


On December 2, 2008, Exelon began using the following presentation in discussions with investors:



Exelon+ NRG: A Compelling Opportunity for Value Creation

Investor Meetings
December 2008



Forward-Looking Statements

This presentation includes forward-looking statements. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans and expected synergies. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include Exelon's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of NRG and Exelon, and the timing to consummate the proposed transaction and obtain required regulatory approvals as well as those discussed in (1) Exelon's 2007 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 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; (3) Exelon's preliminary prospectus/offer to exchange that is contained in the Registration Statement on Form S-4 (Reg. No. 333-155278) that Exelon has filed with the SEC in connection with the offer; and (4) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing, except as required by law.

Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under the Private Securities Litigation Reform Act of 1995.

All information in this presentation concerning NRG, including its business, operations, and financial results, was obtained from public sources. While Exelon has no knowledge that any such information is inaccurate or incomplete, Exelon has not had the opportunity to verify any of that information.



Important Additional Information

This communication relates, in part, to the offer (the "Offer") by Exelon Corporation ("Exelon") through its direct wholly-owned subsidiary, Exelon Xchange Corporation ("Xchange"), to exchange each issued and outstanding share of common stock (the "NRG shares") of NRG Energy, Inc. ("NRG") for 0.485 of a share of Exelon common stock. This communication is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, NRG shares, nor is it a substitute for the Exchange Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form S-4 (Reg. No. 333-155278) (including the Letter of Transmittal and related documents and as amended from time to time, the "Exchange Offer Documents") filed by Exelon and Xchange with the Securities and Exchange Commission (the "SEC"). The Offer is made only through the Exchange Offer Documents. **Investors and security holders are urged to read these documents and other relevant materials as they become available, because they will contain important information.**

Exelon and Xchange expect to file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with the solicitation of proxies for the 2009 annual meeting of NRG stockholders (the "NRG Meeting Proxy Statement"). Exelon will also file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with its solicitation of proxies for a meeting of Exelon shareholders (the "Exelon Meeting") to be called in order to approve the issuance of shares of Exelon common stock pursuant to the Offer (the "Exelon Meeting Proxy Statement"). **Investors and security holders are urged to read the NRG Meeting Proxy Statement and Exelon Meeting Proxy Statement and other relevant materials as they become available, because they will contain important information.**

Investors and security holders can obtain copies of the materials described above (and all other related documents filed with the SEC) at no charge on the SEC's website: www.sec.gov. Copies can also be obtained at no charge by directing a request for such materials to Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, toll free at 1-877-750-9501. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, Xchange or NRG with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Exelon, Xchange and the individuals nominated by Exelon for election to NRG's Board of Directors will be participants in the solicitation of proxies from NRG stockholders for the 2009 annual meeting of NRG stockholders or any adjournment or postponement thereof. Exelon and Xchange will be participants in the solicitation of proxies from Exelon shareholders for the Exelon Meeting or any adjournment or postponement thereof. In addition, certain directors and executive officers of Exelon may solicit proxies for the Exelon Meeting and the NRG meeting. Information about Exelon and Exelon's directors and executive officers is available in Exelon's proxy statement, dated March 20, 2008, filed in connection with its 2008 annual meeting of shareholders. Information about Xchange and Xchange's directors and executive officers is available in Schedule II to the Prospectus/Offer to Exchange. Information about the interests of any other participants will be included in the NRG Meeting Proxy Statement or the Exelon Meeting Proxy Statement, as applicable.



Agenda for Today's Discussion

- Our Exchange Offer
- Compelling Value for NRG Shareholders
- Timeline
- Why Tender Your Shares

Appendix

- Overview of Exelon Corporation

The Exchange Offer

- On November 12th, Exelon launched an exchange offer for all of the outstanding shares of NRG
 - Filed Form S-4 with the SEC
 - Fixed exchange ratio of 0.485 Exelon share for each NRG common share
 - Represents a 37% premium to the Octoberth 17 NRG closing price
- Initial exchange offer period expires January 6, 2009

Financing Is Not an Obstacle

- Exelon believes it can secure committed financing for the transaction at the appropriate time
- We believe a negotiated combination can be structured in a way to reduce refinancing requirements to \$4B or less
 - We believe that the contemplated structure would not trigger the change of control provision for NRG's \$4.7B of Senior Notes, and would substantially improve credit metrics for those bondholders
 - Exelon's relationships with many of NRG's banks should facilitate arrangements for new credit facilities once current conflicts are eliminated
- We believe that the NRG direct lien program for power marketing could be left in place

Reflecting our confidence that we can obtain secure committed financing at the appropriate time, the transaction will not be subject to a financing condition

Compelling Value for NRG Shareholders

- Full and generous priceupfront premium of 37%
- Opportunity to participate in the future growth of the largest and most diversified US power company, with a substantially improved credit profile
 - Requisite scope, scale and financial strength
 - Stronger credit metrics and investment grade balance sheet
 - Best-in-class nuclear and fossil operations
 - Low-cost generator, operating in the most attractive markets
 - Exelon 2020 principles will be adapted to the combined fleet
- Potential for substantial synergies
- Manageable regulatory hurdles to close

