

Exelon Power Team Investor Visit

August 8, 2011









Cautionary Statements Regarding Forward-Looking Information



This presentation includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2010 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 18; (2) Exelon's Second Quarter 2011 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 13; and (3) other factors discussed in filings with the Securities and Exchange Commission 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.

RPM Results: Favorable and As Expected



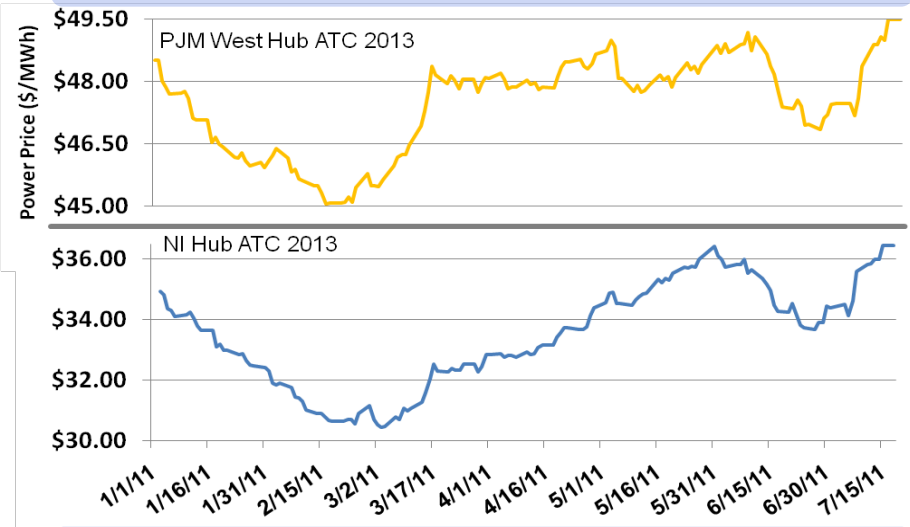
Factors Influencing RPM Auction (PY 14/15 vs. PY 13/14)	Expected Exelon Price Impact	Actual Price Impact	Actual Auction Results and Supplier Bidding Behavior
Cost of Environmental Upgrades and Higher Net ACRs for Coal Units			<ul style="list-style-type: none"> 3,237 MW reduction in offered capacity (coal/oil/gas) 7,746 MW reduction in cleared capacity (coal/oil/gas)
Import Transmission Limits and Objectives (muted impact on portfolio revenues due to regional diversification)			<ul style="list-style-type: none"> Total revenue from PY 14/15 capacity auction close to PY 13/14 revenues for Exelon fleet Balanced portfolio, split evenly between east and west, reduces volatility in revenues due to transmission or demand changes.
Demand Response Growth			<ul style="list-style-type: none"> Increase in cleared DR (~4,836 MW) was close to internal estimates. Limited DR was capped, causing price separation for premium products

Auction results were in line with Exelon's expectations with EPA regulations being one of the primary drivers of bidding behavior

