UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

November 10, 2014
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	**BALTIMORE GAS AND ELECTRIC COMPANY** (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 11-13, 2014, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Financial Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides and handouts to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Presentation slides and handouts

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, and Baltimore Gas and Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This presentation includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2013 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 Third Quarter 2014 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 (3) other factors discussed in filings with the Securities and Exchange Commission 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Jonathan W. Thayer
Jonathan W. Thayer
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright
Bryan P. Wright
Senior Vice President and Chief Financial Officer Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.
Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos
David M. Vahos
Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

November 10, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation slides and handouts

Edison Electric Institute Financial Conference

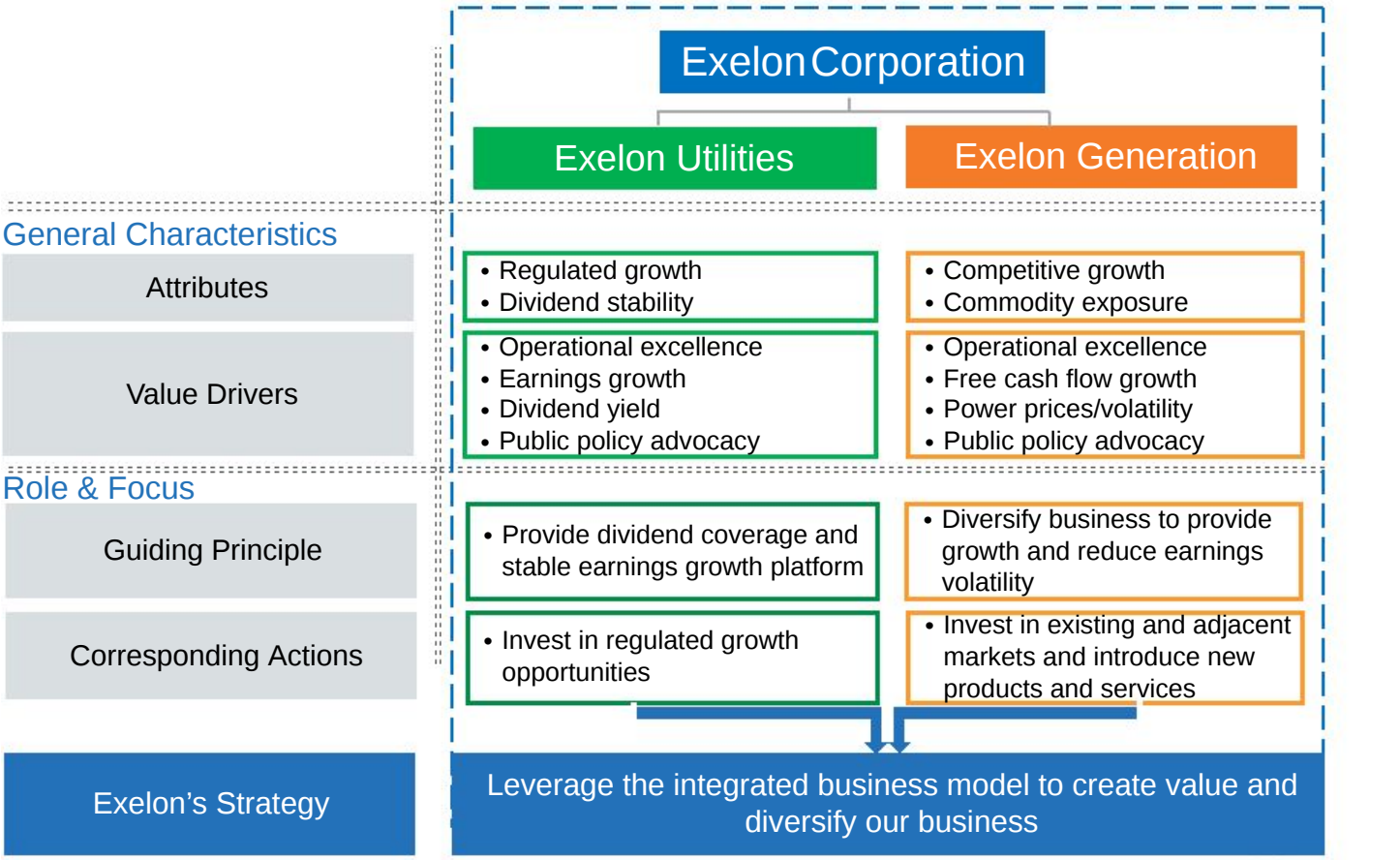
November 12 –13, 2014

Exelon

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 2013 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 Third Quarter 2014 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 (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.

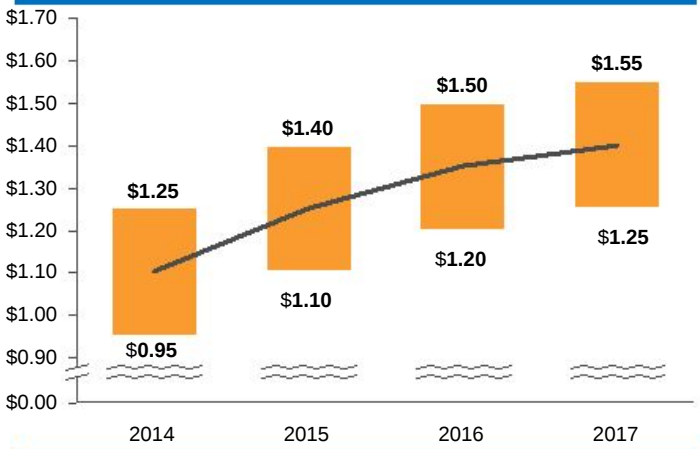
Our Strategy



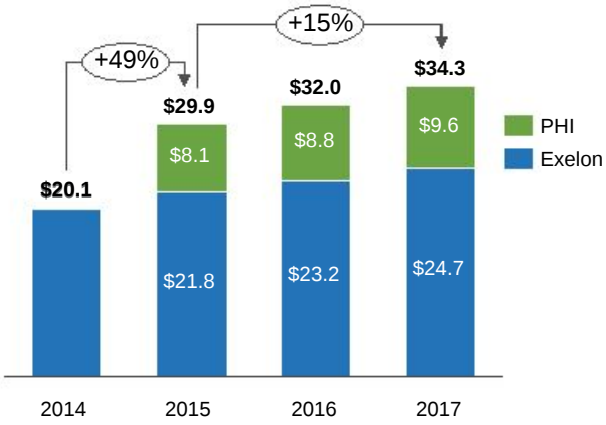
Exelon.

Driving Value at Exelon Utilities

Providing Material EPS Accretion(1)



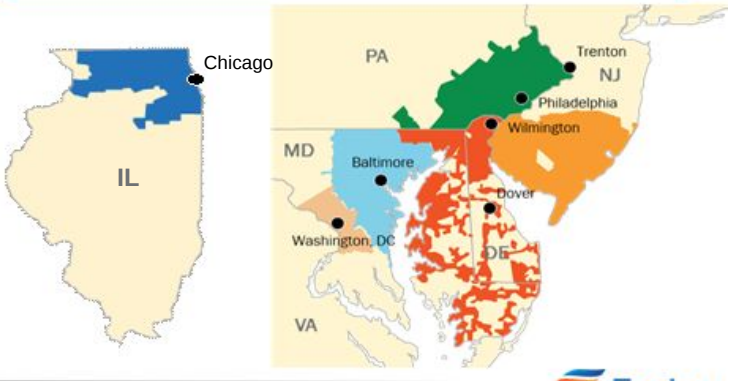
Significant Rate Base Growth(2)



Operational Excellence

- Continue first quartile operating performance in areas such as reliability and customer satisfaction
- Achieve financial performance targets
- Leverage standardization, common platforms and best practices across operating companies
- Improved operational performance at ComEd, PECO and BGE since the merger

Creating the Leading Mid-Atlantic Utility



(1) Earnings guidance is for Exelon Utilities only and does not include PHI utilities
(2) Denotes year end rate base

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Driving Value at Exelon Generation