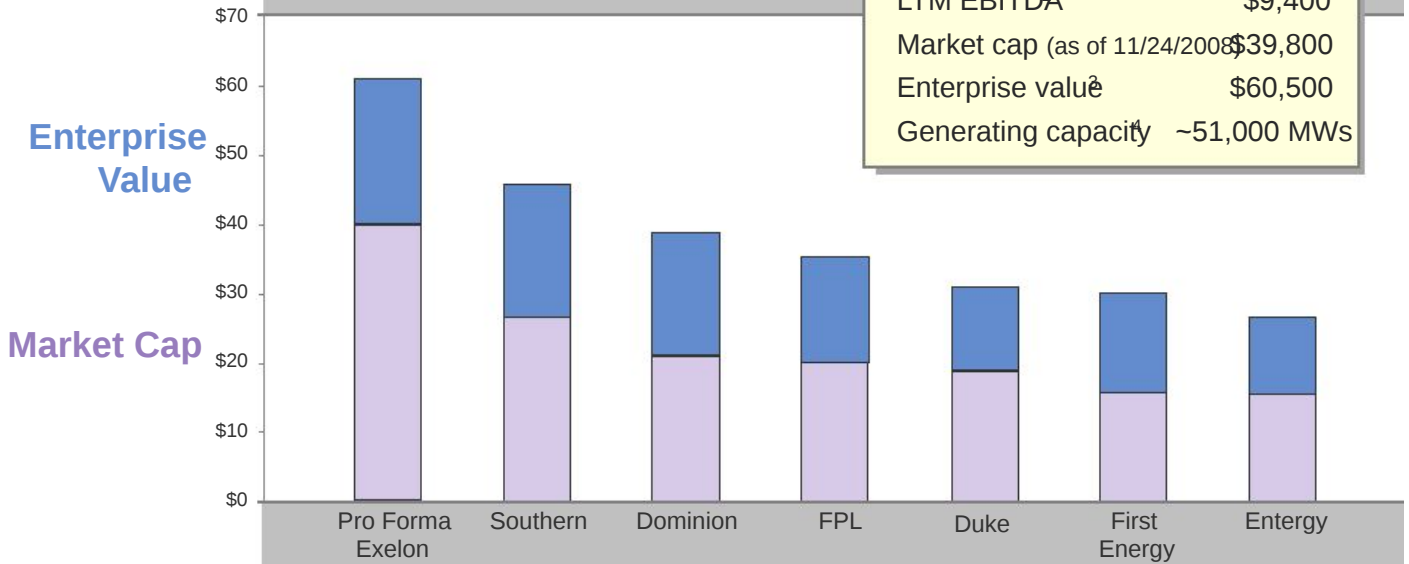
Combination Will Result in Scope, Scale and Financial Strength

Combined company expected to have requisite scope, scale and financial strength to succeed in an increasingly volatile energy market

Pro Forma Quick Stats

(\$\$ in millions)

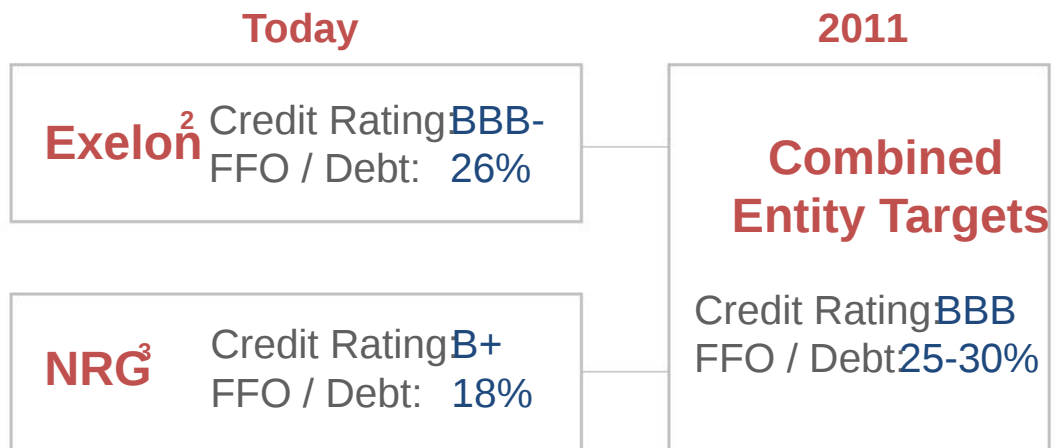
Combined assets	\$68,900
LTM EBITDA ²	\$9,400
Market cap (as of 11/24/2008)	\$39,800
Enterprise value ³	\$60,500
Generating capacity ⁴	~51,000 MWs



1. Reflects total assets (under GAAP) with no adjustments. Based upon 9/30/08 Form 10-Q.
2. Reflects Last Twelve Months EBITDA (Earnings before Income Taxes, Depreciation and Amortization) as of 9/30/08 with no adjustments.
3. Calculation of Enterprise Value = Market Capitalization (as of 11/24/08) + Total Debt (as of 9/30/08) + Preferred Securities (as of 9/30/08) + Minority Interest (as of 9/30/08) – Cash & Cash Equivalents (as of 9/30/08). Debt, Preferred Securities, Minority Interest and Cash & Cash Equivalents based upon 9/30/08 Form 10-Q.
4. Includes owned and contracted capacity after giving effect to planned divestitures after regulatory approvals.

