

Boston Investor Meetings

April 15, 2016



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 include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 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 23; and (2) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Exelon: A Leading Energy Company




EXC

Exelon is headquartered in Chicago and trades on the NYSE under EXC.



Exelon is the #1 utility company on the FORTUNE 500.



Exelon is America's #1 zero-carbon nuclear energy provider.

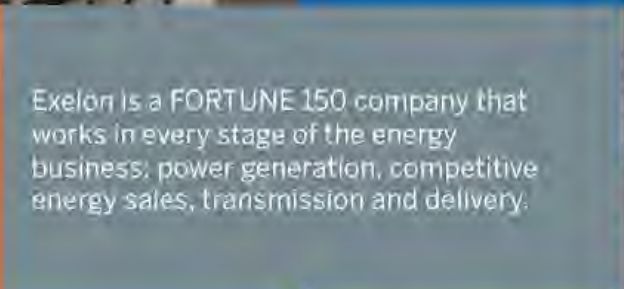


\$34.5B

Operating revenue in 2015



Presence in 48 states




Exelon is a FORTUNE 150 company that works in every stage of the energy business: power generation, competitive energy sales, transmission and delivery.



10M

Electric and natural gas utility customers



Exelon's Constellation business serves approx. 2 million residential, public sector and business customers.



Exelon was named to Fortune magazine's 2015 list of the "World's Most Admired Companies."



32,700

Megawatts of total power generation



19,500

Megawatts of nuclear generation



\$37M

In 2015, Exelon gave approx. \$37 million to charitable and community causes.

We Are Well Down the Path of Delivering on Our Key Objectives

	2011 (Pre-CEG Merger)	2014 (Post-CEG Merger)	2018 (Post-PHI Merger)
Top Performing Utilities	<ul style="list-style-type: none"> 5.4M Electric Customers 0.5M Gas Customers \$791M Net Income⁽¹⁾ \$13B Rate Base 6,054 Miles of Transmission Lines 	<ul style="list-style-type: none"> 6.7M Electric Customers 1.2M Gas Customers \$962M Net Income⁽¹⁾ \$20B Rate Base 7,435 Miles of Transmission Lines 	<ul style="list-style-type: none"> 8.6M Electric Customers 1.3M Gas Customers \$1.5B-1.7B Net Income^(1,2) \$38B Rate Base ~12,000 Miles of Transmission Lines
World Class Generator	<ul style="list-style-type: none"> 25,544 MW (Total Capacity) 67% Nuclear 151 TWh Generation 	<ul style="list-style-type: none"> 32,753 MW (Total Capacity) 59% Nuclear⁽³⁾ 205 TWh Generation 	<ul style="list-style-type: none"> 34,800 MW (Total Capacity) 56% Nuclear⁽³⁾ 206 TWh Generation
Preeminent Competitive Energy Company	<ul style="list-style-type: none"> 4 States ~59 TWh/yr <1 Bcf of Gas per day 	<ul style="list-style-type: none"> 48 States, DC & Canada ~155 TWh/yr 4-6 Bcf of Gas per day 	<ul style="list-style-type: none"> 48 States, DC, & Canada ~210 TWh/yr 6-8 Bcf of Gas
Transforming the Business Mix	<p>2011 Earnings⁽⁴⁾</p> <ul style="list-style-type: none"> 29% Utilities 71% Generation 	<p>2014 Earnings⁽⁴⁾</p> <ul style="list-style-type: none"> 47% Utilities 53% Generation 	<p>2018 Earnings^(1,4)</p> <ul style="list-style-type: none"> ~60% Utilities ~40% Generation

(1) Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings.

