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MANAGEMENT DISCUSSION SECTION

Daniel F. Ford

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All right, our next presentation is going to be Exelon Corporation. We have Bill von Hoene, who is Senior EVP and Chief Strategy Officer, as well as Joe Nigro, who is CEO of Constellation.

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

Thanks very much, Dan. It is always nice to be at this conference. We appreciate the opportunity to speak to the group here, and thanks to you and Ted for what you do day in and day out.

I just want to take particular note. Many of you know Joe very well. Joe was recently promoted to the CEO of Constellation. He has spent 17 years in the Exelon companies. We're really delighted to have him, and as you get to talk with Joe, you'll see why this is so good for our company. So, Joe congratulations.

Let me start with putting on my former hat as a lawyer. As you know, in the presentations that we've made informally today and the one we'll make now, they will contain forward-looking information, and this tells you why that is significant.

So, let me start just with a brief overview. I know most of you here are very familiar with Exelon, but who are we, what did we comprise now that we're about a year and a half post merger with Constellation? We remain, as we have been, one of the nation's largest competitive integrated companies with approximately 35 gigawatts of capacity, includes nuclear, gas, renewable generation, contracted coal in smaller amounts. Constellation, the business that Joe runs, which sells our power and a variety of other products, has more than a million competitive customers and a large wholesale business. We also have three utilities: Commonwealth Edison in Illinois, it's

electric utility; PECO in the Greater Philadelphia area, electric and gas; and BGE in Maryland, also electric and gas, that's covering Baltimore and the surrounding area, 7 million-plus electric and gas customers.

In total, our operation is now expanded greatly with the compilation of the businesses. We operate in 47 states, the District of Columbia and Canada, and our diverse generation assets allow us to offer an expansive list of products to our multifaceted customers. We continue to run our nuclear fleet at world-class levels and our utility performance is solid, which I will talk about in a few moments. The overriding message here is operationally, never better.

So, what does this mean, the scope of the business that I just described in terms of how we see ourselves and how we see our opportunities? What it means is that we have a presence, an unprecedented presence in the industry all the way across the value sector, from upstream gas all the way to beyond the meter products like demand response, energy efficiency, and literally everything in between.

What that gives us is a vantage point into and an opportunity and a platform for creating value across that broad energy chain. And we have done just that in recent years as you look at the things that we have invested in beyond the Constellation merger: new wind projects; utility scale solar; our Antelope Valley project, which we will complete this year; smart meter installations at our utilities that are unprecedented in scope. Those are the kinds of things that this broad value chain exposes us to and the values that we're able to see.

The investments that we've made across the value chain have been financially accretive and have been valuable additions to the portfolio. We do these things with a few basic core competencies that we'll focus on today. First, operational excellence; we run the nuclear fleet at world-class levels and apply the best practices across our utilities. Second, opportunistic growth and investment; I talked a little bit previously about some of the things that we've done. We do have the ability to look at investments across the chain. We do so and we take advantage of those with the platform that we have as a strong basis in which to make those evaluations and make those accretions to our value in the company.

Third in terms of those core competencies, our financial discipline; all of you, or many of you, rather, are familiar with what we did earlier in the year to right-size or size down our dividend. We had to do it. It was a painful experience, but what it has done is left us with a sustainable dividend, investment-grade credit rating, and a solid balance sheet from which to grow internally and externally in the future.

And finally, we have a large set of very sophisticated professionals who engage in regulatory advocacy across the various jurisdictions and stakeholders with whom we interface. In some instances, this is the preservation of the competitive marketplace. In some instances, it's the expansion of those regulatory schemes which will allow us to grow and flourish.

This slide that I'm showing you now tries to capture a few of the formidable challenges that we have in the industry and things that we can't control. It's no secret that this has been a challenging time for Exelon, precipitated by a number of factors. Trends in technology; the economy and policy are impacting our markets and driving down substantially energy prices. Shale gas supply continues to expand, driving down natural gas and power prices. Prices in the most recent RPM auction in May were lower than anyone expected, us or otherwise, and are disappointing to us. And load growth continues to be modest due to slow economic growth, more efficient manufacturing, and energy efficiency programs.

These are in summary the major drivers behind the lower power prices, which are creating the challenges in the environment for Exelon and other merchant generators in particular, which confront us in this marketplace.

