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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, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC (PHI), Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23; (2) PHI's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 16; (3) Exelon's Second Quarter 2016 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 18; and (4) 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.

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including adjusted (non-GAAP) operating earnings, adjusted (non-GAAP) operating and maintenance expense, total gross margin, earnings before interest, taxes, depreciation and amortization (EBITDA), and adjusted cash flow from operations (non-GAAP) or free cash flow. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities, unrealized gains and losses from nuclear decommissioning trust fund investments merger and integration costs, certain costs incurred associated with the PHI acquisition, merger commitments related to the settlement of the PHI acquisition, the impairment of certain long-lived assets, plant retirements and divestitures, costs related to the cost management program, and the non-controlling interest in CENG. Adjusted (non-GAAP) operating and maintenance expense excludes regulatory operating and maintenance costs for the utility businesses and direct cost of sales for certain Constellation businesses, decommissioning costs that do not affect profit and loss, and the impact from operating and maintenance expense related to variable interest entities at Generation. Total gross margin (non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, the operating services agreement with Fort Calhoun, variable interest entities and net of direct cost of sales for certain Constellation businesses. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, including nuclear fuel amortization expense. Adjusted cash flow from operations (non-GAAP) or free cash flow primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures at ownership and nuclear fuel expense. Due to the forward-looking nature of any forecasted non-GAAP measures, information to reconcile the forecast adjusted (non-GAAP) measures to the most directly comparable GAAP measure is not currently available, as management is unable to project all of these items for future periods.

Non-GAAP Financial Measures Continued

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided these non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the footnotes, appendices and attachments to this presentation.

Exelon: An Industry Leader

\$25B

Being invested
in utilities
through 2020

\$37M

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

#1

zero-carbon
energy
provider
in America

195 TWh

Customer load
served

32,700

Megawatts of
total power
generation
capacity

10M

Six utilities serving
10M electric and
gas customers, the
most in the U.S.

34,000

employees

FORTUNE
100

Exelon is a
FORTUNE 100
company and was
named to Fortune
Magazine's list of
"World's Most
Admired
Companies"

2M

Exelon's
Constellation
business serves
residential, public
sector and
business
customers

12,042

transmission
line miles for
utilities

\$34.5B

Operating
revenue in 2015

Top 10

in renewable
energy sales

7.4M

Smart meters
installed

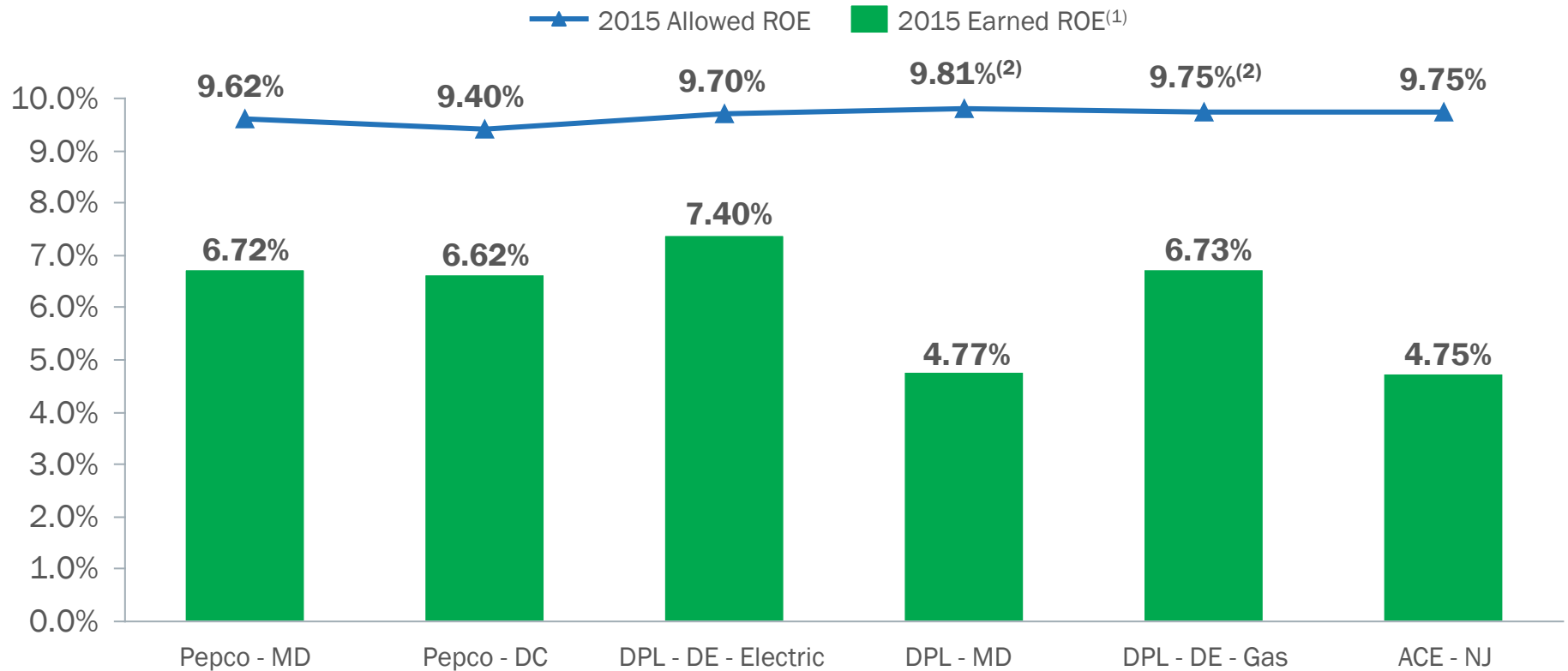
Note: All numbers reflect year-end 2015; 2015 revenue number is Exelon and PHI combined

