



Moody's Annual Meeting

**New York, New York
June 1, 2012**



Introductions

Chris Crane – President and CEO, Exelon

Ken Cornew – EVP and Chief Commercial Officer, Exelon and President and CEO, Constellation

Jack Thayer – EVP and CFO, Exelon

Stacie Frank – VP and Treasurer, Exelon

Shane Smith – Assistant Treasurer and Director, Corporate and Project Finance

Cortt Cousino – Manager, Treasury Planning and Credit Analysis

Andy Hamari – Principal Analyst, Planning and Credit Analysis

Exelon Overview

Christopher M. Crane
President & CEO
Exelon Corp.



Exelon Overview

Exelon Generation

Power Generation



- Largest merchant fleet in the nation ~34.5 GW of capacity, with unparalleled upside
- One of the largest and best managed nuclear fleets in the world (~19 GW)
- Significant gas generation capacity (~10 GW)
- Renewable portfolio (~1,000 MW), mostly contracted

Constellation



- Leading competitive energy provider in the U.S.
- Customer-facing business, with ~1.1 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



- Largest electric and gas distribution company in the nation ~6.6 M customers
- Productive and stable regulatory environment in IL, PA and MD
- Significant investments in Smart Grid technologies
- Transmission infrastructure improvement at utilities

Competitive Business

Regulated Business

Exelon is the largest competitive integrated energy company in the U.S.

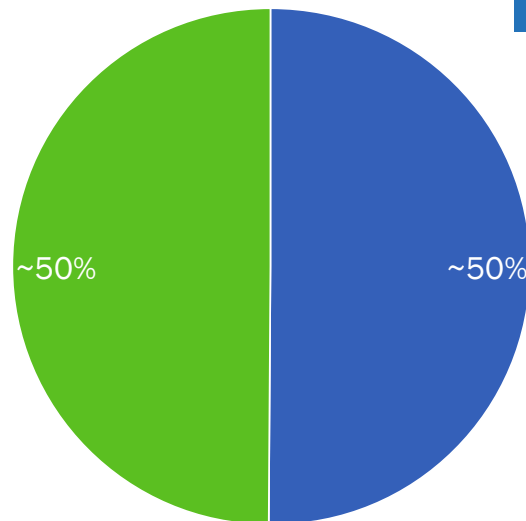
Diversified Platform and Revenue Growth

Exelon's portfolio is well diversified and uniquely positioned for long-term growth

Balanced EBITDA Contribution⁽¹⁾

Competitive Business

- Upside from tightening power markets from significant amount of coal retirements
- Strong pipeline of organic generation growth opportunities, including nuclear uprates, wind & solar
- Leverage Constellation brand, network and relationships to grow load business across the country
- Low risk investment through contracted renewables fleet and load matched with generation
- Investment grade credit ratings to support operations and growth



■ Regulated Business
■ Competitive Businesses

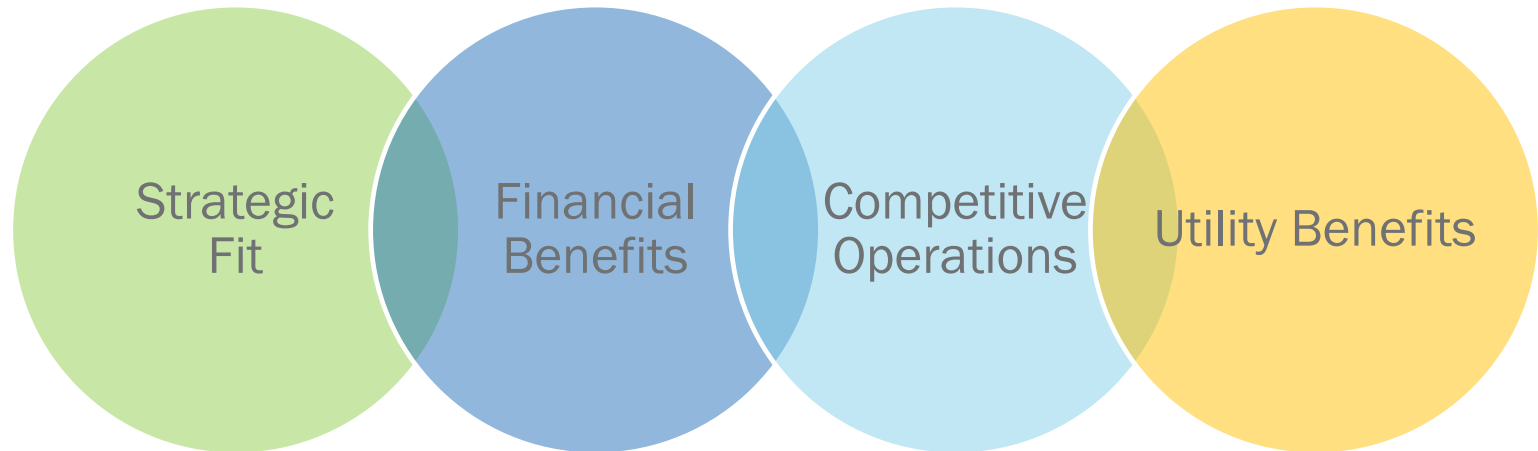
Regulated Business

- Stable income and cash flow from utility operations
- Significant investment in infrastructure upgrades, including next generation technology enhancements (Smart Grid)
- Diversification across three utility jurisdictions
- Leverage utility structure to drive best practices
- Investments to improve reliability and operations

Diversification of revenue, earnings and cash flows

(1) Based on 2012 thru 2014 average operating EBITDA estimate as of 4/30/2012.

Merger Benefits



- Matches Exelon's clean generation fleet with Constellation's customer-facing leading retail and wholesale platform
- Creates economies of scale through expansion across the value chain
- Earnings and cash flow accretive
- Stronger balance sheet than standalone financials
- Significant cost synergies and gross margin expansion
- Regional and technological diversification
- Maintain clean generation profile
- More competitive product offerings and enhanced margins
- Scalable commercial platform
- Maintains a regulated earnings profile
- Enables operational enhancements from sharing best practices

This merger creates incremental strategic and financial value

Generation and Load Match

Benefits of a well-matched generation and load footprint are realized across the board

Strategic Benefits

- Competitive pricing that enables volume and/or margin growth
- Improved risk profile, with asset-backed hedging of load position
- Natural hedge between what we own and what we sell

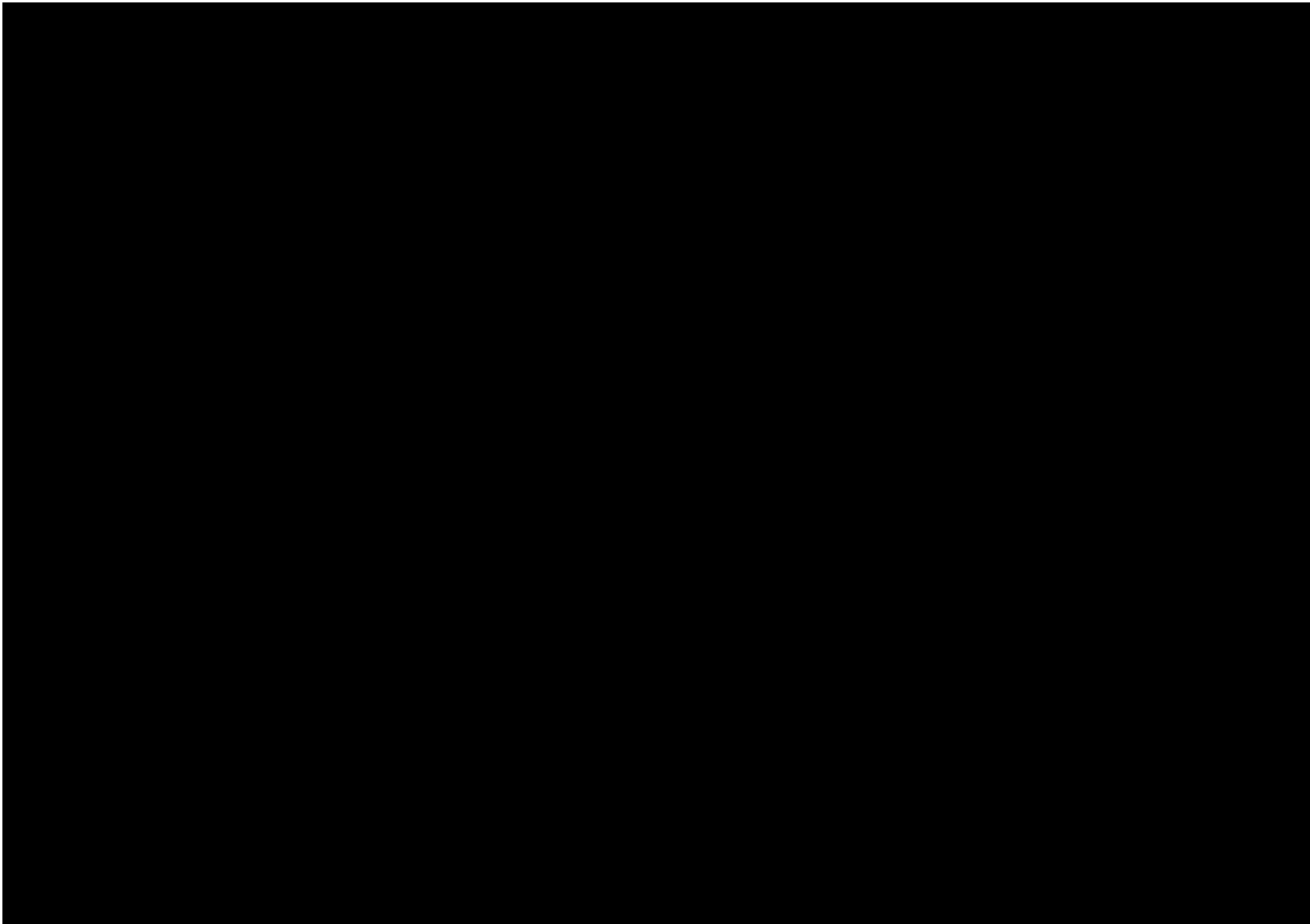
Financial Benefits

- Lower collateral costs with reduction in size of liquidity facilities and collateral postings
- Savings on transaction costs with less need for Over the Counter hedging

Customer Benefits

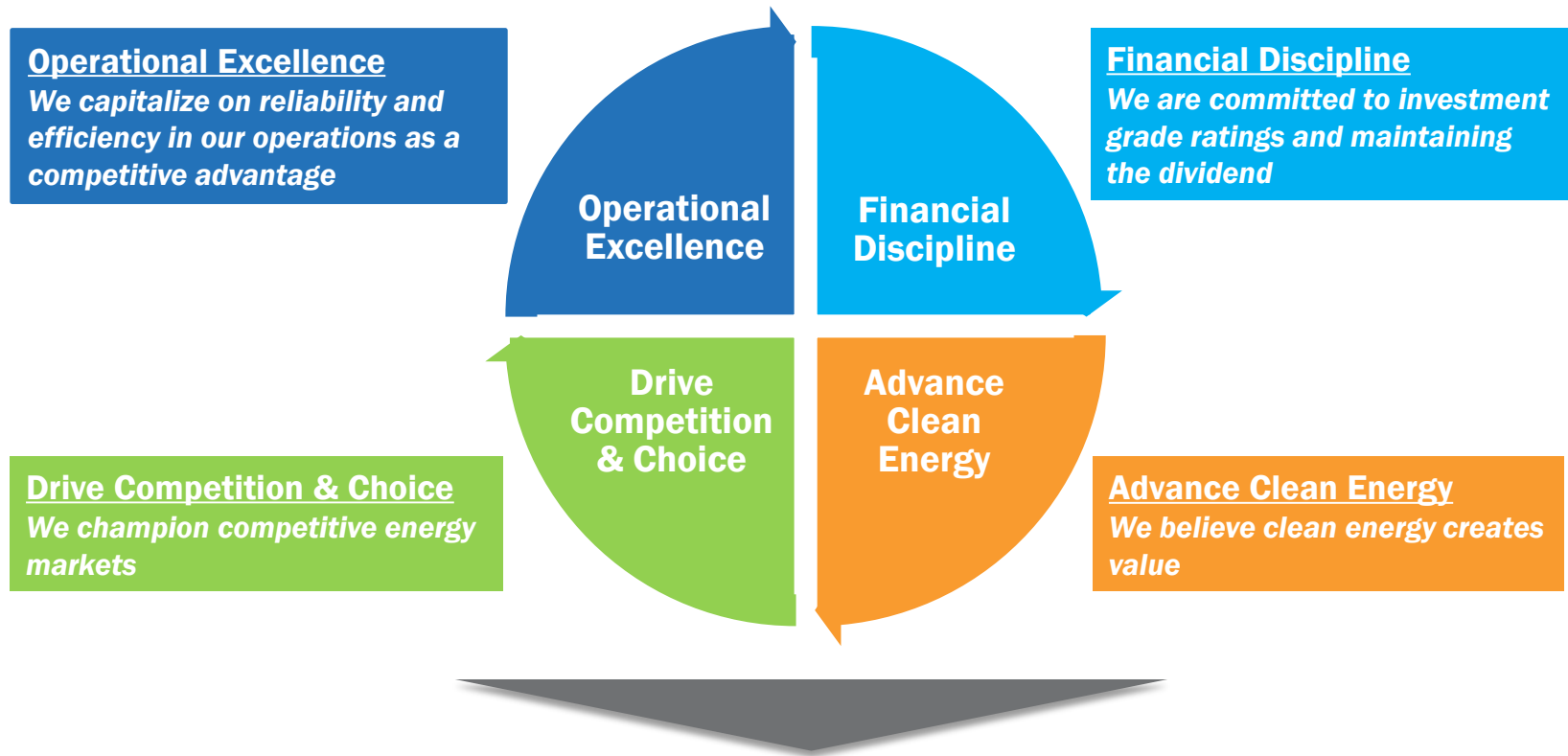
- Lower energy costs reflected in prices paid by customers
- Expanded set of products and services backed by a large, diverse portfolio of generation assets, including several low carbon options

Strategic, financial and customer value from combining generation and load portfolios



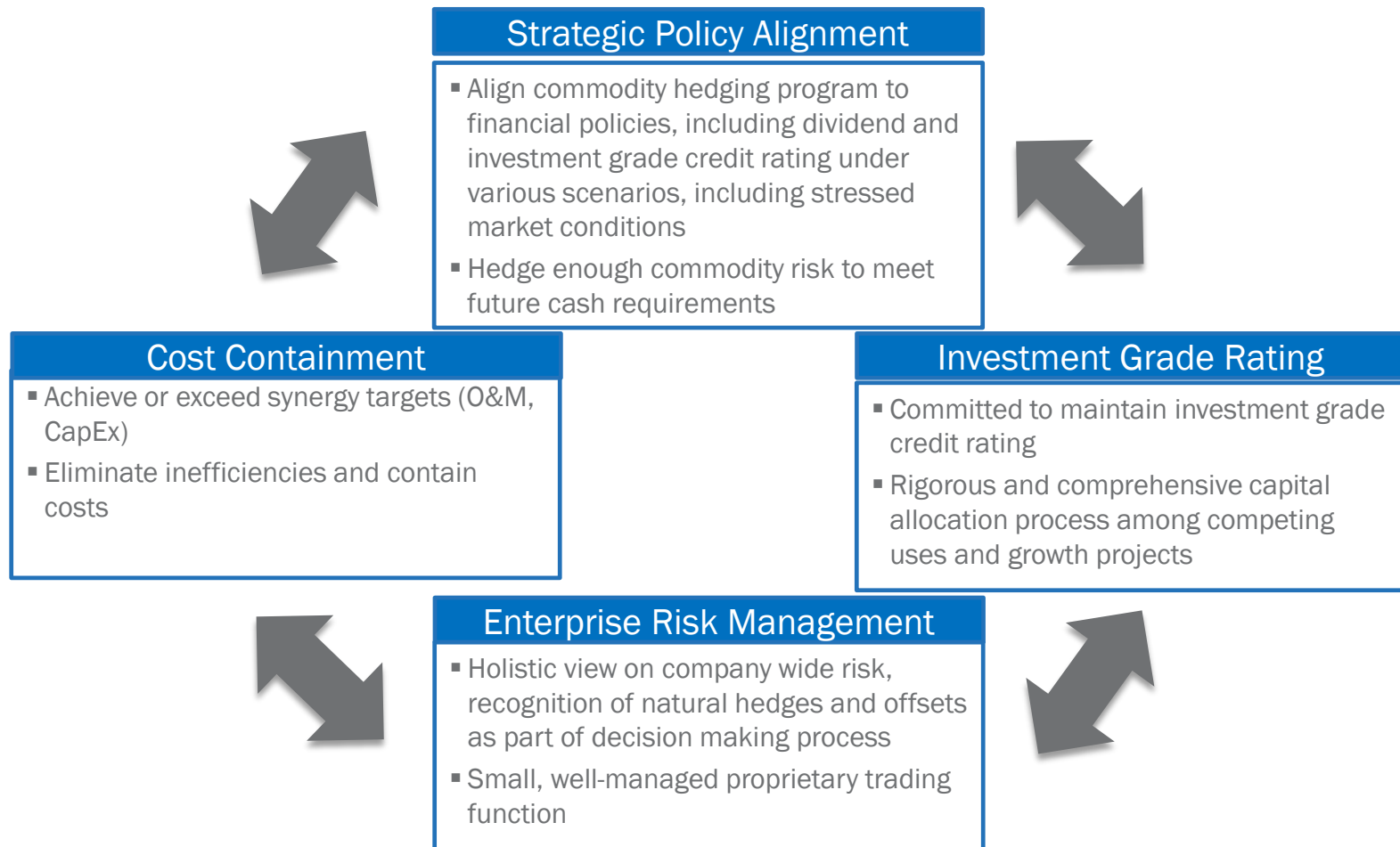
Strategic Direction: Sustainable Growth

Key focus areas as we diversify and grow our business

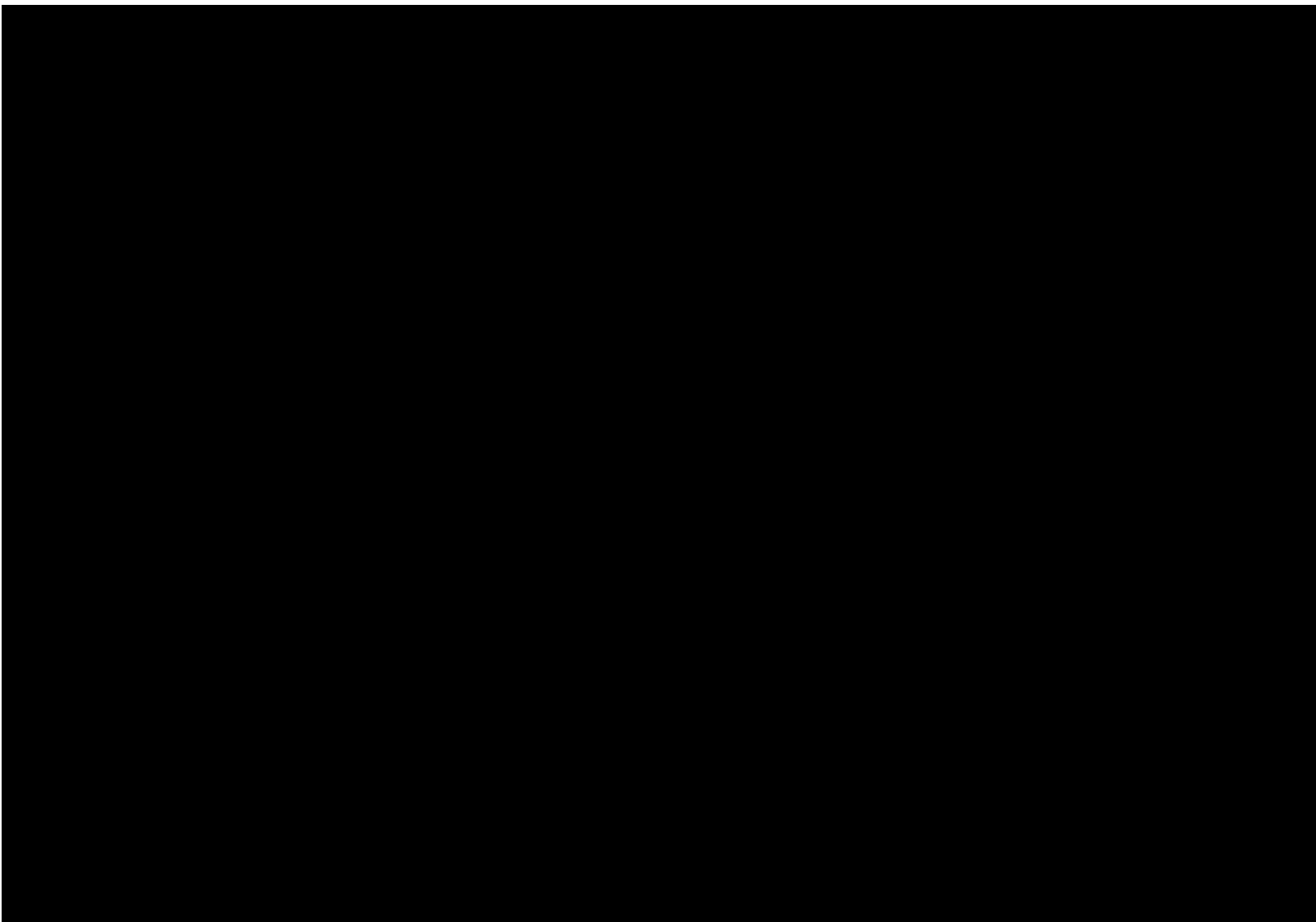


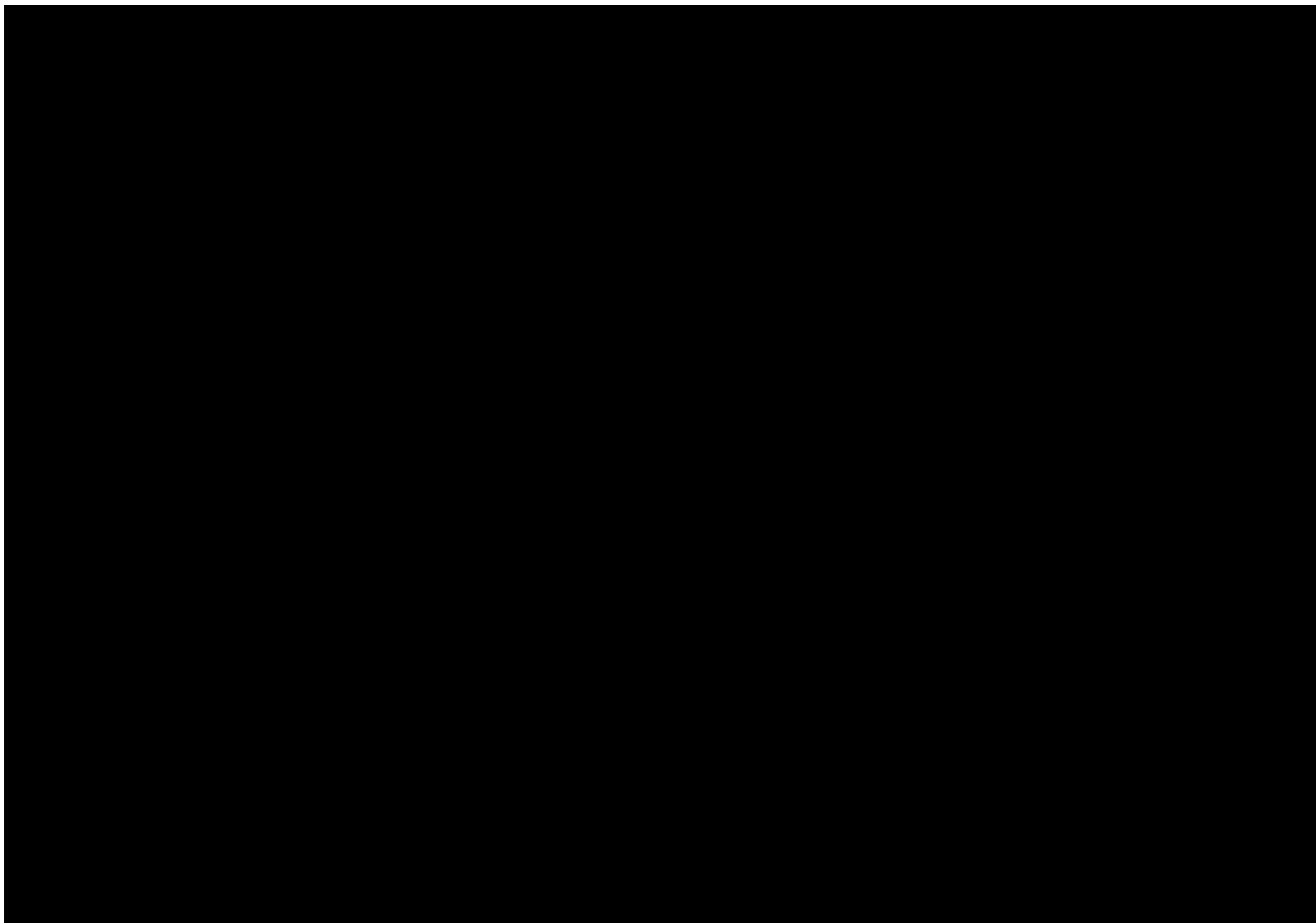
Sustainable Growth – Focused on creating value for our shareholders by leveraging our strength in operations and financial management to grow our business