Strong Balance Sheet and Credit Metrics

- NRG shareholders and bondholders expected to benefit from an investment grade balance sheet
- Targeting strong credit metrics for the combined entity² 25 -30% FFO/debt⁴
- Pay down debt plan expected to include: NRG balance sheet cash, asset sale proceeds, free cash flow



1. Ratios exclude securitized debt.

2. Senior unsecured credit rating and FFO/Debt as of 10/31/08. Reflects S&P updated guidelines, which include imputed debt and interest related to purchase power agreements, unfunded pension and other postretirement benefits obligations, capital adequacy for energy trading, operating lease obligations and other off-balance sheet data.

3. From Standard & Poor's 8/28/08 CreditStats Independent Power Producers & Energy Traders - U.S.

World Class Nuclear & Fossil Operations

Combined Company:

- Largest U.S. power company in terms of generating capacity: ~51,000 MW fleet (18,000 MW nuclear)
- Best-in-class nuclear and fossil operations
- Second lowest carbon emitting intensity in the industry
- Geographic and fuel diversification with an improved dispatch profile

NRG:

High performing nuclear plant

- Top quartile capacity factor: 94.9%
- Large, well-maintained, relatively young units

Fossil fleet

- Half of >500 MW coal units are top quartile capacity factor
- 90% of coal fleet lower-cost PRB and lignite

Exelon:

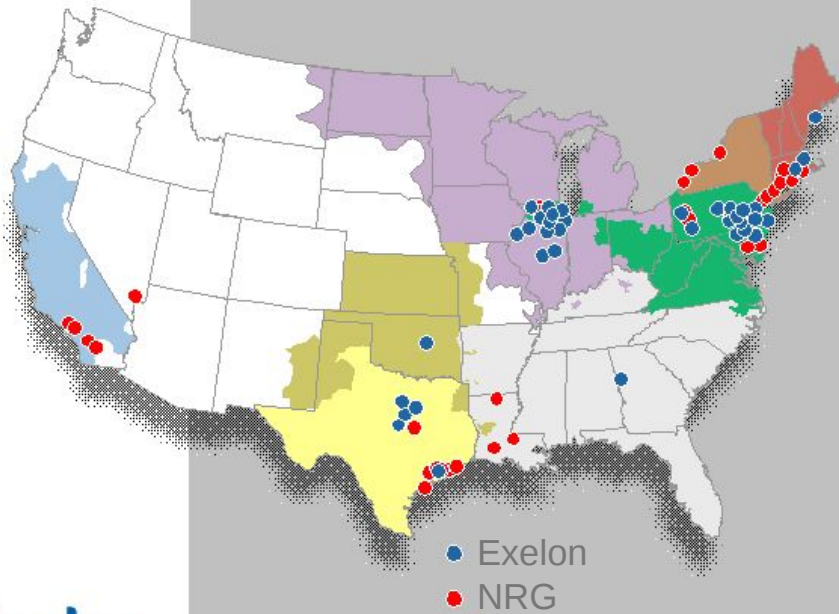
Premier U.S. nuclear fleet

- Best fleet capacity factor: ~ 94%
- Lowest fleet production costs: ~ \$15 / MWh
- Shortest fleet average refueling outage duration: 24 days
- Strong reputation for performance and safety



Operating in Most Attractive Markets

- Geographically complementary asset base
- Predominantly located in competitive markets
- Strong presence in PJM (Mid-Atlantic and Midwest) and ERCOT



By RTO	Combined ¹
PJM	22,812
ERCOT	13,027
MISO	1,065
ISO NE	2,174
NYISO	3,960
CAL ISO	2,085
Contracted*	6,280
	51,403
SERC	2,405
WECC	45
Total	53,853

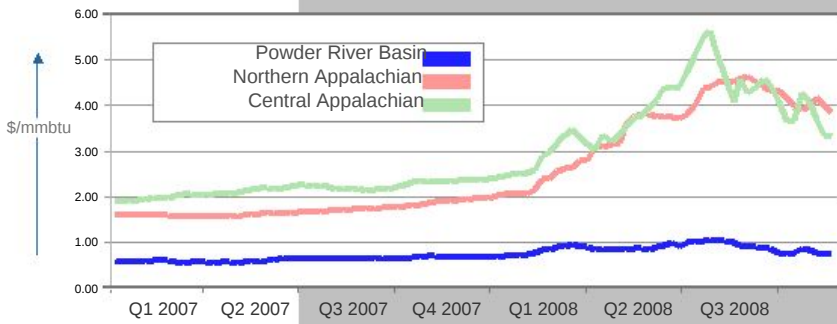
By Fuel Type	Combined ¹
Nuclear	18,144
Coal	8,986
Gas/Oil	18,801
Other	1,642
Contracted	6,280



*Contracted in various RTOs, mainly in PJM and ERCOT
 1. Excludes international assets. Before any divestitures.

