

Sanford C. Bernstein Strategic Decisions Conference

May 28, 2015



Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2014 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 22; (2) Exelon's First Quarter 2015 Quarterly Report on Form 10-Q (to be filed on April 29, 2015) 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 17; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Exelon Overview

Exelon Generation

Power Generation



- One of the largest merchant fleets in the nation (~33 GW of capacity)
- One of the largest and best managed nuclear fleets in the world (~19 GW)
- Significant gas generation capacity (~9 GW)
- Renewable portfolio (~1.6 GW), mostly contracted

Constellation



- Leading competitive energy provider in the U.S.
- Customer-facing business, with ~2.5 M competitive customers and large wholesale business
- Top-notch portfolio and risk management capabilities
- Extensive suite of products including Load Response, RECs, Distributed Solar

Exelon Utilities

ComEd, PECO & BGE



- One of the largest electric and gas distribution companies in the nation (~7.8 M customers)
- Diversified across three utility jurisdictions – Illinois, Maryland and Pennsylvania
- Significant investments in Smart Grid technologies
- Transmission infrastructure improvement at utilities

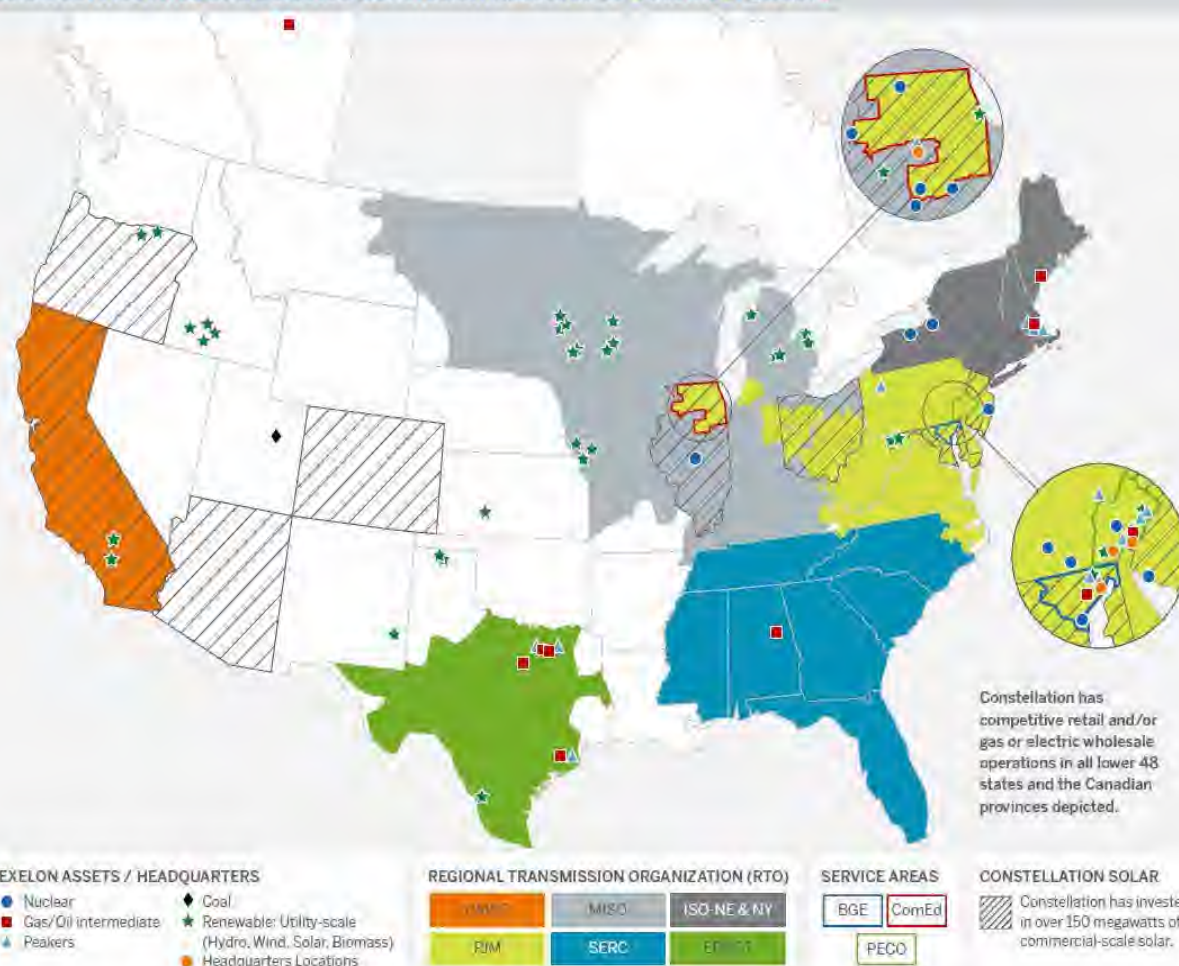
Competitive Business

Regulated Business

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

National Presence

Exelon Service Area and Selected Generation Assets as of December 31, 2014¹



¹ Generation assets divested by Exelon during 2014 are not depicted on this map: Fore River, Conemaugh, Keystone, West Valley, Safe Harbor, Colver. Assets with an in-service or acquisition date during 2014 have been added and include Beebe IB Wind and Four Mile Wind.

Power Generation

Operations in seven RTOs, with strong positions across PJM, ERCOT & New England

Constellation

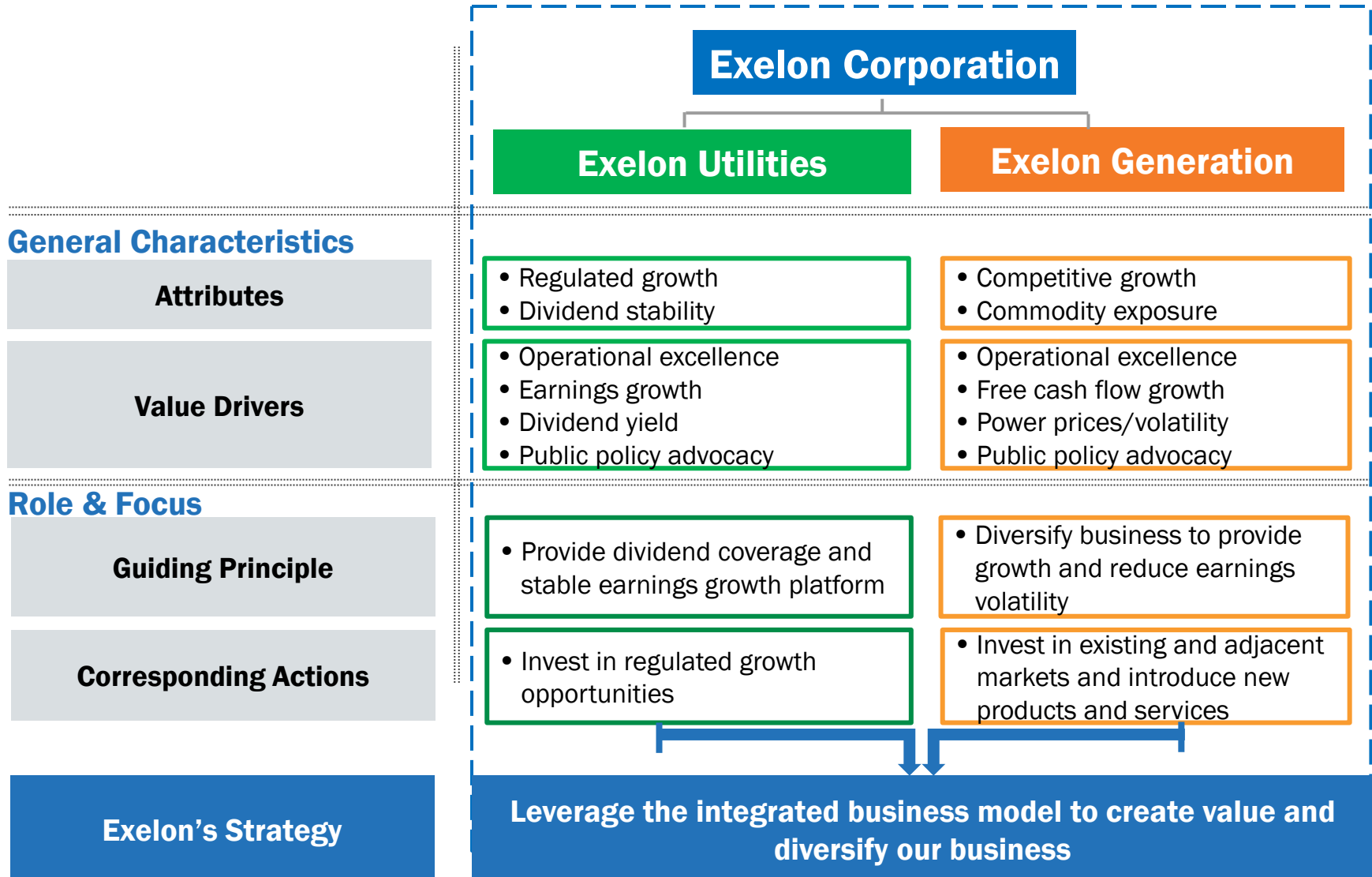
Serves more than 2/3rds of the Fortune 100 companies in the U.S.