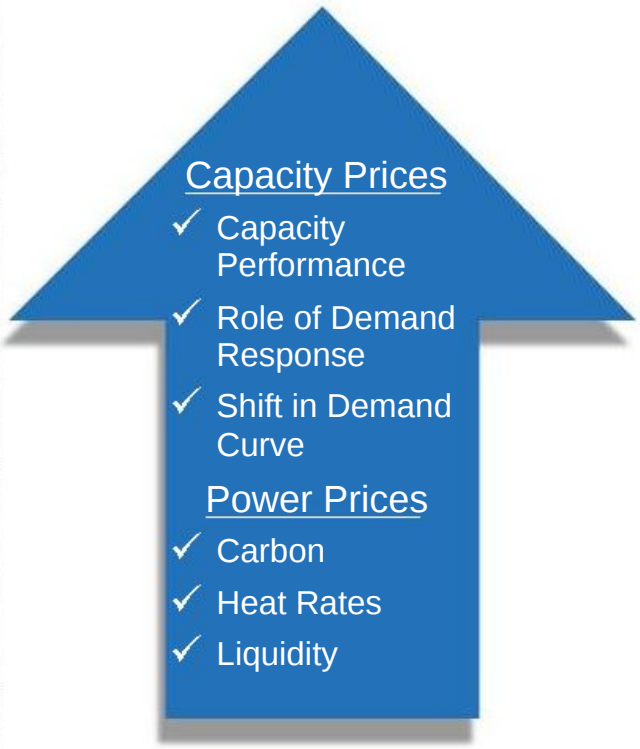
Guiding Principles:

Preserve the value of our core business . . .

- Operate the nuclear fleet safely and reliably
- Provide clean, reliable and affordable energy
- Manage portfolio through hedging and generation to load matching

. . . while strategically growing and diversifying the business

- Leverage competencies for growth
- Identify and capitalize on emerging trends and technologies by being a first mover
- Invest in business diversification to position the company for the future
- Use full arsenal of financing tools



Taking action to create value today while preparing for a different future

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IL - Market Based Solution

Possible Market Based Solutions

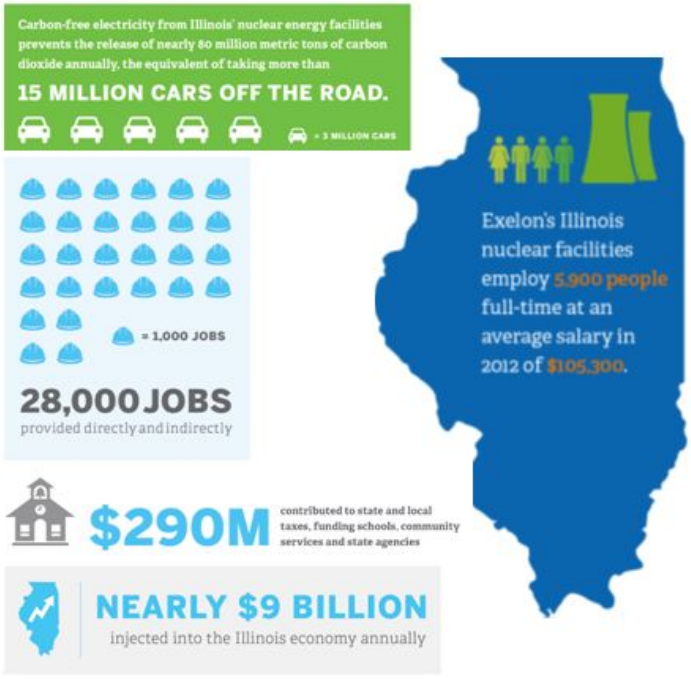
Clean Energy Standard

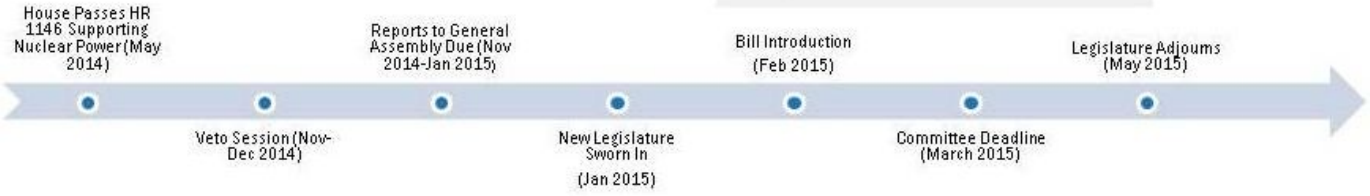
- Illinois could enact legislation to create a Clean Energy Standard (CES)
- A CES is a requirement that all customers purchase a minimum percentage of "clean" generation. The concept is similar to a Renewable Portfolio Standard with the distinction that the set of resources which qualify under the CES include all zero or low CO_2 emission generators
- Clean energy credits would be traded in a similar fashion to how renewable energy credits (RECs) are traded today

Carbon Trading Program

- Illinois could enact legislation to create a carbon trading program or join an existing program like the Regional Greenhouse Gas Initiative (RGGI)
- Carbon trading programs put a cap on carbon emissions and each fossil fuel generator must submit a carbon allowance for each tonne of carbon the plant emits
- These allowances are traditionally auctioned with the proceeds going to the state treasury. Some of the funds may be provided to customers to offset any rate impacts or dedicated to other energy-related programs

Benefits of Exelon's Fleet to Illinois





Note: 2015 Legislative timeline is illustrative

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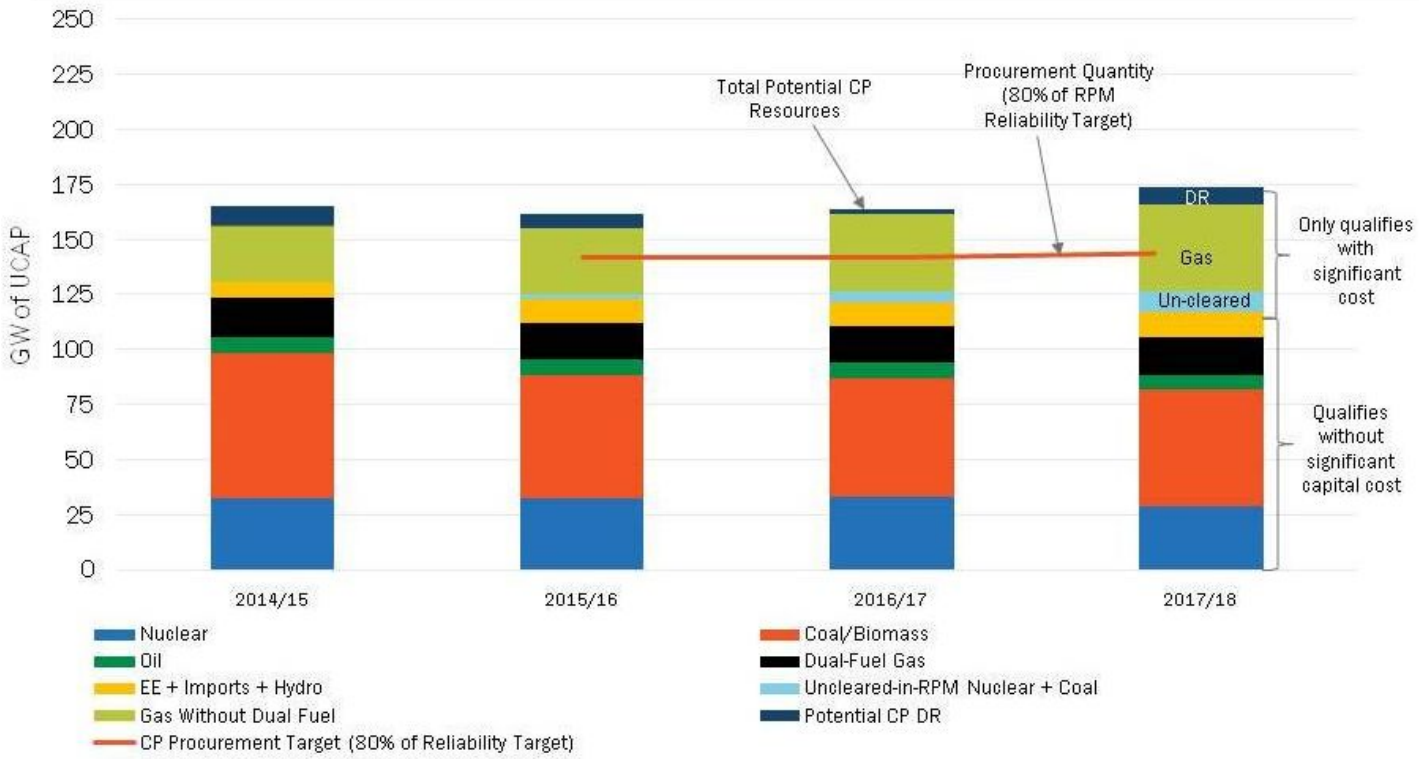
Exelon is positioned for a strong future