Exelon Generation Hedging Program



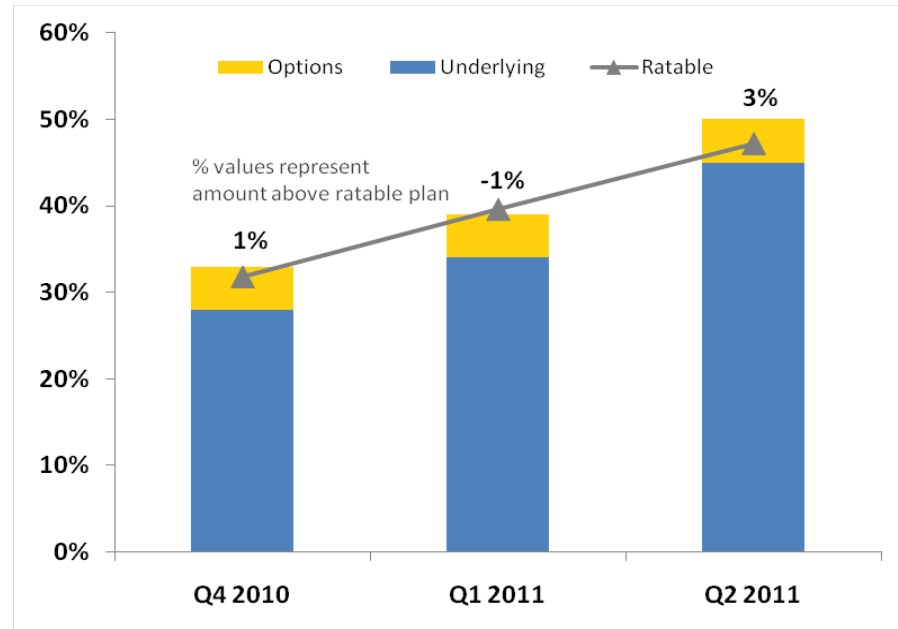
2013 PJM West Hub & NI Hub ATC Prices



PJM NI Hub ATC Heat Rates



2013 Hedge % and Value Above Ratable

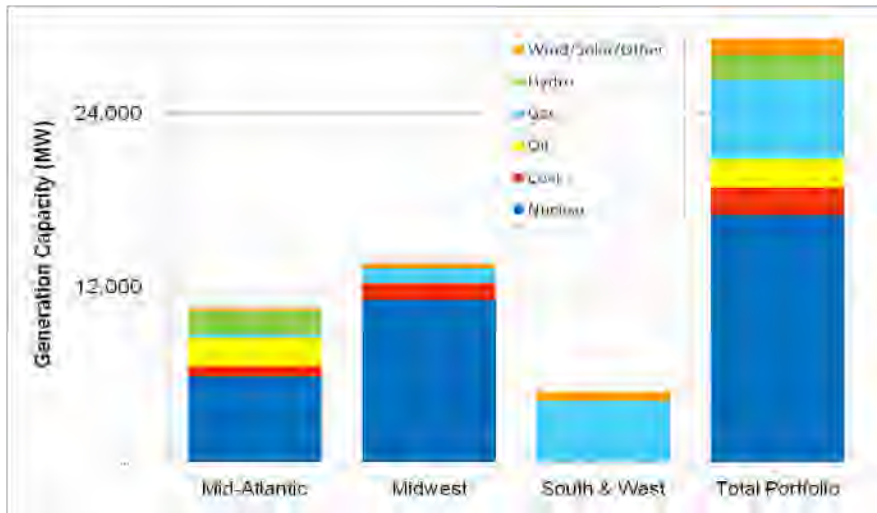


- Q2 provided favorable 2013 sales opportunities
 - Reflects successful participation in Illinois IPA procurements in the first half of May
- Price movements
 - Recovery in heat rates, especially at NI Hub
 - Upward move in NI Hub wrap

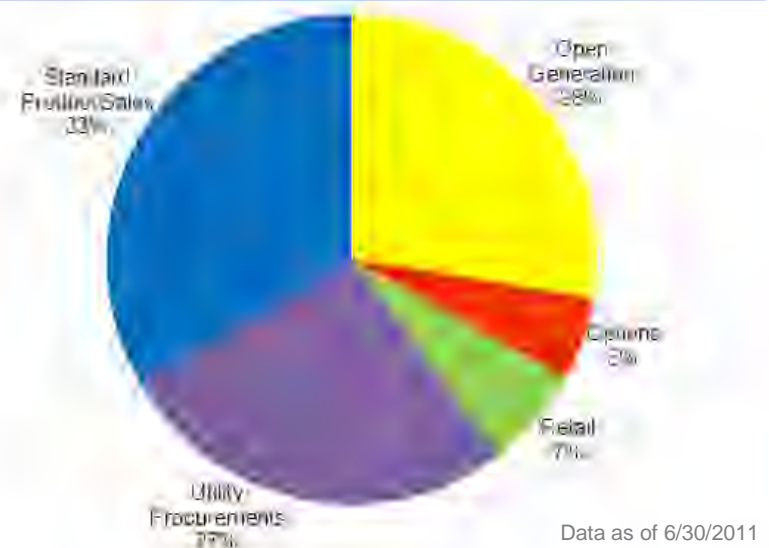
Diverse Generation and Sales Mix



Current Owned & Contracted
Generation Capacity by Fuel Type ⁽¹⁾



2011-2013 Sales as a Percentage
of Expected Generation



- Matching Exelon's favorable asset position with a diverse set of products is an important aspect of the hedging program
 - Reduces and diversifies our collateral exposure
 - Enables sales to be made closer to assets
 - Increases opportunities for margin via retail, utility solicitations and mid-marketing channels
 - Use of alternate channels and locations help minimize liquidity and congestion risks

Exelon's diverse portfolio is well positioned to serve a variety of products

(1) Reflects owned and contracted generation as of 6/30/2011. Excludes Cromby Station 1 & 2, Eddystone 1&2 and PPA with Tenaska Georgia Partners. Includes Wolf Hollow PPA volume only (350 MW).

Exelon Generation Hedging Disclosures

(as of June 30, 2011)

Important Information



The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of June 30, 2011. We update this information on a quarterly basis.

Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating fleet. Our simulation model and the assumptions therein are subject to change. For example, actual market conditions and the dispatch profile of our generation fleet in future periods will likely differ – and may differ significantly – from the assumptions underlying the simulation results included in the slides. In addition, the forward-looking information included in the following slides will likely change over time due to continued refinement of our simulation model and changes in our views on future market conditions.