The Exelon Value Proposition

- **Regulated Utility Growth** with utility EPS rising 7-9% annually from 2016-2020 and rate base growth of 6.1%, representing an expanding majority of earnings
- **ExGen's strong free cash generation** will support utility growth while also reducing debt by ~\$3B over the next 5 years
- **Optimizing ExGen value by:**
 - Seeking fair compensation for the zero-carbon attributes of our fleet;
 - Closing uneconomic plants;
 - Monetizing assets; and,
 - Maximizing the value of the fleet through our generation to load matching strategy
- **Strong balance sheet is a priority** with all businesses comfortably meeting investment grade credit metrics through the 2020 planning horizon
- **Capital allocation priorities targeting:**
 - Organic utility growth;
 - Return of capital to shareholders with 2.5% annual dividend growth through 2018⁽¹⁾,
 - Debt reduction; and,
 - Modest contracted generation investments

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

Wide Gaps in Earned vs Allowed Distribution ROEs at PHI



Impact of a 50 bps increase in Earned Distribution ROE on Operating Earnings

| Pepco - MD | Pepco - DC | DPL - DE Electric | DPL - MD | DPL - DE - Gas | ACE - NJ |
|------------|------------|-------------------|----------|----------------|----------|
| ~\$4M | ~\$4M | ~\$2M | ~\$2M | ~\$1M | ~\$4M |

Significant opportunity for earned ROE improvement at PHI Utilities

(1) Earned ROEs represent distribution regulatory view

(2) ROE for purposes of calculating AFUDC and regulatory asset carrying costs

Proven Track Record of Improving Operational Performance

| Operations | Metric | At CEG Merger (2012) | | | 2015 | | | 2015 |
|---------------------|---|----------------------|-----------------|-------------------|-----------------|-----------------|-------------------|------------------|
| | | BGE | PECO | ComEd | BGE | PECO | ComEd | PHI |
| Electric Operations | OSHA Recordable Rate | | | | | | | |
| | 2.5 Beta SAIFI (Outage Frequency) | | | | | | | |
| | 2.5 Beta CAIDI (Outage Duration) | | | | | | | |
| Customer Operations | Customer Satisfaction | | | | | | | N/A |
| | Service Level % of Calls Answered in <30 sec | | | | | | | |
| | Abandon Rate | | | | | | | |
| Gas Operations | Percent of Calls Responded to in <1 Hour | | | No Gas Operations | | | No Gas Operations | |
| | 3rd Party Damages per 1000 Gas Locates | | | | | | | |
| Overall Rank | Electric Utility Panel of 24 Utilities ⁽¹⁾ | 23 rd | 2 nd | 2 nd | 4 th | 2 nd | 3 rd | 18 th |

Exelon Utilities has identified and transferred best practices at each of its utilities to improve operating performance in areas such as:

- System Performance
- Emergency Preparedness
- Corrective and Preventive Maintenance

Performance
Quartiles

| | |
|----|----|
| Q1 | Q2 |
| Q3 | Q4 |

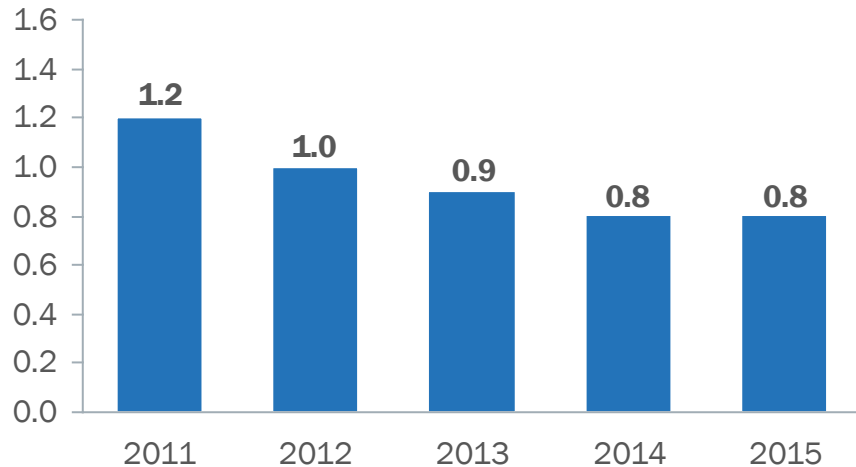
Significant opportunity for operating performance improvements at PHI