Core Strength	Strategic Actions
Strong Integrated Business Model	We leverage our core competencies to grow our regulated and competitive businesses 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

Exelon

Key Developments

Capacity Performance (CP) Impact on PJM Fleet



Exelon's fleet is well positioned to benefit from Capacity Performance due to significant investments in reliability

Source: NorthBridge Analysis; includes FRR resources/Loads; PJM proposal is to fully procure CP for 2016/17 and 2017/18 but to incrementally procure up to 10 GW of base capacity for 2015/16. Potential 2015/16 all-in CP procurement quantity shown for comparison purposes.

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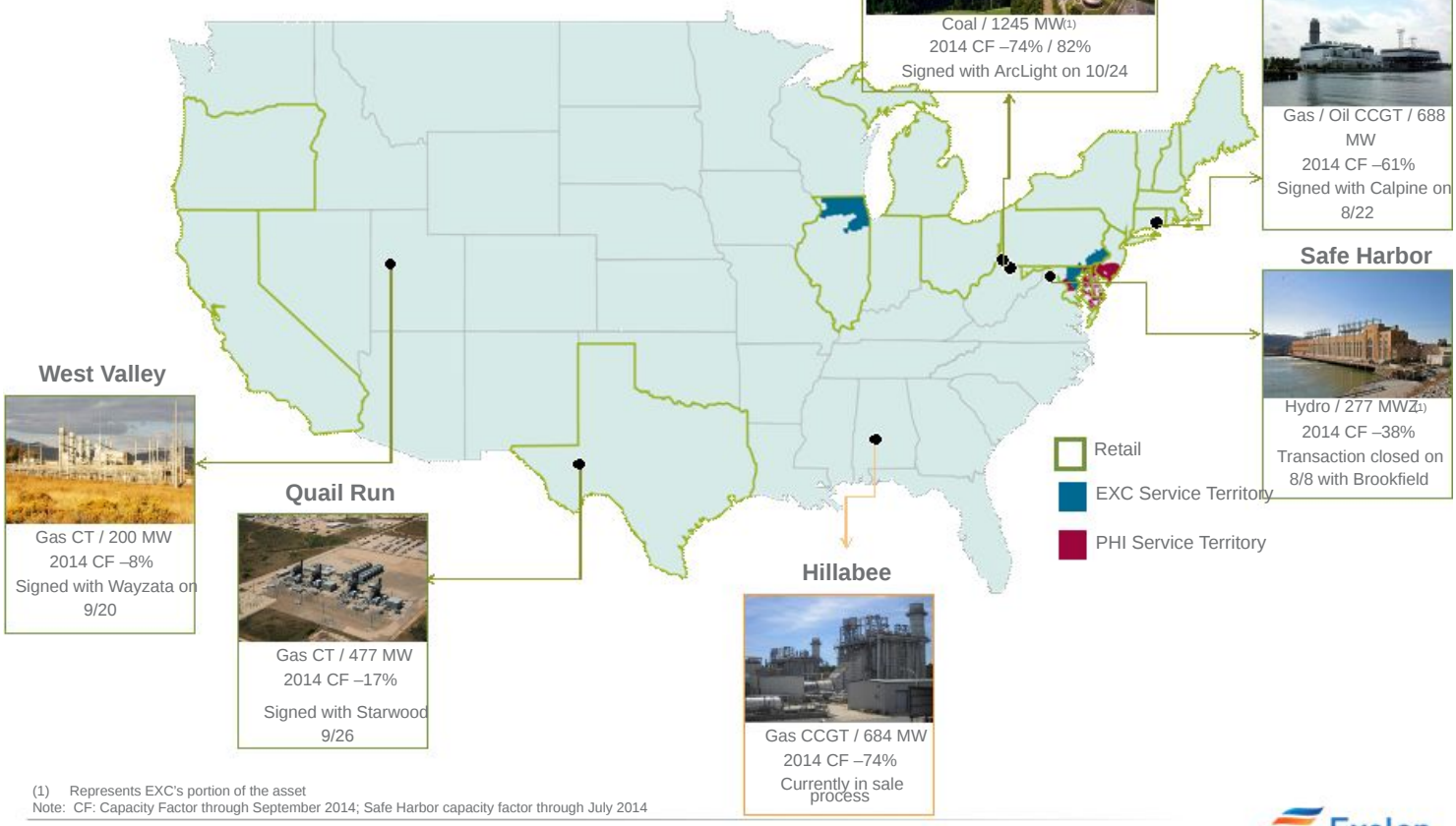
Asset Divestitures --$ 1.4 Billion in Proceeds to Date

To date, Exelon has signed definitive agreements on five non-core assets representing a total of nearly $1.4 billion of after-tax sales proceeds upon closings; This excludes proceeds from Hillabee, which is currently on the market



(1) Represents EXC's portion of the asset
Note: CF: Capacity Factor through September 2014; Safe Harbor capacity factor through July 2014

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ExGen Disclosures – Asset Sale Impacts

Gross Margin Category ($M)[1]	2015	2016	2017
Open Gross Margin (including South, West & Canada hedged GM)[2]	6,750	6,500	6,650
Mark to Market of Hedges[3,4]	-	150	150
Power New Business / To Go	400	550	750
Non-Power Margins Executed	100	50	50
Non-Power New Business / To Go	300	350	350
Total Gross Margin[2,5]	7,550	7,600	7,950
Impact of Removing Keystone / Conemaugh	(150)	(100)	(100)
Pro-forma Total Gross Margin excluding Keystone / Conemaugh	7,400	7,500	7,850

Impact of Announced Assets Sales During 2014 [1]	2015	2016	2017
OGM Impact Q2 (Safe Harbor)	(50)	(50)	(50)
OGM Impact Q3 (Fore River, Quail Run, West Valley)	(100)	(100)	(100)
OGM Impact Q4 (Keystone / Conemaugh)	(150)	(100)	(100)
Total Impact to OGM from Announced Asset Sales	(300)	(250)	(250)
O&M	100	100	100
D&A	100	100	100
EBIT	(100)	(50)	(50)
CapEx	(50)	(50)	(100)
EPS Reduction[6]	($0.06-$0.08)	($0.02-$0.04)	($0.02-$0.04)

(1) Rounded to nearest $50M

(2) 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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses

(3) Excludes EDF's equity ownership share of the CENG Joint Venture

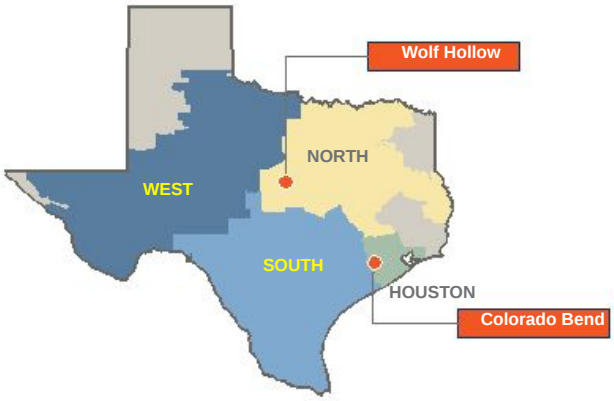
(4) Mark to Market of Hedges assumes mid-point of hedge percentages