Financial Discipline



Continue to execute a well-aligned financial policy framework and maintain dividend



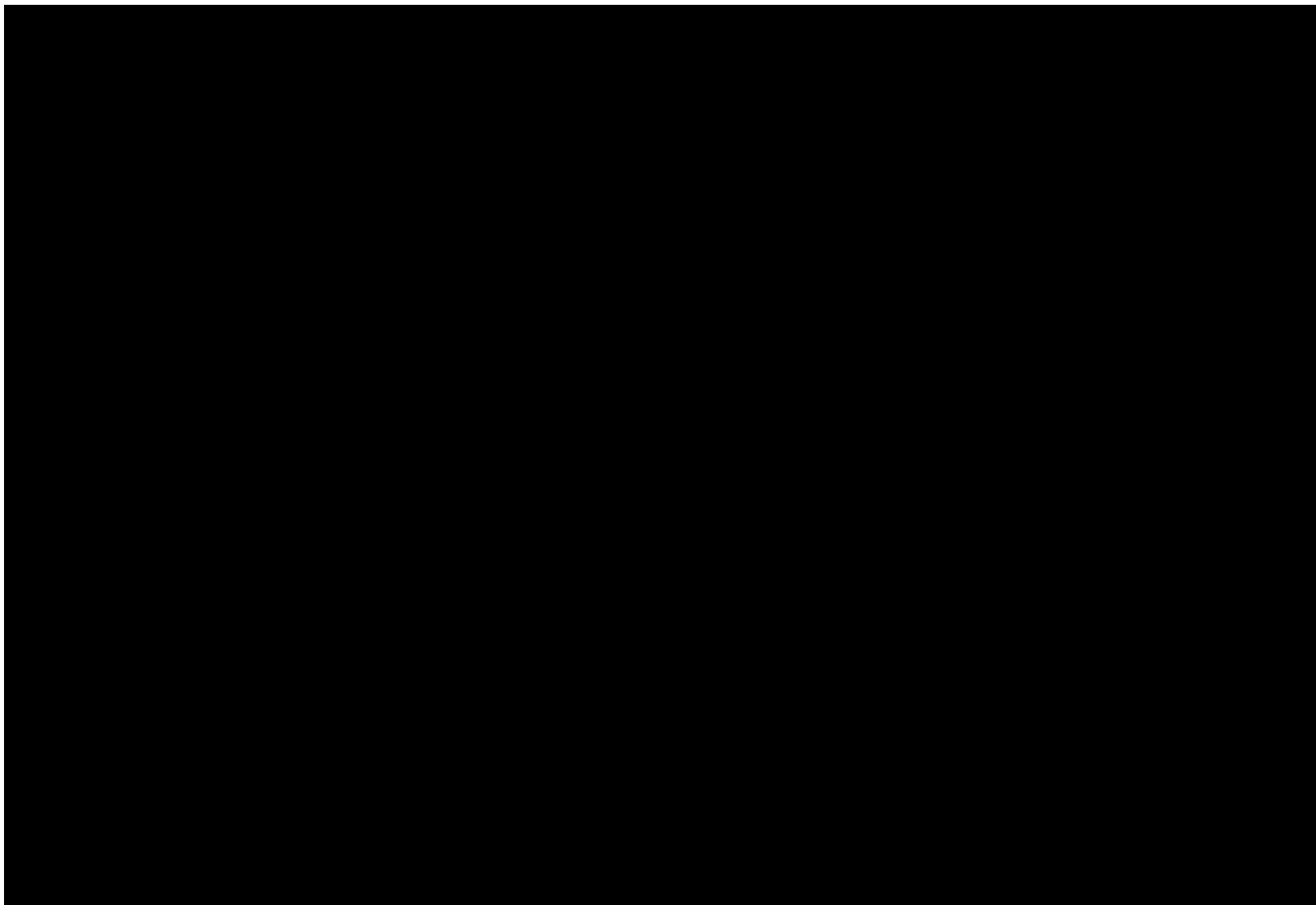


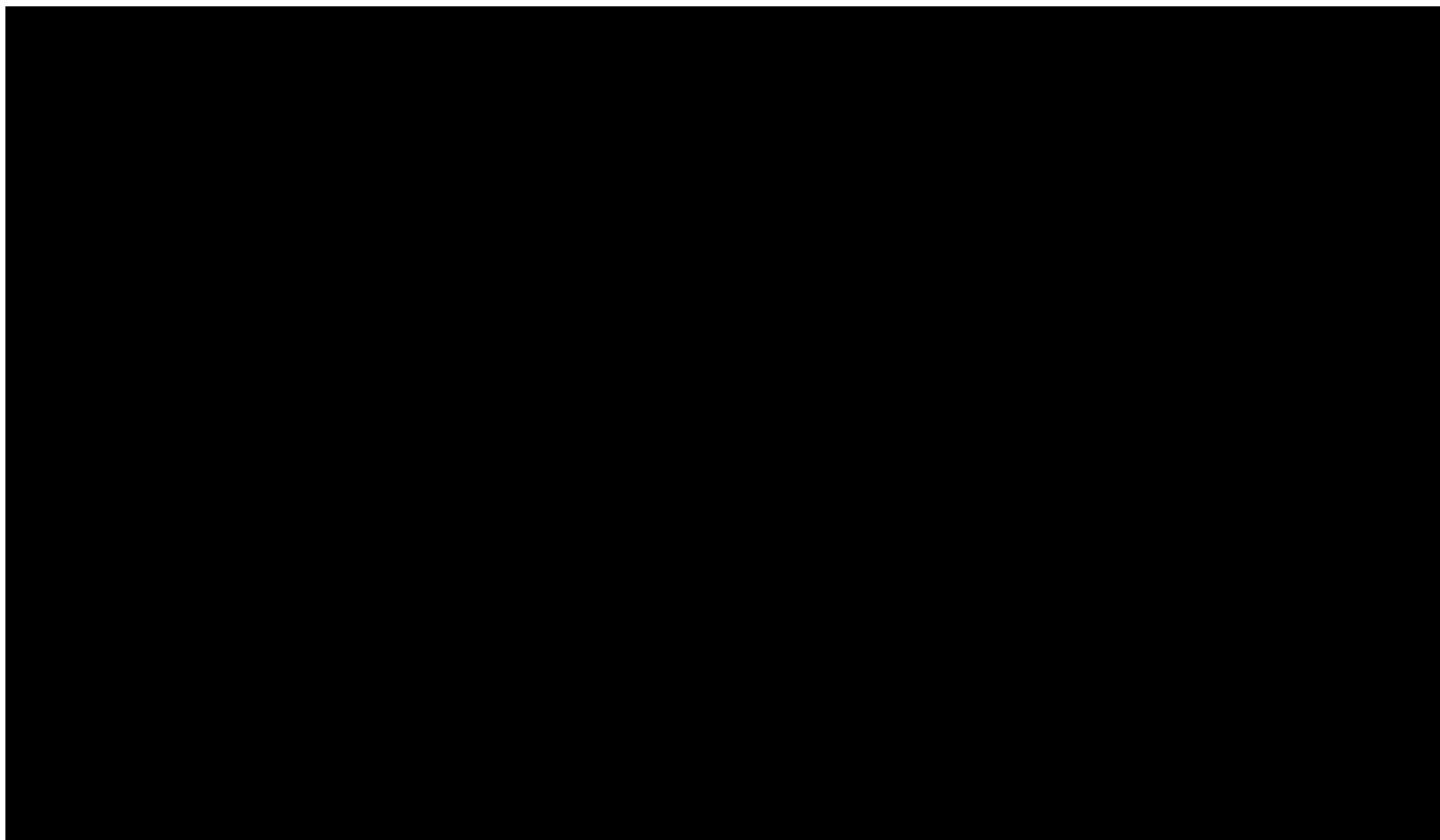
Non-public information

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Commercial Overview

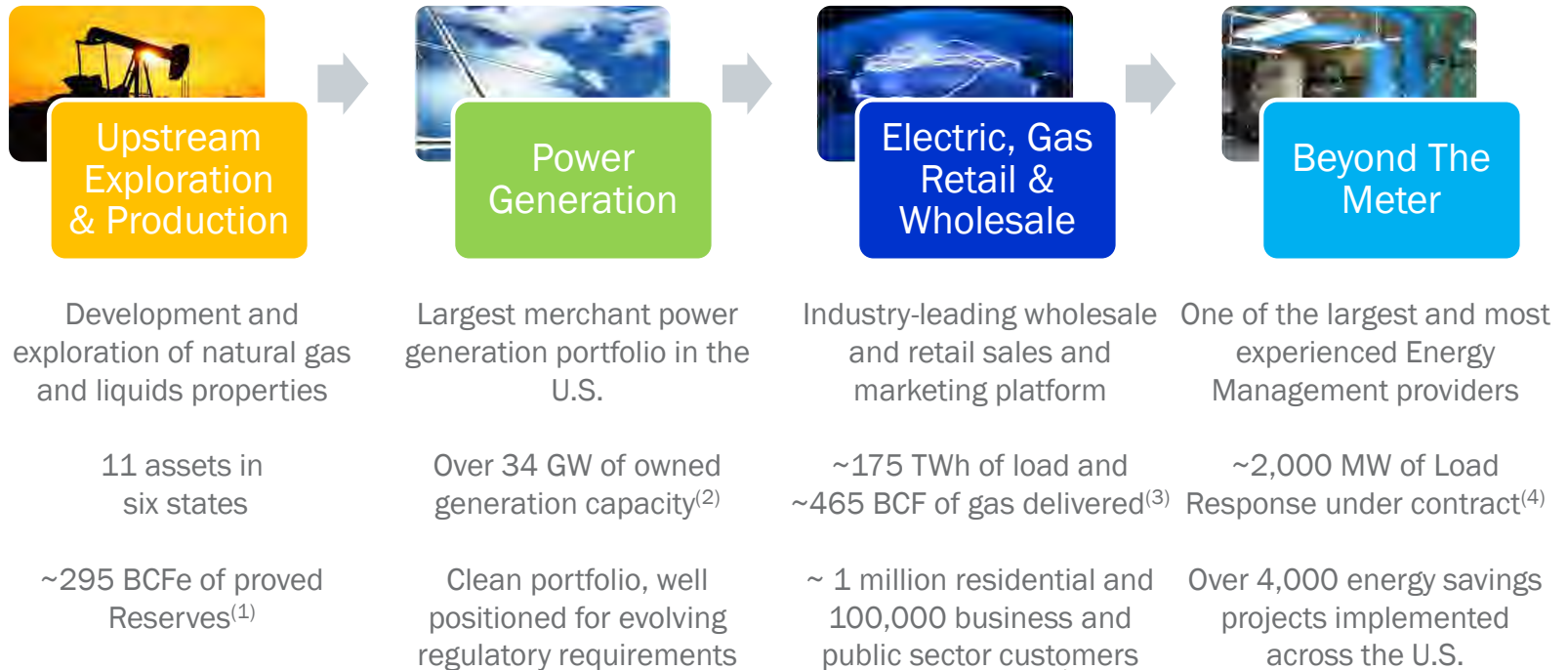
Kenneth W Cornew

EVP and Chief Commercial Officer of Exelon and
President and CEO of Constellation



Commercial Business Overview

Scale, Scope and Flexibility Across the Energy Value Chain



Benefiting from scale, scope and flexibility across the value chain

(1) Estimated proved reserves as of 12/31/2011. Includes Natural Gas (NG), NG Liquids (NGL) and Oil. NGL and Oil are converted to BCFe at a ratio of 6:1.

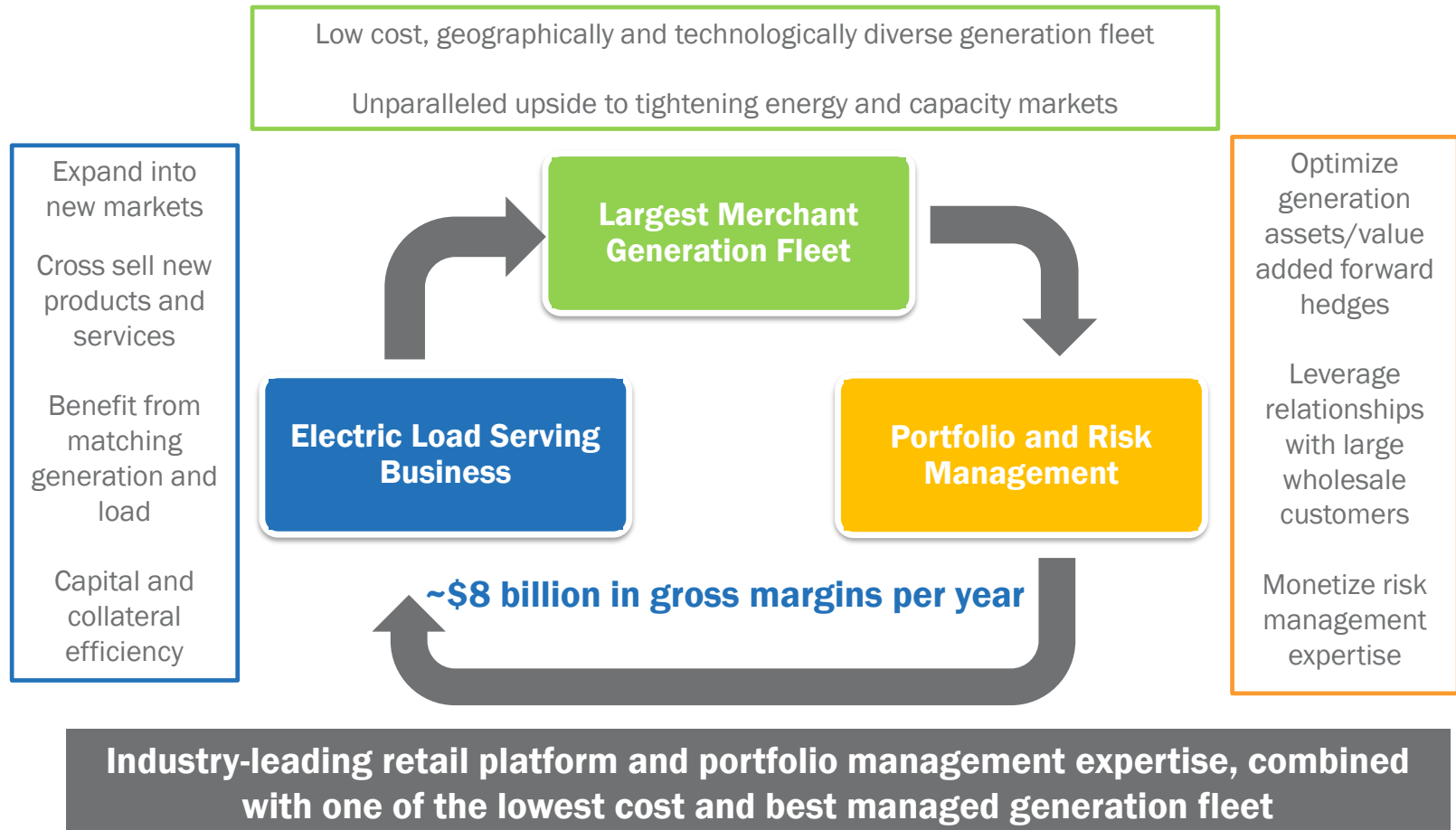
(2) Total owned generation capacity as of 4/30/2012, net of physical market mitigation (Brandon Shores, C.P. Crane and H.A. Wagner ~2,648 MW).

(3) Expected for 2012 as of 4/30/2012. Electric load and gas includes fixed price and indexed products. No stub period adjustment for legacy Constellation contribution.

(4) Load Response estimate as of 4/30/2012.

Commercial Business Transformation

PJM, wholesale marketing focus ➤ National, customer-facing business



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 to maximize margins
- Large open position in outer years to benefit from price upside.

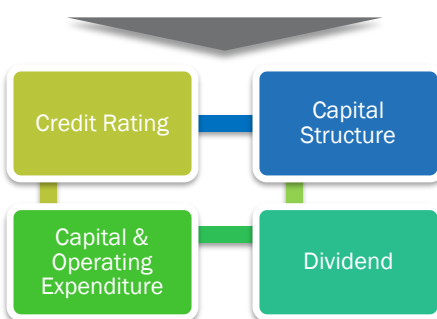


Bull / Bear Program

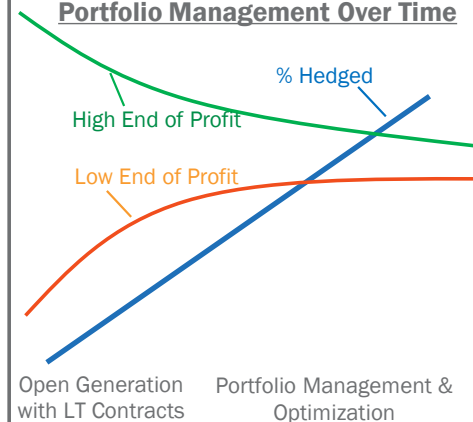
- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross commodity hedging (heat rate positions, options etc.)
- Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

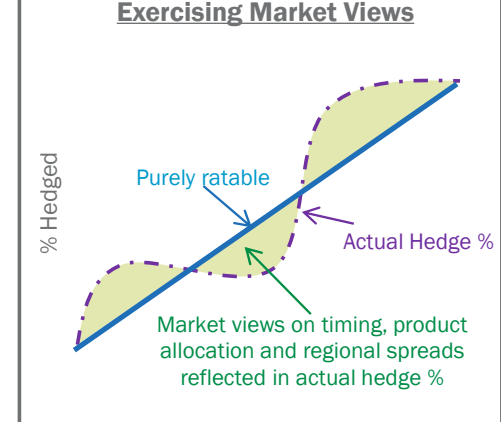
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views



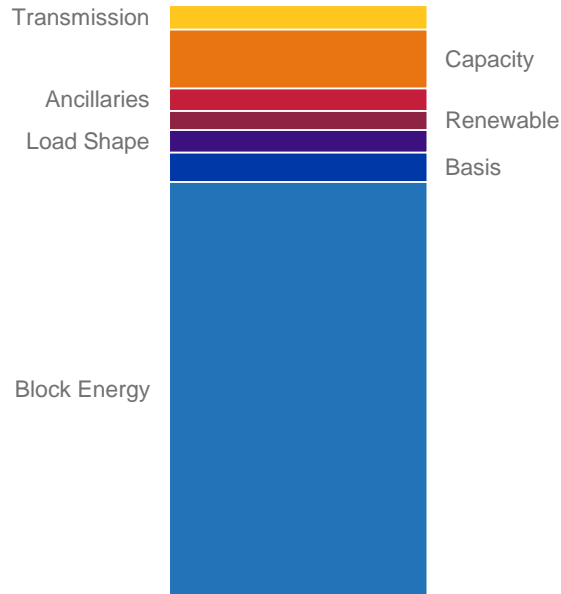
Protect Balance Sheet

Ensure Earnings Stability

Create Value

Portfolio Management Approach

Full Requirements Components⁽¹⁾



Transmission
& Capacity

Block Energy,
Basis,
Load Shape,
Renewables &
Ancillaries

Constellation
approach

Pricing and Portfolio Management Approach

Mostly fixed

Hedged primarily with
owned or contracted
generation –
baseload,
intermediate &
peaking assets

Hedged primarily via
market based
products – blocks,
fixed load shapes,
options, RECs

Integrated Portfolio

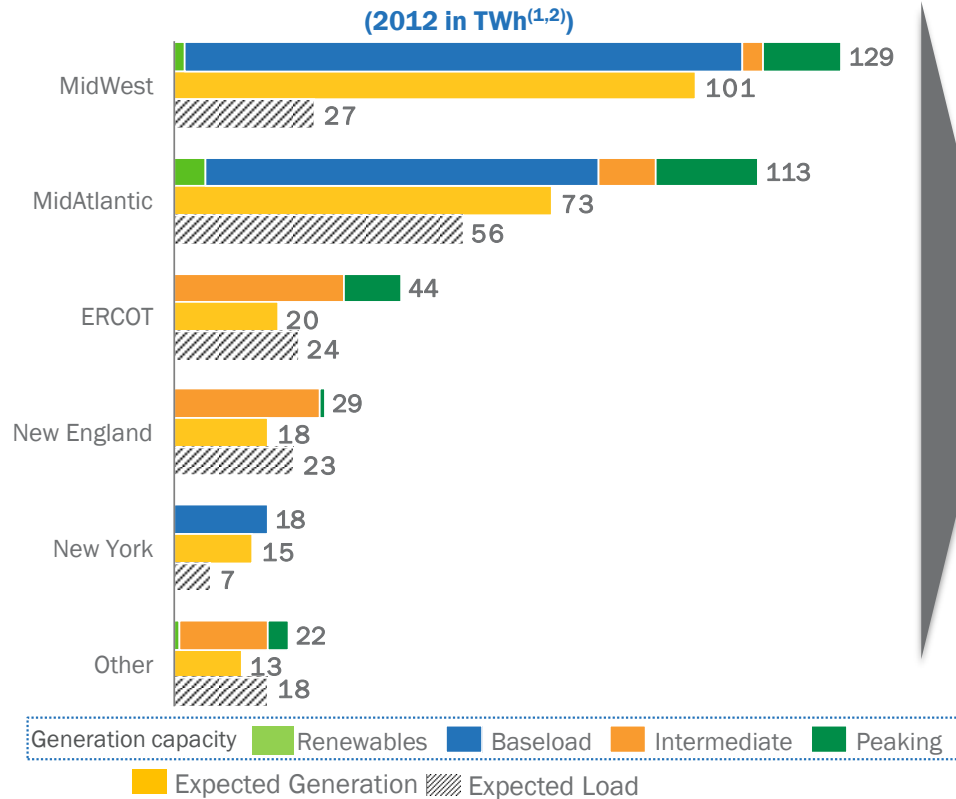
Pure Play Retail

Constellation's model will be an integrated approach to load management, selling the products that closely tie to its asset portfolio

(1) Full requirements pricing build up is for illustrative purpose and not reflective of any one particular product or zone. Margins are not reflected in the build up.