(2) Includes after-tax interest expense of (~\$150M) for debt held at Corporate related to utility investment

(3) Includes CENG at ownership; does not assume put exercised

(4) Based on September 30, 2015 market prices

Delivering Value to Shareholders Through a Defined Capital Allocation Policy

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- Our **strong balance sheet** underpins our capital allocation policy
- Capital decisions are made to **maximize value to our customers and shareholders**
- We are **harvesting free cash flow** from Exelon Generation to:
 - First, **invest in utilities** where we can earn an appropriate return,
 - **Invest in contracted assets** where we can meet return thresholds, and/or
 - **Return capital** to shareholders by retiring debt, repurchasing our shares, or increasing our dividend
- We are **committed to maintaining an attractive dividend**
- Our board has approved a policy to raise our dividend 2.5% each year for the next three years, beginning with the June 2016 dividend⁽¹⁾

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

Exelon Utilities



PHI Merger Creates the Leading Mid-Atlantic Utility

Operating Statistics



Commonwealth Edison

Customers:	3,800,000
Service Territory:	11,400 sq. miles
Peak Load:	23,753 MW
2015 Rate Base:	\$10.8 bn

Potomac Electric Power

Customers:	801,000
Service Territory:	640 sq. miles
Peak Load:	6,674 MW
2014 Rate Base:	\$4.0 bn

PECO Energy

Customers:	2,100,000
Service Territory:	2,100 sq. miles
Peak Load:	8,983 MW
2015 Rate Base:	\$6.0 bn

Atlantic City Electric

Customers:	545,000
Service Territory:	2,700 sq. miles
Peak Load:	2,797 MW
2014 Rate Base:	\$1.7 bn

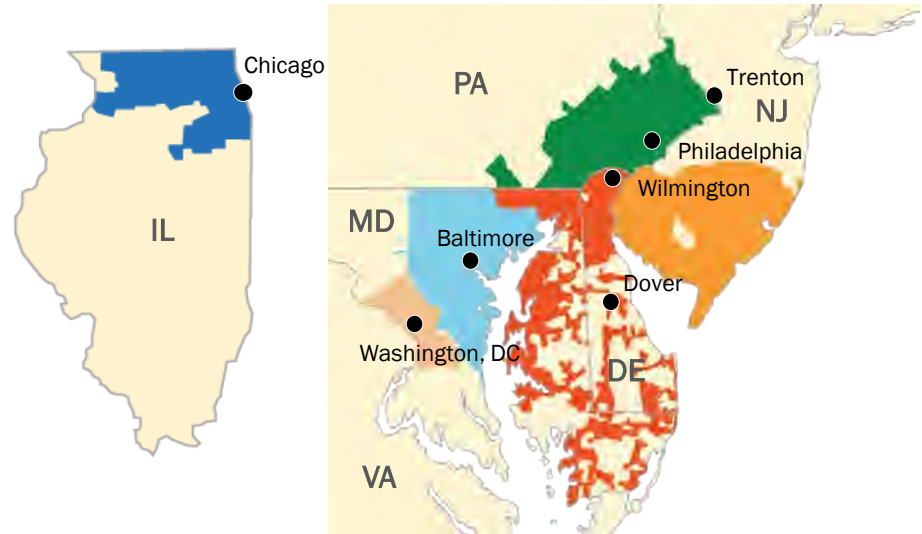
Baltimore Gas & Electric

Customers:	1,900,000
Service Territory:	2,300 sq. miles
Peak Load:	7,236 MW
2015 Rate Base:	\$5.0 bn

Delmarva Power & Light

Customers:	632,000
Service Territory:	5,000 sq. miles
Peak Load:	4,121 MW
2014 Rate Base:	\$2.4 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: Rate base as disclosed in 2015 EEI Presentation

Exelon Utilities – Operational Excellence Driving Strong Financial Performance and Positive Regulatory Outcomes

