation Hedged ⁽³⁾</u>	93%-96%	61%-64%	31%-34%
Midwest	88%-91%	55%-58%	23%-26%
Mid-Atlantic ⁽²⁾	99%-102%	67%-70%	36%-39%
ERCOT	94%-97%	77%-80%	48%-51%
New York ⁽²⁾	84%-87%	60%-63%	38%-41%
New England	118%-121%	68%-71%	32%-35%
<u>Effective Realized Energy Price (\$/MWh) ⁽⁴⁾</u>			
Midwest	\$34.00	\$34.50	\$36.00
Mid-Atlantic ⁽²⁾	\$45.00	\$45.00	\$47.00
ERCOT ⁽⁵⁾	\$10.50	\$7.50	\$7.00
New York ⁽²⁾	\$47.50	\$43.50	\$40.00
New England ⁽⁵⁾	\$21.00	\$14.50	\$9.00

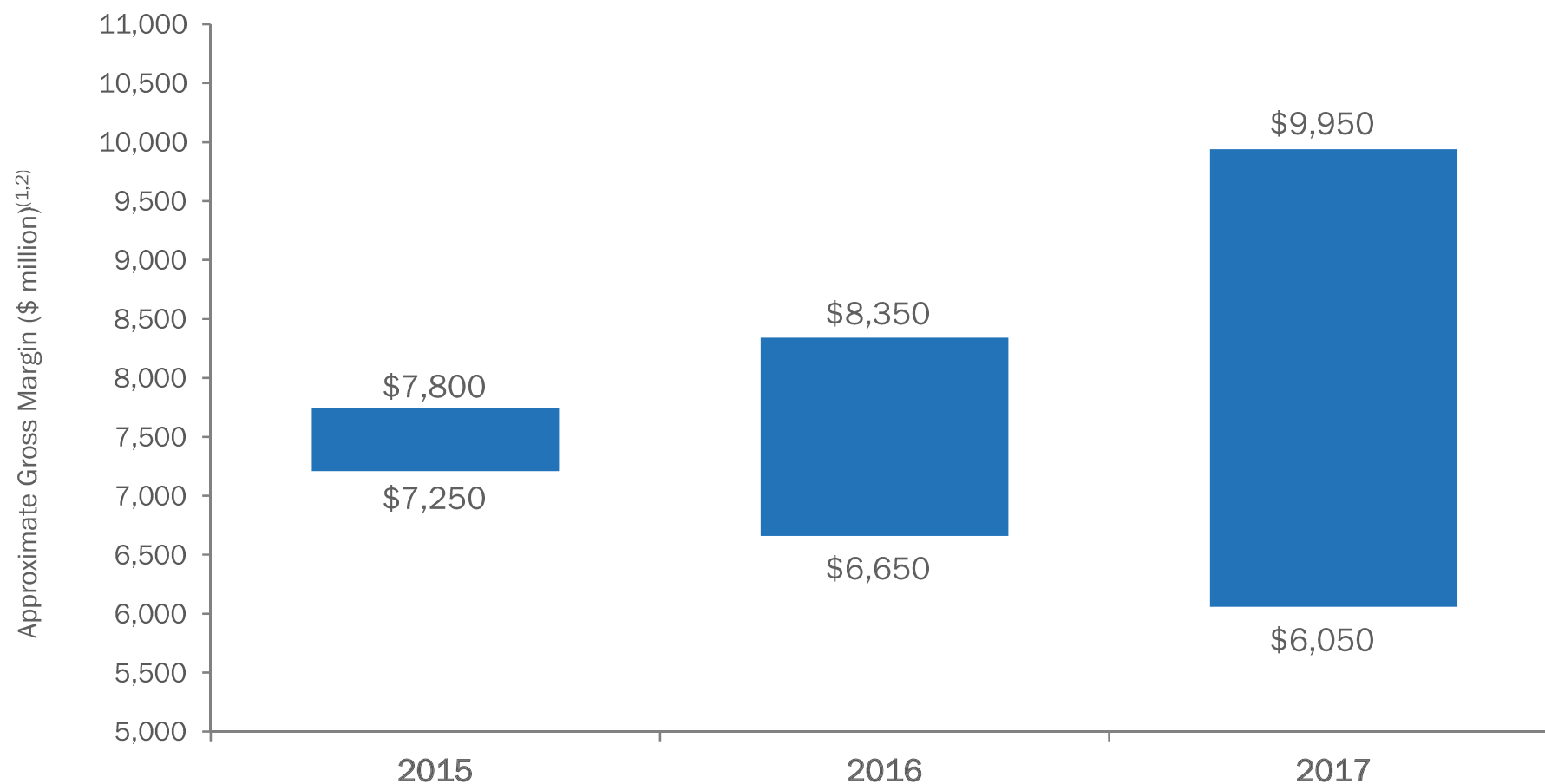
(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2015, 12 in 2016, and 15 in 2017 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 93.5%, 94.1% and 93.4% in 2015, 2016 and 2017 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2015, 2016 and 2017 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 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. (5) Spark spreads shown for ERCOT and New England. (6) Inclusive of all asset divestitures as of December 31, 2014, as well as Integrys acquisition