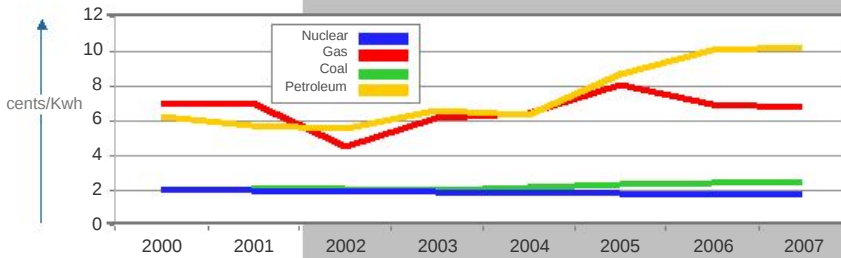
Combined Entity Will Continue to Benefit from Low Cost, Low Volatility Fuel Sources

2009 Historical Forward Coal Prices

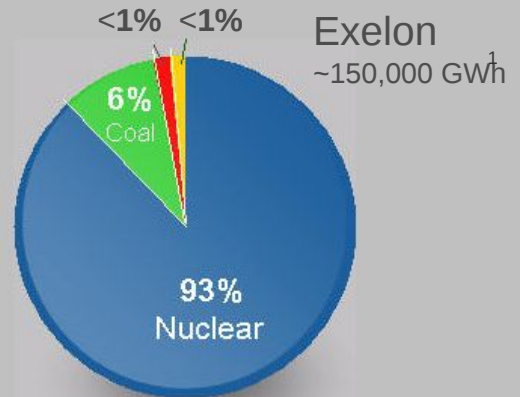


Powder River Basin and lignite coal supply (90% of NRG's coal) provides low-sulfur at a relatively stable price as compared to northern and central Appalachian coal mines.

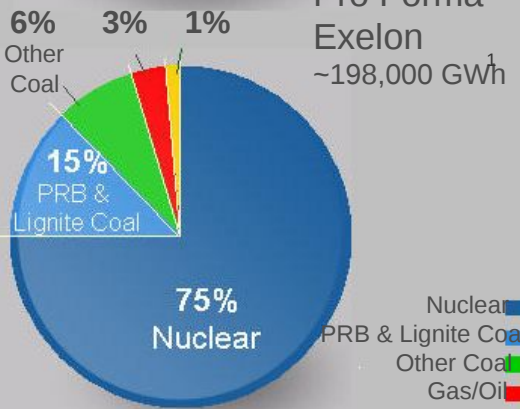
Production Costs



Combined fleet will continue to be predominantly low-cost fuel.



Exelon
~150,000 GWh



Pro Forma Exelon
~198,000 GWh

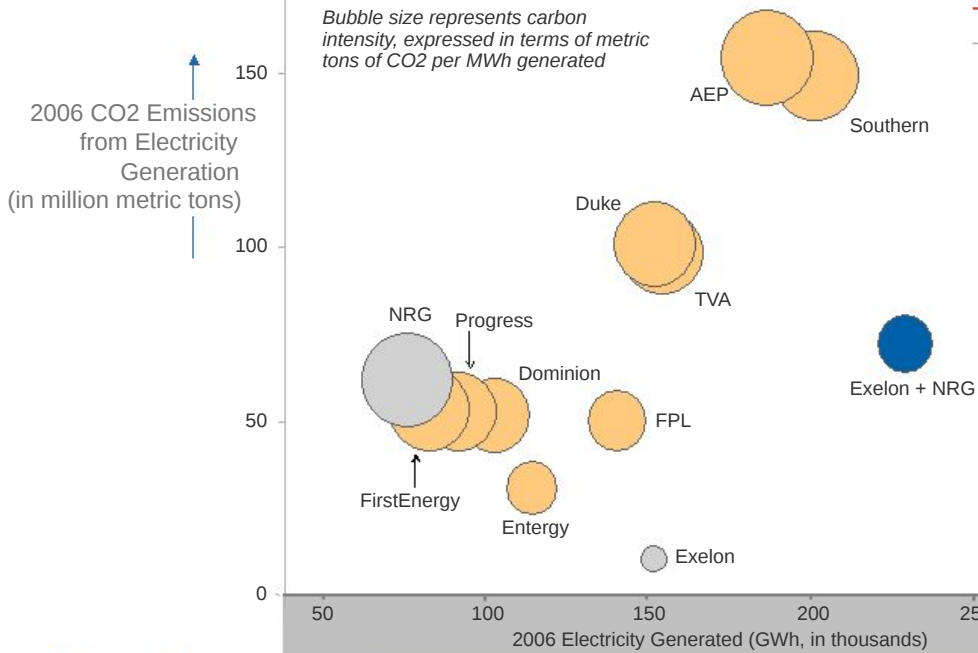
1. Based on 2007 data; does not include ~38,000 GWh of Exelon Purchased Power.

Nuclear Growth Opportunities

- **Texas offers nuclear growth platform**
 - Potential for stretch power uprate (5-7%) on South Texas Project units 1 and 2
 - Construction & Operating License and Loan Guarantee applications filed for both STP 3 and 4 and Victoria County
- **Exelon has the financial strength and discipline to investigate these opportunities**
 - Strong balance sheet and credit metrics
 - Demonstrated track record of financial rigor
 - Nuclear depth and expertise
- **Options to build remain under evaluation; no commitment has yet been made**