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	2015 Results	2016 Goals
Leading Operational Excellence	<ul style="list-style-type: none"> • 1st Quartile SAIFI performance • 1st Quartile CAIDI performance • 1st Quartile Customer Satisfaction – best ever scores at ComEd and BGE 	<ul style="list-style-type: none"> • 1st Quartile SAIFI performance • 1st Quartile CAIDI performance • 1st Quartile Customer Satisfaction • Improve PHI operational performance
Strong Financial Performance	<ul style="list-style-type: none"> • Exceeded \$1B in operating net income • Invested \$3.7B to make the grid smarter, more reliable and provide better services to customers 	<ul style="list-style-type: none"> • Quickly integrate PHI to drive synergies and financial results • Invest \$3.95B in capital across our three utilities and additional \$1.38B at PHI (\$18B over the next 5 years, \$25B including PHI) <ul style="list-style-type: none"> • Improve system infrastructure • Better customer experience
Positive Regulatory Outcomes	<ul style="list-style-type: none"> • Unanimous approval of PECO's rate case settlement and Long Term Infrastructure Improvement Plan • 4th year of constructive outcomes in ComEd's formula rate filings 	<ul style="list-style-type: none"> • Close PHI transaction • BGE rate case decision in June • ComEd formula rate filing in April • Develop and implement regulatory strategies for PHI

Operational Excellence Drives Value for Customers, Communities, and Shareholders

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Operations	Metric	At CEG Merger (2012)				Post CEG Merger (2015)		
		BGE	PECO	ComEd		BGE	PECO	ComEd
Electric Operations	OSHA Recordable Rate							
	OSHA Severity Rate							
	2.5 Beta SAIFI (Outage Frequency)							
	2.5 Beta CAIDI (Outage Duration)							
Customer Operations	Customer Satisfaction							
	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
	3rd Party Damages per 1000 Gas Locates							
Overall Rank	Electric Utility Panel of 24 Utilities	23 rd	2 nd	2 nd		2 nd	2 nd	2 nd