Generation and Load Match

Generation Capacity, Expected Generation and Expected Load



Generation & Load Match: Competitive Advantage

Our generation portfolio is low cost, flexible and diverse

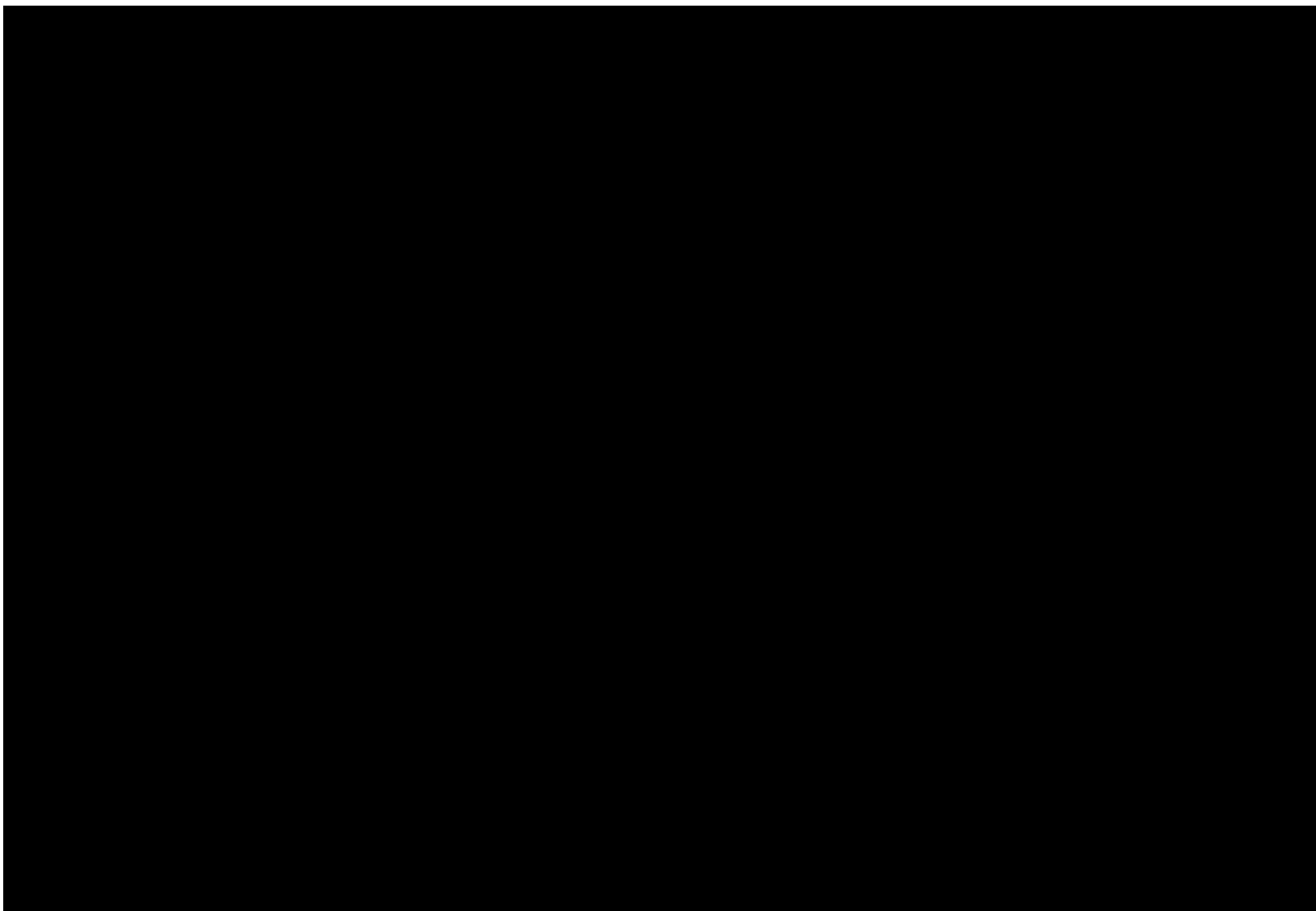
Generation and load positions are well balanced across multiple regions

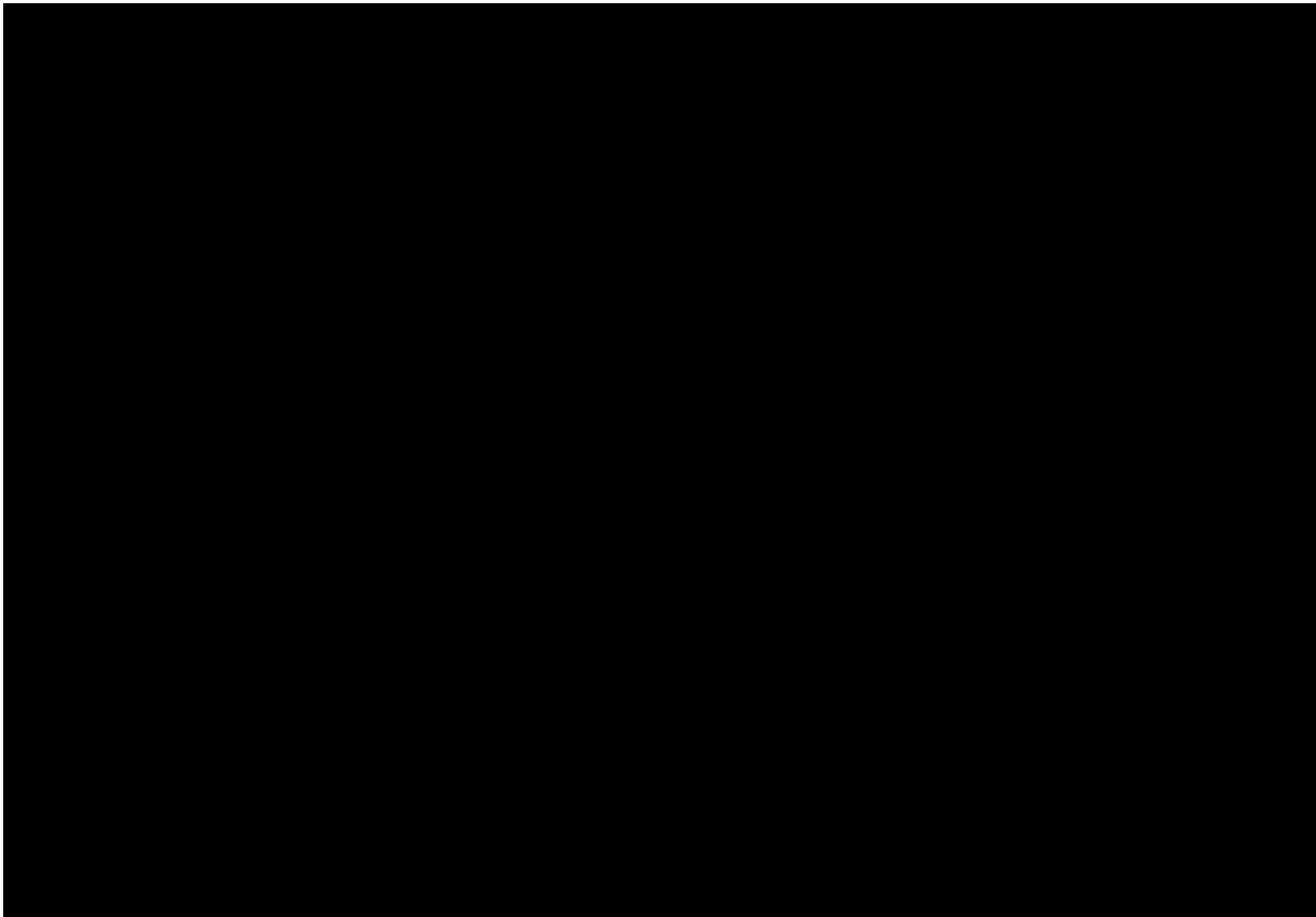
Adequate intermediate and peaking capacity within the portfolio for managing peaking load

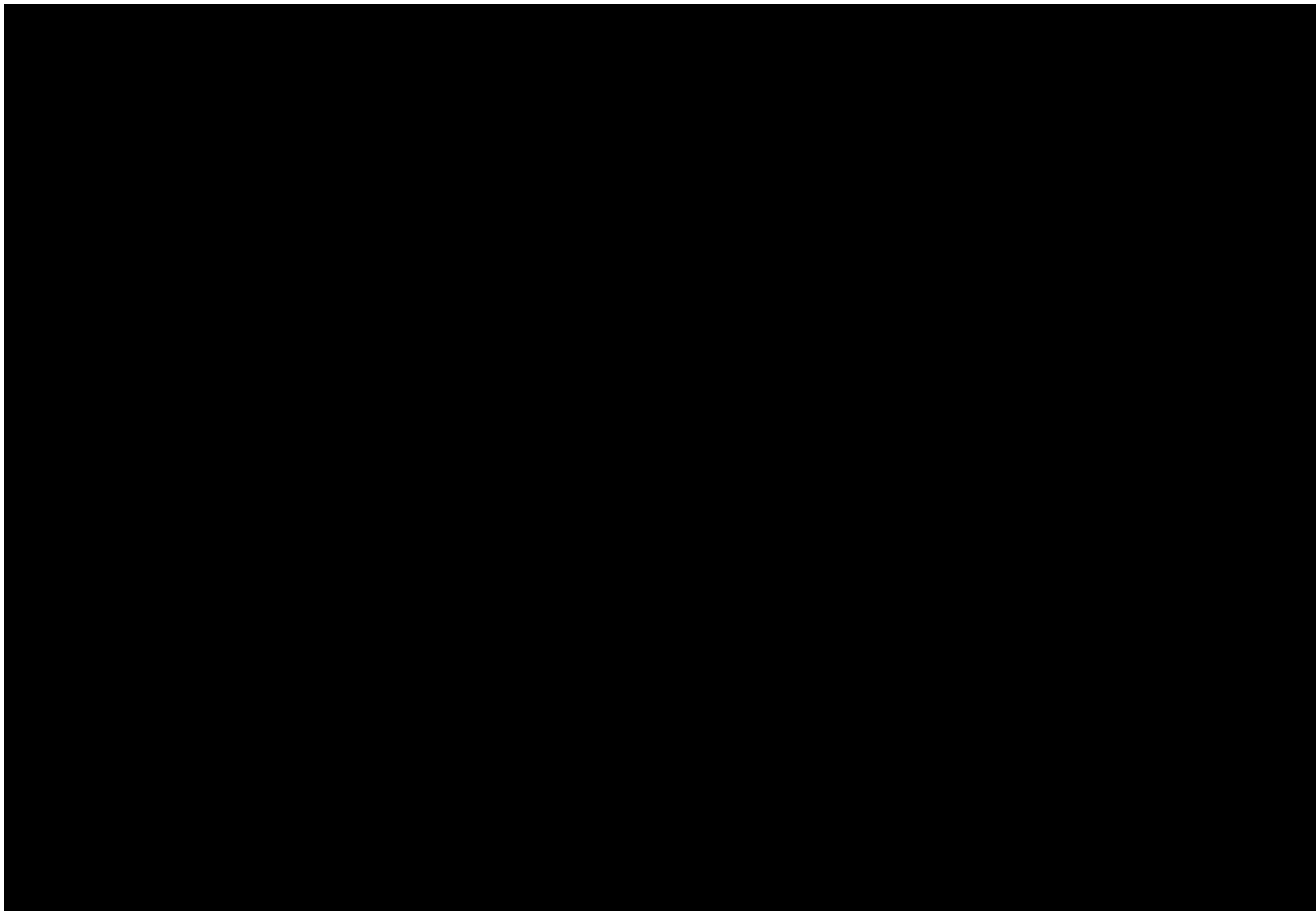
Continue to buy or sell length from market to manage portfolio needs

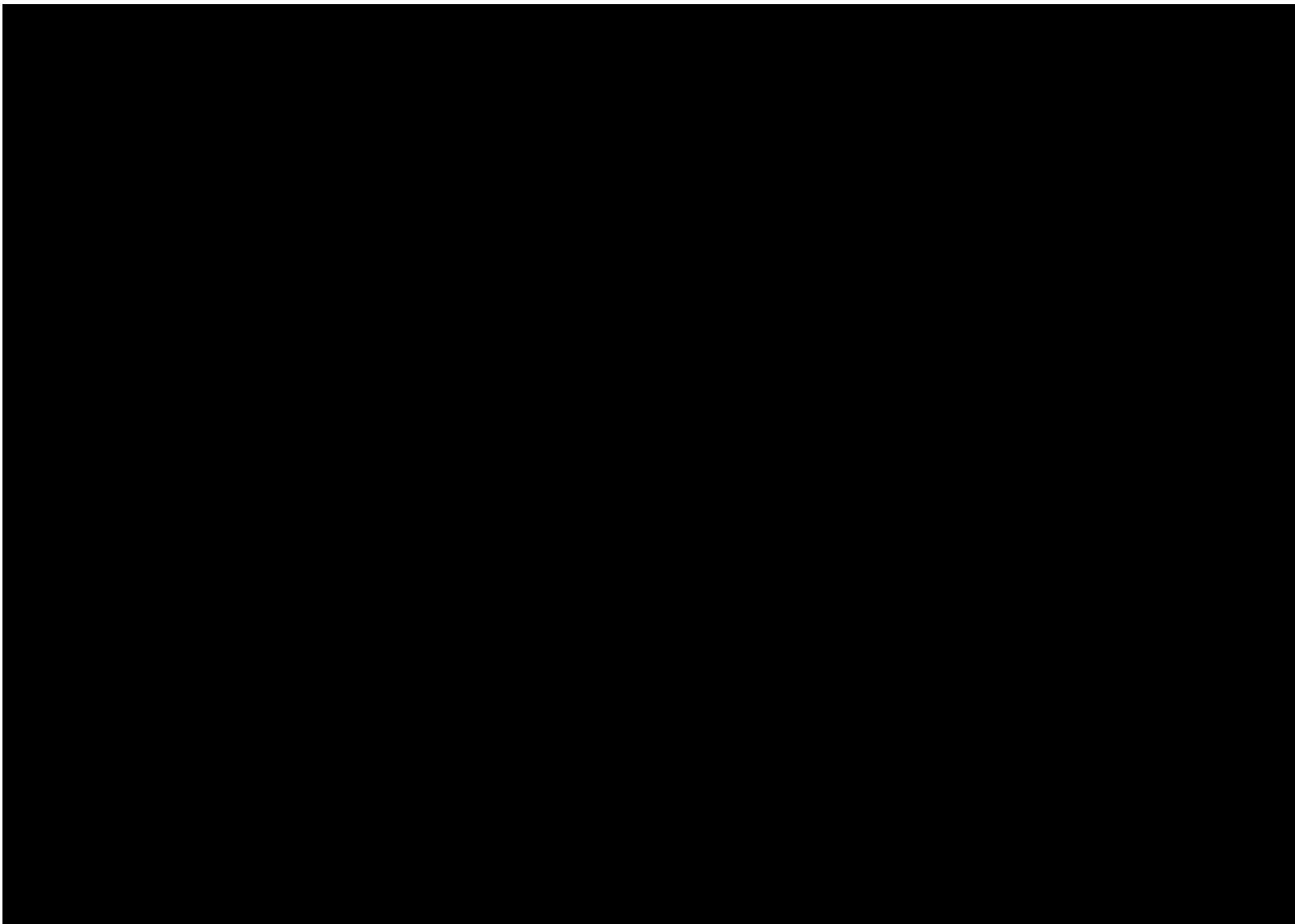
The combination establishes an industry-leading platform with regional diversification of the generation fleet and customer-facing load business

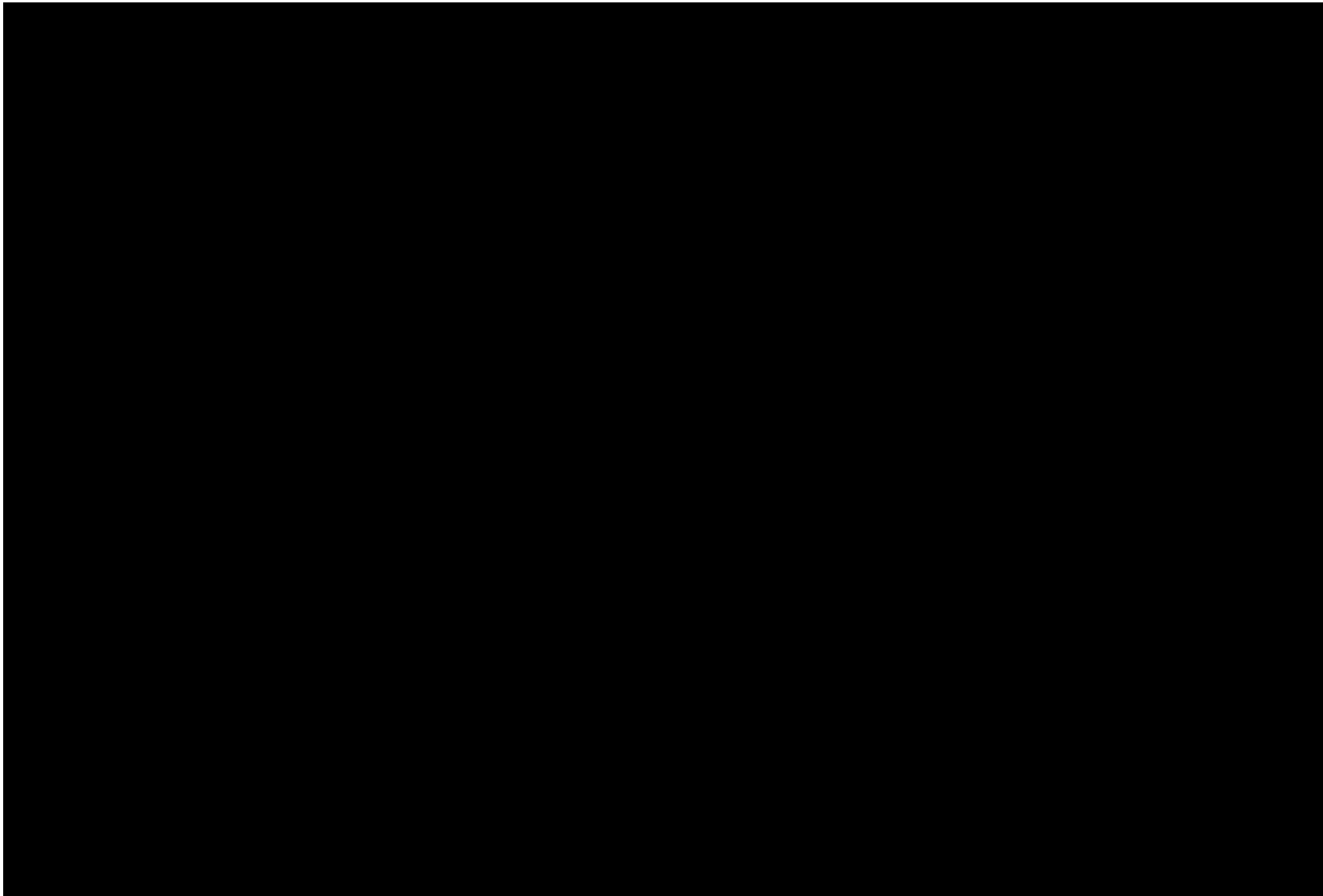
(1) Owned and contracted generation capacity converted from MW to MWh assuming 100% capacity factor for all technology types, except for renewable capacity which is shown at estimated capacity factor.
 (2) Expected generation and load shown in the chart above will not tie out with load volume and ExGen disclosures. Load shown above doesn't include indexed products and generation reflects a net owned and contracted position. Estimates as of 4/30/2012.