Largest Fleet, nd Lowest Carbon Intensity

CO2 Emissions of Largest US Electricity Generators



Top Generators by CO2 Intensity

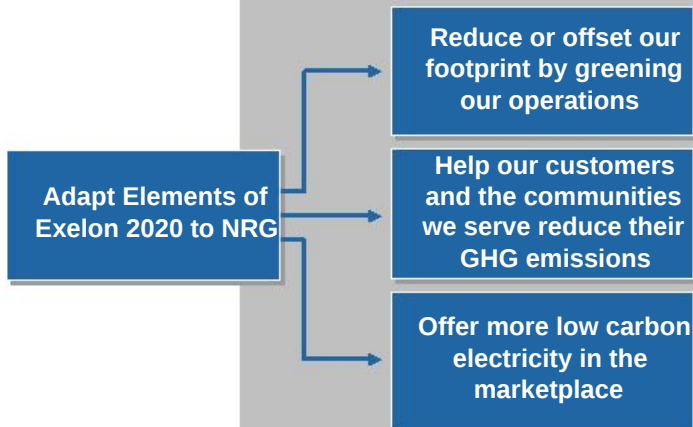
10	AEP	0.83
	NRG	0.80
9	Southern	0.74
8	Duke	0.66
7	FirstEnergy	0.64
6	TVA	0.64
5	Progress	0.57
4	Dominion	0.50
3	FPL	0.35
2	Exelon + NRG	0.31
1	Entergy	0.26
	Exelon	0.07



Exelon 2020 principles will be adapted to the combined fleet

SOURCE: EIA and EPA data as compiled by NRD **14**

Exelon 2020 and NRG



Options to Evaluate:

- Expand internal energy efficiency, SF6, vehicle, and supply chain initiatives to NRG portfolio
- Offset a portion of NRG's GHG emissions
- Expand energy efficiency program offerings
- Add capacity to existing nuclear units through uprates
- Add new renewable generation
- Add new gas-fired capacity
- Continue to explore new nuclear
- Address older/higher emitting coal and oil units
- Invest in clean coal technology R&D

Taking the next step in Exelon's commitment to address climate change



Combination Expected to Create Substantial Synergies

(\$ in Millions)

Exelon Operations & Maintenance: \$4,289¹

NRG¹ Maintenance & Other Opex: \$950

General & Admin Expenses: \$309

Other COGS: \$454

Pro Forma Combined Non-fuel Expenses: \$6,002

Estimated Annual Cost Savings: \$180 - \$300²

% of Combined Expenses: 3%-5%

Costs to Achieve: \$100

NPV of Synergies: \$1,500-\$3,000

Transaction expected to create **\$1.5-\$3 billion of value** through synergies – with opportunity for more

Reflects no revenue or fuel cost synergies. Excludes transaction and other costs of \$654 million and excludes increased interest expense related to refinancing of NRG debt.

1. Company 10-K for 2007 and investor presentations.

2. Based on a preliminary analysis of publicly available information. Subject to due diligence investigation.



Clear Value under Multiple Scenarios

Value ↑

We look at fundamental value creation under a wide range of future commodity price scenarios and our analysis suggests \$1-3 billion, possibly more.



Principal Regulatory Approvals and Expected Divestitures

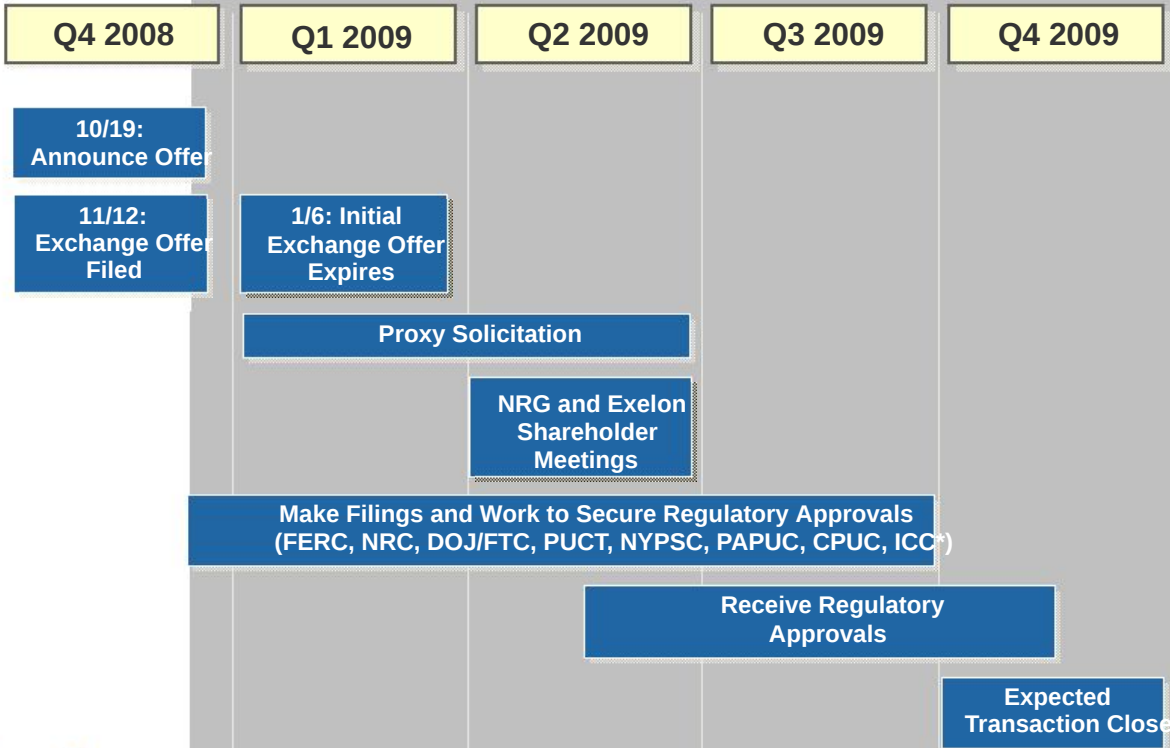
- Principal regulatory approvals:
 - Texas, New York, Pennsylvania, California state regulatory commissions and various state siting commissions
 - Hart-Scott-Rodino (DOJ/FTC)
 - FERC
 - NRC
 - Notice filing in Illinois
- Limited market power issues – not expected to challenge transaction closing
 - Divestitures anticipated only in PJM and ERCOT
 - ~3,200 MWs of high heat rate gas and baseload coal plants¹
~1,200 MWs under contract
 - Model assumes \$1 billion of proceeds from divestitures (after-tax)