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

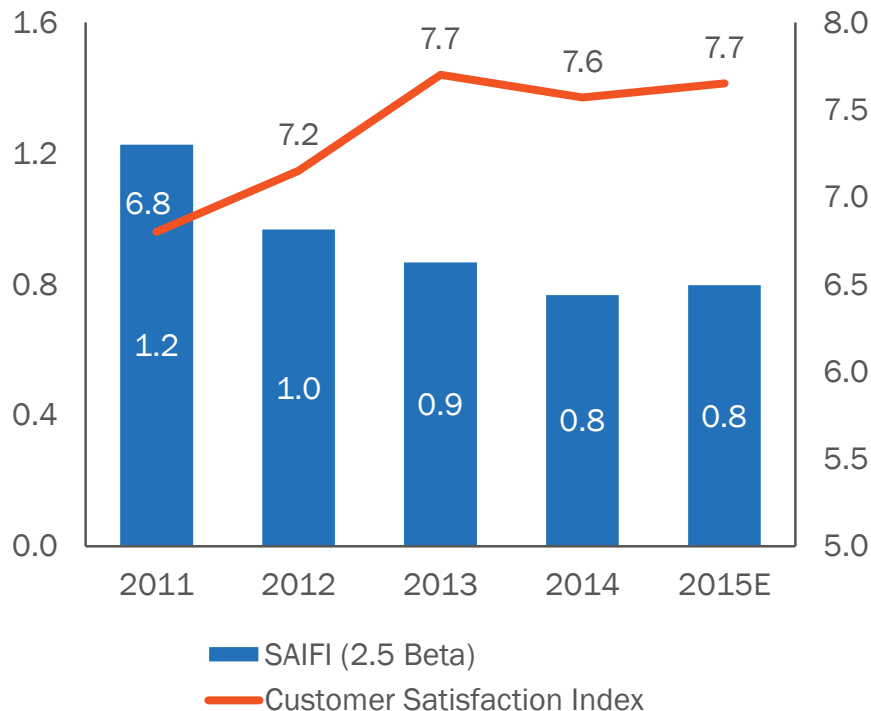
Performance
Quartiles

Q1	Q2
Q3	Q4

BGE: A Proven Track Record of Enhancing Utility Value

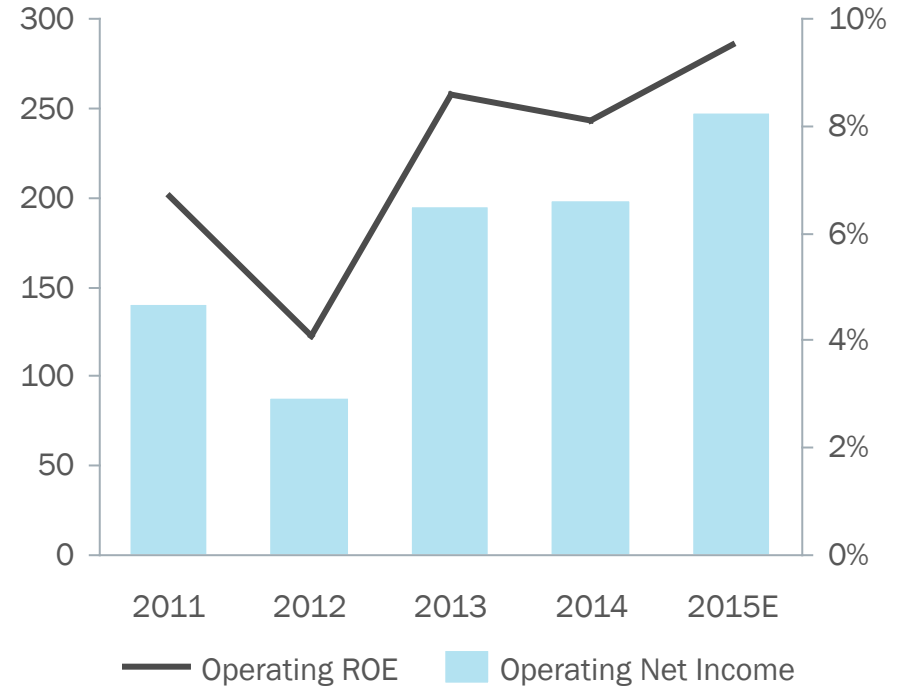
Delivering value to our customers and regulators by improving reliability while providing investors with predictable cost recovery and earnings growth

SAIFI and Customer Satisfaction Index



- Increased reliability by 10% per year and customer satisfaction by 3% per year

Operating ROE (%) and Net Income (\$M)



- Increased ROE by more than 250 basis points from 2011 to 2015 and grew net income 15% annually over same period
- Continued system investments in reliability and safety necessitate continued rate cases for capital recovery

Note: 2012 ROE and Net Income normalized by excluding one-time \$112M rate credit as part of EXC-CEG merger. Operating net income represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

Exelon Generation



Exelon Generation Delivered Strong Operational and Financial Performance in 2015

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World Class Operational Performance

- Full-year Nuclear Capacity Factor: 93.7%
- Best average refueling outage duration since 2002: 22 days
- Full-year Power dispatch match: 98.6%
- Full-year Renewables energy capture: 95.5%

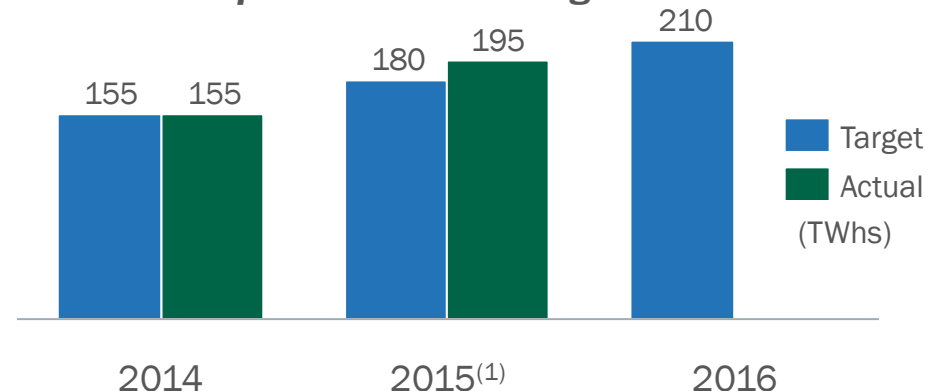
2016 Goals

- Continue best in class operational performance across the generation fleet
- Execute on 350MW of contracted renewable projects (Michigan Wind 3 & Bluestem Wind)
- Achieve target of serving 210 TWhs of wholesale and retail load
- Achieve proper valuation for our nuclear generation assets that rewards their carbon free footprint