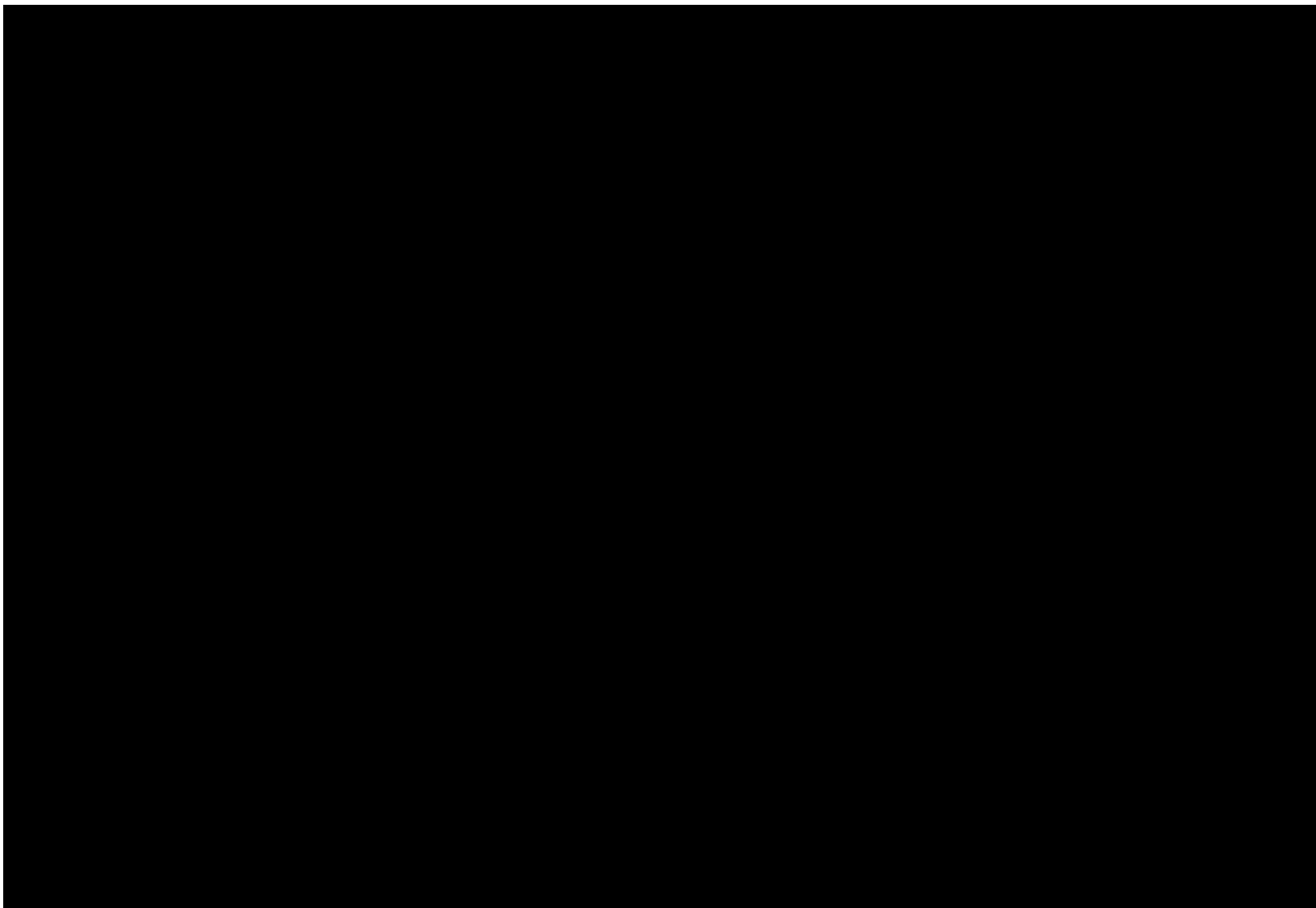


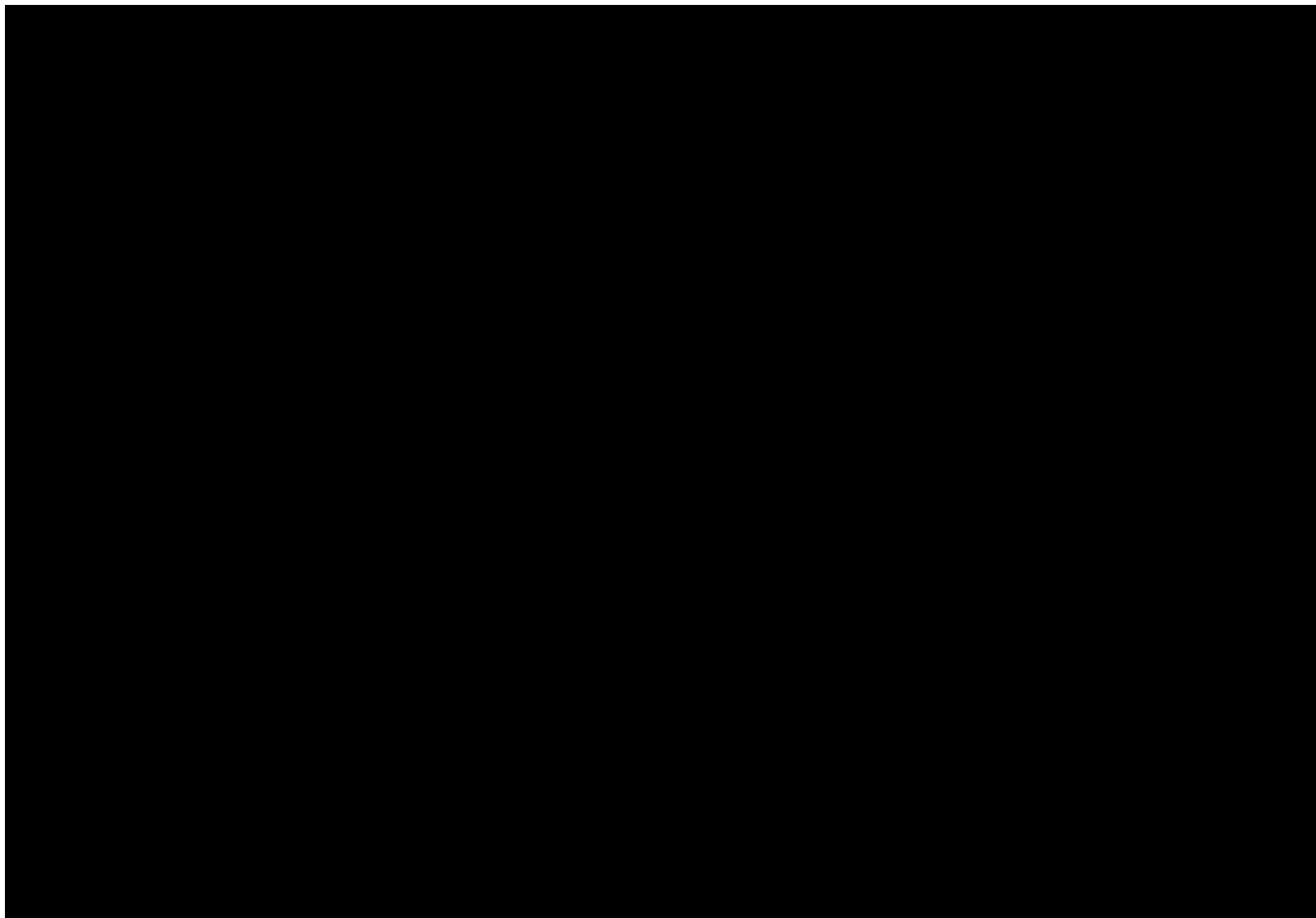










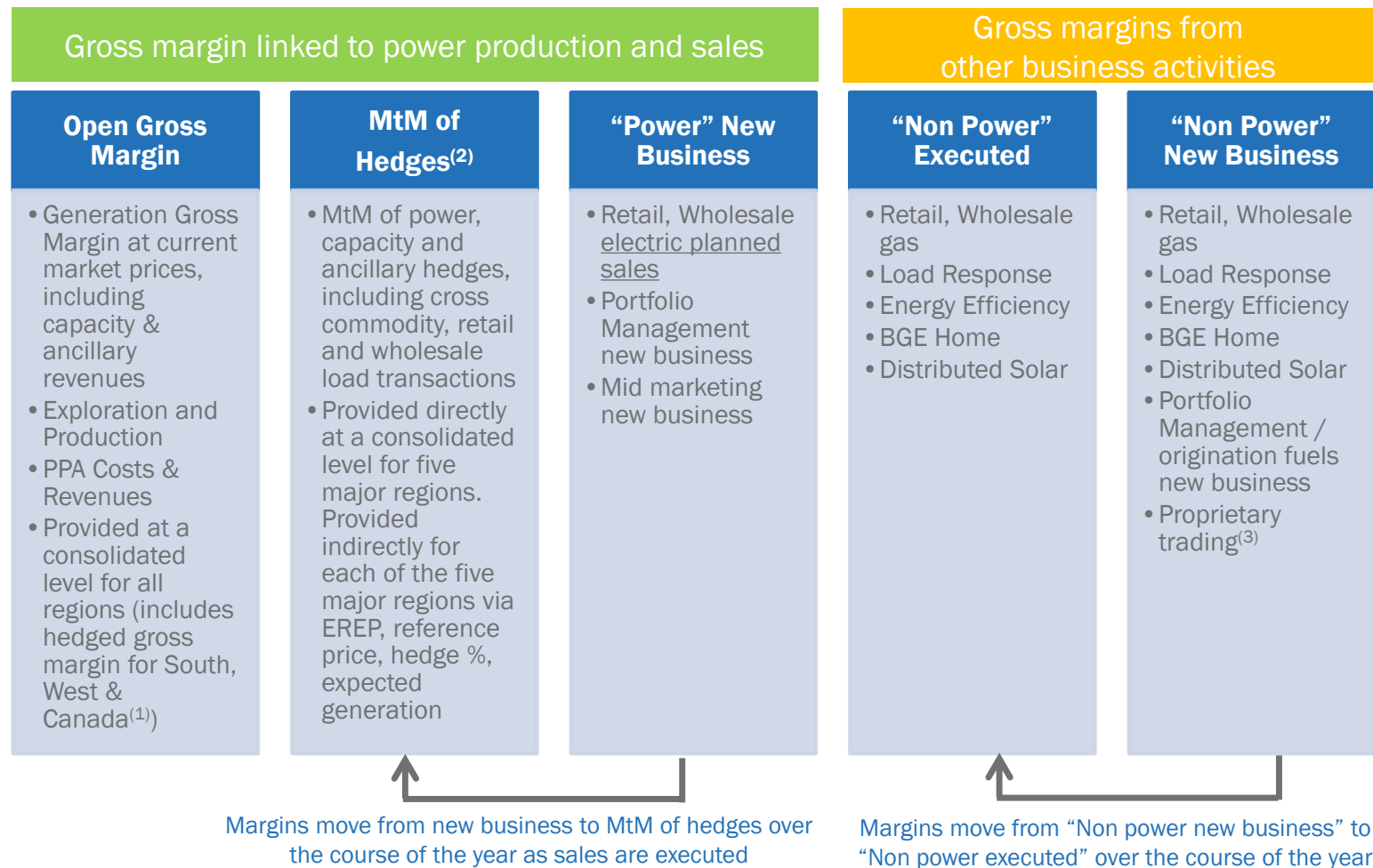


ExGen Disclosure Overview

Continue to provide transparency in our ExGen disclosures with a modified and expanded framework that incorporates the new business lines and regions

- **Maintain ability to value generation fleet on an open and hedged basis**
 - Continue to provide open gross margins, expected generation, hedge %, reference prices and effective realized energy prices (EREP)
 - Also provide MtM value of all hedges on a consolidated basis
- **No separate gross margins for commercial load, but will disclose volume targets and sales execution**
 - Consider retail and wholesale load to be an alternate channel to market our generation and as such executed sales are regarded as a hedge and thus flow into MtM, EREP and hedge percentage
 - Will provide volume targets and track sales execution versus targets on an annual basis
- **Introduction of new gross margin categories**
 - In addition to Open Gross Margin and MtM of hedges, we'll provide gross margins for the following categories -
 - Power New Business: Gross margins from future hedging activity via retail, wholesale or structured transaction/mid marketing activities. Once power sales are executed, these flow into MtM via EREP
 - Non Power New Business: Gross margins from planned sales from business activities not related to hedging power production, such as Load Response, Energy Efficiency, Retail and Wholesale Gas, etc. Once sales are executed, gross margins will flow to “Non Power Executed” category.
 - Non Power Executed: Contracted gross margin associated with business activities not directly linked to production or sale of power
- **Introduction of new regions**
 - To reflect our expanded national presence, New England, New York, and South, West & Canada regions have been added to Midwest, Mid Atlantic and ERCOT
 - Hedged gross margins for South, West & Canada will be included within the consolidated “Open Gross Margin” estimate
 - The other five regions will have corresponding expected generation, hedge %, reference prices and effective realized energy prices (EREP)

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 remain within “Non Power” New Business category and not move out of Non power new business.

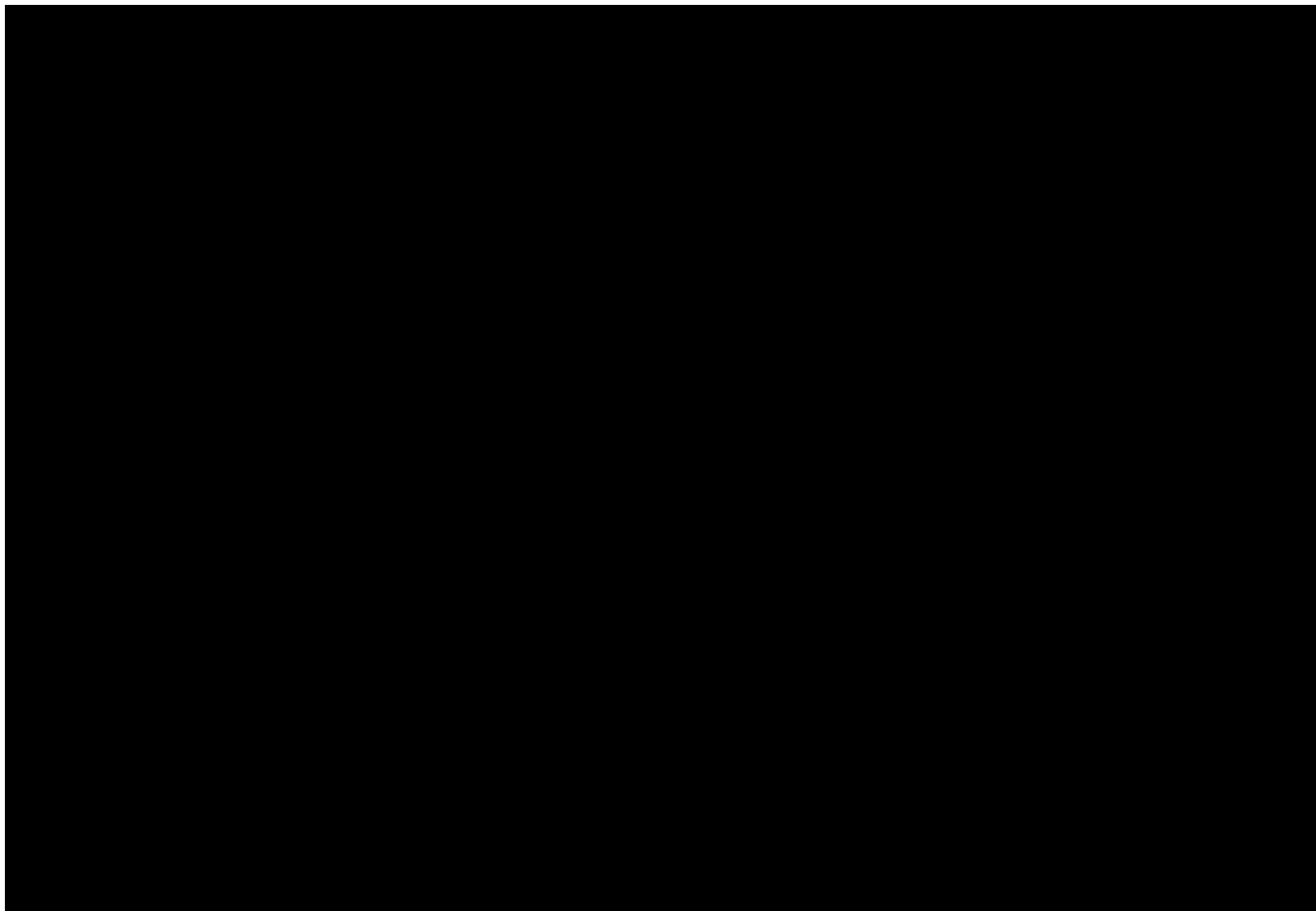
ExGen Disclosures

Gross Margin Category (\$ MM)	2012 ⁽¹⁾	2013	2014	Reference Prices (ATC -\$/MWh)	2012	2013	2014
Open Gross Margin ^(2,3) (including South, West & Canada hedged gross margin)	\$4,300	\$5,800	\$6,250	Henry Hub Natural Gas (\$/MMbtu)	\$2.47	\$3.45	\$3.87
Mark to Market of Hedges	\$3,150	\$1,450	\$550	Midwest: NiHub	\$26.71	\$30.28	\$32.45
Power New Business / To Go	\$200	\$550	\$850	Mid-Atlantic: PJM-W	\$32.70	\$37.93	\$40.37
Non-Power Margins Executed	\$100	\$50	\$50	ERCOT-N ATC Spark Spread	\$11.10	\$9.19	\$8.50
Non-Power New Business / To Go	\$150	\$300	\$350	New York: NY Zone A	\$26.99	\$31.40	\$33.46
				New England: Mass Hub Spark Spread	\$5.98	\$4.66	\$3.50
Total Gross Margin	\$7,900	\$8,150	\$8,050				
Generation and Hedges				2012 ⁽¹⁾	2013	2014	
Exp. Gen (GWh)				224,200	218,400	210,200	
Midwest				102,800	97,900	97,800	
Mid-Atlantic ^(2,3)				72,700	74,100	72,000	
ERCOT				20,700	18,800	16,100	
New York ⁽³⁾				13,700	13,400	10,500	
New England				14,300	14,200	13,800	
% of Expected Generation Hedged				95-98%	73-76%	41-44%	
Midwest				94-97%	77-80%	44-47%	
Mid-Atlantic ^(2,3)				104-107%	74-77%	45-48%	
ERCOT ⁽⁴⁾				75-78%	54-57%	35-38%	
New York ⁽³⁾				83-86%	69-72%	20-23%	
New England ⁽⁴⁾				95-98%	66-69%	27-30%	
Effective Realized Energy Price (\$/MWh)							
Midwest				\$41.00	\$39.50	\$37.00	
Mid-Atlantic ^(2,3)				\$53.00	\$50.00	\$50.50	
ERCOT ⁽⁴⁾				\$8.00	\$6.00	\$3.00	
New York ⁽³⁾				\$46.00	\$37.00	\$37.50	
New England ⁽⁴⁾				\$8.00	\$8.50	\$3.50	

(1) Stub period was calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only.

(2) Excludes Maryland assets to be divested.

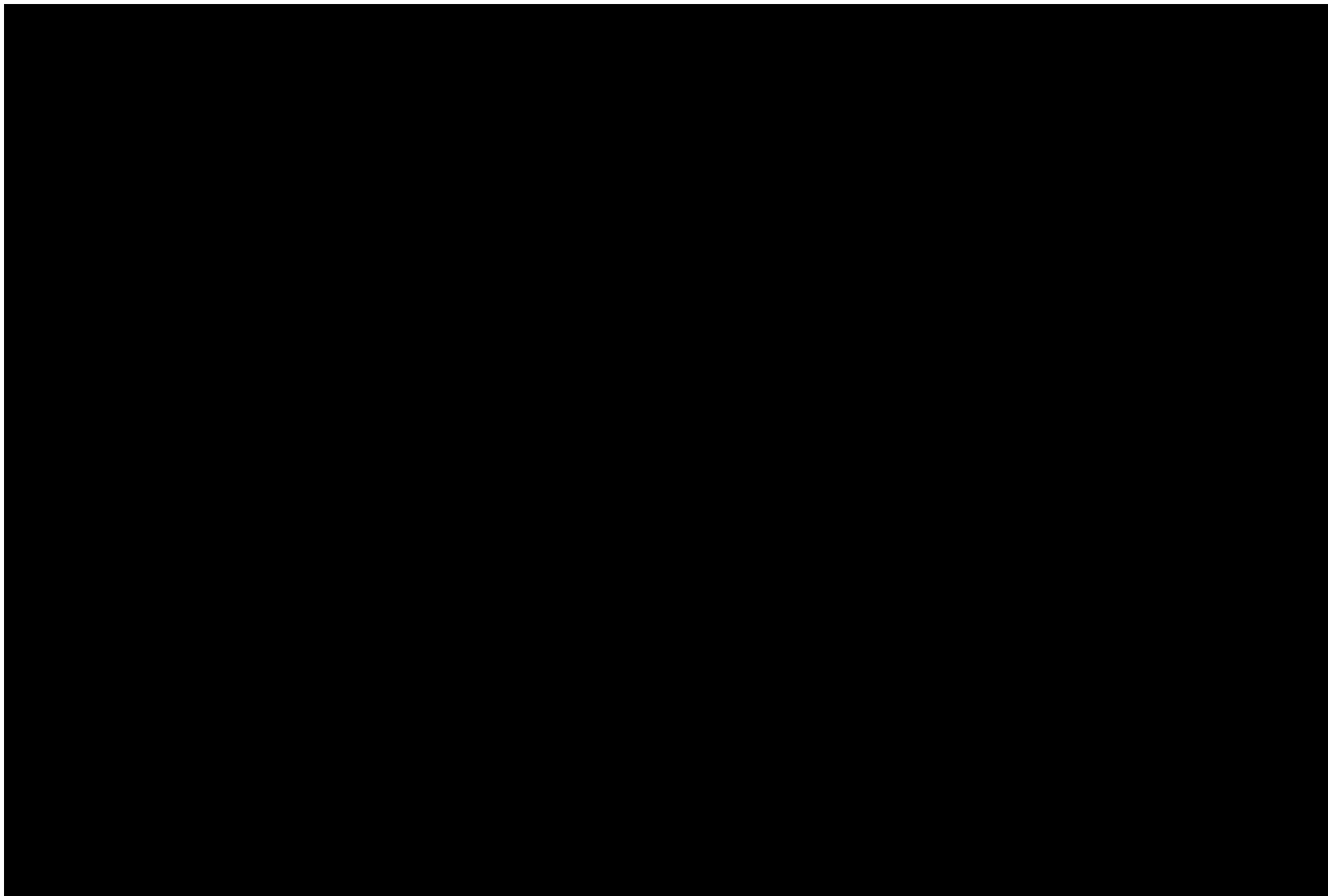
(4) Spark spreads shown for Texas and New England.