We can't control those things, but we can do a number of things in addition to the operations that I alluded to previously to preserve and enhance the value of the company on a longer-term basis. And what you see on this slide are five individual pieces selected. It's not a comprehensive portfolio, but the things that I'm going to talk about today as the things that within our control we're doing to enhance value, to preserve value, and to continue to position us to be able to realize upsides in the marketplace as they materialize.

Let me start with the first of those, investment in our utilities. Those of you who have followed us for a long time know that there was a period of time where our utilities were far less significant financially than they are today. At a point in time where gas prices were high, when power prices were high, the merchant business dominated the company financially. With its compression in the prices that I talked about, we have come to a different balancing place indigenously within the company, and in that it creates a very special opportunity with our utilities. Now having the three utilities, the opportunities basically fall into three buckets.

One, we are shifting our internal investment focus to the regulated businesses. In the course of our planning period, which is approximately five years, we will invest about \$13.5 billion already in the plan in the utilities. These investments include substantial investment in smart meters and smart grid, upgrading an aging infrastructure and improving reliability, gas pipelines, and transmission. These are investments, which we believe will allow us to grow our rate base during the planning period by 5% to 6% annually at these utilities, and we are working with our states and our regulators to do that. Most of these programs, if not all of these programs are in place, committed to, sanctioned, signed off on, and it's a question of execution.

The second piece of our strategy with the utilities where we have the utility revenue that will be enhanced by what I just talked about is the regulatory treatment within the utilities. Many of you are familiar with the fact that we have had, relatively speaking, a very favorable regulatory environment in Pennsylvania. We haven't had a rate case in Pennsylvania for a couple years. We don't anticipate having one. We have a high ROE in Pennsylvania. It has been a very receptive, attractive environment regulatorily. Less so historically at Commonwealth Edison, less so historically at BGE, but what has happened in these utilities over the last year, these two utilities, is they have begun to catch up on an accelerated basis with the regulatory environment that we enjoy in Pennsylvania.

Many of you are familiar with SB9, the bill that was passed by a bipartisan override of the Governor's veto in Illinois, which facilitated for us essentially formula rate treatment on an annual basis, takes out some of the backlog, takes out some of the variability that we had historically enjoyed, a very, very positive regulatory development that is going to allow us to realize some of the growth that is attendant with the investments that we're making.

Likewise, in BGE, while we haven't had the systematic kind of thing that we had in Commonwealth Edison with the legislation, we did have a rate case, the results of which last year were unprecedented in recent history at BG&E. And we believe that reflects a regulatory environment that is more attractive.

Finally, with regard to the utilities: having the three utilities together, and there are many gifts in the kingdom; no utilities, like no person, has all of them. We are really able to begin the process of best practicing in a way that we haven't been able to do with two utilities. We have the critical mass. We think you will see over time, in the utilities, in addition to the investment growth that I talked about, the ability to be more efficient and therefore, to be more profitable in the utilities as we put together the practices of these companies.

The second of the five focus areas I want to talk about is operational excellence and cost management. And let me talk about them separately. And again, the focal point here is: what are the things we can control?

In terms of operations, our company has never been stronger. During the first two quarters of the year we operated at a capacity factor in our nuclear plants of approximately 95%. We've had customer satisfaction figures that have been unprecedented in the utilities and reliability numbers which obviously can vary in accordance with weather, but reliability numbers that reflect the same kind of trend that the customer satisfaction numbers represent. Our fossil and renewable fleets continue to perform well.

And in CENG, which we own 51% (sic) [50.01%], we've recently reached a deal that we believe will allow us some tremendous operational efficiencies with those five nuclear plants, saving up to \$55 million to \$70 million (sic) [\$50 million to \$75 million] a year collectively across those fleets and streamlining the processes – that process, fleet rather, and streamlining the processes. That is what we do best, it's run fleets, and we have created a great opportunity there to expand on that.

From a cost standpoint, as you know, or as many of you know, we projected out at the time of the merger that we'd be able to get approximately \$360 million in run rate synergies combining these two companies. We've looked at it hard, we've worked hard. We'll realize \$550 million, the revised projection, comfortably next year with those savings on a full run rate basis.