Industry Leading Load Serving Business

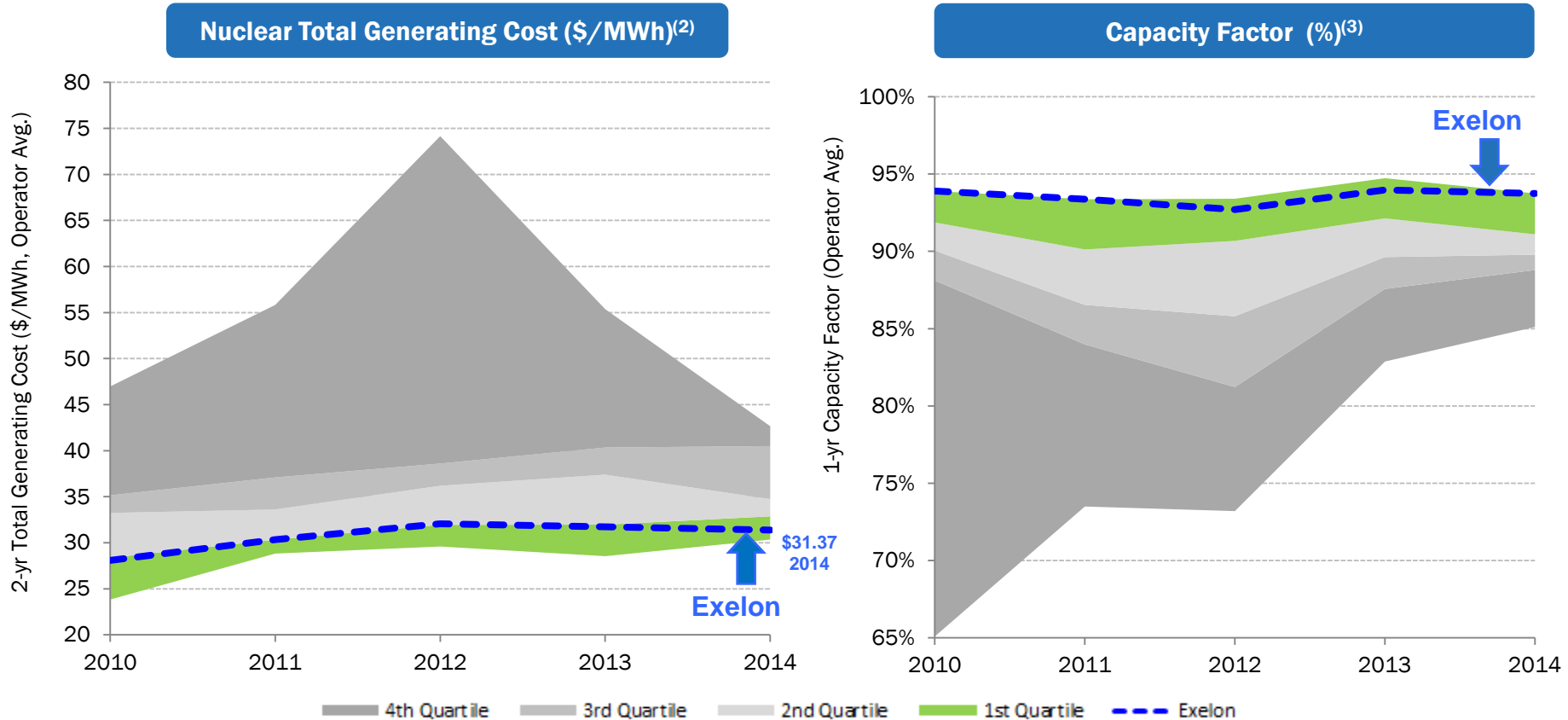
- Generation to Load matching strategy meaningfully contributed to 2015 earnings
- Industry Leading Load Serving Business:
 - Served 195 TWhs of wholesale and retail load – 40 TWhs more than in 2014
 - ~ 80% power renewal rate
 - ~30% new customer win rate
 - Increased our delivered retail gas by 40% to 710 BCF
 - >90% gas retention rate