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges) ⁽¹⁾	2015	2016	2017
Henry Hub Natural Gas (\$/Mmbtu)			
+ \$1/Mmbtu	\$25	\$340	\$730
- \$1/Mmbtu	\$35	\$(310)	\$(710)
NiHub ATC Energy Price			
+ \$5/MWh	\$35	\$215	\$370
- \$5/MWh	\$(30)	\$(215)	\$(365)
PJM-W ATC Energy Price			
+ \$5/MWh	\$(5)	\$105	\$205
- \$5/MWh	\$10	\$(100)	\$(205)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	\$ -	\$10	\$25
- \$5/MWh	\$(5)	\$(15)	\$(30)
Nuclear Capacity Factor			
+/- 1%	+/- \$40	+/- \$45	+/- \$45

(1) Based on December 31, 2014 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; Sensitivities based on commodity exposure which includes open generation and all committed transactions; Excludes EDF's equity share of CENG Joint Venture; Inclusive of all asset divestitures as of December 31, 2014, as well as Integrys acquisition

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 2015, 2016 and 2017 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 December 31, 2014
- (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions

Note: Inclusive of all asset divestitures as of December 31, 2014, as well as Integrys acquisition

Illustrative Example of Modeling Exelon Generation 2016 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← \$5.85 billion →					
(B)	Expected Generation (TWh)	97.4	62.9	17.3	9.3	5.5	
(C)	Hedge % (assuming mid-point of range)	56.5%	68.5%	78.5%	61.5%	69.5%	
(D=B*C)	Hedged Volume (TWh)	55.0	43.1	13.6	5.7	3.8	
(E)	Effective Realized Energy Price (\$/MWh)	34.50	45.00	7.50	43.50	14.50	
(F)	Reference Price (\$/MWh)	30.96	37.74	6.10	36.79	9.08	
(G=E-F)	Difference (\$/MWh)	3.54	7.26	1.40	6.71	5.42	
(H=D*G)	Mark-to-market value of hedges (\$ million) ⁽¹⁾	195	315	20	40	20	
(I=A+H)	Hedged Gross Margin (\$ million)	\$6,400					
(J)	Power New Business / To Go (\$ million)	\$550					
(K)	Non-Power Margins Executed (\$ million)	\$100					
(L)	Non- Power New Business / To Go (\$ million)	\$350					
(N=I+J+K+L)	Total Gross Margin ⁽²⁾	\$7,400 million					

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

(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 and variable interest entities; Total Gross Margin is also net of direct cost of sales for certain Constellation businesses.

Note: Inclusive of all asset divestitures as of December 31, 2014, as well as Integrus acquisition