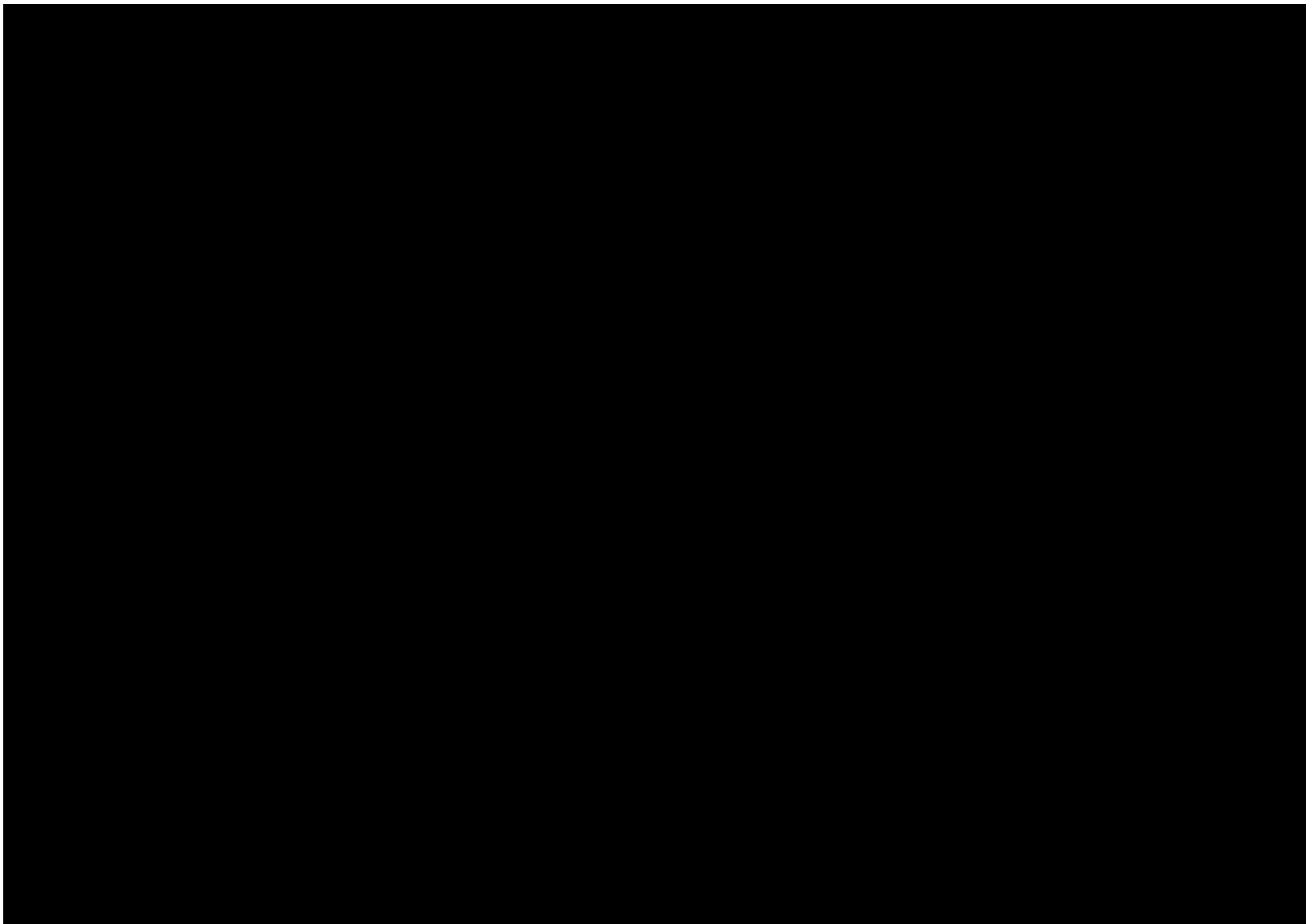


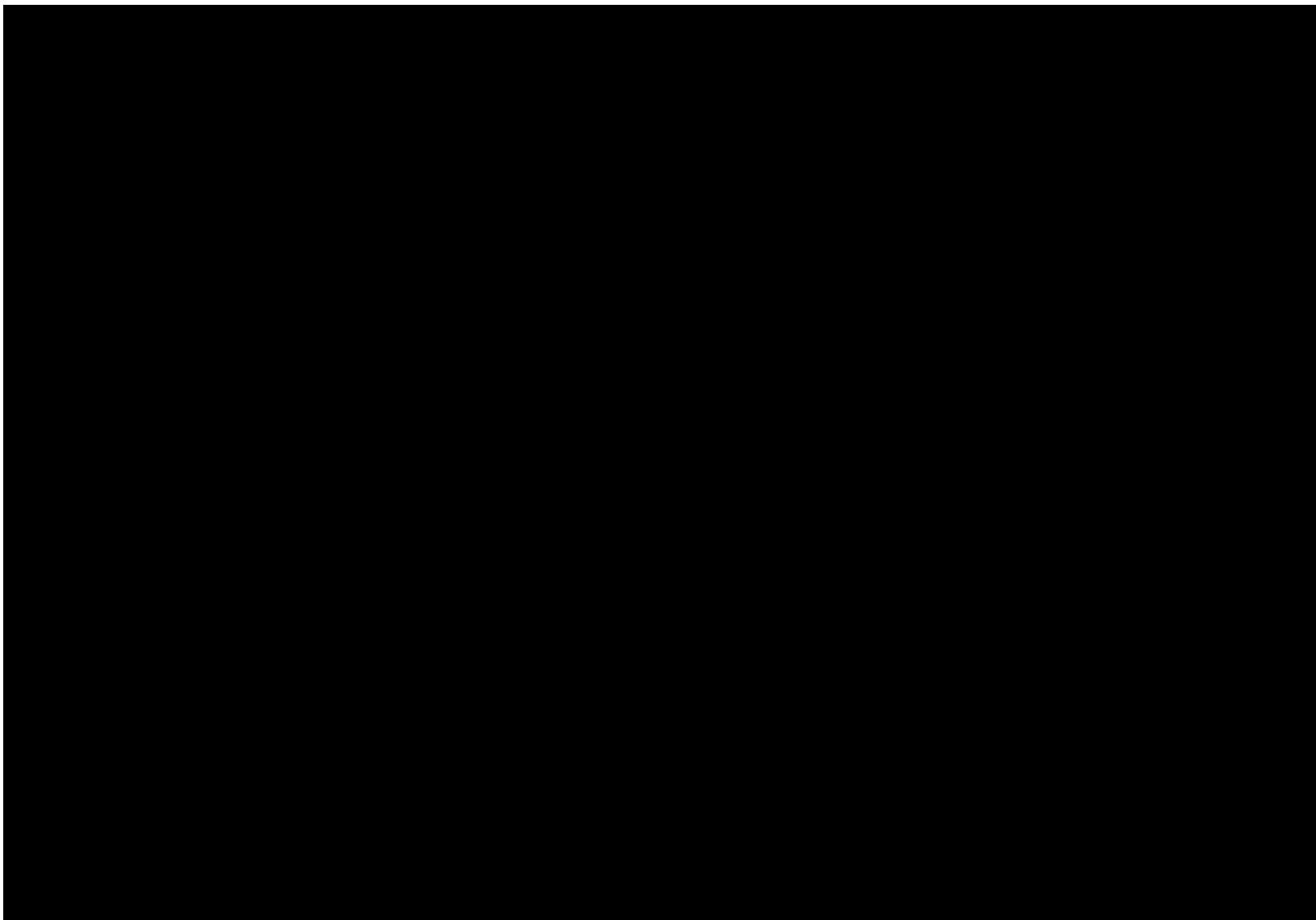
Financial Overview

Jack Thayer
EVP & CFO














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2012 Projected Sources and Uses of Cash

(\$ in Millions)

					
Beginning Cash Balance ⁽¹⁾					\$1,225
Cash acquired from Constellation	150	n/a	n/a	700	975
Cash Flow from Operations ⁽²⁾	300	1,400	825	3,600	5,900
CapEx (excluding other items below):	(500)	(1,175)	(350)	(1,000)	(3,100)
Nuclear Fuel	n/a	n/a	n/a	(1,175)	(1,175)
Dividend ⁽³⁾					(1,725)
Nuclear Upgrades	n/a	n/a	n/a	(400)	(400)
Wind	n/a	n/a	n/a	(650)	(650)
Solar	n/a	n/a	n/a	(625)	(625)
Upstream	n/a	n/a	n/a	(100)	(100)
Utility Smart Grid/Smart Meter	(50)	(150)	(75)	n/a	(275)
Net Financing (excluding Dividend):					
Planned Debt Issuances ⁽⁴⁾	300	0	250	775	1,325
Planned Debt Retirements	(175)	(450)	(375)	(75)	(1,075)
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	350	350
Other ⁽⁵⁾	0	250	0	0	225
Ending Cash Balance ⁽¹⁾					\$875

(1) Excludes counterparty collateral activity.

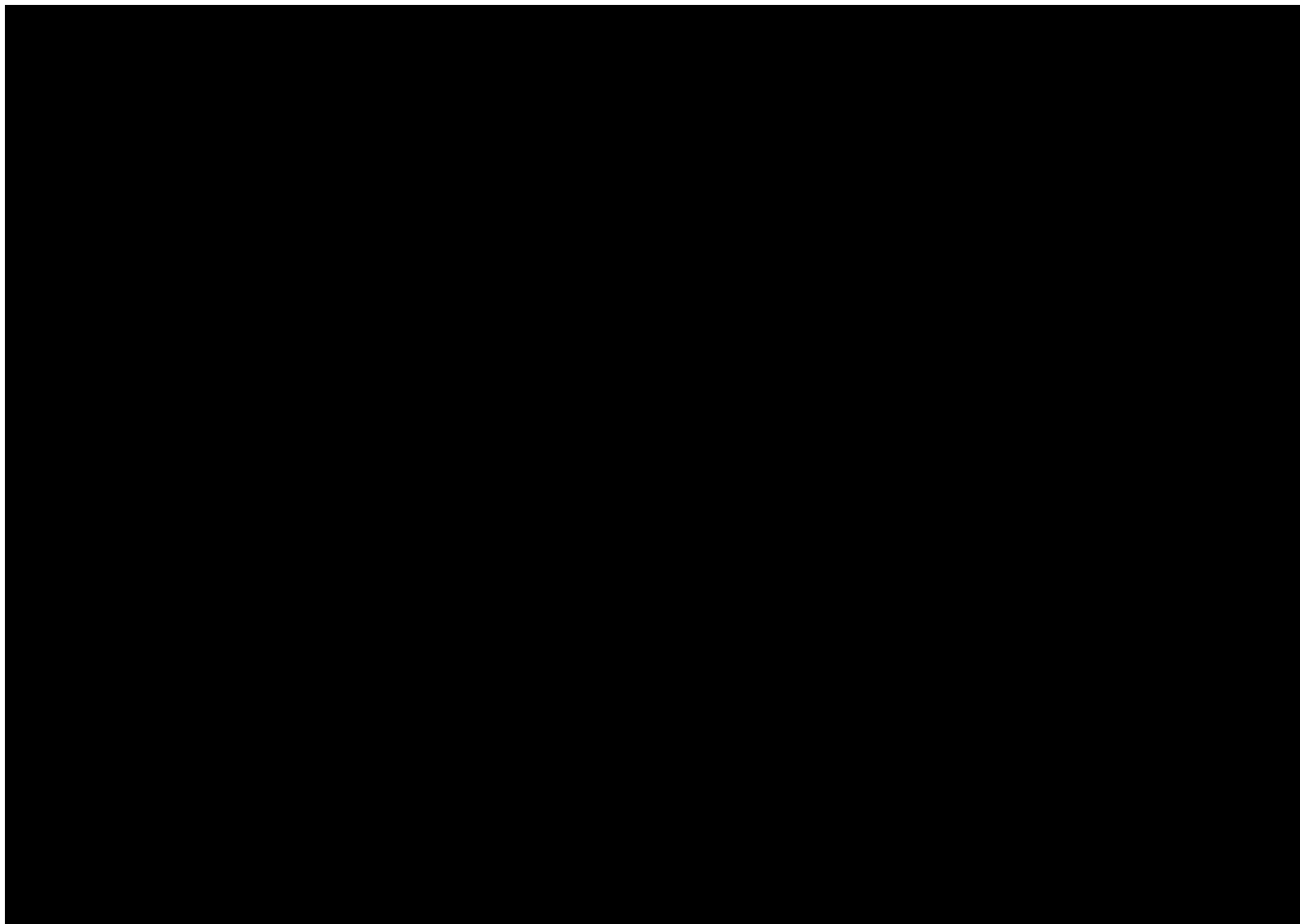
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities, estimated proceeds from Maryland clean coal fleet divestitures and net cash flows used in investing activities other than capital expenditures.

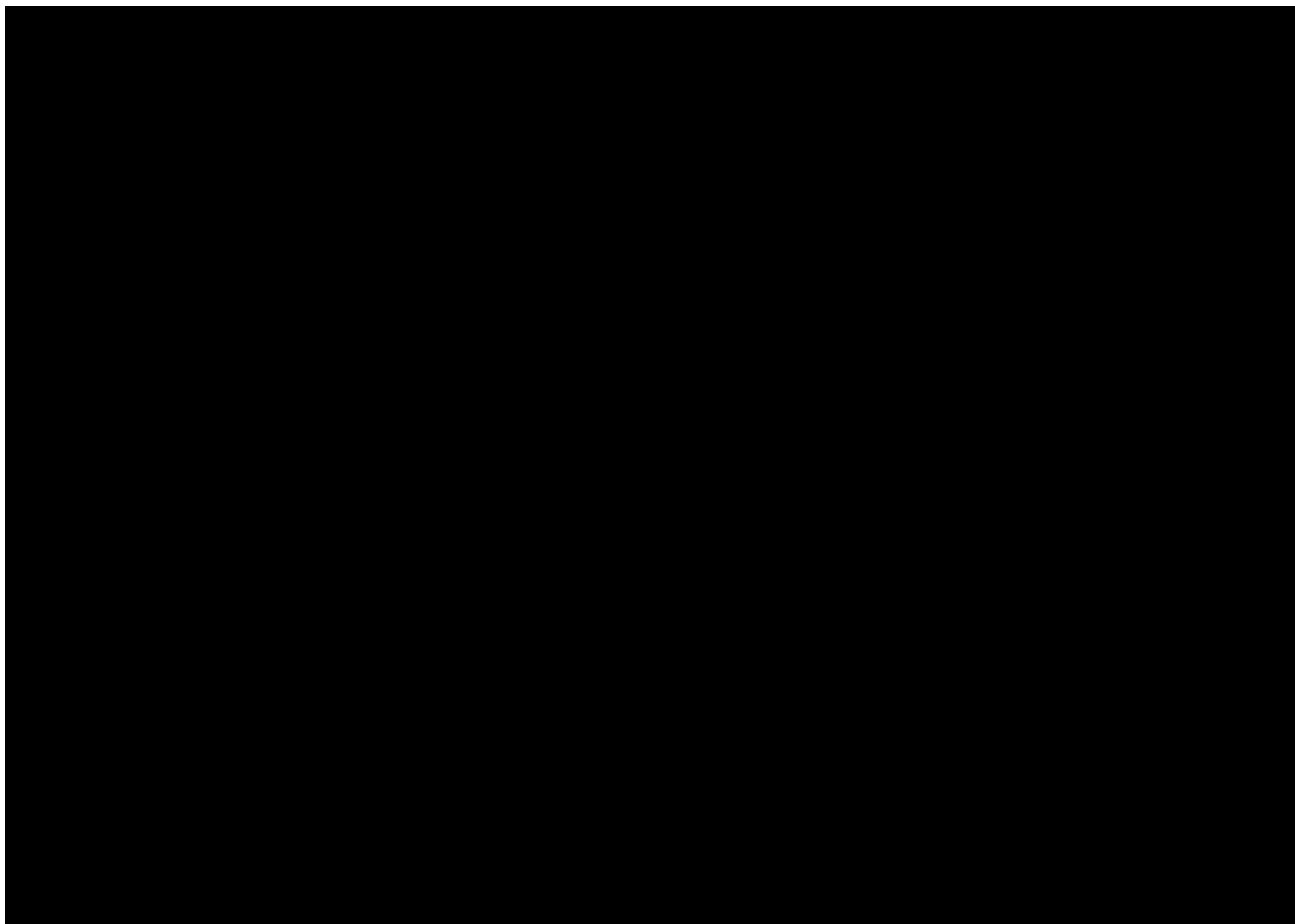
(3) Dividends are subject to declaration by the Board of Directors.

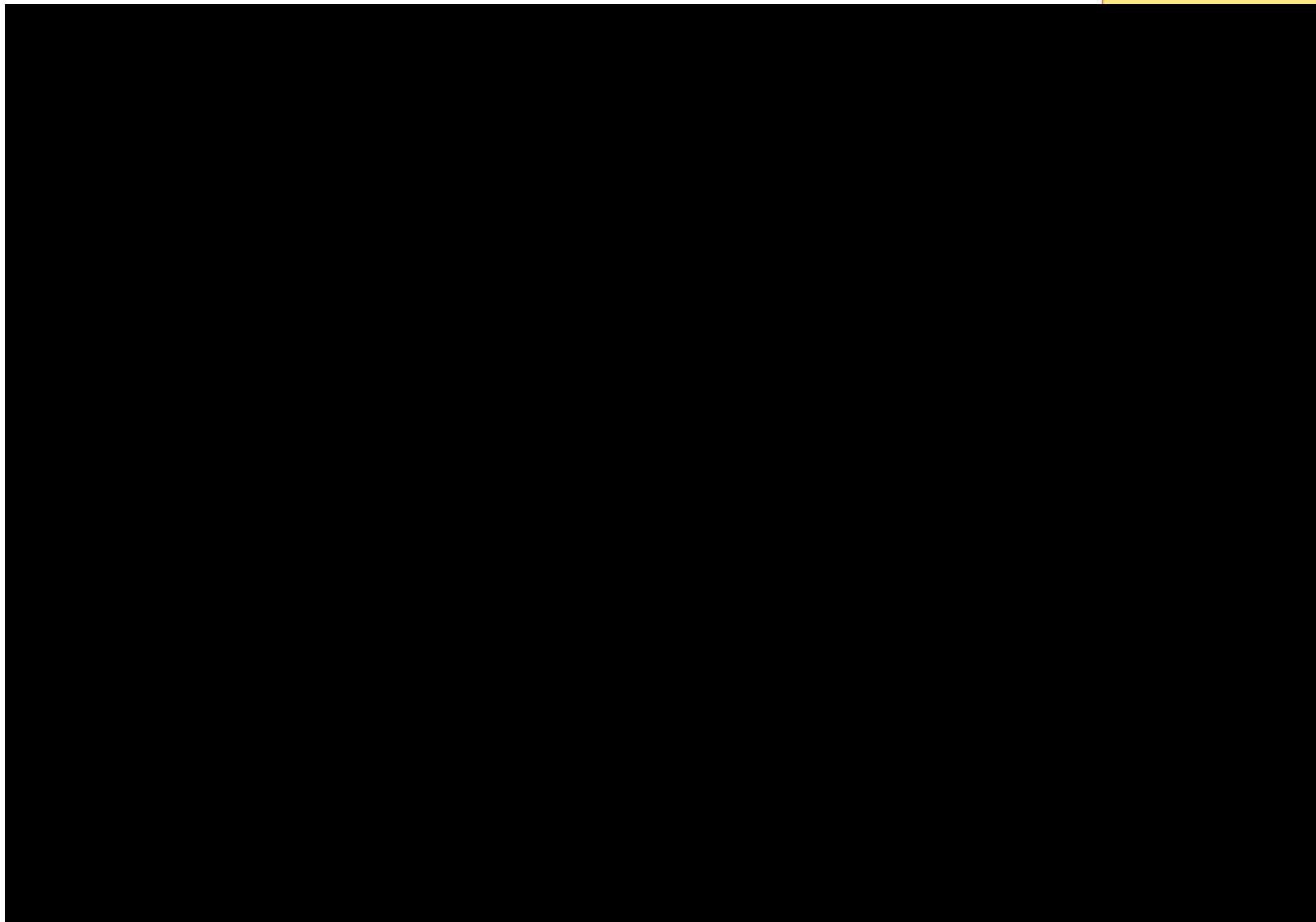
(4) Excludes PECO's \$225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. PECO's A/R Agreement was extended in accordance with its terms through August 31, 2012.

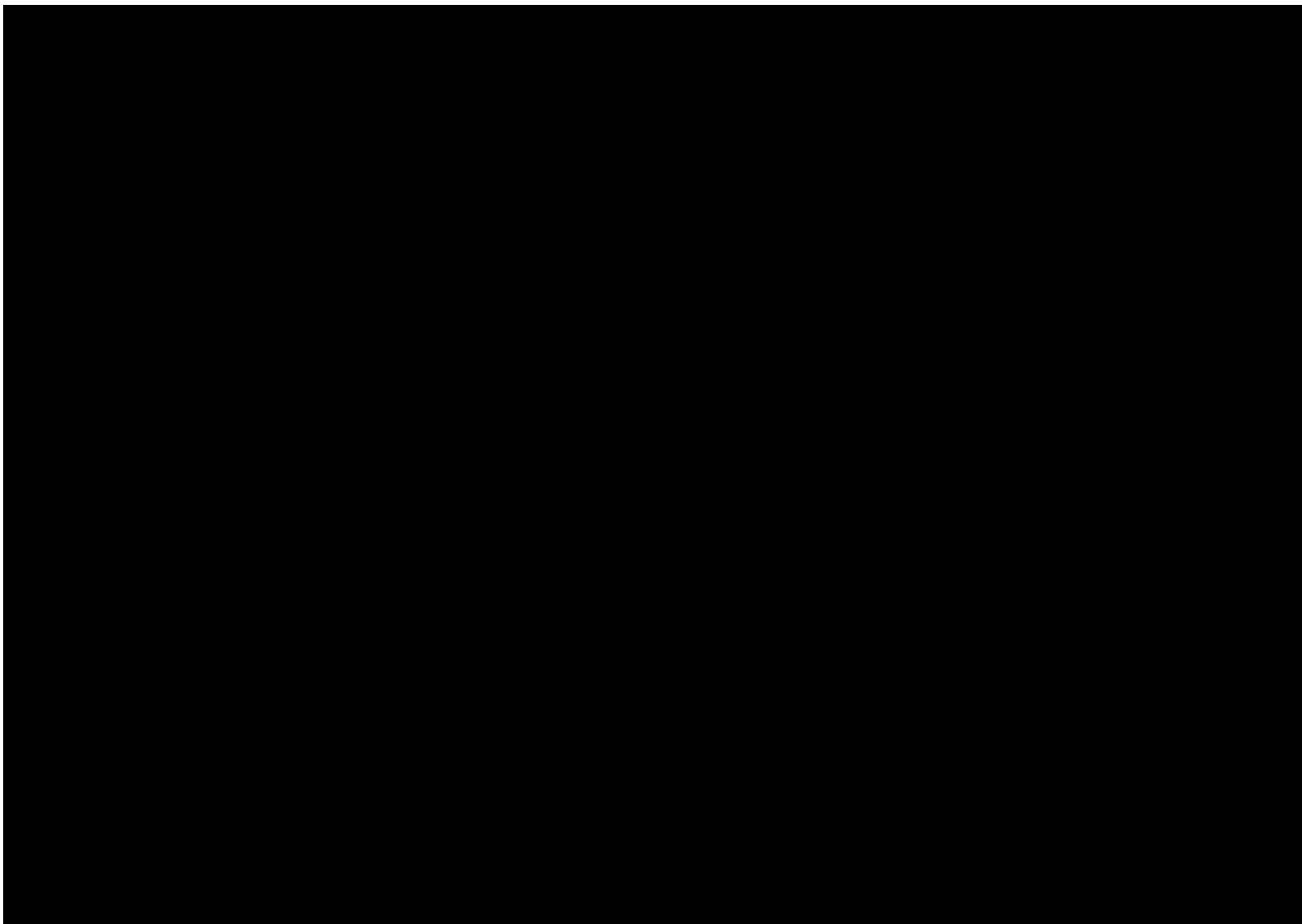
(5) "Other" includes proceeds from options and expected changes in short-term debt.