ZECJ-FIN-21 PUBLIC

Portfolio Management Objective

Align Hedging Activities with Financial Commitments



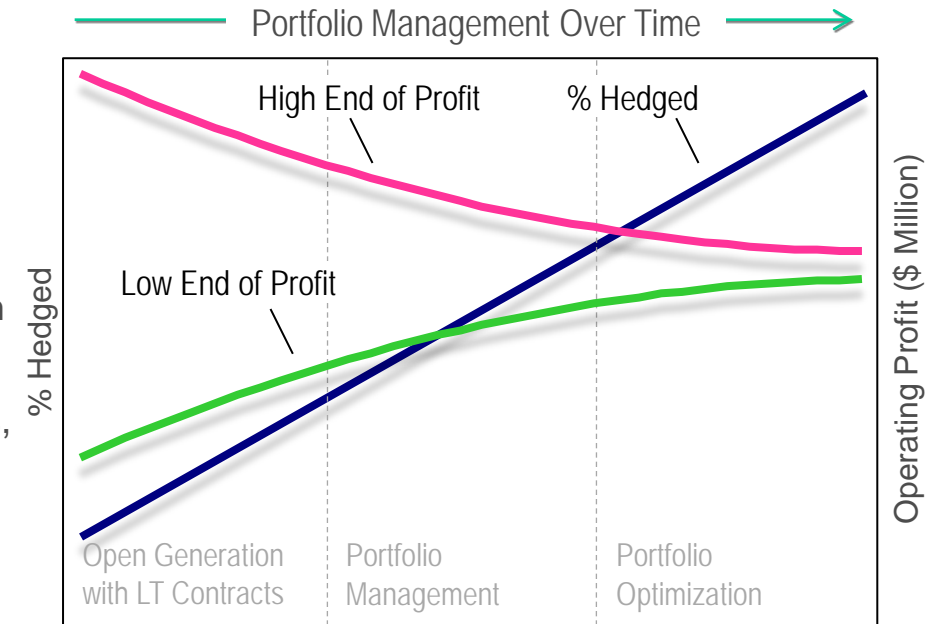
➤ **Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet**

- Hedge enough commodity risk to meet future cash requirements if prices drop
- Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy

➤ **Consider market, credit, operational risk**

➤ **Approach to managing volatility**

- Increase hedging as delivery approaches
- Have enough supply to meet peak load
- Purchase fossil fuels as power is sold
- Choose hedging products based on generation portfolio – sell what we own



➤ **Power Team utilizes several product types and channels to market**

- Wholesale and retail sales
- Block products
- Load-following products and load auctions
- Put/call options
- Heat rate options
- Fuel products
- Capacity
- Renewable credits

Exelon Generation Open Gross Margin and Reference Prices



	2011	2012	2013
Estimated Open Gross Margin (\$ millions) ⁽¹⁾⁽²⁾	\$5,450	\$5,000	\$5,600

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

Reference Prices ⁽¹⁾

Henry Hub Natural Gas (\$/MMBtu)	\$4.37	\$4.84	\$5.16
NI-Hub ATC Energy Price (\$/MWh)	\$33.18	\$33.10	\$34.45
PJM-W ATC Energy Price (\$/MWh)	\$46.07	\$46.02	\$47.45
ERCOT North ATC Spark Spread (\$/MWh) ⁽³⁾	\$3.77	\$1.40	\$2.27

(1) Based on June 30, 2011 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity revenues and payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, \$2.50 variable O&M.

Generation Profile



	2011	2012	2013
Expected Generation (GWh) ⁽¹⁾	166,100	165,600	163,000
Midwest	99,000	97,900	95,800
Mid-Atlantic	56,300	57,100	56,500
South & West	10,800	10,600	10,700
Percentage of Expected Generation Hedged ⁽²⁾	95-98%	82-85%	49-52%
Midwest	95-98	81-84	48-51
Mid-Atlantic	96-99	85-88	50-53
South & West	86-89	63-66	45-48
Effective Realized Energy Price (\$/MWh) ⁽³⁾			
Midwest	\$43.00	\$41.00	\$40.00
Mid-Atlantic	\$57.00	\$50.00	\$50.50
South & West	\$4.50	\$0.00	(\$2.00)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is 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 12 refueling outages in 2011 and 10 refueling outages in 2012 and 2013 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.0%, 93.4% and 93.2% in 2011, 2012 and 2013 at Exelon-operated nuclear plants. These estimates of expected generation in 2012 and 2013 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011.

(3) 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.