We also, looking at costs as something that we control, are cutting \$100 million this year and 2014, separate and apart from Exelon's O&M and will target O&M reductions in 2014 and 2015 that will result in roughly flat CAGR for ExGen. And finally, as I referenced before, our agreement with CENG will expect – we expect to create \$50 million to \$75 million in synergies in cost savings there.

We will never compromise the safety, the efficiency and the reliability of our systems, but we are constantly vigilant in looking at, particularly in this environment, opportunities to be more efficient. And you will see – you will not see seat changes in this but you will see the continuous effort that the \$100 million reduction we talk about this year reflects.

Let me turn to the third control point for us in this challenging environment and that is managing our portfolio to reflect our market view. As you know, and Joe – and this is what Joe does for a living among other things, we look at the marketplace and we believe there's a disconnect between the forward prices and what we think will materialize as coal plants begin to retire and the marketplace evolves. What we can do with that, we can't accelerate it, we can't create it, but we can respond to it in connection with our practices as we expect the 20 or more gigawatts of coal to retire in PJM over the course of the next year and a half.

We believe there are other triggers that could cause prices to rise that are not included in the assumption around the \$2 to \$4 and look at that as well as we constantly model. And what we have done as a result of that is we have hedged in a way that historically we have not hedged. As you know, we have a ratable hedging program, but when we look at this and we make our hedging decisions, what we find is that it is advantageous to us to the extent that these are realized to hedge in a slightly different way. And if you look at 2015 and our hedging disclosures, which are updated quarterly in connection with our earnings call, we are about 7% behind ratable hedging in 2015. In addition to that, we've hedged with gas for an additional portion of the portfolio, which gives us the flexibility to realize some of the escalation in prices that we think will materialize.

The fourth control item that I want to reference briefly is the playing field and what we can do in the regulatory playing field to enhance and preserve the competitive marketplace. And what we've listed here on a relatively busy slide is the places in summary form where we have and where we are trying to interface to make that competitive marketplace as evenhanded as it possibly can be. An obvious candidate given the RPM auction results is PJM, where the auction, similar to past auctions, had some surprising results, as I referenced previously.

We generated a problem statement and are in the process of helping to coordinate the stakeholders to look at the process, focusing on modifying the profit incentive for purchasing replacement capacity and incremental auctions, on DM operational enhancements, on capacity import limits, and the like. We believe this is a productive process. We engaged in it last year with regard to some of the MOPR [Minimum Offer Price Rules] deficiencies and were able to effectuate changes.,

It's important to recognize I think and to appreciate that the auction process here is relatively young. It is not a mature longstanding process. It's been in place for half a dozen years or so. We're going to have to continue to enhance that, but we're a leader in this and we're a leader in interfacing with PJM, with FERC and the other stakeholders.

Likewise, we've taken a very active role in ERCOT to address resource adequacy, and I think all of you are familiar with some of the things that are unfolding there and some of the decisions that are going to have to be made. We have similar presence in New England and we are very active in connection with RGGI in terms of the climate control rules.

On the federal policy side, we were the leading company in opposing the subsidies, extensions of the Production Tax Credit, and we continue to believe that the marketplace, the playing field is now sufficiently mature that it ought to be level, and you will see more of us there. In the EPA regulations, we again have been a leading company with regard to MATS [Mercury and Air Toxics Standards] and greenhouse gases and also 316(b), which is coming down the pipe.

And then finally, on the state level, we have in a variety of jurisdictions opposed subsidized generation. We have done so with some wins and losses, but mostly wins in the last year, including the Taylorsville project in Illinois that we were very active in. And then in the rate-making area, as I alluded to previously, if you look at what has happened in Illinois and what has happened in Maryland and what continues in Pennsylvania, we've played an active role in trying to have that playing field be attractive to the business and ultimately attractive to consumers as well.

The fifth and final area that I want to talk about, in terms of things that we control, is our pursuit of growth through external opportunities. As a result of I think some reports that have come out and also other speculation, a number of the questions we've gotten this morning before we arrived here has centered around you're doing something different; you've got something in the pipeline that's different; you stopped; your message is different; what's going on, how have you changed gears?