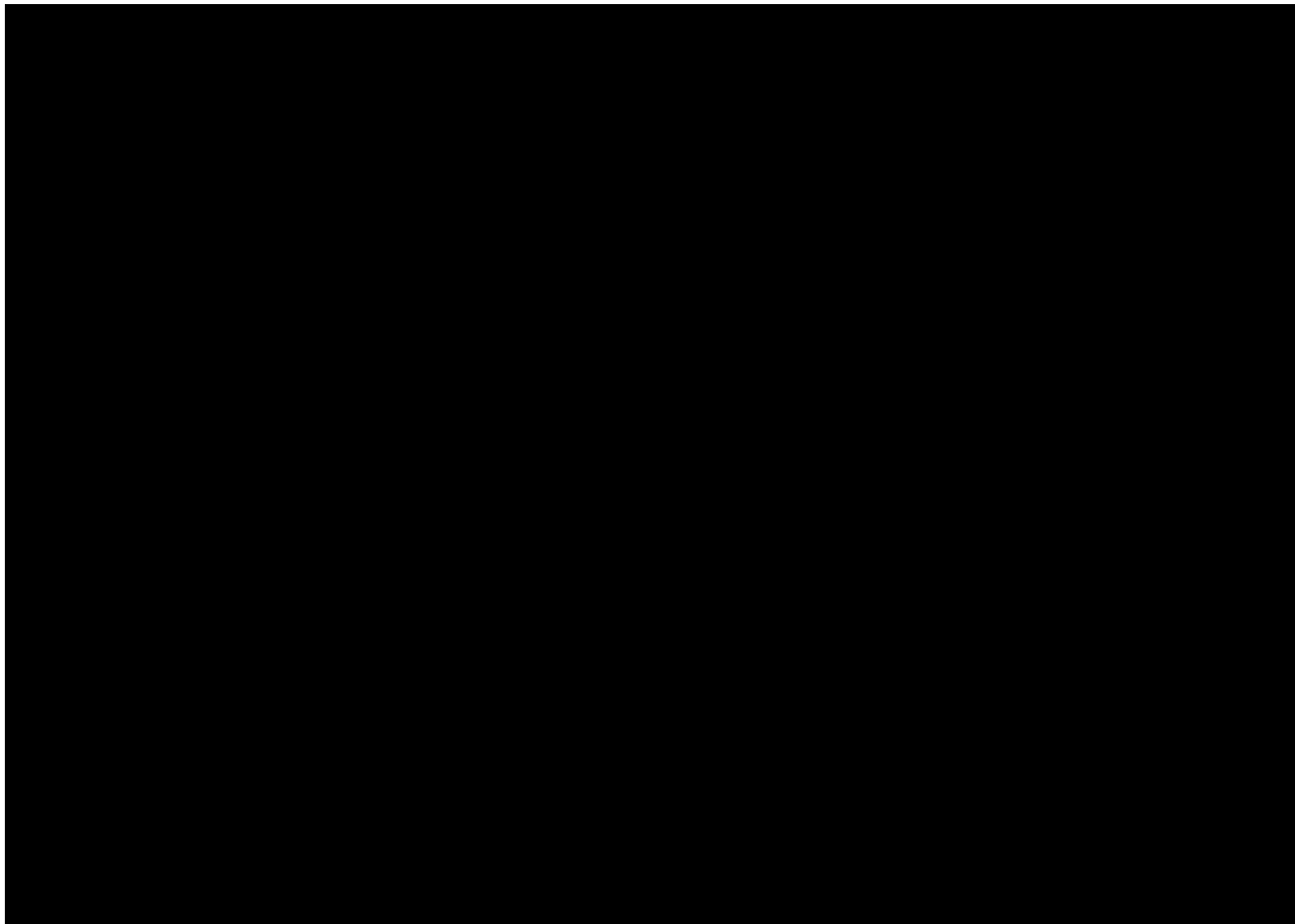
(6) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

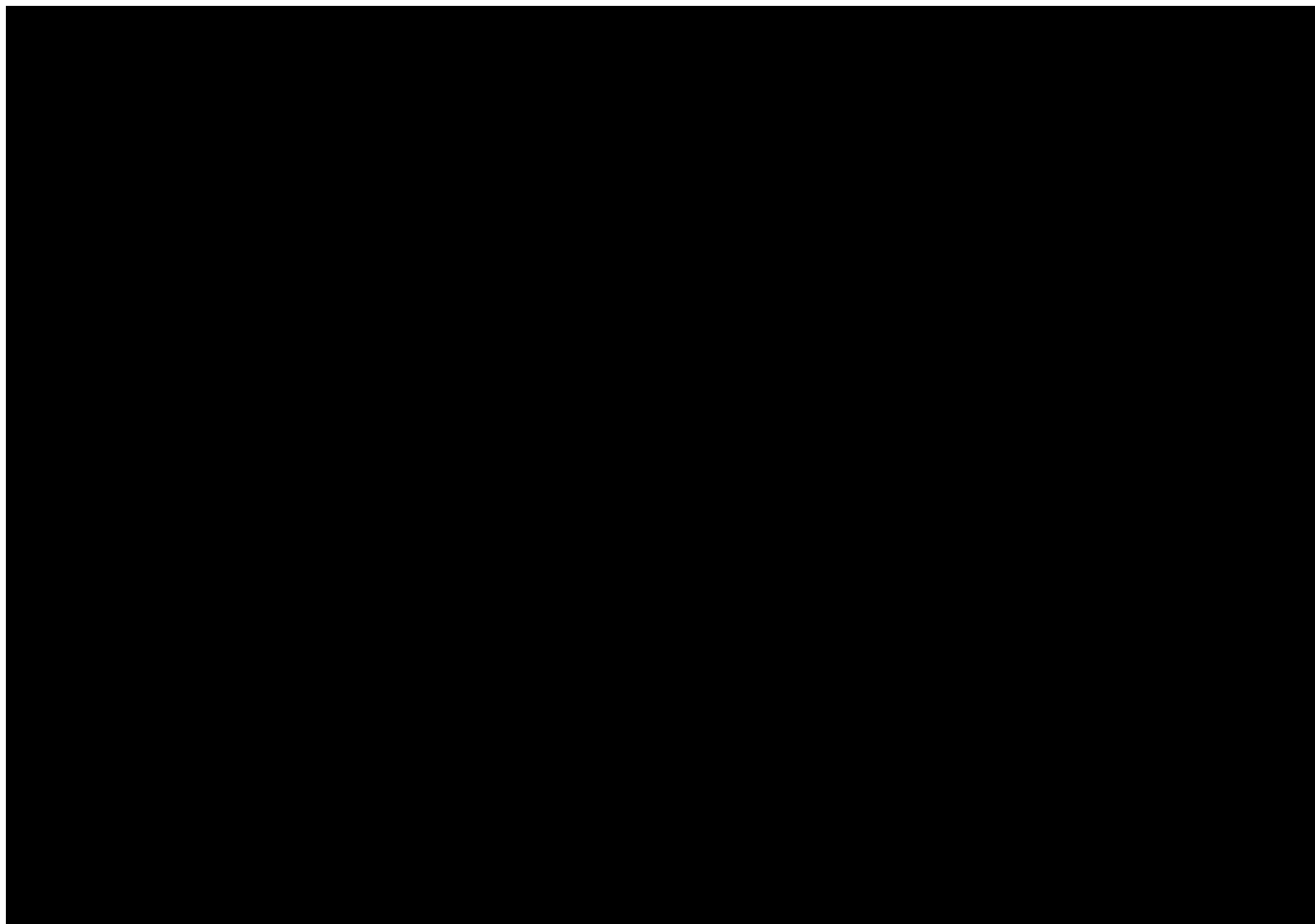


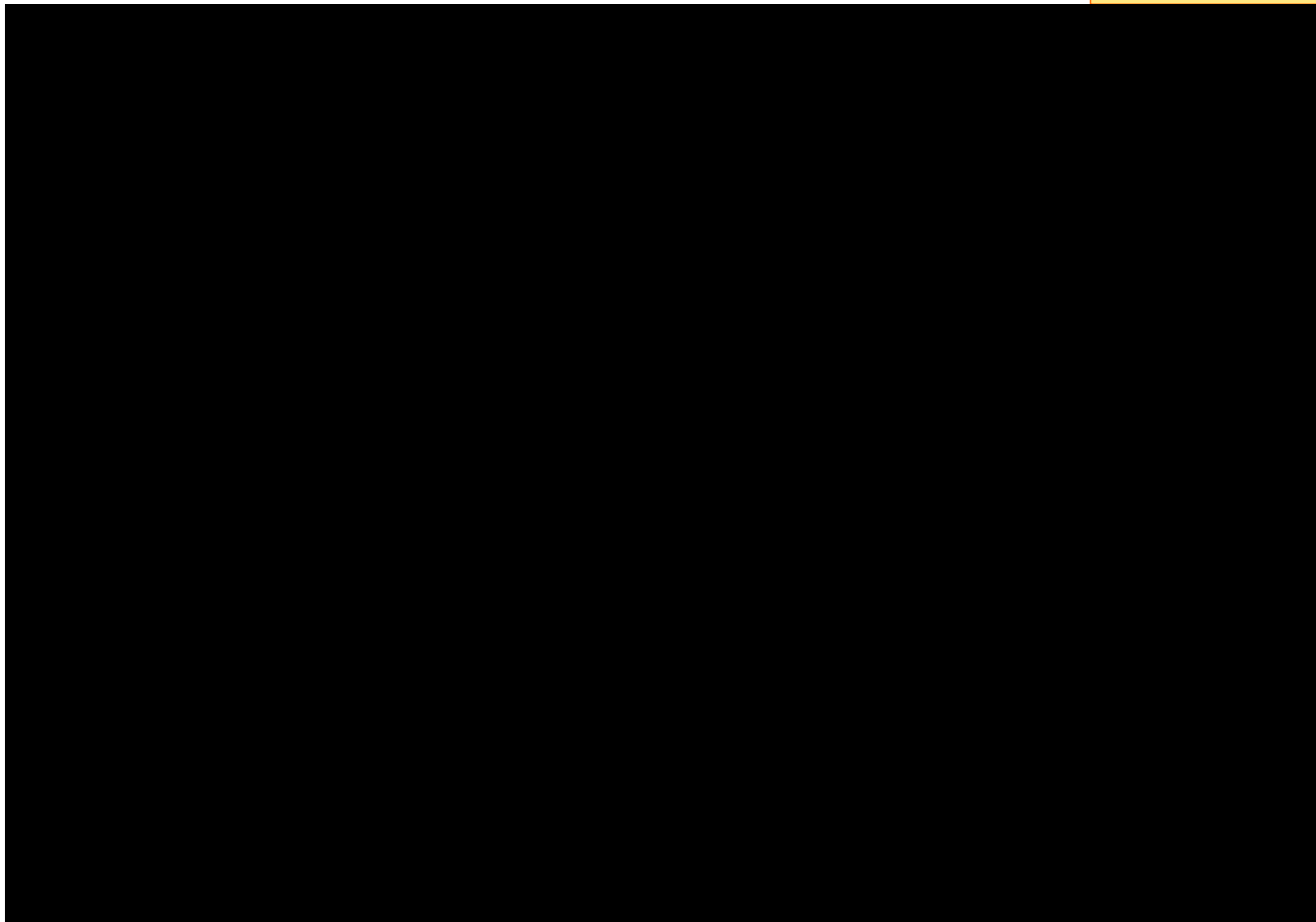


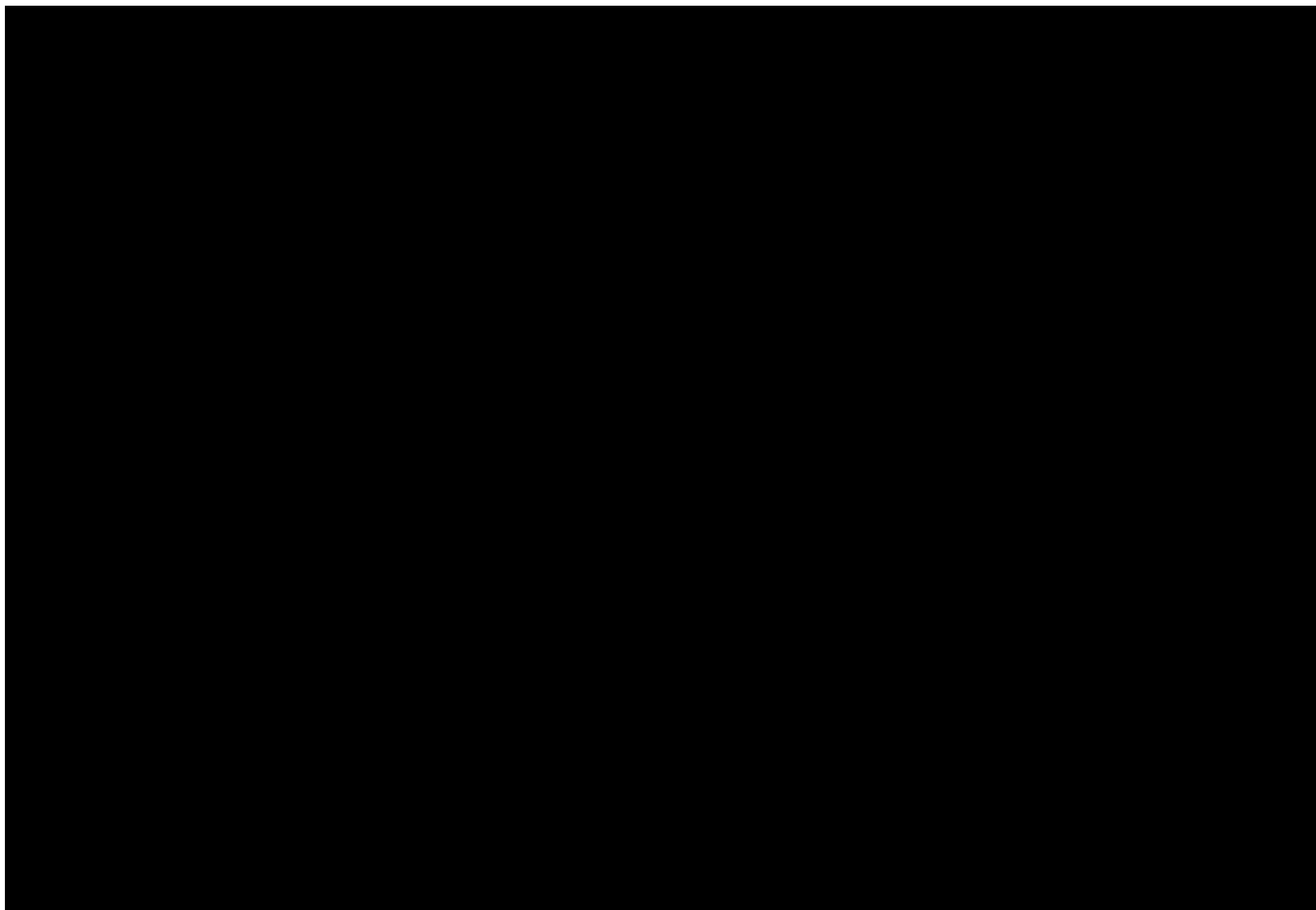








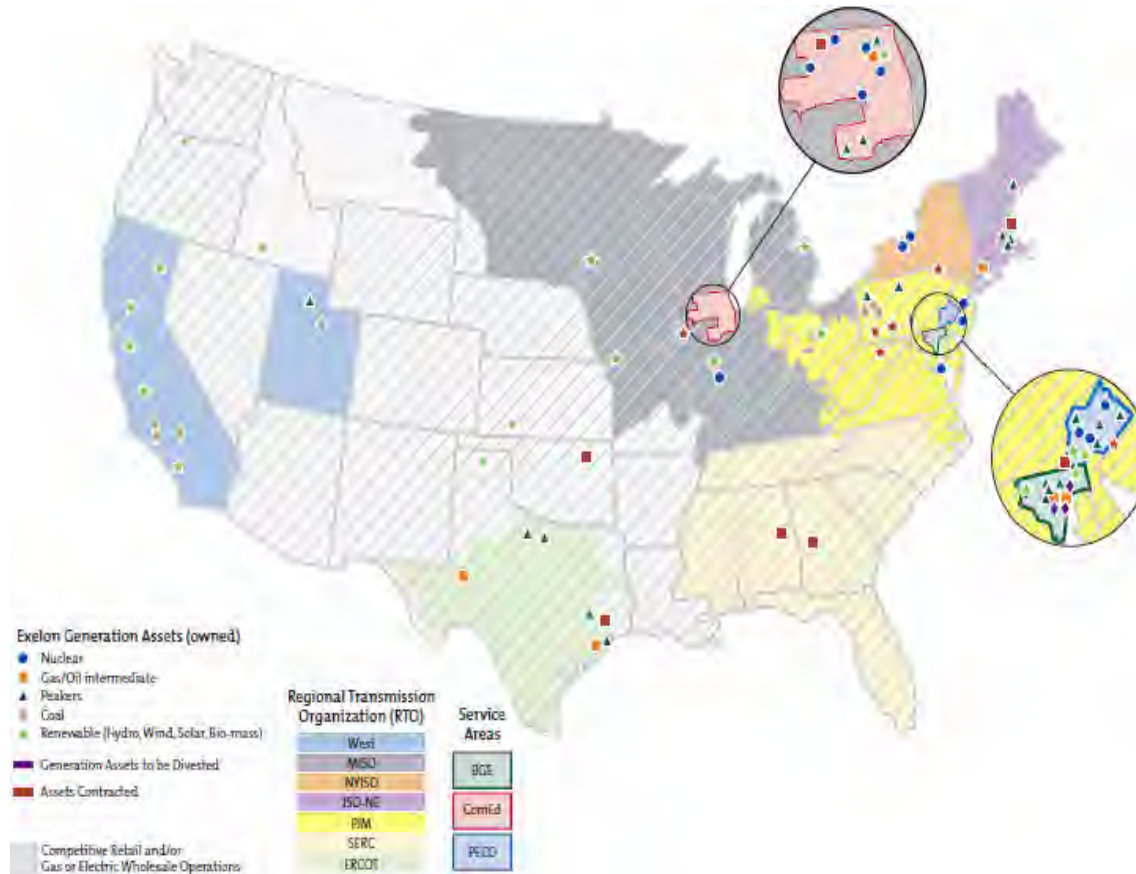




Appendix

National Scope

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



Power Generation

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

Constellation

Serve 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

Coast-to-coast presence with operations and activities in 47 states and Canada

Exelon's Transformation

Exelon Pre Merger		Exelon Post Merger
Financials		
\$55.1 billion	Assets ⁽¹⁾	\$74.5 billion
\$18.9 billion	Revenues ⁽¹⁾	\$32.7 billion
\$26.4 billion	Market Capitalization ⁽²⁾	\$33.9 billion
Power Generation⁽³⁾		
25.5 GW	Total Capacity ⁽⁴⁾	34.6 GW
175 TWh	Expected Generation ⁽⁵⁾	220 TWh
~4 GW	Natural Gas Capacity ⁽⁵⁾	~10 GW
Constellation⁽³⁾		
~40 TWh / 50 BCF	Competitive Load & Gas ⁽⁶⁾	~175 TWh / 465 BCF
3,500	Customer Count	More than 1 million
Minimal Load Response	Load Response Portfolio	~2,000 MW
No projects	Energy Efficiency Projects	Over 4,000 projects across U.S.
Exelon Utilities⁽³⁾		
5.4 million	Customers	6.6 million
\$13 billion	2011 Combined Rate Base	\$17 billion

The merger enhances scale, scope and flexibility across the value chain

1) Represents 2011 actuals.

2) As of 3/12/2012.

3) 2012 estimate as of 4/30/2012.

4) Represents owned capacity, net of mitigation (~2,648 MW)

5) Represents owned or contracted capacity, net of mitigation.

6) Represents fixed price or indexed load, including retail and wholesale.