ZECJ-FIN-21 PUBLIC

Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)

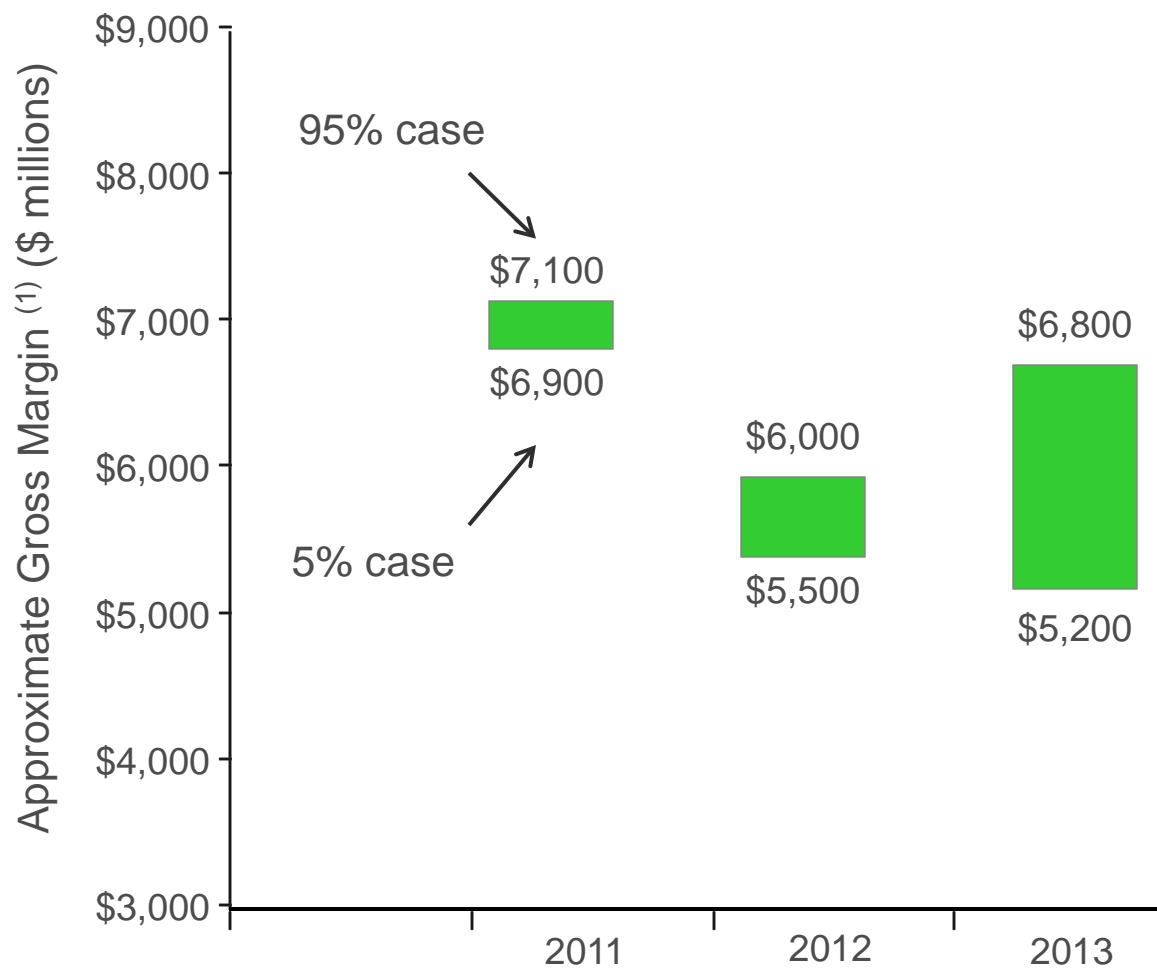


	2011	2012	2013
Gross Margin Sensitivities with Existing Hedges (\$ millions)⁽¹⁾			
Henry Hub Natural Gas			
+ \$1/MMBtu	\$5	\$85	\$340
- \$1/MMBtu	\$(5)	\$(35)	\$(290)
<hr/>			
NI-Hub ATC Energy Price			
+\$5/MWH	\$5	\$95	\$250
-\$5/MWH	\$(5)	\$(75)	\$(245)
<hr/>			
PJM-W ATC Energy Price			
+\$5/MWH	\$5	\$55	\$155
-\$5/MWH	\$(5)	\$(55)	\$(150)
<hr/>			
Nuclear Capacity Factor			
+1% / -1%	+/- \$25	+/- \$45	+/- \$50

(1) Based on June 30, 2011 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.

ZEC-I-FIN-21 PUBLIC

Exelon Generation Gross Margin Upside / Risk (with Existing Hedges)



(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 2012 and 2013 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 June 30, 2011.

Illustrative Example

ZECU-FIN-21

PUBLIC

of Modeling Exelon Generation 2011 Gross Margin (with Existing Hedges)