I'd just give you for reference point what we did at the Bernstein conference in May, where Chris spoke to this subject matter, and the slide that you have up here now is virtually identical to what we put up at the Bernstein conference. So while we have always, and the story has always been that we will look opportunistically at exterior investments, it's not a new story. It's a core of how we look at our business. And the reason we look at our business this way is this.

In the world, with the power prices where they've been, with the things that we've been challenged with, one of the things that we've been successful at to try to sustain value is a series of opportunistic investments, combinations, and developments. Constellation is the leading version of that, but a number of other smaller projects, particularly in the renewable area, have contributed significantly to our profitability over the years.

We have the opportunity because of our perspective to look, as I said, across the energy sector and find these. We also have the ability to take in businesses that we combined expenses out, and to build platforms that give us greater latitude. That is something as we look at the environment, we say the consolidation is something that is

attractive from a platform standpoint. And as the power prices cannot solely be our growth vehicle given the marketplace that we face, one of the things that we look at is are there combinations that will allow us to take cost out of combined companies and to build industrially logical synergies. Through consolidation and through activities of acquisitions and the like, we can do that.

The type of investment, the final bullet point down here, we had some questions on this morning as well. And the thing I would say about this is, this is really – there's not a type of thing in the realm of possibilities, the type of investment opportunity that can't fall within one of these categories. We don't have a philosophy to say we're going to do a particular thing, a particular company. We have a philosophy that says we are value seeking. And because of the perspective that we have, we will continue to do it. We have an active group that will look at these. If we can deliver value by combinations, if we can deliver value by acquisitions, we do it. If we can't deliver value or if we compromise the very solid financial platform that we constructed we won't.

And so while there is much speculation as to what we're going to do or not do, the fact is that we will continue along the path that we have historically to look for value in a variety of areas and to try to build, in addition to all the things internally and indigenously that I talked about, a strong value proposition.

So, if you look at the company in conclusion, what I've talked about, these are things that are familiar to you, but essentially here's what the story of Exelon is now. We offer 4% dividend yield. We are investing \$13.5 billion in the next four years, four and a half years in our utilities where we earn a stable return, targeting a 5% to 6% growth in rate base. Our balance sheet remains strong even in the face of outer year revenue pressures. And we still believe that we will be able to invest in incremental growth projects. And we are very good at pulling cost out of businesses and we will continue to look for additional opportunities to do so.

We are working hard to provide incremental value to shareholders through the levers that are within our control. We are working hard to preserve a playing field that allows us to flourish whether the power prices recover or not and the speed with which they do so. And we believe that we have the right assets, the right platform and the right management team to manage through the current environment. And we have an unparalleled upside to market recovery. If you look at Exelon's risk profile, it is asymmetrical with far more upside than there is downside. Although the game is tough right now, we believe we hold the cards to continue to sustain a solid performance and to enhance that performance through growth in significant ways in the future.

That concludes my prepared remarks. And either myself or Joe will be happy to answer any questions that you have. Thank you.

QUESTION AND ANSWER SECTION

Q

Bill, with regards to some of the things that you might look at on the power side, what, if any, material market power restrictions would you be under given your scale in PJM? Will you address that for us?

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

A

Yes, there are a number of places in PJM where there are market power issues. Obviously, we're broad enough, we are large enough now that that's a criterion that we look at not just in PJM, but we have Texas assets and the like. So we're looking at criteria with anything that we're considering. In some cases that I think you don't have to be able to do the math and you don't have to hire an expensive consultant for, you can tell what's impossible. In some cases, it's a lot more nuanced than that. We have in a series of transactions, Constellation in the contemplated NRG transaction and [ph] PSEG (22:26) we have found mechanisms with which to deal with otherwise insurmountable market power pieces. So we consider market power to be one of the things that we look at across the spectrum, but we also try to look at it creatively and say are there things that we could do to obviate the problem while still preserving the value.

Q

Can you talk about your O&M cost in the PJM for nuclear and how that competes with gas and coal in PJM?

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

A

Let me just talk generally. We don't break out our O&M cost for nuclear. We do it on a generation-wide basis. We're at about \$1 billion of capital a year. On the O&M we're at...

Joseph Nigro

Chief Executive Officer, Constellation Energy Group, Inc.

A

I think GenCo is about \$4 billion.