Regulatory hurdles are manageable

1. Plants subject to divestiture are de minimus contributors to revenue and earnings.

Transaction Timeline



* Notice filing only

Exelon More Than Meets the “Five Imperatives” Outlined by NRG on May 28, 200

NRG’s Stated Imperatives

Exelon Combination More than Meets These Imperatives

- | | | |
|----|--|--|
| 1. | MUST accumulate generation at competitive cost | Deal expected to provide NRG stakeholders with significant value and upside and a share of the largest unregulated generation fleet in the United States. |
| 2. | MUST be geographically diversified in multiple markets | NRG stakeholders become part of the most diversified and competitive generation portfolio operating in 12 different states and 6 different regional transmission organizations. |
| 3. | MUST develop and expand our route to market through contracting with retail load providers, trading, direct sales, etc | Exelon's breadth of operations and depth of service allows significant access to customers, retail providers, and other sales channels. |
| 4. | MUST have sophisticated ability to trade, procure, hedge, and originate for electricity and input fuels | Exelon provides NRG stakeholders with broad trading expertise and sound power marketing and risk management practices. Exelon's significant experience in markets with locational prices is particularly relevant since ERCOT is moving to a PJM-type structure. |
| 5. | MUST develop depth and breadth in key markets, particularly across fuel types, transmission constraints and merit order | This transaction accomplishes in one step what several transactions might have accomplished for NRG in these regards. Given the current difficulty in accessing capital markets, it is unclear whether NRG would have the ability to meet this objective without Exelon. |

Why Tender Your NRG Shares?

- Tendering your NRG shares prior to the January 6th expiration will provide a strong signal of your support for a negotiated deal
- Exelon believes its proposal represents the best immediate and long-term value for your investment, providing:
 - Increased scale and generation efficiency
 - Enhanced ability to pursue capital-intensive projects
 - Stronger credit metrics and an investment grade balance sheet
 - Greater liquidity and stock appreciation potential
 - Ability and intention to pay quarterly dividends on common stock

The Exelon Companies

Exelon Corporation

'07 Operating Earnings:	\$2.9B
'07 EPS:	\$4.32
Assets ⁽¹⁾ :	\$45.2B
Total Debt ⁽¹⁾ :	\$13.0B
Credit Rating ⁽²⁾ :	BBB-

Exelon Generation

ComEd

PECO

**Nuclear, Fossil, Hydro & Renewable Generation
Power Marketing**

**Illinois
Utility**

**Pennsylvania
Utility**

'07 Earnings: \$2,331M

'07 Earnings: \$200M

\$507M

'07 EPS: \$3.45

'07 EPS: \$0.30

\$0.75

Total Debt⁽¹⁾: \$2.5B

Total Debt⁽¹⁾: \$5.1B

\$3.5B

Credit Rating⁽²⁾: BBB

Credit Rating⁽²⁾: BBB+

A-

Note: All '07 income numbers represent adjusted (Non-GAAP) Operating Earnings and EPS. Refer to attached slides for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

1. As of 9/30/08.

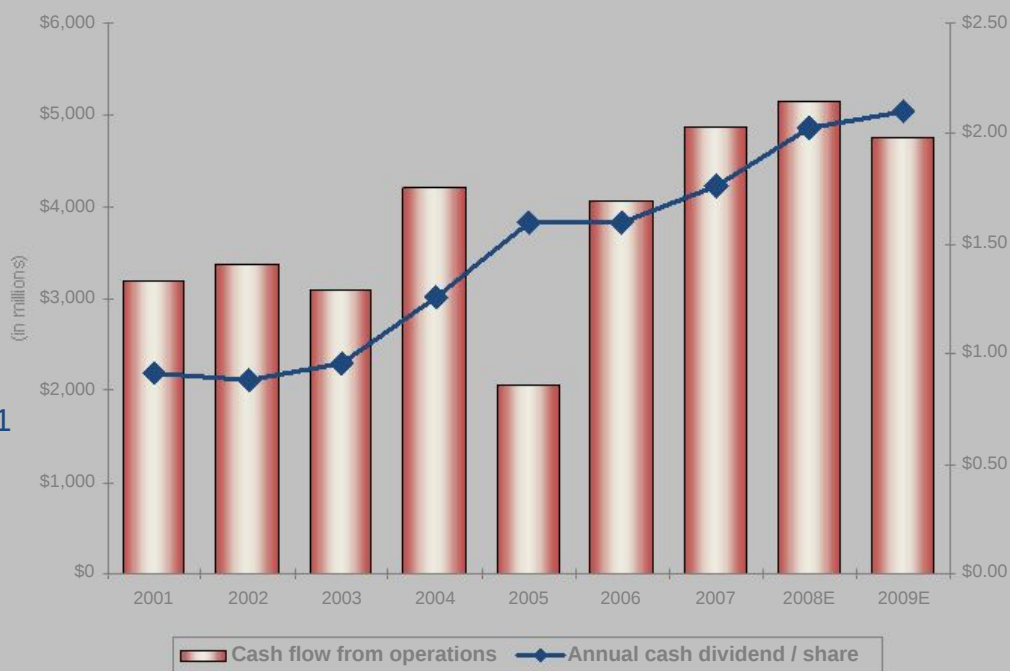
2. Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of 11/24/08.