(5) Reflects the divestiture impact of Fore River, Quail Run and West Valley. Does not include divestiture of Keystone/Conemaugh or the Integrys Acquisition

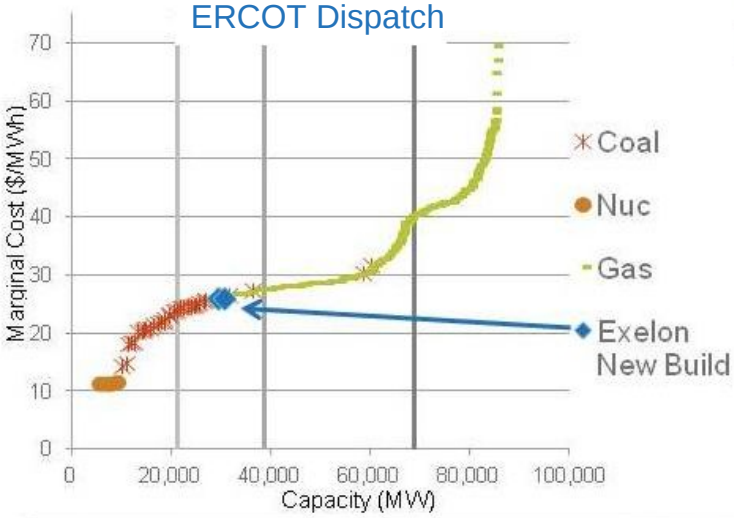
(6) EPS impact does not include impact of investing the proceeds from the sale. As a reminder these sales were included in the accretion calculation for the PHI transaction

Exelon.

State of the Art Combined Cycles in ERCOT



ERCOT Dispatch



Key Facts	
Sites	Wharton County, TX Granbury, TX
Total Capacity	~2,200MW (Wolf Hollow: 1,085MW / Colorado Bend: 1,104MW)
Construction Cost	~$700/kW
Heat Rate	~6,500 mmBtu/MWh
OEMs	GE and Alstom
EPC	Zachry
Cooling System	Air Cooled
Construction Start	2015
Commercial Operation	By Summer 2017

- **Efficient:** Two of the cleanest, most efficient Combined Cycle Gas Turbines (CCGT) in the nation
- **Cost Effective:** Simplified design provides for easier construction and maintenance, making these units among the most predictable and least costly to operate and maintain in the industry
- **Environmental:** Plants use air cooling which mitigates water constraint issues
- **Fast Ramp:** 100 MW/Minute ramp rate (market ramp rate ~50 MW/minute)

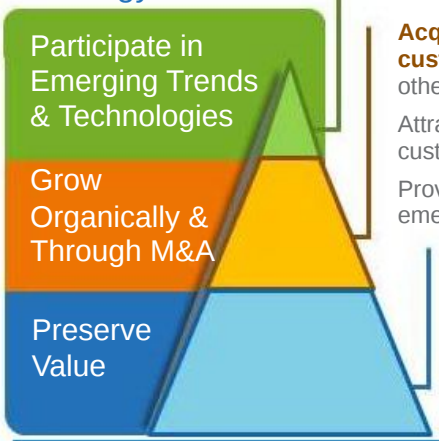
Exelon

Distributed Energy Platform

Distributed Energy is a Fast Growing Business

- On-site generation, including solar, quadrupled since 2006 *(Wall Street Journal 2013)*
- US C&I customers are spending ~$5-6 billion per year on self-generation and energy efficiency programs *(Bloomberg 2013)*
- Revenues from Distributed Generation are expected to reach $12.7 billion by 2018 *(Pike Research, Navigant, 2012)*

Distributed Energy Supports Exelon's Strategy:



Commercializing emerging and potentially disruptive energy technologies to diversify existing technology base

Acquiring long term retail customers through a PPA or other long-term agreement

Attract and acquire new customers with unique offering

Provides adaptive growth within an emerging market sector

Bolstering existing relationships with customers to help achieve reliability or sustainability objectives

Integrating supply & demand side solutions

Key Attributes of Financial Value

Co-Generation
- Design, build and operate energy assets
- Provides renewable energy value or credits, if applicable
- Long-term O&M agreements

Owned Assets - additional attributes:
- Long-term customer PPA (usually @ fixed price)
- Provides tax incentives, if applicable

Solar
- ~ 200 MW of Retail Solar Projects in operation or under construction
- Long-term customer PPA (usually @ fixed price)
- Provides renewable energy value or credits, if applicable
- Provides tax incentives, if applicable

Energy Efficiency
- Over 1,000 energy saving projects implemented
- ~ 50 MW conserved by customers
- More than $1 billion in projects 3rd party customer financed

Fuel Cell
- Provide equity financing for 21 MW of Bloom Energy fuel cell projects at 75 commercial facilities including AT&T
- Provides renewable energy value or credits, if applicable
- Provides tax incentives, if applicable

Backup Generation
- Own and operate energy assets as a service to retail customers
- Bundled service offering with long-term customer agreements through grid power supply & LR programs
- Load Response market -based value creation (e.g., LR Programs)

Battery Storage
- Own and operate energy assets as a service to retail customers
- Bundled service offering with long-term customer agreements through grid power supply & LR programs
- Load Response market based value creation (e.g., ancillary services)

CNG
- Own and operate CNG facilities
- Leverage retail gas supply and risk management expertise
- Long-term customer off-take agreement(s)

Invested more than $1 billion of capital with projects averaging returns of 8% - 12%, and well positioned for growth

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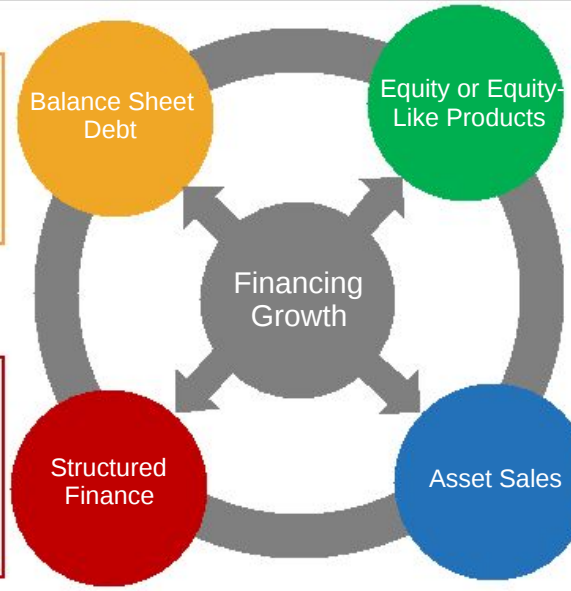
Financial Update

Financing Strategy

On Balance Sheet Debt supports core business and/or strategic assets
- Senior Unsecured Notes
- Utility First Mortgage Bonds



Equity or Equity-Like Products support growth projects (both on-going and strategic M&A)
- Mandatory Convertible Units
- Marketed Follow-On Offerings

Structured Financing supports non-core assets that generate consistent cash flows
- Project Financing
- Asset Based Lending
- Joint Venture/Equity Partner

Proceeds from asset sales support
- Reinvestment of Free Cash Flow
- Strategic Diversification

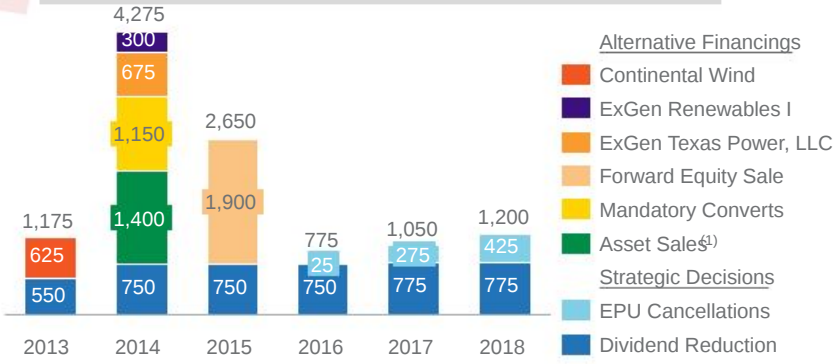
- Our financing strategy incorporates a broad range of financial products, from the standard corporate-style products (such as corporate debt and equity), to alternative structures such as project financing, partnership structures and other arrangements
- We employ a wide variety of financing tools that will enable us to access capital to grow on both the regulated and unregulated sides of the business