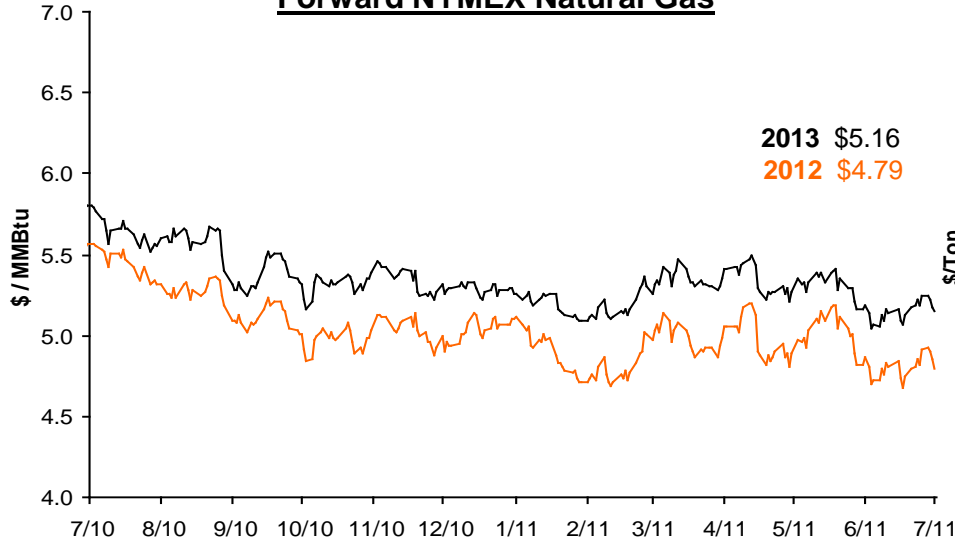
	Midwest	Mid-Atlantic	South & West
Step 1 Start with fleetwide open gross margin	<div> <div></div> <div>\$5.45 billion</div> <div></div> </div>		
Step 2 Determine the mark-to-market value of energy hedges	99,000GWh * 96% * (\$43.00/MWh-\$33.18MWh) = \$0.93 billion	56,300GWh * 97% * (\$57.00/MWh-\$46.07MWh) = \$0.60 billion	10,800GWh * 87% * (\$4.50/MWh-\$3.77MWh) = \$0.00 billion
Step 3 Estimate hedged gross margin by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: MTM value of energy hedges: Estimated hedged gross margin:	\$5.45 billion <u>\$0.93 billion + \$0.60 billion + \$0.00 billion</u> \$6.98 billion	

Market Price Snapshot

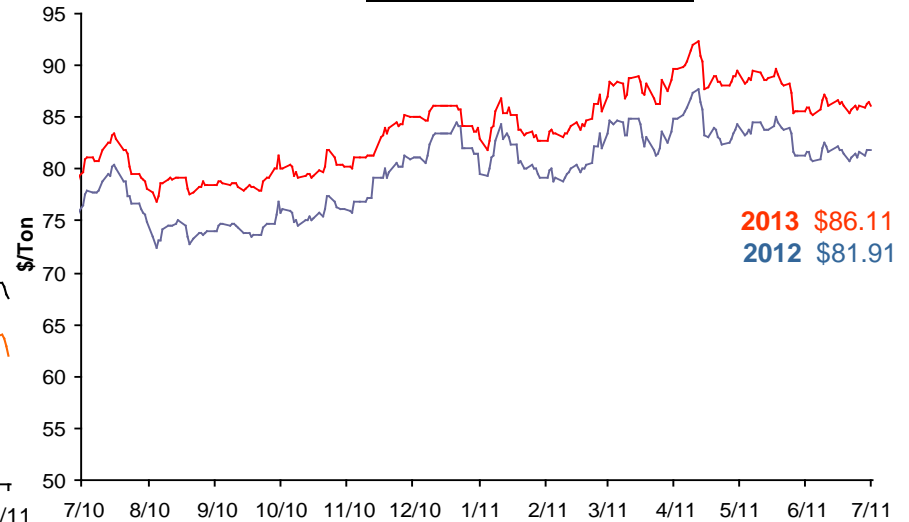
Rolling 12 months, as of July 21st 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