Stable Cash Flows and Commitment to Value Return

Sustainable Value

- Strong and consistent cash flows from operations⁽¹⁾
- Over 12% compound annual dividend growth rate since 2001



Exelon produces strong and consistent cash flows and continues to honor its commitment to return value to shareholders



1. Cash Flows from Operations primarily include net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures. Cash Flows from Operations in 2005 reflect discretionary aggregate pension contributions of \$2 billion.

Exelon Generation

Value Proposition

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (commodity prices, heat rates, and capacity values)
- End of below-market contract in Pennsylvania beginning 2011
- Potential carbon restrictions

Protect Value

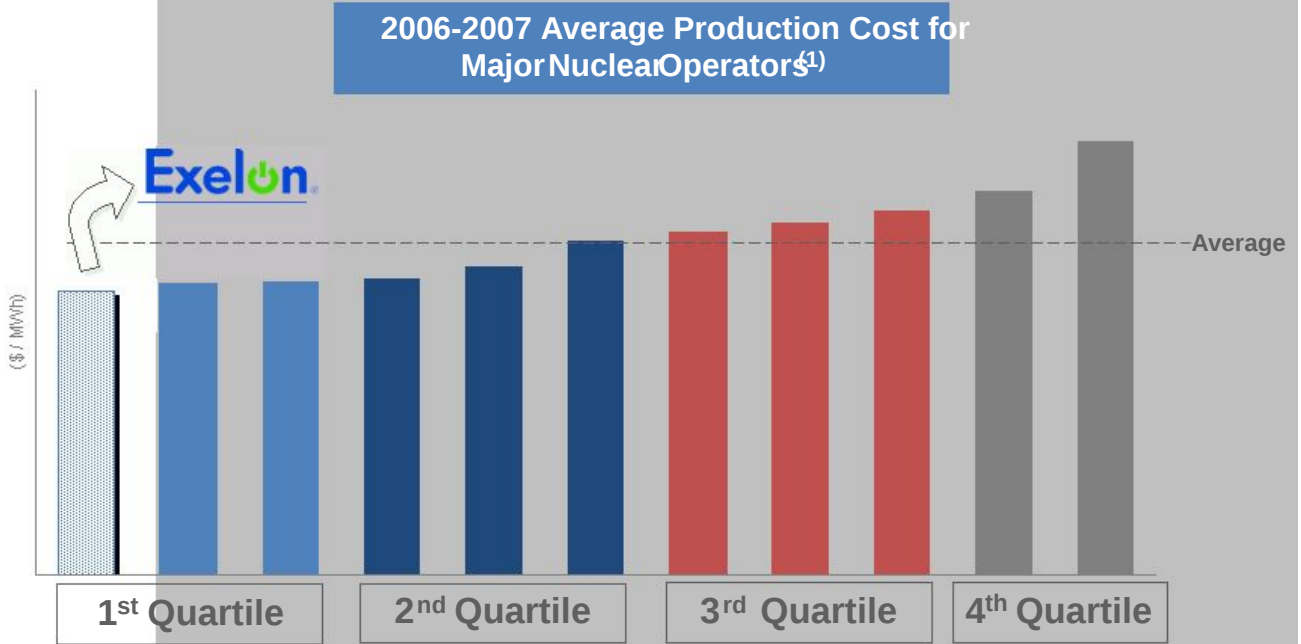
- Continue to focus on operating excellence, cost management, and market discipline
- Execute on power and fuel hedging programs
- Support competitive markets
- Pursue nuclear & hydro plant relicensing and strategic investment in material condition
- Maintain industry-leading talent

Grow Value

- Pursue potential for nuclear plant upgrades and investigate potential for more
- Rigorously evaluate generation development opportunities, including new nuclear and combined cycle gas turbine
- Capture increased value of low-carbon generation portfolio

Exelon Generation is the premier unregulated generation company positioned to capture market opportunities and manage risk