Exelon's Strategic and Financial Decisions Enable Growth Across the Enterprise

A broad spectrum of financing alternatives beyond the core financing options can be used to fund growth

- Monetize assets in the portfolio via project finance (Nearly $3B over past 3 years)
- Sell assets which are worth more to others ($1.0-$1.5B after-tax in 2014-15)
- Other financing structures (joint ventures, minority partners, etc.) could be used based on opportunity

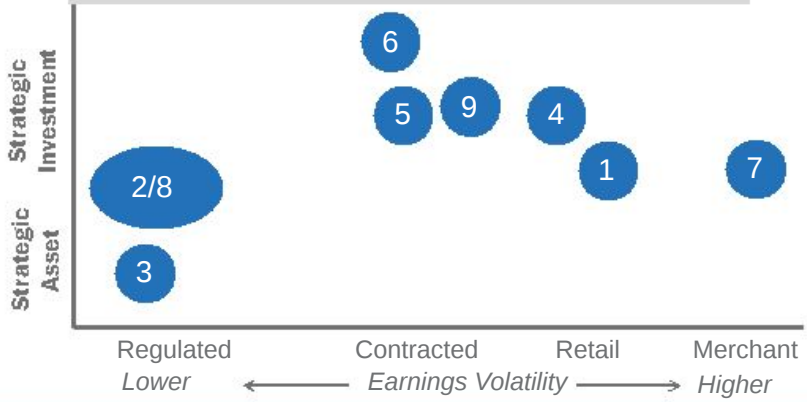
Incremental Sources of Cash



(1) Includes Safe Harbor, Fore River, Quail Run, West Valley and Keystone Conemaugh.
Note: Does not include future Hillabee proceeds

Exelon	
1.	Constellation
2.	BGE
3.	Utility Rate Base
4.	Retail Acquisitions
5.	Wind
6.	Annova LNG
7.	ERCOT New Build
8.	Pepco Holdings
9.	Distributed Energy

Strategic and Diversified Deployment



Exelon has a proven ability to finance growth

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Over the Last Three Years, Exelon Has Raised Nearly $3 Billion through Project Financing

- Exelon uses project financing to:
  - Maintain upside reward of the project while mitigating the downside risk
  - Enhance corporate credit metrics and strengthen the balance sheet via non-recourse financing vehicles
  - Provide different and new sources of liquidity that Exelon would not typically be able to access corporately
  - Maximize Exelon's returns on its strategic investments

Antelope Valley Solar Ranch

- 230 MW photovoltaic solar generating plant in Lancaster, CA
- $646 MM Senior Secured Bond –due January 2037 with a DOE Loan Guaranty

Continental Wind

- 667 MW of wind spread across 13 projects and five wind regimes
- $613MM Senior Secured 144a Project Bond –due February 2033 and $141MM Senior Secured LC and Working Capital Facilities – due February 2021
- Deal of the Year
  - *Project Finance's* 2013 North American Portfolio Power Deal of the Year
  - *Project Finance & Risk's* 2013 Project Finance Renewable Deal of the Year

ExGen Renewablesl

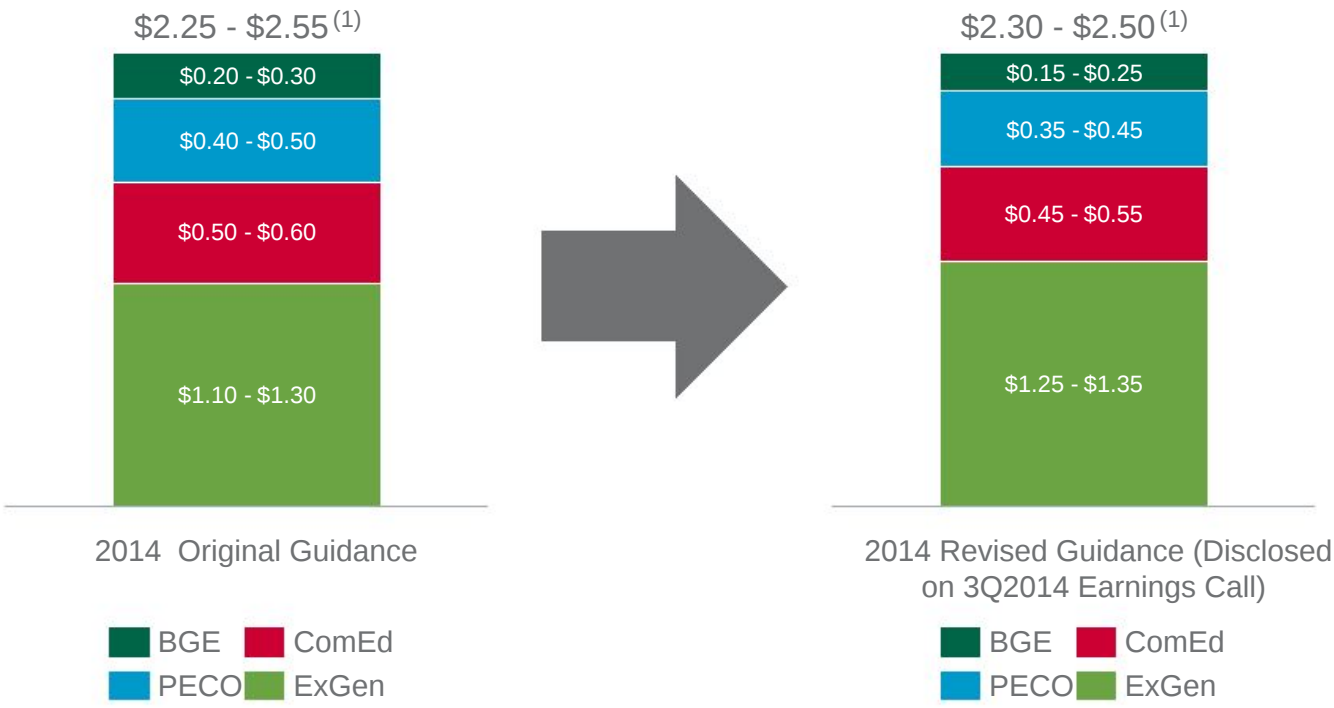
- HoldCo financing of Continental's distributions to further maximize our returns on our wind investments
- $300MM Senior Secured Team Loan B –due February 2021

ExGen Texas Power

- 3,476 MW ERCOT conventional power portfolio consisting of CCGTs and Simple Cycles
- $675MM Senior Secured Term Loan B –due September 2021
- One of the largest non-corporate, single-tranche term loan B issuances in the power sector in 2014

Exelon.