Delivering on electric load serving targets and poised to continue growth



(1) 2015 target includes 15 TWhs from the Integrys acquisition

World Class Nuclear Operator⁽¹⁾



- Exelon is consistently one of the lowest-cost and most efficient producers of electricity in the nation
- Over the next five years, Exelon Nuclear projects a negative cost CAGR, while maintaining strong generation performance

(1) 2010 – 2013 Exelon fleet averages exclude Salem, Ft. Calhoun, and CENG; 2014 Exelon fleet averages exclude Salem and Ft. Calhoun

(2) Total Generating Cost is defined as cost to produce one MWh of energy, including fuel, materials, labor, contracting, capital expenditures, insurance and the majority of overhead expenses including benefit costs associated with labor but excludes property taxes, unit contingent costs and risks, costs due to unknown future regulatory changes, and suspended DOE nuclear waste storage fee (effective May 2014)

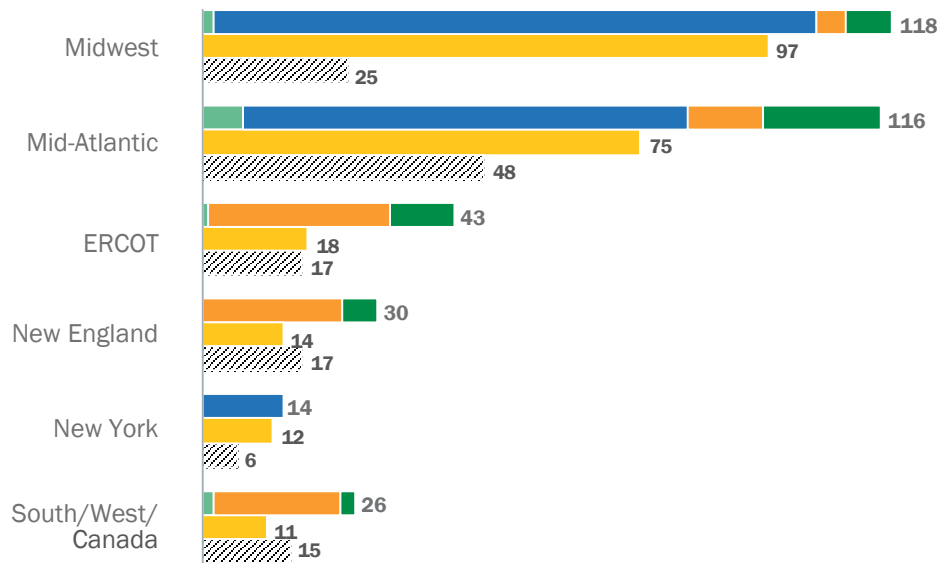
(3) Source: Platts Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy)

Our Generation to Load Strategy Delivers Sustainable Earnings in Volatile Markets