Exelon Utilities

Large urban presence with operations in three states – IL, PA and MD

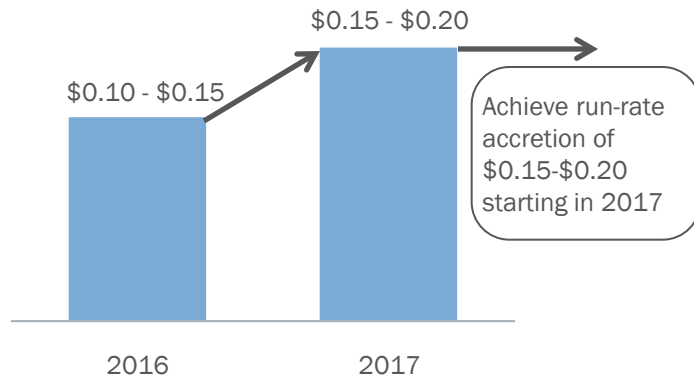
Exelon has a coast-to-coast presence with operations in 48 states and Canada

Our Strategy

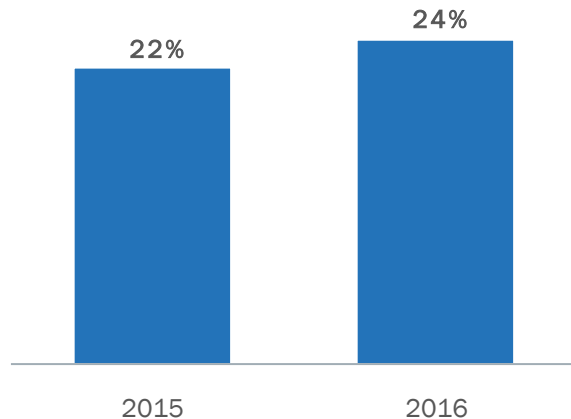


Pepco Transaction Economics

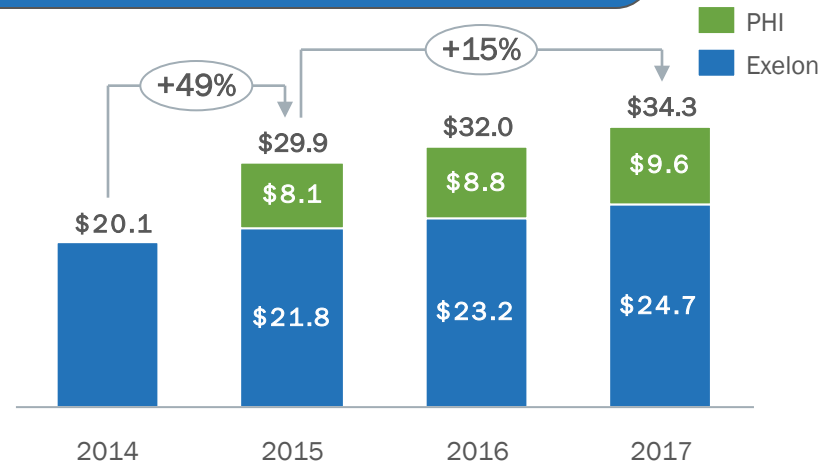
Earnings Accretive First Full Year⁽¹⁾



Exelon Consolidated S&P FFO/Debt

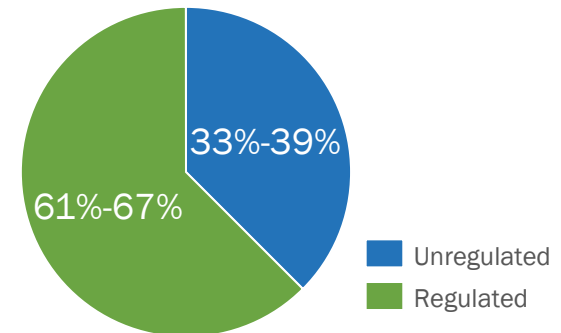


Rate Base Growth (\$B)⁽²⁾



2016-2017 Operating Earnings

Pro Forma Business Mix



The transaction is EPS accretive, adds to rate base growth and further strengthens our financials