2014 Operating Earnings Guidance



(1) Earnings guidance for OpCos may not add up to consolidated EPS guidance. Refer to **slide 24** for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating EPS

EPS Sensitivities

		2015	2016	2017	Fully Open
ExGen EPS Impact[1]	Henry Hub Natural Gas				
	+$1/MMBtu	$0.10	$0.37	$0.66	$0.88
	-$1/MMBtu	($0.05)	($0.34)	($0.59)	($0.87)
	NiHub ATC Energy Price				
	+$5/MWh	$0.07	$0.22	$0.31	$0.36
	-$5/MWh	($0.07)	($0.22)	($0.31)	($0.36)
	PJM-W ATC Energy Price				
	+$5/MWh	$0.03	$0.14	$0.21	$0.27
	-$5/MWh	($0.02)	($0.13)	($0.20)	($0.27)
	PJM Capacity Market[2]				
	+$10/MW-day				$0.05
	-$10/MW-day				($0.05)
ComEd EPS Impact	30 Year Treasury Rate				
	+25 basis points	$0.01	$0.01	$0.01	$0.01
	-25 basis points	($0.01)	($0.01)	($0.01)	($0.01)
	Share Count *(millions)*[3]	870	872	892	910

(1) Based on September 30, 2014 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 price inputs constant. Due to correlation of the various assumptions, the EPS impact calculated by aggregating individual sensitivities may not be equal to the EPS impact calculated when correlations between the various assumptions are also considered.
(2) Assumes 2017/2018 auction cleared volumes
(3) Does not include shares assumed to be issued via forward equity sale in connection with PHI acquisition

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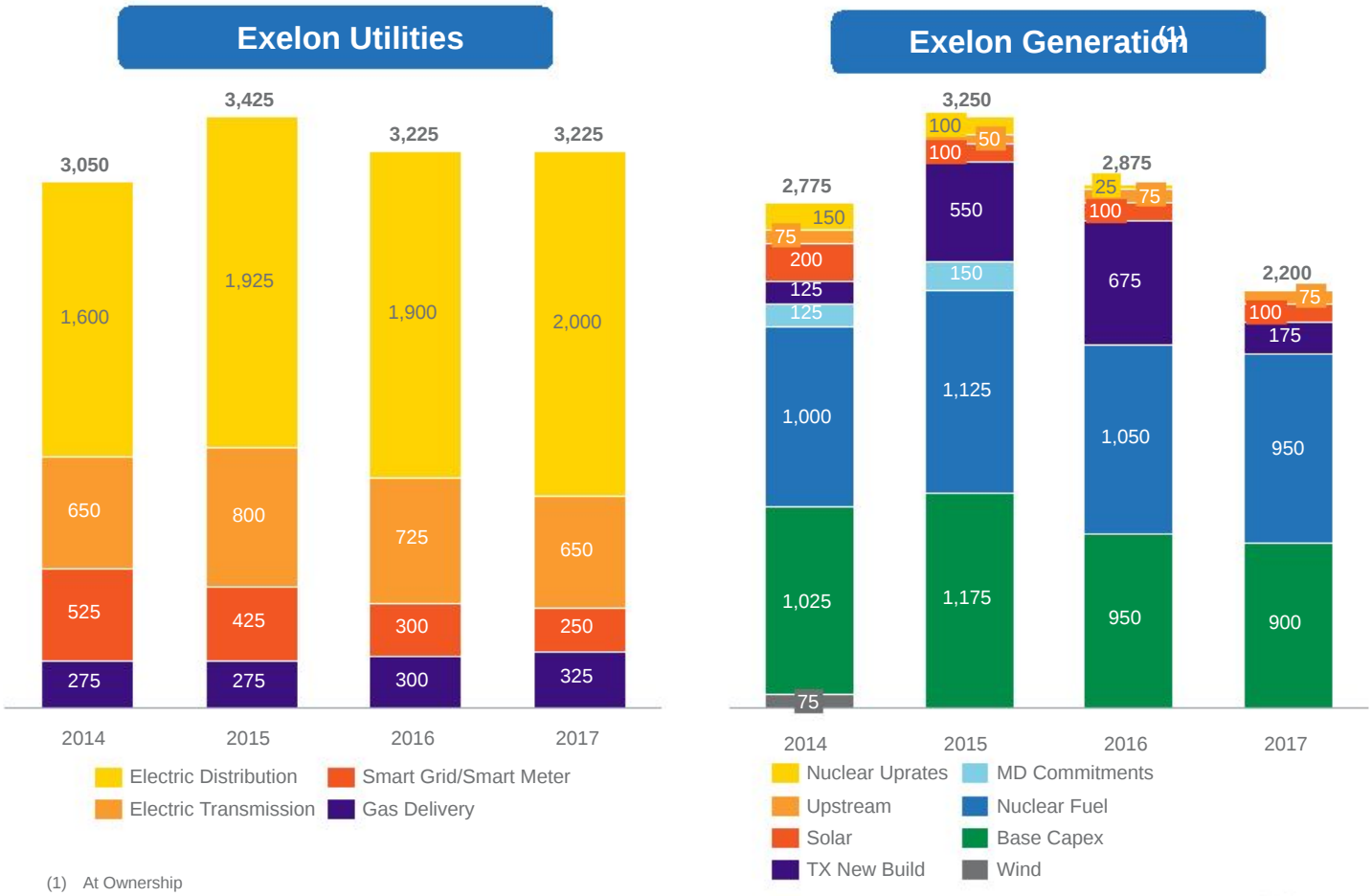
Capital Expenditure Expectations ($M)



(1) At Ownership
Note: Numbers rounded to nearest $25m

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2014 Projected Sources and Uses of Cash

Projected Sources & Uses[1]

($ in millions)	BGE	ComEd	PECO	ExGen	Exelon[3]	As of 2Q14	Variance
Beginning Cash Balance[2]					**1,475**	**1,475**	**--**
Adjusted Cash Flow from Operations[4]	675	1,600	650	4,550	7,475	6,975	500
CapEx (excluding other items below):	(550)	(1,475)	(500)	(1,275)	(3,700)	(3,450)	(250)
Nuclear Fuel	n/a	n/a	n/a	(1,000)	(1,000)	(1,000)	--
Dividend[5]					(1,075)	(1,075)	--
Nuclear Uprates	n/a	n/a	n/a	(150)	(150)	(150)	--
Wind	n/a	n/a	n/a	(75)	(75)	(75)	--
Solar	n/a	n/a	n/a	(200)	(200)	(200)	--
Upstream	n/a	n/a	n/a	(75)	(75)	(50)	(25)
Utility Smart Grid/Smart Meter	(75)	(275)	(150)	n/a	(525)	(525)	--
Net Financing (excluding Dividend):							
Debt Issuances	--	900	300	--	1,200	1,250	(50)
Debt Retirements	--	(625)	(250)	(525)	(1,375)	(1,375)	--
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	1,050	1,050	875	175
Other Financing[6]	(75)	175	100	(375)	575	575	--
Ending Cash Balance[2]					**3,600**	**3,250**	**350**

(1) All amounts rounded to the nearest $25M.

(2) Excludes counterparty collateral of $134 million at 12/31/2013. In addition, the 12/31/2014 ending cash balance does not include collateral.

(3) Includes cash flow activity from Holding Company, eliminations, and other corporate entities. CapEx for Exelon is shown net of $325M CPS early lease termination fee, and ($125M) purchase of PHI preferred stock.

(4) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures of $5.7B for 2014.

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

(6) "Other Financing" primarily includes CENG distribution to EDF, expected changes in short-term debt, and proceeds from issuance of mandatory convertible units.

Key Messages[1]

- Cash from Operations is projected to be $7,475M vs. 2Q14E of $6,975M for a $500M variance. This variance is driven by:
  - $625M Net proceeds from divestitures
  - $175M Income taxes and settlements
  - $125M Reclassification of PHI preferred stock purchase
  - ($325M) Integrys acquisition, including working capital
  - ($100M) Working capital at Utilities
- Cash from Investing activities is projected to be ($5,725M) vs. 2Q14E of ($5,450M) for a ($275M) variance. This variance is driven by:
  - ($125M) ExGen development
  - ($125M) Reclassification of PHI preferred stock purchase
  - ($25M) Upstream
- Cash from Financing activities is projected to be $375M vs. 2Q14E of $250M for a $125M variance. This variance is driven by:
  - $175M Incremental project financing at ExGen
  - ($50M) Decreased ComEd long term debt requirements
  - ($25M) Decrease in projected commercial paper financings

Pension and OPEB Contributions and Expense

	2015		2016	
(in $M)	Pre-tax Expense[1]	Contributions[2]	Pre-Tax Expense[1]	Contributions[2]
Pension[3][4]	$375	$515	$325	$565
OPEB[3][4]	$5	$30	$5	$35
Total	$380	$545	$330	$600

(1) Pension and OPEB expenses assume a ~27% and ~28% capitalization rate in 2015 and 2016, respectively
(2) Contributions shown in the table above are based on the current contribution policy, which for the pension includes a discretionary component of $250M
(3) Expected return on assets for pension is 7.00% and for OPEB is 6.59%
(4) Projected 12/31/14 pension and OPEB discount rates are 4.28% and 4.26%, respectively, for the majority of plans