Growing Clean Generation with Upgrades

Nuclear Upate Program Summary⁽¹⁾

	Estimated IRR	Overnight Cost ⁽²⁾	Approval Process	Project Duration
Megawatt Recovery & Component Upgrades	11-14%	\$860 M	Not required	3-4 Years
MUR (Measurement Uncertainty Recapture)	12-16%	\$340 M	Straight forward approval process	2-3 Years
EPU (Extended Power Upate)	9-13%	\$2,260 M	Straight forward approval process	3-6 Years

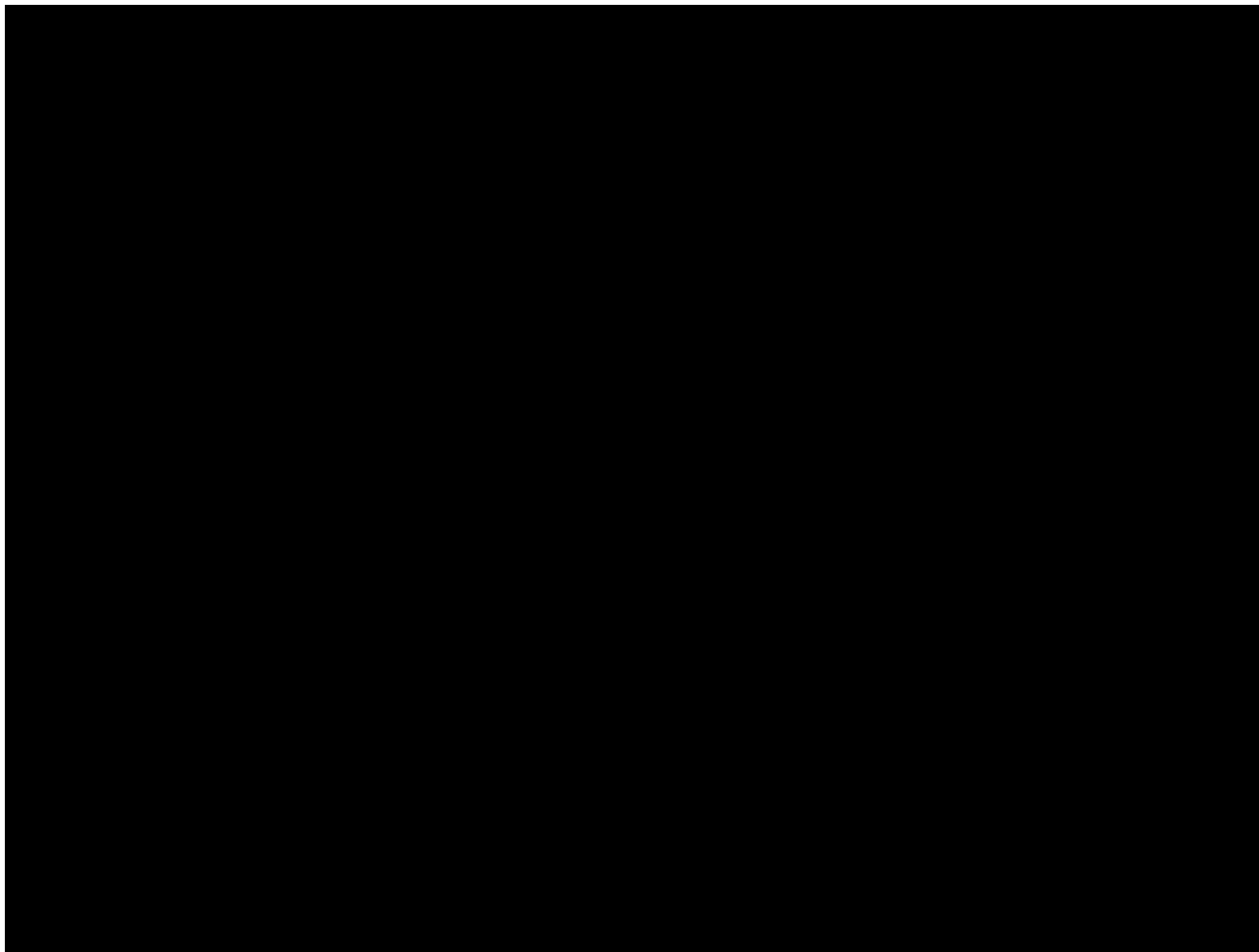
Executing uprate projects across our geographically diverse nuclear fleet – planned to add 85 MW's in 2012

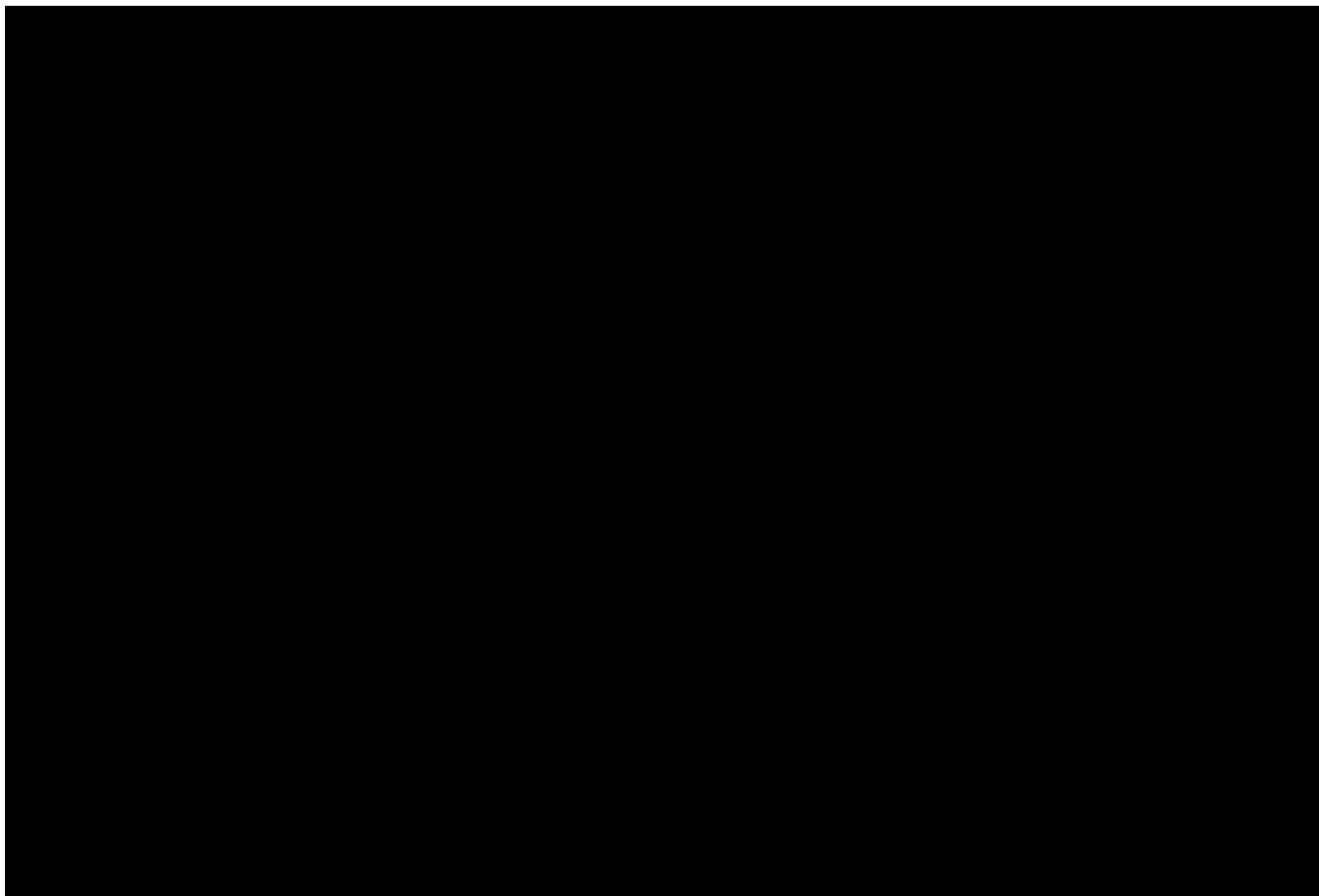
Station	Base Case MW ⁽³⁾	Max Potential MW ⁽³⁾	MW Online to Date	Year of Full Operation by Unit ⁽⁴⁾
MW Recovery & Component Upgrades:				
Quad Cities	99	99	99	2011 / 2010
Dresden	3	3		2013 / 2012
Peach Bottom	29	30	15	2011 / 2012
Dresden	106	110	62	2011 / 2013
Limerick	6	6	3	2012 / 2013
Peach Bottom	2	2		2014 / 2015
MUR:				
LaSalle	39	39	39	2010 / 2011
Limerick	30	30	30	2011 / 2011
Braidwood	34	42		2012 / 2012
Byron	34	42		2012 / 2012
Quad Cities	21	23		2014 / 2014
Dresden	28	31		2014 / 2015
TMI	12	15		2014
EPU:				
Clinton	2	2	2	2010
Peach Bottom	130	137		2015 / 2016
LaSalle	303	336		2018 / 2017
Limerick	306	340		2016 / 2017
Total	1,184	1,287	250	

(1) Includes deferral of LaSalle EPU.

(2) In 2012 dollars. Overnight costs do not include financing costs or cost escalation.

(3) Adjusted for actual MW's achieved.





Generation Capacity Market Positions

		2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
PJM⁽¹⁾						
RTO	Capacity	27,400	12,800	11,500	11,500	11,500
	Price	\$110	\$16	\$28	\$126	
EMAAC	Capacity ⁽²⁾		9,200	9,200	9,200	9,200
	Price		\$140	\$245	\$137	
MAAC	Capacity		2,600	2,700	2,700	2,700
	Price		\$133	\$226	\$137	
SWMAAC	Capacity ⁽³⁾		1,900	1,900	1,900	1,900
	Price		\$133	\$226	\$137	
New England⁽⁴⁾						
NEMA	Capacity	2,100	2,100	2,100	2,100	2,100
	Price	\$104 ⁽⁵⁾	\$85 ⁽⁵⁾	\$85 ⁽⁵⁾	\$107	\$114
SEMA	Capacity	35	35	35	35	35
	Price	\$104 ⁽⁵⁾	\$85 ⁽⁵⁾	\$85 ⁽⁵⁾	\$95 ⁽⁵⁾	\$104 ⁽⁵⁾
Rest of Pool	Capacity	700	700	700	700	700
	Price	\$104 ⁽⁵⁾	\$85 ⁽⁵⁾	\$85 ⁽⁵⁾	\$95 ⁽⁵⁾	\$104 ⁽⁵⁾
NYISO⁽⁶⁾						
Rest of Pool	Capacity	1,100	1,100	1,100	1,100	1,100
MISO⁽⁷⁾						
AMIL	Capacity	1,100	1,100	1,100	1,100	1,100

RTO = Regional Transmission Organization, MAAC = Mid-Atlantic Area Council, EMAAC = Eastern Mid-Atlantic Area Council, SWMAAC = South West Mid-Atlantic Area Council, NEMA = North East Massachusetts; SEMA = North East Massachusetts, AMIL = Ameren Illinois

(1) Reflects owned and contracted generation installed capacity (ICAP) adjusted for mid - year PPA roll offs.

(2) ICAP is net of Eddystone 1&2, Cromby 1&2 (total ~ 933 MW), which are not included PY 11/12 onwards reflecting decision in December 2009 to permanently retire these units.

(3) ICAP for all years beginning PY 11/12 excludes capacity for units to be divested (Brandon Shores, Wagner & Crane ~2,648 MW). Constellation offered these units in PY11/12 - PY 15/16 auctions.

(4) Reflects Qualified Summer Capacity including owned and contracted units.

(5) Price is pro-rated for auctions that clear at the floor price and there is more capacity procured than suggested by the reliability requirement.

(6) Reflects 50.01% ownership in CENG; (7) Does not include wind under PPA.

Capacity Market Background

PJM Reliability Pricing Model (RPM)

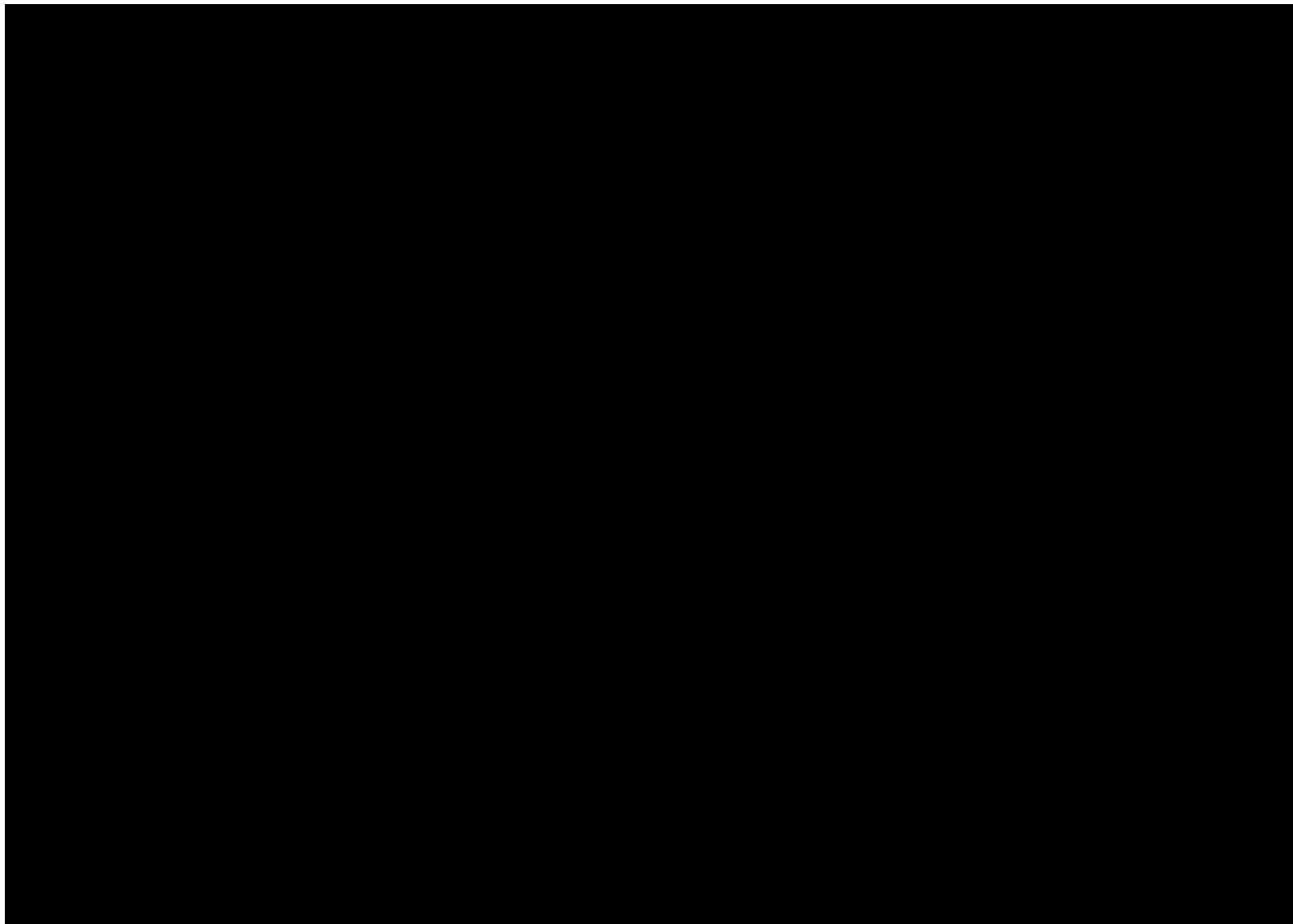
- Base Residual Auction is held 3 years in advance for 1-year term
 - 97.5% of Reliability Requirement is targeted to be procured
 - Demand curve based approach to procurement
- Three Incremental Auctions are held prior to delivery
 - 2.5% of Reliability Requirement is targeted to be procured

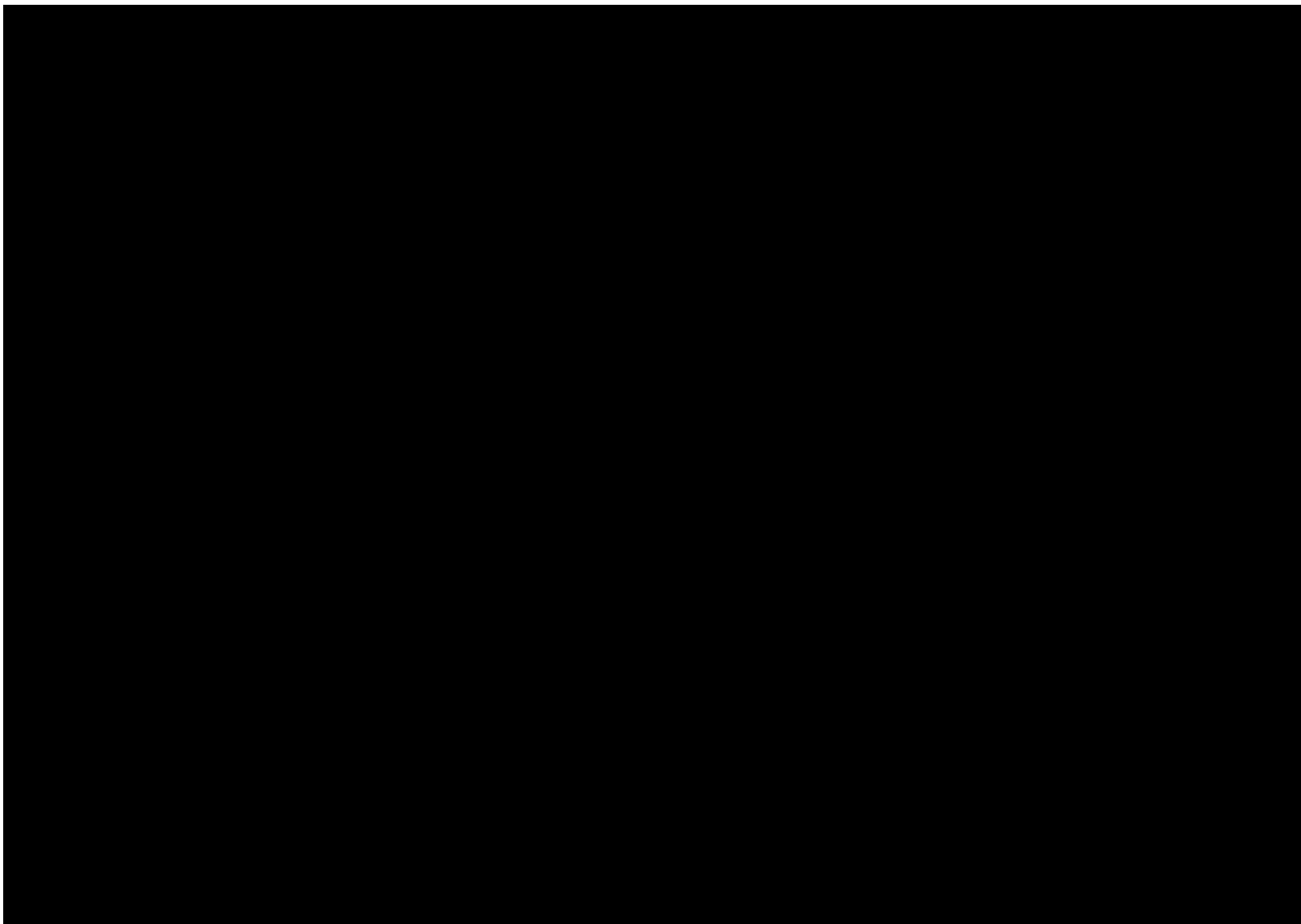
ISO-NE Forward Capacity Market (FCM)

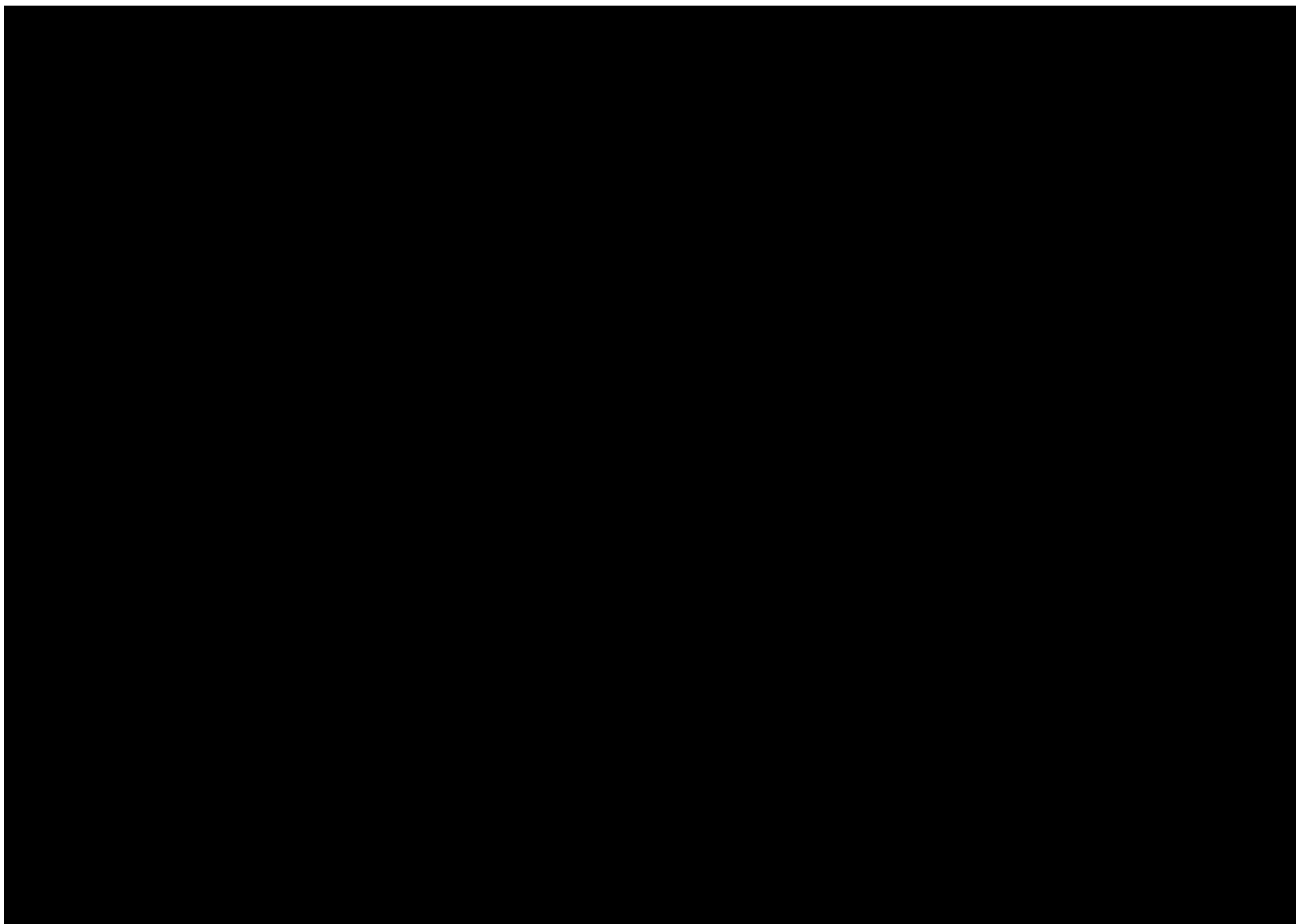
- Forward Capacity Auction is held 3 years in advance for 1-year term
 - 100% of Installed Capacity Requirement is procured
 - Descending clock auction with administrative floor price
- Three Reconfiguration Auctions are held prior to delivery and Monthly Spot Auctions are held during the delivery year