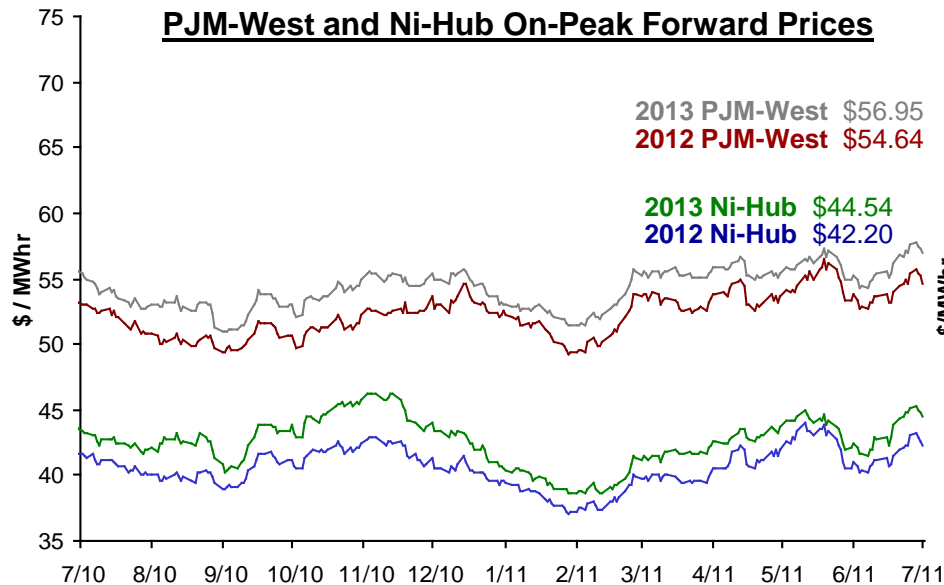
Forward NYMEX Natural Gas



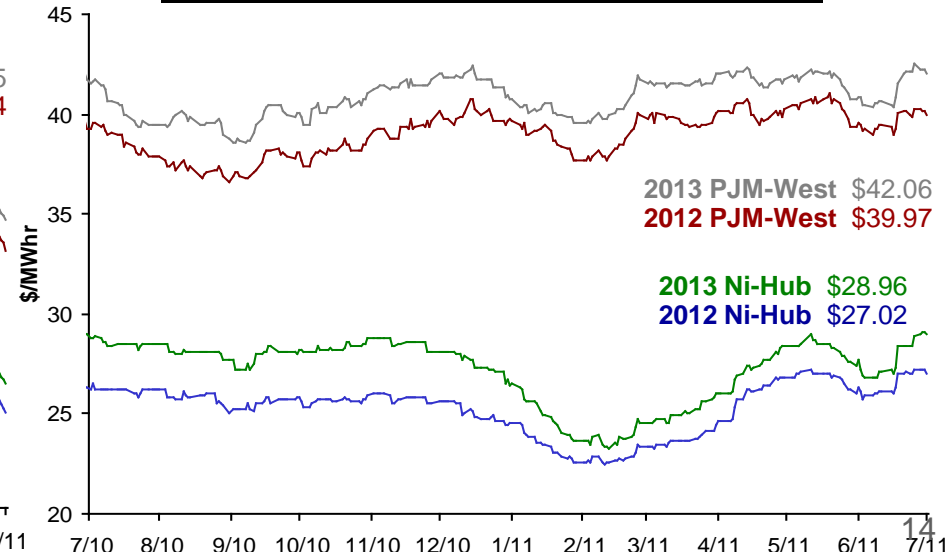
Forward NYMEX Coal



PJM-West and Ni-Hub On-Peak Forward Prices



PJM-West and Ni-Hub Wrap Forward Prices

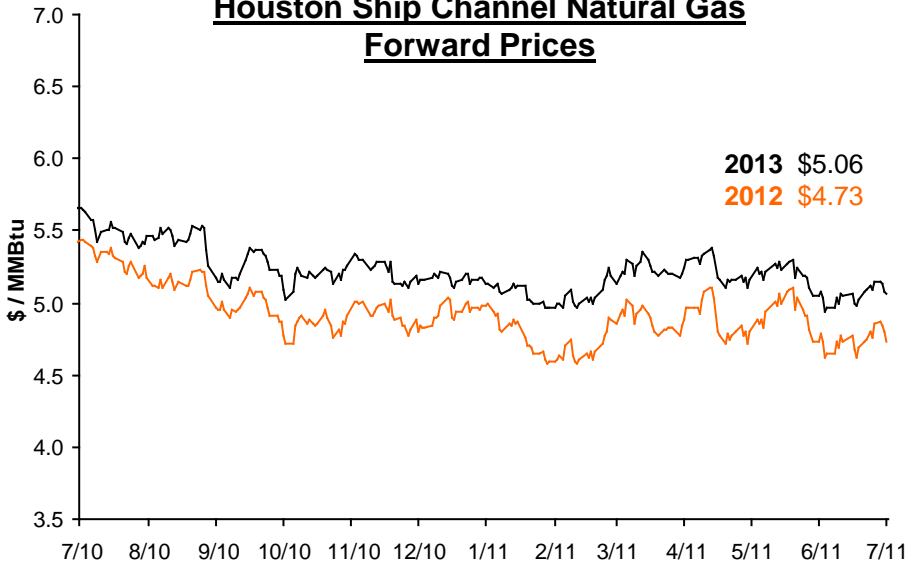