2015 Pension and OPEB Sensitivities

- Tables below provide sensitivities for the combined company's 2015 pension and OPEB expense and contributions[1] under various discount rate and S&P 500 asset return scenarios

	2015 Pension Sensitivity[2] (in $M)					
	S&P Returns in Q4 2014[3]					
	10%		0%		-10%	
Discount Rate at 12/31/14	Pre-Tax Expense[1]	Contributions[2]	Pre-Tax Expense[1]	Contributions[2]	Pre-Tax Expense[1]	Contributions[2]
Baseline Discount Rate[4]	$365	$505	$375	$515	$390	$520
+50 bps	$345	$265	$345	$520	$355	$525
- 50bps	$400	$490	$410	$495	$425	$505

	2015 OPEB Sensitivity[2] (in $M)					
	S&P Returns in Q4 2014[3]					
	10%		0%		-10%	
Discount Rate at 12/31/14	Pre-Tax Expense[1]	Contributions[2]	Pre-Tax Expense[1]	Contributions[2]	Pre-Tax Expense[1]	Contributions[2]
Baseline Discount Rate[4]	$0	$30	$5	$30	$25	$35
+50 bps	($10)	$30	$0	$30	$10	$30
- 50bps	$10	$30	$25	$35	$35	$50

(1) Contributions shown in the table above are based on the current contribution policy, which for the pension includes a discretionary component of $250M
(2) Pension and OPEB expenses assume an ~ 27% capitalization rate in 2015
(3) Final 2014 asset return for pension and OPEB will depend in part on overall equity market returns for Q4 2014 as proxied by the S&P500; The amounts above reflect YTD asset returns through September 30, 2014
(4) The baseline discount rates reflect projected 12/31/14 pension and OPEB discount rates of 4.28% and 4.26%, respectively, for the majority of plans

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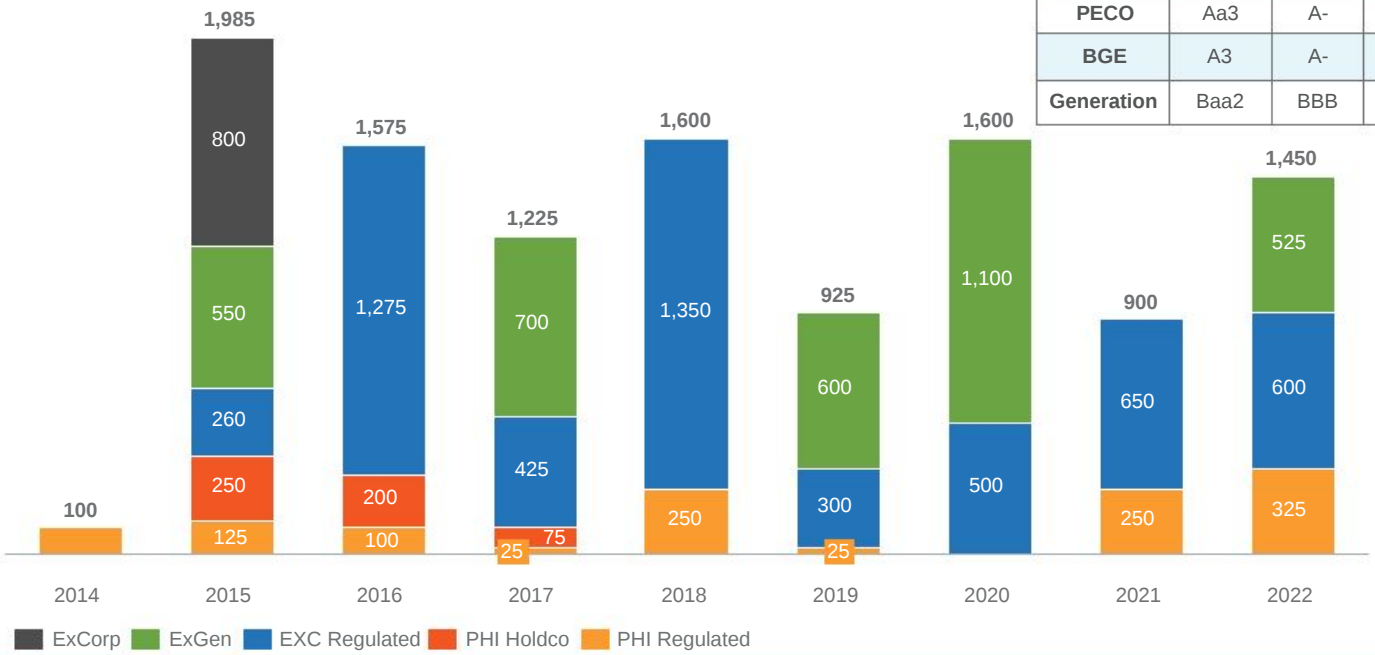
Exelon-PHI Debt Maturity Profile(1)

As of 10/31/14

Current Ratings (2)(3)	Moody's	S&P	Fitch
Corp	Baa2	BBB-	BBB+
ComEd	A2	A-	A-
PECO	Aa3	A-	A
BGE	A3	A-	BBB+
Generation	Baa2	BBB	BBB+



Manageable debt maturity profile

(1) ExGen debt includes legacy CEG debt; EXC Regulated includes capital trust securities; Excludes PHI unregulated debt, which totals $25M; Excludes acquisition debt and non-recourse debt; (2) Current senior unsecured ratings for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd and PECO (3) All ratings are "Stable" outlook, except for at Fitch, which has BGE on "Positive" and Exelon and ExGen on "Ratings Watch Negative"

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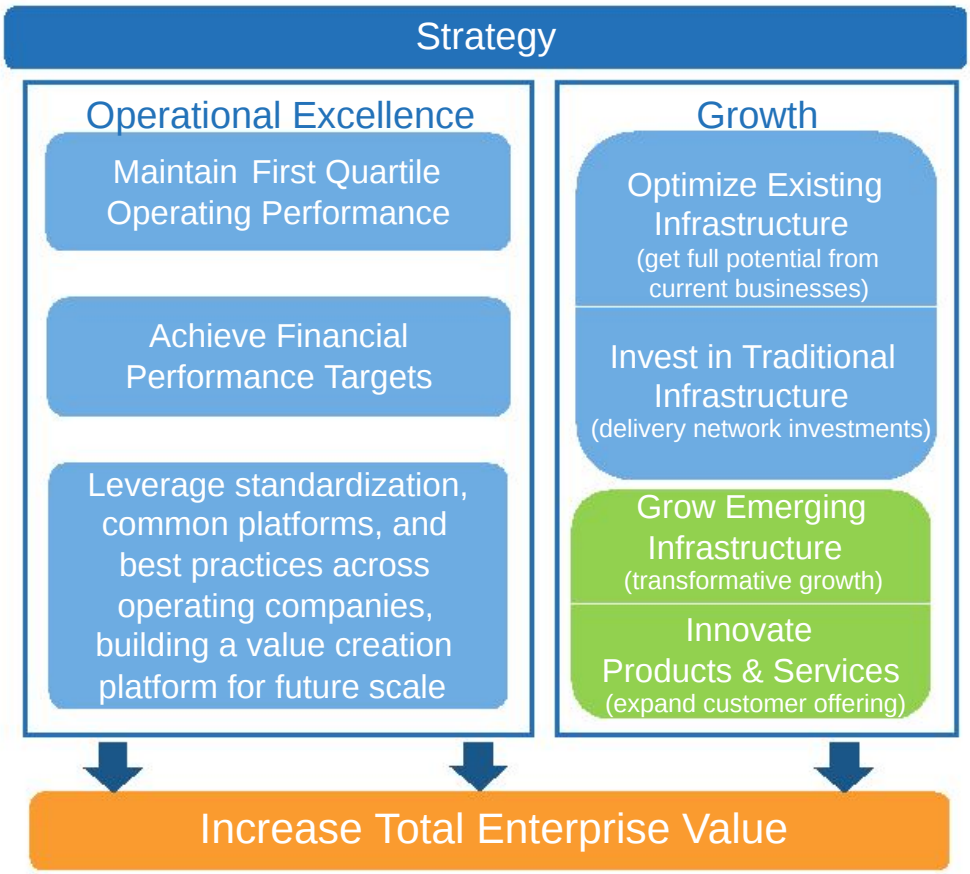
GAAP to Operating Adjustments