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

A

\$4 billion and we expect the CAGR to be constant on O&M for the foreseeable future for the planning purposes. Joe, if you might want to contrast it with...

Joseph Nigro

Chief Executive Officer, Constellation Energy Group, Inc.

A

Yes, I think Bill just gave you the O&M and capital costs. Obviously, on a nuclear basis from a standpoint of where it fits in the generation stack, we view it as a very low variable cost asset. So, it's going to run predominantly when it's operating relative to the gas or coal or peaking units, for example. So for on a variable basis, it's very low.

Q

In terms of your...

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

I'm sorry. Hi, Leslie.

A

Leslie Rich

Analyst, Columbia Management Investment Advisers LLC

Hi. In terms of your pursuit of M&A, is timing an issue? Like, obviously, Constellation it seems like you're set to deliver on your synergy targets. So, I would think that's pretty well integrated at this point. So, from an M&A perspective, could it happen in the near term? And then what's the kind of cadence of continual M&A that you guys are thinking you'll pursue kind of through the intermediate term?

Q

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

There's no particular timetable, Leslie. We don't have a calendar for it. As I said, we look at a lot of opportunities. Timing becomes relevant in some opportunities because of the factors that are the criteria, but we haven't set a calendar in saying we have to do this by this point in time or otherwise. We obviously want to do things in a fashion that maximizes our value.

A

Leslie Rich

Analyst, Columbia Management Investment Advisers LLC

I guess I'm just thinking of it in a different way. Like how many deals do you think you could – do you think you need to wait a year to integrate before you could do deals or do you think you – what kind of speed do you think you could continue to work with? Is it going to be dependent obviously on the size of the transaction, I understand, but do you think you're ready to go now for another large transaction?

Q

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

There's nothing on the table now, Leslie, that we're going with. So I just want to make that clear. The analysis that we're doing is an ongoing analysis, but to the extent your point is, have we integrated sufficiently with the Constellation merger...

A

Leslie Rich

Analyst, Columbia Management Investment Advisers LLC

Yes.

Q

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

...that the people who are devoted to that integration now are able to do other things? The answer to that is, yes.

A

Leslie Rich

Analyst, Columbia Management Investment Advisers LLC

Q

Okay, thank you.

Q

Thank you. You've talked a lot about the areas that you have no control over, which is obvious. And I wonder whether in your analysis as you use your so-called M&A team or skills, whether you've considered anything disposing of anything that you have or changing your strategy in any way to reduce the number of things that you have no control over.

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

A

In the broadest possible sense, everything is on the table. We look at our assets. We do an asset optimization study for each of our individual assets on an annual basis. We look at what the long-term and the short-term values are. We look at it under a variety of scenarios to determine whether they will be enhanced or whether they will be diminished. But I think the most important thing to focus on in terms of our existing assets is we believe that there is upside in the marketplace. Now that has different impacts on assets in different geographic areas and different types of assets, but there's no philosophical sea change that what we perceive warrants.

So we are constantly looking across to determine whether there are things that we haven't been precise on or we haven't been right on, or whether there are things upstream or other things we ought to invest in given the challenges of the marketplace, but it's not a – we're not turn – it's a big ship and we're not turning the ship diametrically as a result of that, particularly because we do see the opportunity for upside in the existing marketplace.

Q

Hi, Bill, two-part question. It looks like the market is buzzing around your M&A prospects. So what's your priority and what's the thing which you see because it looks like nothing is imminent, but is it high up in the priority list for you to expand? That's first question. And the second one is about power markets. Are you seeing any signs at all of improvement there, or is it just going to be slow improvement there?

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

A

Okay. All right, Vic, it's nice to see you. Thank you for the two questions. I'm going to answer one and turn the second one over to Joe.

Our priority is value growth, and there are a lot of buckets from which that can come. None is elevated beyond the other one in any way. Obviously, where we are challenged by the power markets, and we don't have \$12 gas and we don't have a \$92 stock price, we're going to look for external opportunities in a way that is going to be consistent with what the internal opportunities are and how they have resized. But it's not as simple as this is our highest priority and we're doing these other things below it.