Market Price Snapshot

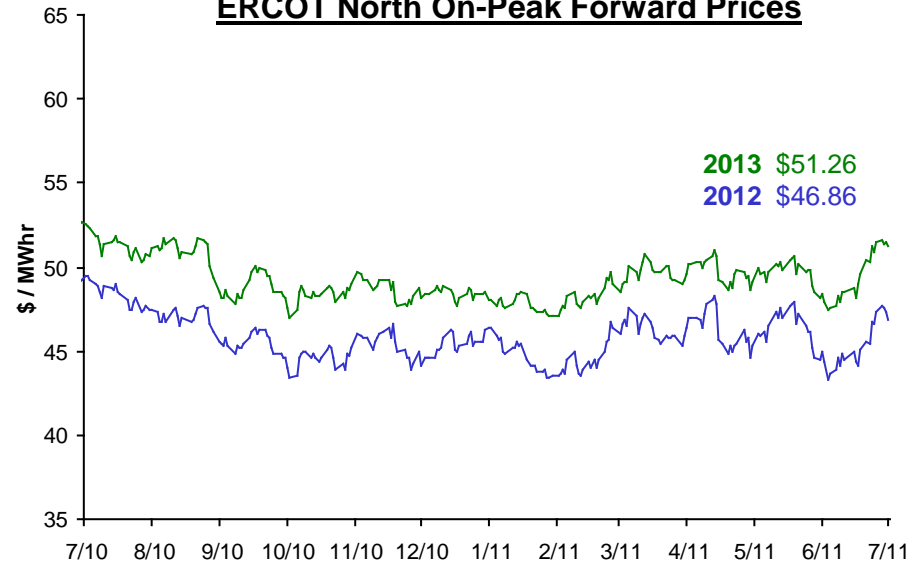
Rolling 12 months, as of July 21st 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



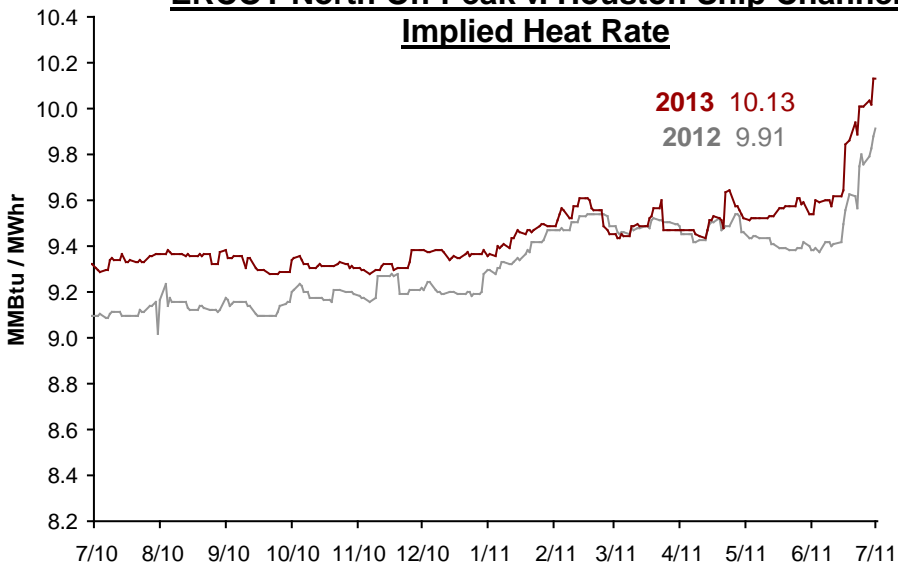
Houston Ship Channel Natural Gas Forward Prices