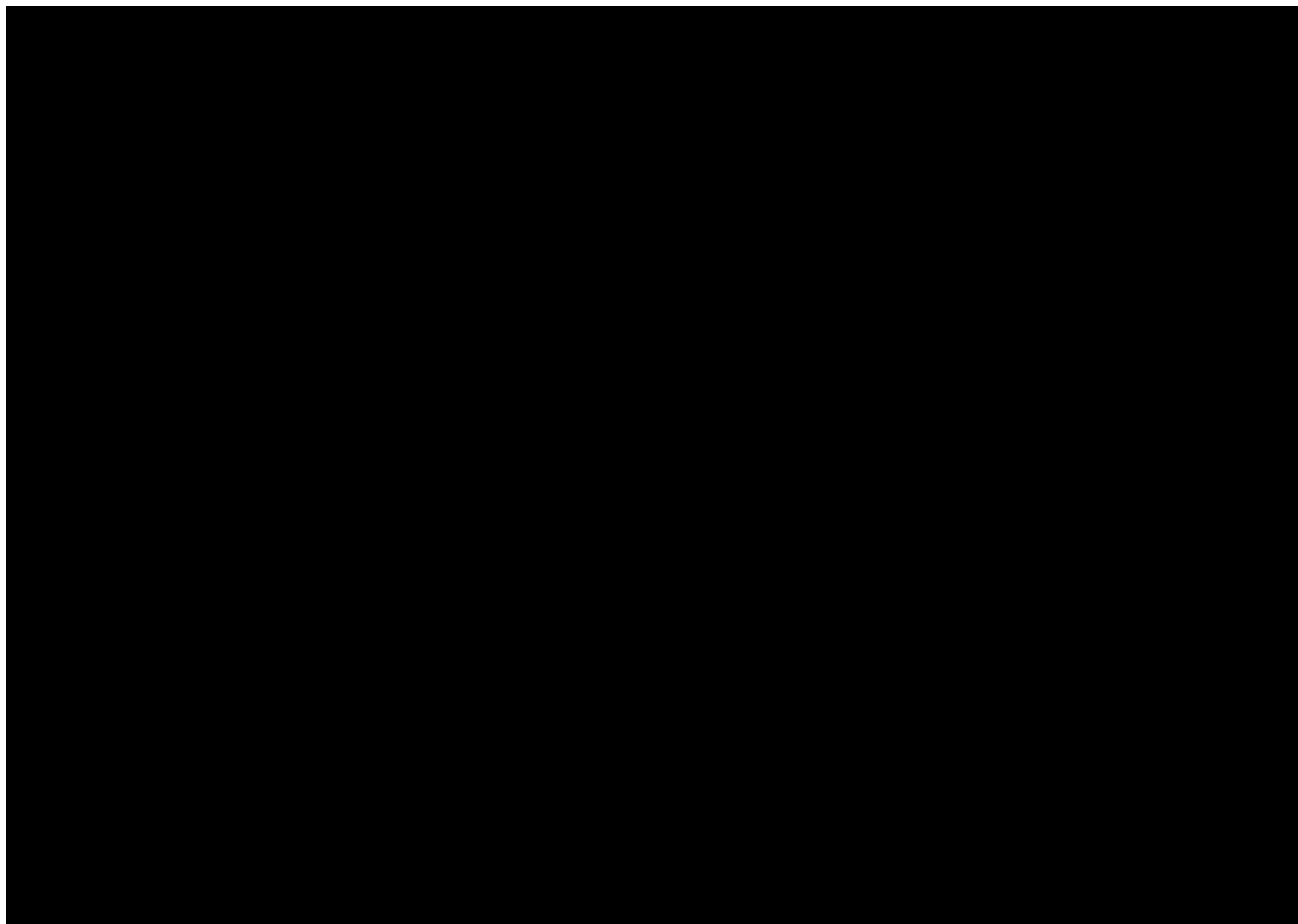
NYISO Capacity Auctions

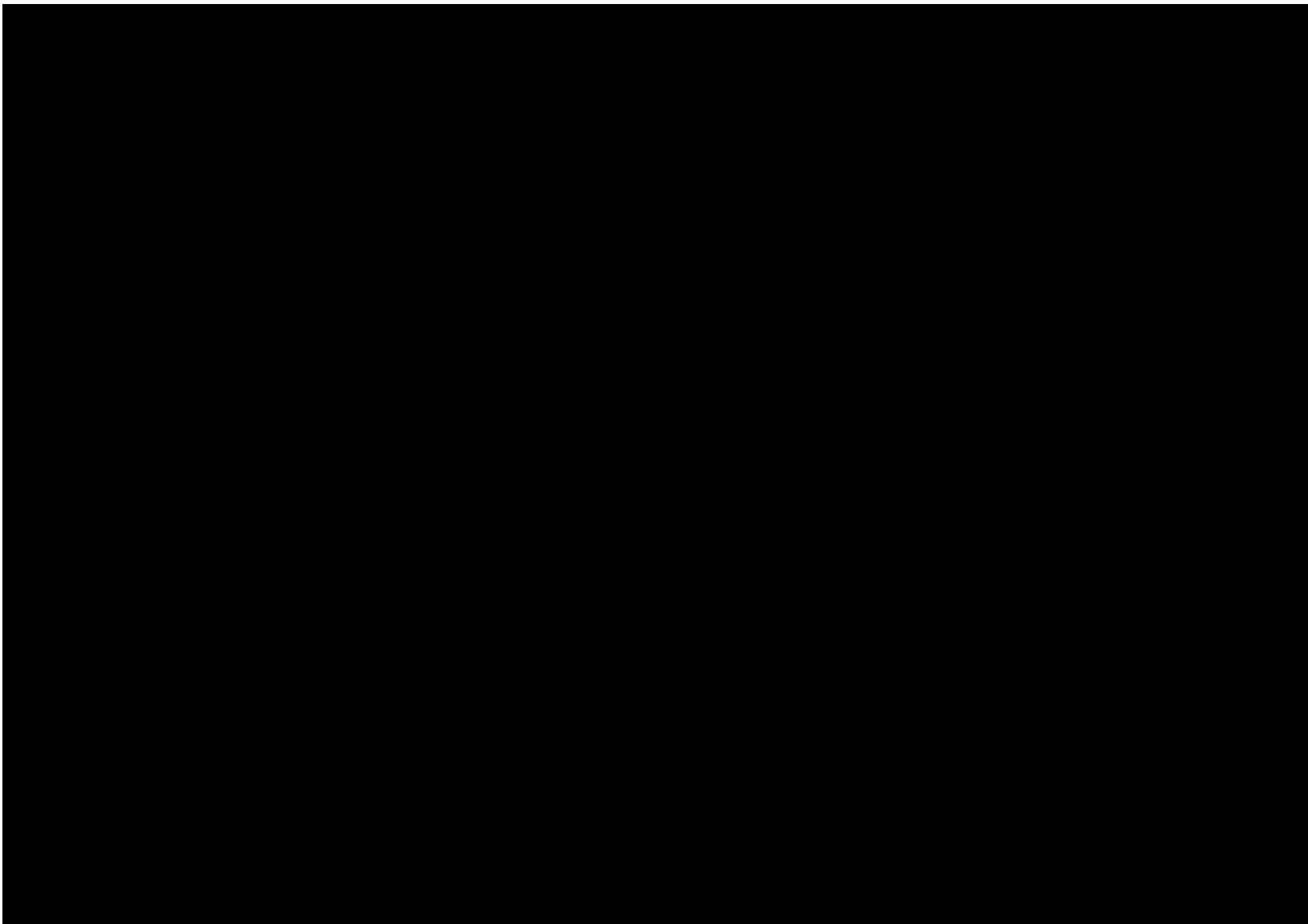
- Annual procurement for prompt planning year
 - Split into summer and winter seasonal auctions
 - Demand curve based approach to procurement
- Monthly and spot auctions are held during the delivery year











ExGen Disclosures

April 30, 2012

ExGen Disclosures

Gross Margin Category (\$ MM) ¹	2012 ²	2013	2014
Open Gross Margin ^{3,4} (including South, West, Canada hedged GM)	\$4,300	\$5,800	\$6,250
Mark to Market of Hedges ⁵	\$3,150	\$1,450	\$550
Power New Business / To Go	\$200	\$550	\$850
Non-Power Margins Executed	\$100	\$50	\$50
Non-Power New Business / To Go	\$150	\$300	\$350
Total Gross Margin	\$7,900	\$8,150	\$8,050

Reference Prices ⁶	2012	2013	2014
Henry Hub Natural Gas (\$/MMbtu)	\$2.47	\$3.45	\$3.87
Midwest: NiHub ATC prices (\$/MWh)	\$26.71	\$30.28	\$32.45
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$32.70	\$37.93	\$40.37
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$11.10	\$9.19	\$8.50
New York: NY Zone A (\$/MWh)	\$26.99	\$31.40	\$33.46
New England: Mass Hub ATC Spark Spread(\$/MWh) <i>ALQN Gas, 7.5HR, \$0.50 VOM</i>	\$5.98	\$4.66	\$3.50

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

(2) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only.

(3) Excludes Maryland assets to be divested.

(4) Includes CENG Joint Venture.

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

(6) Based on April 30 2012 market conditions.

ExGen Disclosures

Generation and Hedges	2012 ⁽¹⁾	2013	2014
<u>Exp. Gen (GWh)</u> ⁴	224,200	218,400	210,200
Midwest	102,800	97,900	97,800
Mid-Atlantic ^{2,3}	72,700	74,100	72,000
ERCOT	20,700	18,800	16,100
New York ³	13,700	13,400	10,500
New England	14,300	14,200	13,800
<u>% of Expected Generation Hedged</u> ⁵	95-98%	73-76%	41-44%
Midwest	94-97%	77-80%	44-47%
Mid-Atlantic ^{2,3}	104-107%	74-77%	45-48%
ERCOT	75-78%	54-57%	35-38%
New York ³	83-86%	69-72%	20-23%
New England	95-98%	66-69%	27-30%
<u>Effective Realized Energy Price (\$/MWh)</u> ⁶			
Midwest	\$41.00	\$39.50	\$37.00
Mid-Atlantic ^{2,3}	\$53.00	\$50.00	\$50.50
ERCOT ⁷	\$8.00	\$6.00	\$3.00
New York ³	\$46.00	\$37.00	\$37.50
New England ⁷	\$8.00	\$8.50	\$3.50

(1) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only. (2) Excludes Maryland assets to be divested (3) Includes CENG Joint Venture. (4) 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 10 refueling outages in 2012 and 2013 and 11 refueling outages in 2014 at Exelon-operated nuclear plants and Salem but excludes CENG. Expected generation assumes capacity factors of 93.5%, 93.3% and 93.8% in 2012, 2013 and 2014 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 2012, 2013 and 2014 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (5) 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. Uses expected value on options. (6) 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. (7) Spark spreads shown for ERCOT and New England

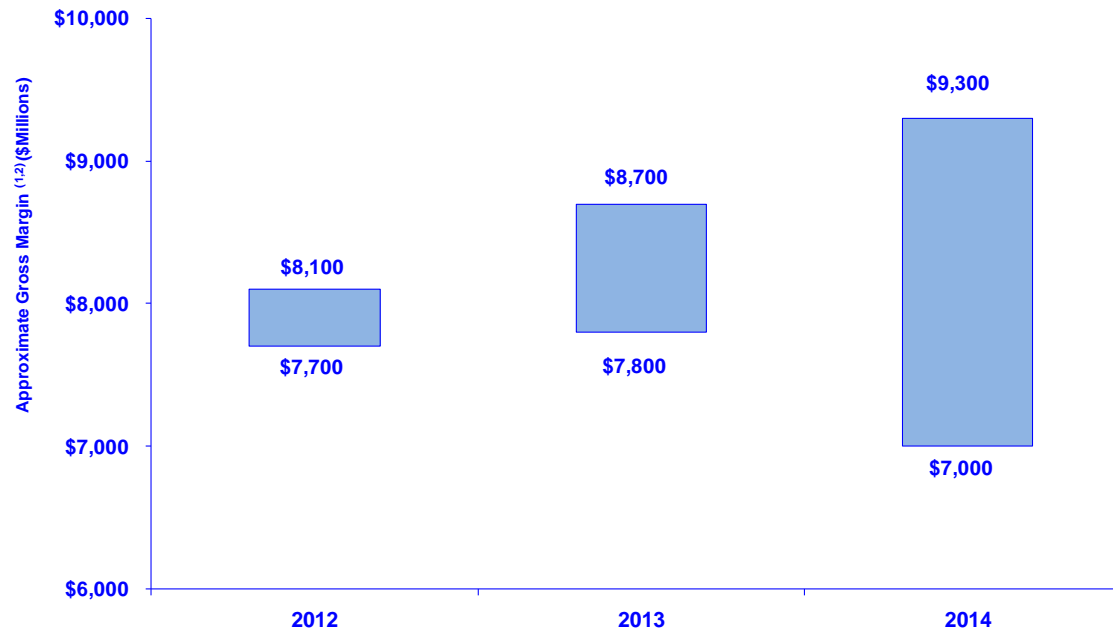


ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges) ^{1,4}	2012	2013	2014
Henry Hub Natural Gas (\$/MMbtu) ²			
+ \$1/MMbtu	\$(70)	\$155	\$570
- \$1/MMbtu	\$85	\$(130)	\$(505)
NiHub ATC Energy Price			
+ \$5/MWh	\$20	\$105	\$295
- \$5/MWh	\$(10)	\$(105)	\$(290)
PJM-W ATC Energy Price ²			
+ \$5/MWh	\$(20)	\$90	\$205
- \$5/MWh	\$25	\$(90)	\$(200)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	\$10	\$25	\$45
- \$5/MWh	\$(10)	\$(25)	\$(45)
Nuclear Capacity Factor ³			
+/- 1%	+/- \$25	+/- \$40	+/- \$40

(1) Based on April 30, 2012 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. (2) Excludes Maryland assets to be divested (3) Includes CENG Joint Venture (4) Sensitivities based on commodity exposure which includes open generation and all committed transactions.

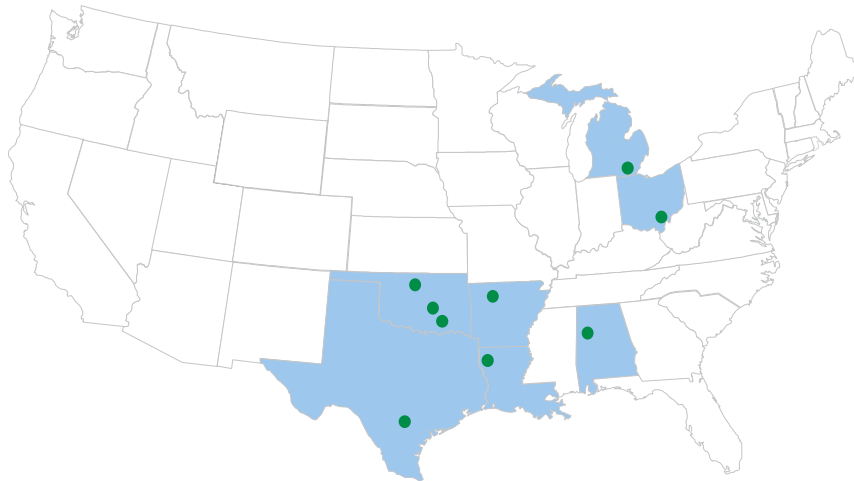
Exelon Generation Hedged Gross Margin Upside/Risk



(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 2013 and 2014 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 April 30, 2012

(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions.

Upstream E&P Assets



● Current Portfolio of Investments

Mississippi lime (OK)
 Hutton dewatering (OK)
 Woodford shale (OK)
 Eagle Ford shale (TX)
 Fayetteville shale (AR)
 Haynesville shale (LA)
 Floyd shale (AL)
 Ohio shale (OH)
 Trenton Black River (MI)

Estimated Net Proved Reserves

(as of 12/31/11)

294 Bcfe

Average Net Daily Production

(Q1 2012)

69.9 MMcfe

Forecasted Production

2012

2013

2014

Net Daily Prod
(MMcfe / day)

55 - 70

55 - 70

60 - 75

(1) Oil/NGL conversion to gas is 6:1.

(2) Constellation does not operate any of its properties.

ExGen Disclosures Guide

ExGen Disclosure Overview

Continue to provide transparency in our ExGen disclosures with a modified and expanded framework that incorporates the new business lines and regions.

- **Maintain ability to value generation fleet on an open and hedged basis**
 - Continue to provide open gross margins, expected generation, hedge %, reference prices and effective realized energy prices (EREP)
 - Also provide MtM value of all hedges on a consolidated basis
- **No separate gross margins for load, but will disclose volume targets and sales execution**
 - Consider retail and wholesale load to be an alternate channel to market our generation and as such executed sales are regarded as a hedge and thus flow into MtM, EREP and hedge percentage
 - Will provide volume targets and track sales execution versus targets on an annual basis
- **Introduction of new gross margin categories**
 - In addition to Open Gross Margin and MtM of hedges, we'll provide gross margins for the following categories:
 - Power New Business: Gross margins from future hedging activity via retail, wholesale or structured transaction/mid marketing activities. Once power sales are executed, these flow into MtM via EREP
 - Non Power New Business: Gross margins from planned sales from business activities not related to hedging power production, such as Load Response, Energy Efficiency, Retail and Wholesale Gas, etc. Once sales are executed, gross margins will flow to “Non Power Executed” category.
 - Non Power Executed: Contracted gross margin associated with business activities not directly linked to production or sale of power
- **Introduction of new regions**
 - To reflect our expanded national presence, New England, New York, and South, West & Canada regions have been added to Midwest, Mid Atlantic and ERCOT
 - Hedged gross margins for South, West & Canada will be included within the consolidated “Open Gross Margin” estimate
 - The other five regions will have corresponding expected generation, hedge %, reference prices and effective realized energy prices (EREP)

ExGen Disclosure Overview

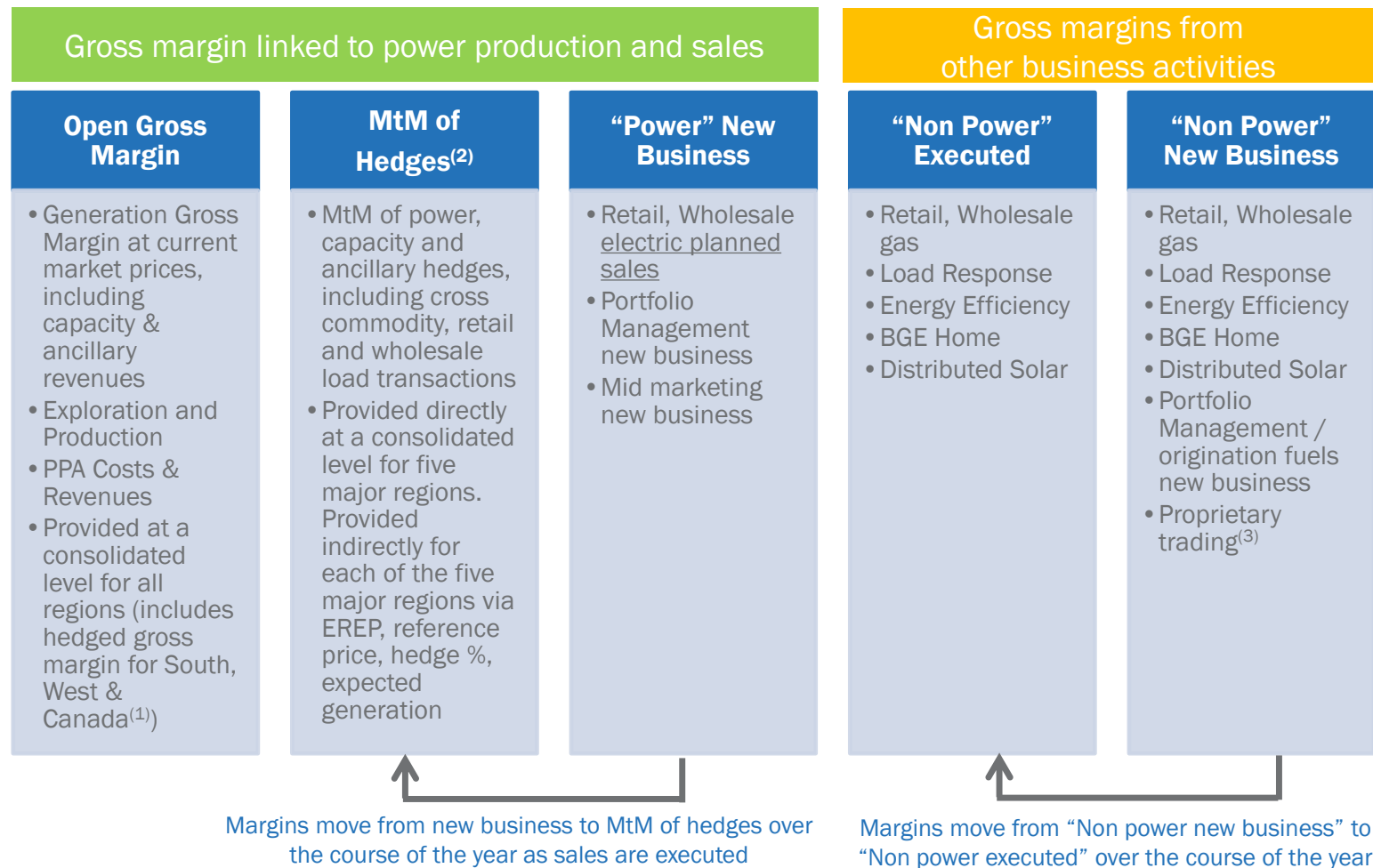
Continue to provide transparency in our ExGen disclosures

Gross Margin Categories (\$ MM) For all regions, three years forward	General Description
Open Gross Margin	Value of generation at current market prices, excluding the impact of any near-term hedges
Mark to Market of Hedges	Mark-to-market value of transactions associated with hedging open generation position (power or fuel hedges, including executed retail/wholesale electric load)
Power New Business / To Go	New category of gross margins for future hedging activity via retail, wholesale or structured transaction / mid marketing activities.
Non-Power Margins Executed	New category for contracted gross margin associated with business activities not directly linked to production or sale of power
Non-Power New Business / To Go	New category for gross margins from planned sales from business activities not related to hedging power production
Total Gross Margin	Sum total of each of the five gross margin categories

Generation & Hedges	General Description
Expected Generation (GWh)	Anticipated output from owned or contracted generating capacity
% of Expected Generation Hedged	Physical or financial hedges against power output
Effective Realized Energy Price	Close proxy for the hedged power price or spark, and when used in conjunction with the reference price and hedged MWh yields the MtM of hedges.

Retail & Wholesale Volumes	General Description
Electric load target & contracted volumes	Estimate of load sales targets and sales executed from all load channels
Retail gas target & contracted volumes	Estimate of gas sales targets and sales executed from the retail gas channel

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 remain within “Non Power” New Business category and not move out of Non power new business.