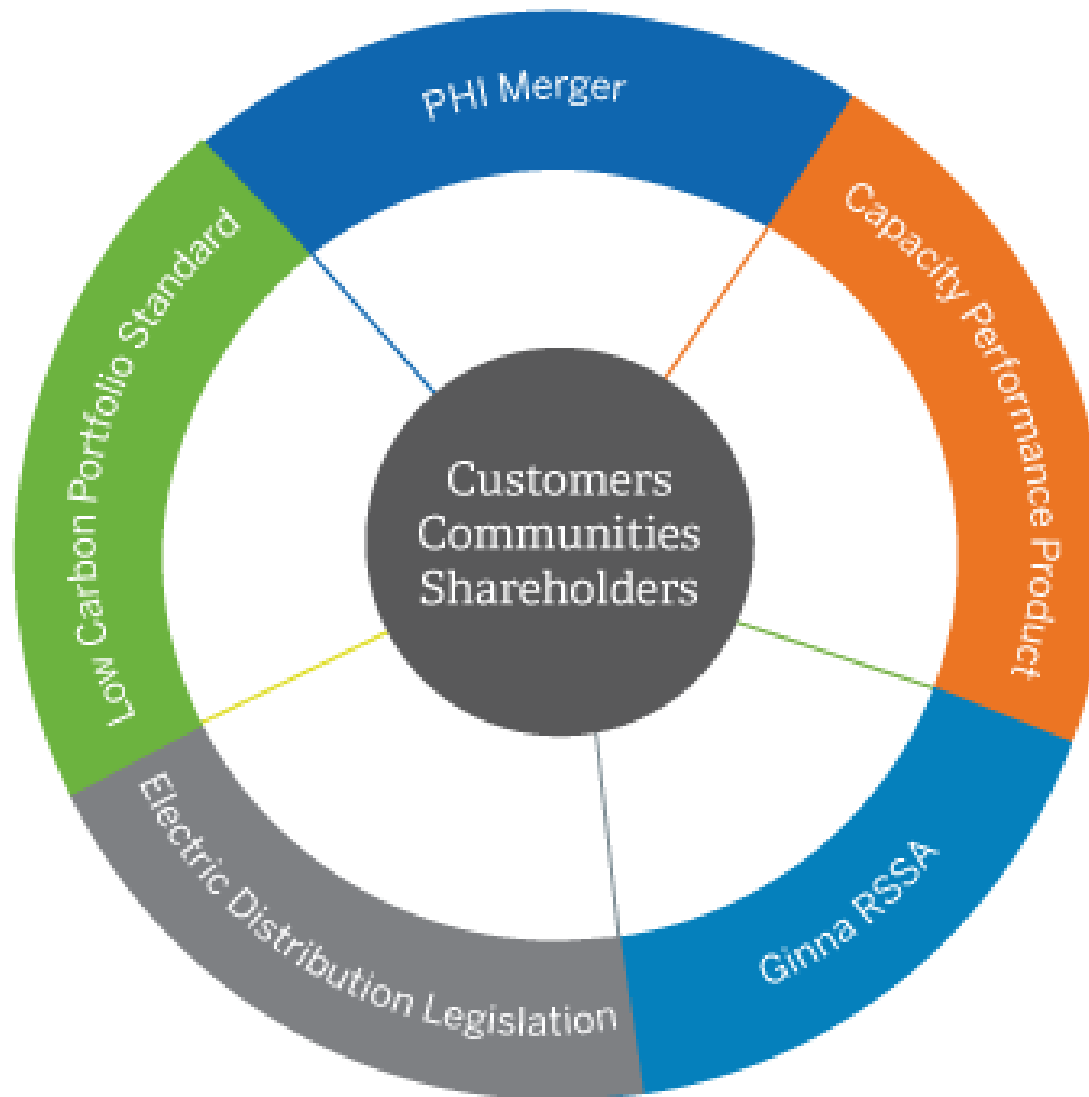
(1) Assumes funding mix of assumed debt, new debt, asset sales and equity issuance with appropriate discount to market price. (2) Reflects year end rate base

Pepco Regulatory Approval Timeline Update

Jurisdiction	Application Filing	Key Regulatory Milestones	Approved
Virginia (Case No. PUE-2014-00048)	3-Jun-14	Approved October 8, 2014	✓
Federal Energy Regulatory Commission (FERC) (Docket No. EC14-96-000)	30-May-14	Approved November 21, 2014	✓
New Jersey (Docket No. EM14060581)	18-Jun-14	Approved February 11, 2015	✓
Maryland (Case No 9361)	19-Aug-14	Approved May 15, 2015	✓
Department of Justice (DOJ)	6-Aug-14	Review period expired December 22, 2014. Hart-Scott-Rodino Act no longer precludes completion of merger.	
Delaware (Docket 14-193)	18-Jun-14	Settlement Approved: May 19, 2015 Final Order: June 2, 2015	
District of Columbia (Formal Case No. 1119)	18-Jun-14	Hearing completed Briefs: May 13, 2015 Reply Briefs: May 27, 2015	

Timeline Supports a Q2/Q3 2015 Close

Policy and Business Priorities



Exelon is positioned for a strong future

Core Strength

Strategic Actions

Strong Integrated Business Model

We leverage our core competencies to grow our regulated and competitive business while expanding to adjacent markets

Operational Excellence

We operate our nuclear fleet at world class levels, and deliver first quartile performance at the utilities

Financial Strength

We maintain a strong balance sheet and the ability to raise and deploy capital for growth

Portfolio Optimization

We manage commodity market volatility and optimize earnings through our hedging strategy

Strategic Diversification

We diversify our business to capitalize on evolving industry trends over the long term

Public Policy Advocacy

We advocate for policies that strengthen competitive markets, value the grid and enhance the value of clean, reliable generation