(1) Ranking based on results of five key industry performance indicators – CAIDI, SAIFI, Safety, Customer Satisfaction, and Cost per Customer

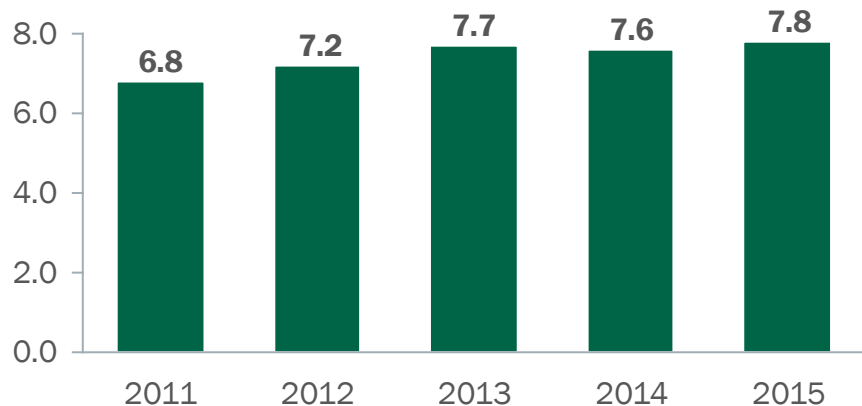
BGE: A Proven Track Record of Enhancing Utility Value

Leveraging the best practices of the Exelon Utilities platform, BGE has significantly improved operational metrics

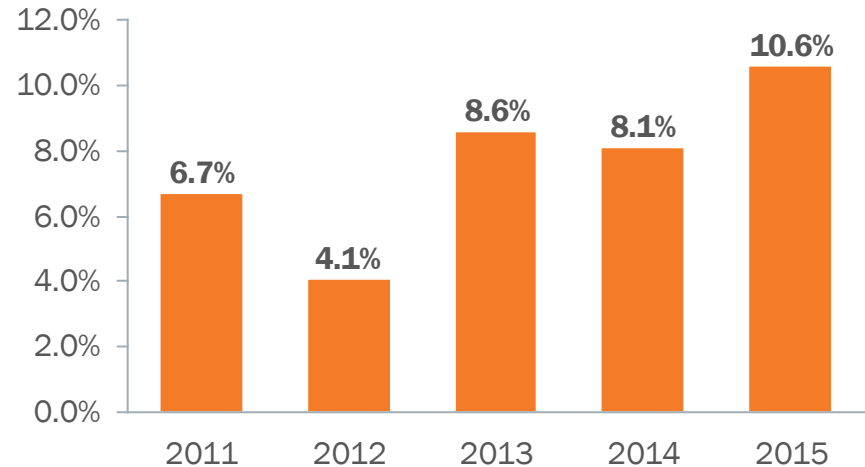
Outage Frequency (SAIFI)



Customer Satisfaction Index



Operating ROE (%)



Results

- Increased reliability by 10% per year and customer satisfaction by 3% per year
- Increased ROE by more than 350 basis points from 2011 to 2015
- Continued system investments in reliability and safety requires continued rate cases for capital recovery

Note: 2012 ROE normalized by excluding one-time \$112M rate credit as part of EXC-CEG merger. For a reconciliation of operating ROE, which is derived from adjusted operating earnings, which is a non-GAAP measure please refer to slide 11 in the appendix.

Reconciliation of Non-GAAP Measures

GAAP to Non-GAAP Reconciliations

| BGE Operating ROE Reconciliation | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------------|-------------|-------------|-------------|--------------|
| Net Income (GAAP) | \$123 | (\$9) | \$197 | \$198 | \$275 |
| Operating exclusions ⁽¹⁾ | \$18 | \$96 | (\$2) | \$1 | \$3 |
| Adjusted Operating Earnings | \$141 | \$87 | \$195 | \$199 | \$278 |
| Average Equity | \$2,092 | \$2,139 | \$2,266 | \$2,464 | \$2,625 |
| Operating ROE (Adjusted Operating Earnings/Average Equity) | 6.7% | 4.1% | 8.6% | 8.1% | 10.6% |

(1) Operating exclusions represent adjustments for merger commitments and costs to achieve