Lowest Cost Nuclear Fleet Operator



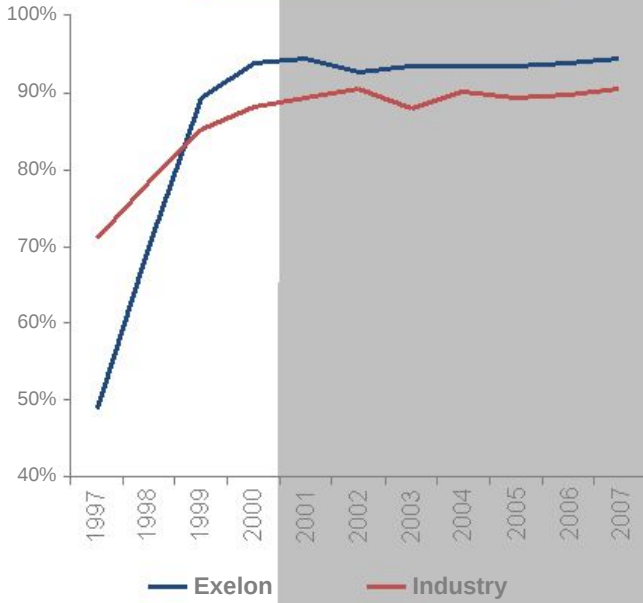
Among major nuclear plant fleet operators, Exelon is consistently the lowest-cost producer of electricity in the nation



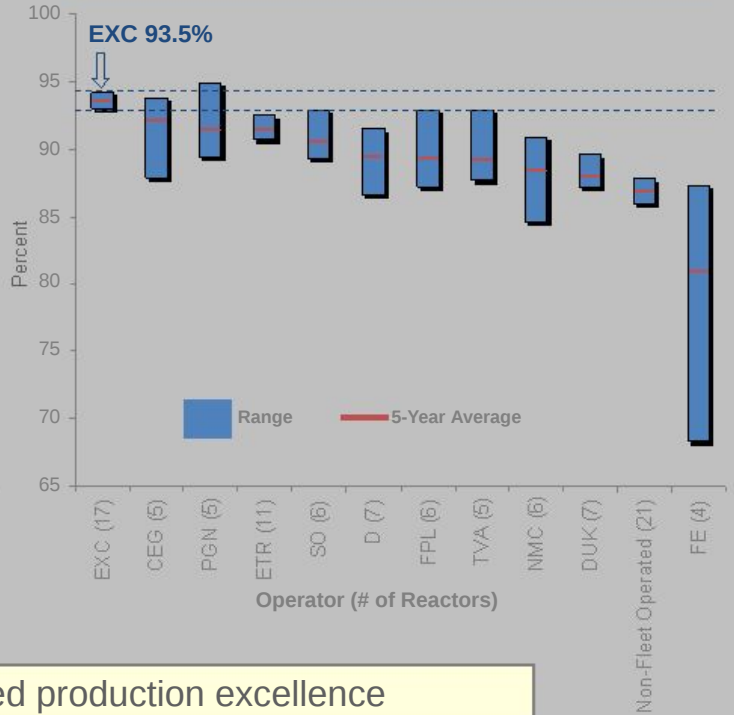
1. Source 2007 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation.

World-Class Nuclear Operator

Average Capacity Factor



Range of Fleet 2-Yr Avg Capacity Factor (2003-2007)



Sustained production excellence



Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.
Sources: Platt's Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

GAAP Earnings Reconciliation

Year Ended December 31, 2007

(in millions)

	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2007 GAAP Reported Earnings	\$2,029	\$165	\$507	\$35	\$2,736
Mark-to-market adjustments from economic hedging activities	104	(3)	-	-	101
Investments in synthetic fuel-producing facilities	-	-	-	(87)	(87)
Nuclear decommissioning obligation reduction	(18)	-	-	-	(18)
2007 Illinois electric rate settlement	256	24	-	-	280
City of Chicago settlement	-	14	-	-	14
Termination of Stateline PPA	(130)	-	-	-	(130)
Georgia Power tolling agreement	72	-	-	-	72
Sale of ExGen's investments in TEG and TEP	(11)	-	-	-	(11)
Settlement of a tax matter at Generation related to Sithe	(5)	-	-	-	(5)
Non-cash deferred tax items	34	-	-	(63)	(29)
2007 Adjusted (non-GAAP) Operating Earnings / (Loss)	\$2,331	\$200	\$507	\$(115)	\$2,923



Note: Amounts may not add due to rounding.

GAAP EPS Reconciliation Year Ended December 31, 2007

	<u>ExGen⁽¹⁾</u>	<u>ComEd⁽¹⁾</u>	<u>PECO⁽¹⁾</u>	<u>Other⁽¹⁾</u>	<u>Exelon</u>
2007 GAAP Earnings Per Share	\$3.01	\$0.25	\$0.75	\$0.04	\$4.05
Mark-to-market adjustments from economic hedging activities	0.15	-	-	-	0.15
2007 Illinois electric rate settlement	0.38	0.03	-	-	0.41
Investments in synthetic fuel-producing facilities	-	-	-	(0.14)	(0.14)
Nuclear decommissioning obligation reduction	(0.03)	-	-	-	(0.03)
Termination of State Line PPA	(0.19)	-	-	-	(0.19)
Georgia Power tolling agreement	0.11	-	-	-	0.11
City of Chicago settlement	-	0.02	-	-	0.02
Non-cash deferred tax items	0.04	-	-	(0.08)	(0.04)
Settlement of a tax matter at Generation related to Sithe	(0.01)	-	-	-	(0.01)
Sale of Generation's investments in TEG and TEP	(0.01)	-	-	-	(0.01)
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$3.45	\$0.30	\$0.75	\$(0.18)	\$4.32



1. Amounts shown per Exelon share and represent contributions to Exelon's EPS.