We have a very substantial staff of people who work for me who look at all the corporate development opportunities that are possible. That staff size has remained constant through the period of time through the last several years. It was responsible for the Constellation merger. It's responsible for looking at a variety of other things, and it continues to do so. Our board, our CEO, our senior management want to know what's available to us and we try to deliver that informationally, but no particular priority elevation. As I said, what we're saying now is

essentially what we've said previously about how this fits in. and as a result of that, while we've had some noise around us that's happened in the last couple weeks, it would be a misperception to say something is imminent or there's some sense of urgency that has not always been there to find value and potential consolidation. Joe, do you want to address the market?

Joseph Nigro

Chief Executive Officer, Constellation Energy Group, Inc.

A

Yes and, Vic, good to see you as well. And from a market perspective there are really a couple of things. I think we have slide in here in slide eight that shows the movement of power price in PJM and NI Hub and West Hub over the last two years. And we talk a lot about what we expect to see in terms of upside in the market for power in PJM. And you see there, if we go back two years ago, we thought that the market was fairly valued. It was fully subscribed. Everything was priced in relative to our fundamental view.

If we fast-forward to January 1 of this year, we thought there was about \$2 to \$4 of upside. Then we were very clear as we moved through the first quarter in our earnings call in April that we had seen some of that value come to fruition in the market through improvements in heat rates and power prices rising. That has since degraded again, and there's a whole host of reasons for that. We saw the same type of price reaction last year through the summer period as well. I think the important thing for us is first, we do see continued upside to the market to \$2 to \$4. We challenge ourselves all the time to our thinking and there are a lot of puts and takes that go into that. I will tell you that's driven off of market fuel prices. So the expansion we see in power is driven by the changing composition of the power stack, number one.

I think the more important question is what are we doing about it? And in our disclosures in 2015, we've been very clear that we've fallen behind a ratable sales plan both on an absolute basis. And then in addition to that we've layered in more gas hedges than we have historically to leave that power exposure open to the market because we do believe we're going to see heat rate expansion. And then I think the third piece of that, the other element is we have a very big portfolio that's spread out geographically. And if you look at our disclosures, you'll see that we're tracking more on a ratable plan in our PJM West Hub type location, whereas we've fallen behind substantially at NI Hub because we believe that's where we're going to see the most upside.

William A. von Hoene

Chief Strategy Officer & Senior Executive VP, Exelon Corp.

A

The other thing I would just add, which is a cousin to what Joe talked about, Vic, is we are seeing some slightly different patterns in terms of load growth. And what we've looked at the last couple of years and seen the degradation in our areas, we don't see that in common with it. We don't see a fantastic recovery, so to speak. It's going to be slow and certain, but the corner seems to have turned in the jurisdictions where we operate in terms of load growth. Obviously, the legacy effect, which is sustainable, is what has happened with energy efficiency and other things, but we are in a little different situation reporting on that than where we have been a year ago, for example.

Q

When you pursued NRG Energy, you showed that as a corporation you were agnostic to the technology and were willing to buy coal. Given the increased advocacy that you've been pursuing federally around non-extension of PDCs, clean technologies with EPA, is that now a conflict or are you still agnostic to the type of technology? There seem to be more opportunities in coal divestiture coming down the road than in other types. That's the reason for my question.

William A. von Hoene*Chief Strategy Officer & Senior Executive VP, Exelon Corp.*

A

I think the short answer is and I realize when we get asked the questions been a lot about the policy, whether it's consistent. The short answer is we remain the same. The longer answer is, clean energy remains a focal point for us. The coal plants that are going to be available are going to be plants that comply with the EPA regulations. That's the matter of fact. The dirty coal and I don't mean that in the pejorative way it sounded, but the coal that is going to go out of the stack, would've been hard to reconcile that with our underlying policy about clean energy. But we have interest in coal at Keystone and Conemaugh. It's been scrubbed. We're not going to do anything in the value chain that is going to put us at risk with regard to that, nor are we out seeking, as a heat-seeking missile, coal. But we are, and remain, agnostic consistent with our principles and consistent with our advocacy the – in a position to look at across the chain of possible fuels. Okay.

Daniel F. Ford*Analyst, Barclays Capital, Inc.*

We have no other questions. Thanks very much.

William A. von Hoene*Chief Strategy Officer & Senior Executive VP, Exelon Corp.*

All right. Thanks very much again.

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