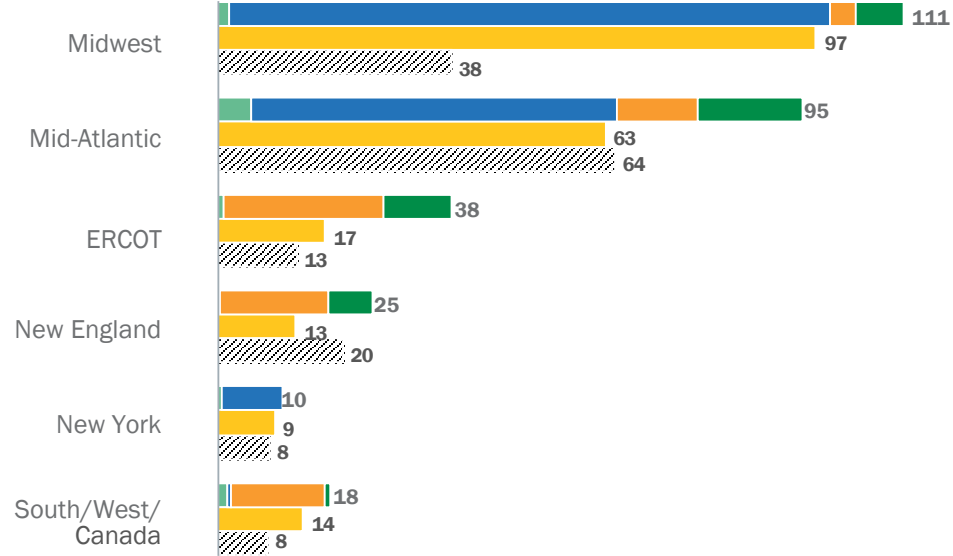
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2012 Generation Load Match (TWh)^(1,2)



2016 Generation Load Match (TWh)^(1,2)



Generation Capacity: ■ Renewables ■ Baseload ■ Intermediate ■ Peaking ■ Expected Generation ▨ Expected Load

- **Since the Constellation merger, we have improved our generation to load match through growing our customer load business, both organically and through disciplined acquisitions like Integrys**
- This strategy and hedging with a fundamentals driven approach has meaningfully benefitted earnings over the last two years
- **High volatility:** We captured higher prices for our generation during periods of extreme weather while managing our load obligations. During periods of high volatility, generation availability is of utmost importance. During the polar vortex of 2014, our 2 GW of peaking capability created significant value in the energy and ancillary markets. **During the polar vortex, we made ~\$100 million⁽³⁾**
- **Low volatility:** During periods of low volatility, we captured higher margins as we realized a lower cost to serve our customers and we optimized the value of our dispatchable fleet through load sales. **This year alone, we have made ~\$250 million as result of lower cost to serve load**
- Generation to Load match also provides us with an important channel to market for our hedging activities which is important in times of low liquidity and in places where there is not an active market

(1) Owned and contracted generation capacity converted from MW to MWh assuming 100% capacity factor (CF) for all technology types, except for renewable capacity which is shown at estimated CF

(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 9/30/2015

(3) Excludes the impact of plant outages, primarily at Calvert Cliffs prior to us operating the plant

Cost Cutting Initiatives

Cost Management Initiative Update

- **Cost savings of \$350M have been identified and incorporated into current long range plan, reflecting our high level of confidence in achieving the reductions**
- **Additional \$50 million of nuclear fuel savings already reflected in the hedge disclosure**
- **Savings to be achieved at:**
 - **Exelon Generation - \$175M**
 - **Corporate Shared Services - \$175M**
 - Approximately \$100M of savings coming from Information Technology organization
 - Remaining savings split among our centralized Corporate functions (e.g. Finance, Legal, Supply, and Human Resources)
 - Savings to be allocated roughly 50% to Exelon Generation and 50% to Exelon Utilities
- **Run-rate savings impact on EPS remains within range communicated at EEI (\$0.13 – \$0.18)⁽¹⁾**
- **~35% of run-rate savings will be achieved by end of 2016**

Our enterprise-wide O&M CAGR over the 2015 to 2018 period will be negative with a (1.0%) CAGR at Exelon Generation

(1) Based on projected 2018 share count of 965M shares, which assumes PHI merger closes