ERCOT North On-Peak Forward Prices

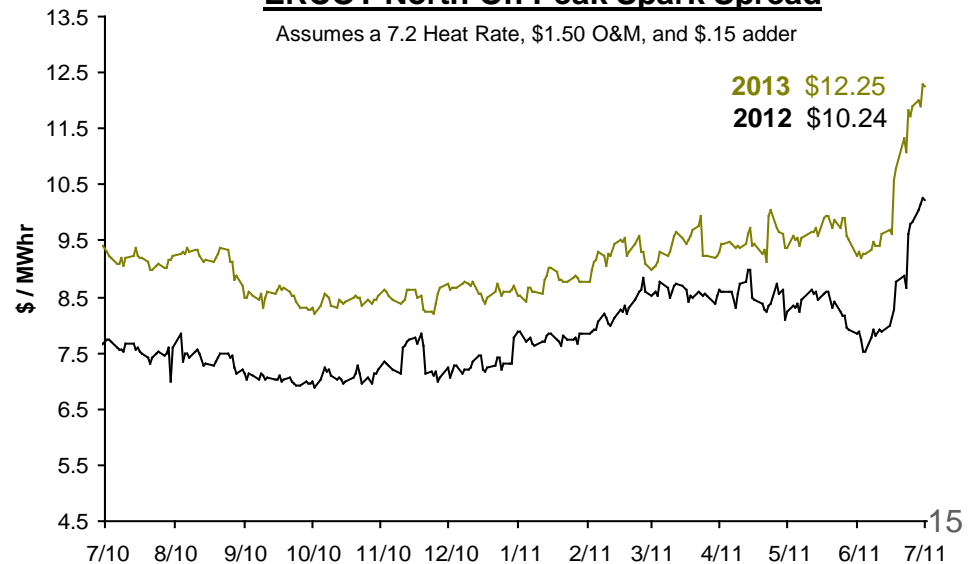


ERCOT North On-Peak v. Houston Ship Channel Implied Heat Rate

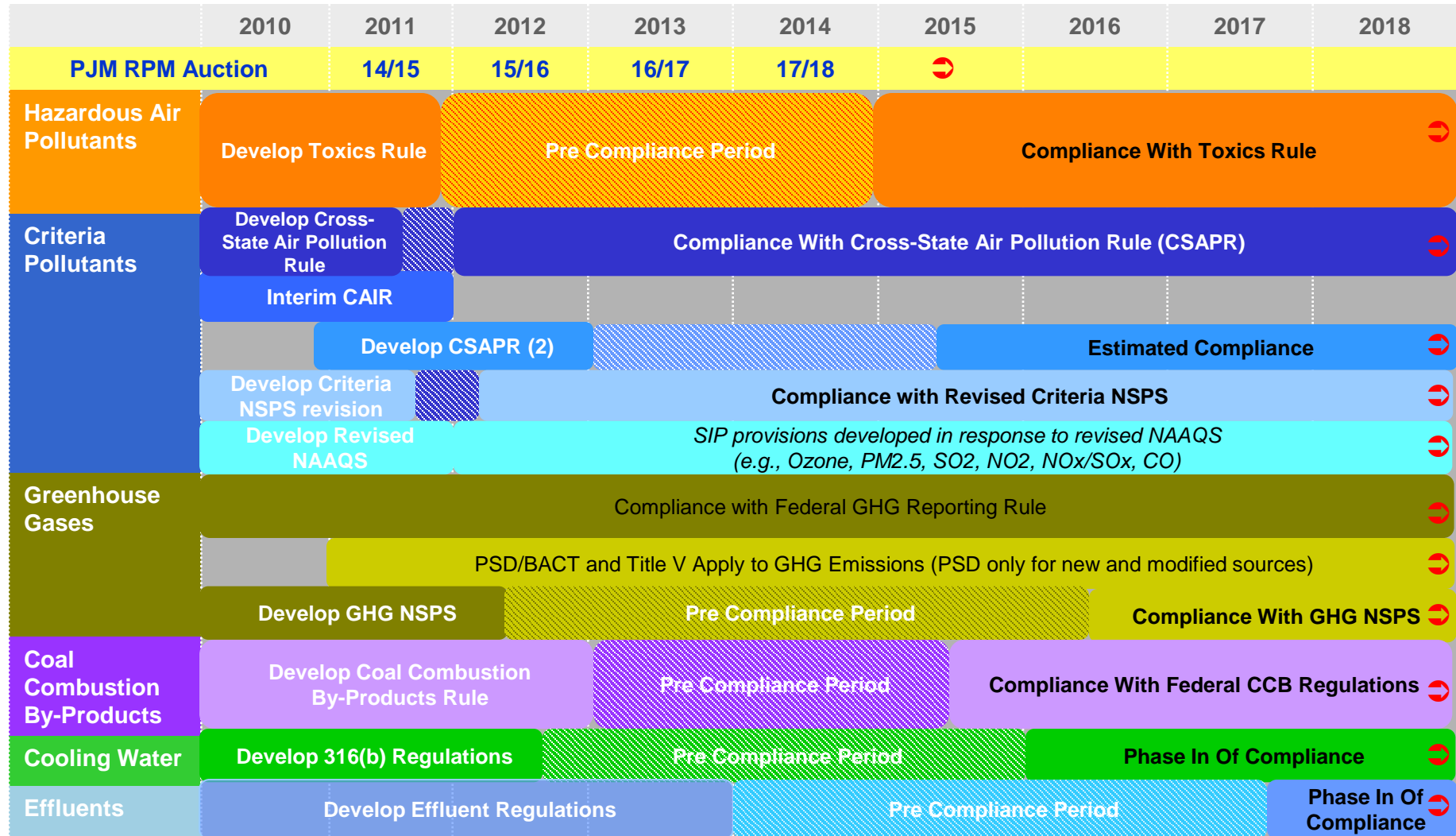


ERCOT North On Peak Spark Spread

Assumes a 7.2 Heat Rate, \$1.50 O&M, and \$.15 adder



EPA Regulations are Moving Forward



Notes: RPM auctions take place annually in May.

For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (<http://www.epa.gov/OCEPAterms/>).

Exelon Investor Relations Contacts



Exelon Investor Relations

10 South Dearborn Street
Chicago, Illinois 60603
312-394-2345
312-394-4082 (Fax)

Martha Chavez, Executive Admin
Coordinator
312-394-4069
Martha.Chavez@ExelonCorp.com

Investor Relations Contacts:

Stacie Frank, Vice President
312-394-3094
stacie.frank@exeloncorp.com

Melissa Sherrod, Director
312-394-8351
melissa.sherrod@exeloncorp.com

Ishaan Kapoor, Manager
312-394-3657
ishaan.kapoor@exeloncorp.com

Marybeth Flater, Manager
312-394-8354
marybeth.flater@exeloncorp.com

Sandeep Menon, Principal Analyst
312-394-7279
sandeep.menon@exeloncorp.com