- Exelon's 2014 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Financial impacts associated with the increase and decrease in certain decommissioning obligations
  - Financial impacts associated with the sale of interests in generating stations
  - Non-cash charge to earnings related to the cancellation of previously capitalized nuclear uprate projects and the impairmentof certain wind generatingassetsand certain assetsheld for sale
  - Gain recorded upon consolidation of CENG
  - Certain costs incurred associated with the Constellation, CENG merger, and Pepco Holdings, Inc. merger and integration initiatives
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date for 2014
  - Favorable settlements of certain income tax positions on Constellation's 2009-2012 tax returns
  - CENG interest not owned by Generation, where applicable

Exelon Utilities

Exelon Utilities Strategy



Exelon

Leveraging Best Practices for Operational Excellence

Performance Quartiles: Q1 | Q2 | Q3 | Q4

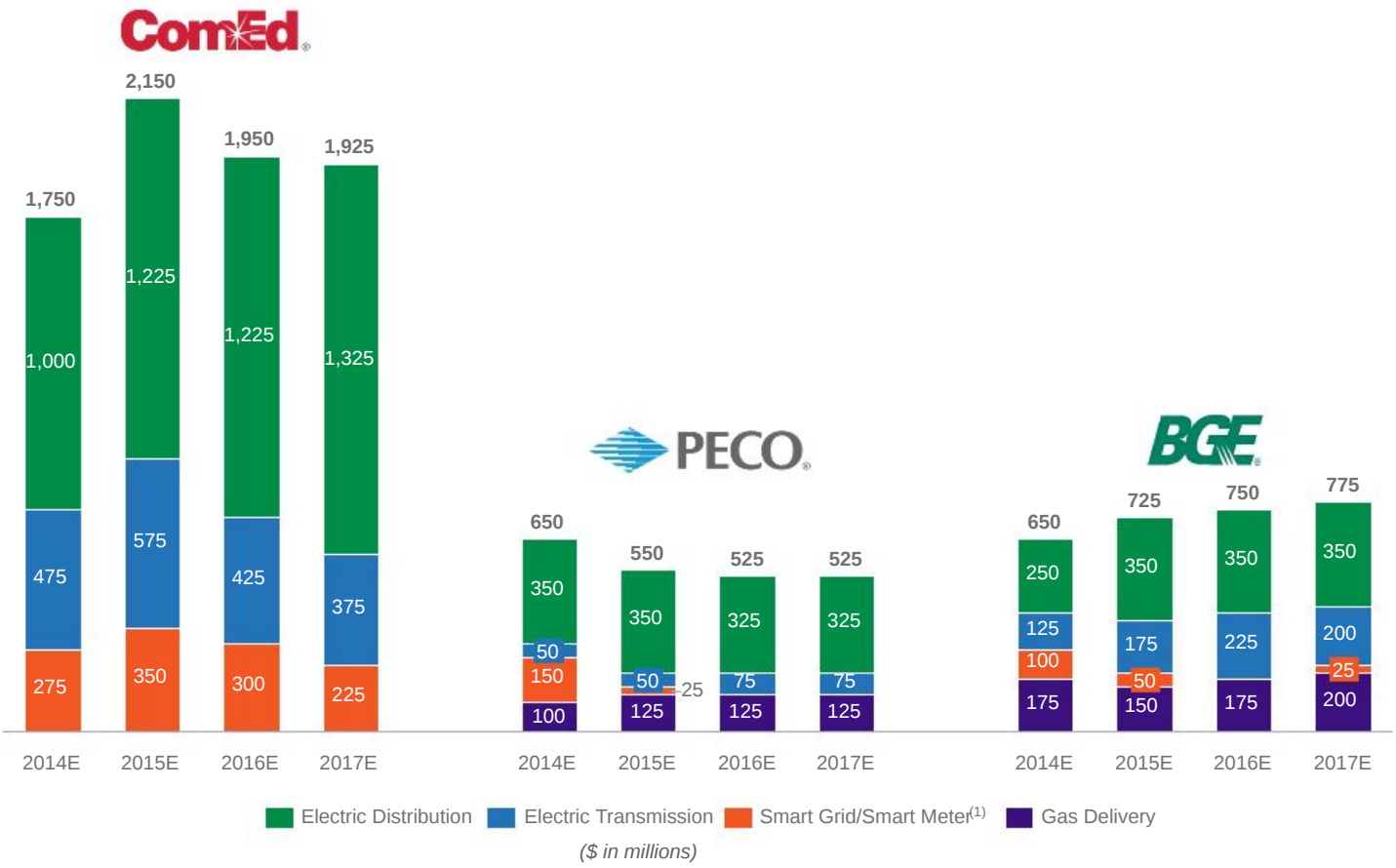
Operations	Metric	At Merger (2012)			Post Merger (2014)		
		BGE	PECO	ComEd	BGE	PECO	ComEd
Electric Operations	OSHA Recordable Rate						
	OSHA Severity Rate						
	2.5 Beta SAIFI						
	2.5 Beta CAIDI						
Customer Operations	Customer Satisfaction (MSI)						
	Service Level % of Calls Answered in <30 Sec						
	Abandon Rate						
	Calls per Customer						
Gas Operations	Percent of Calls Responded to in <=1 Hour			*No Gas Operations*			*No Gas Operations*
	3rd Party Damages per 1,000 Gas Locates						

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

Exelon.

Capital Expenditures



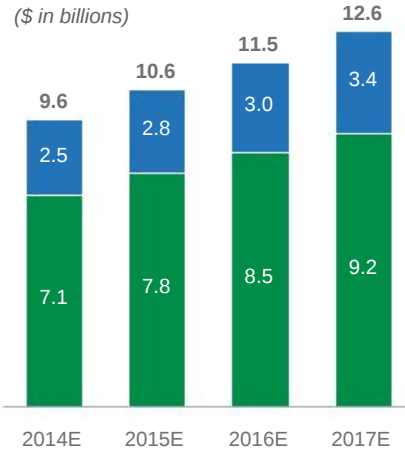
(1) Smart Meter/Smart Grid CapEx net of proceeds from U.S. Department of Energy (DOE) grant; For BGE, includes CapEx from Smart Energy Savers program of ~$10M per year

Exelon

Exelon Utilities: Rate Base[1] and ROE Targets

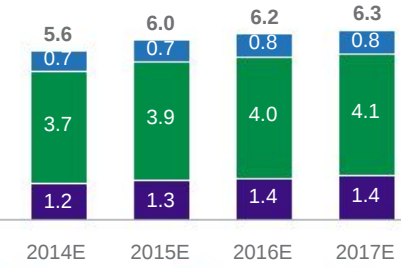
ComEd

($ in billions)



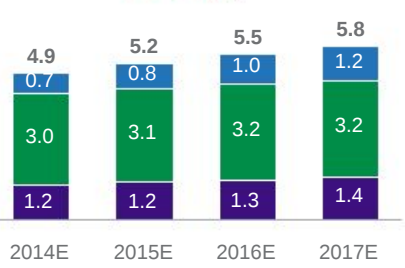
	2014E	Long-Term Target
Equity Ratio	~46%	~53%[2]
Earned ROE	8-9%	Based on 30-yr US Treasury[3]
Rate Case	Annual Formula Rate Filing	

PECO



	2014E	Long-Term Target
Equity Ratio	56%	~53%
Earned ROE	11-12%	≥ 10%
Rate Case	Possible 2015-2016	

BGE



	2014E	Long-Term Target
Equity Ratio	52%	~53%[4]
Earned ROE	7-8%	≥ 10%
Rate Case	2015	

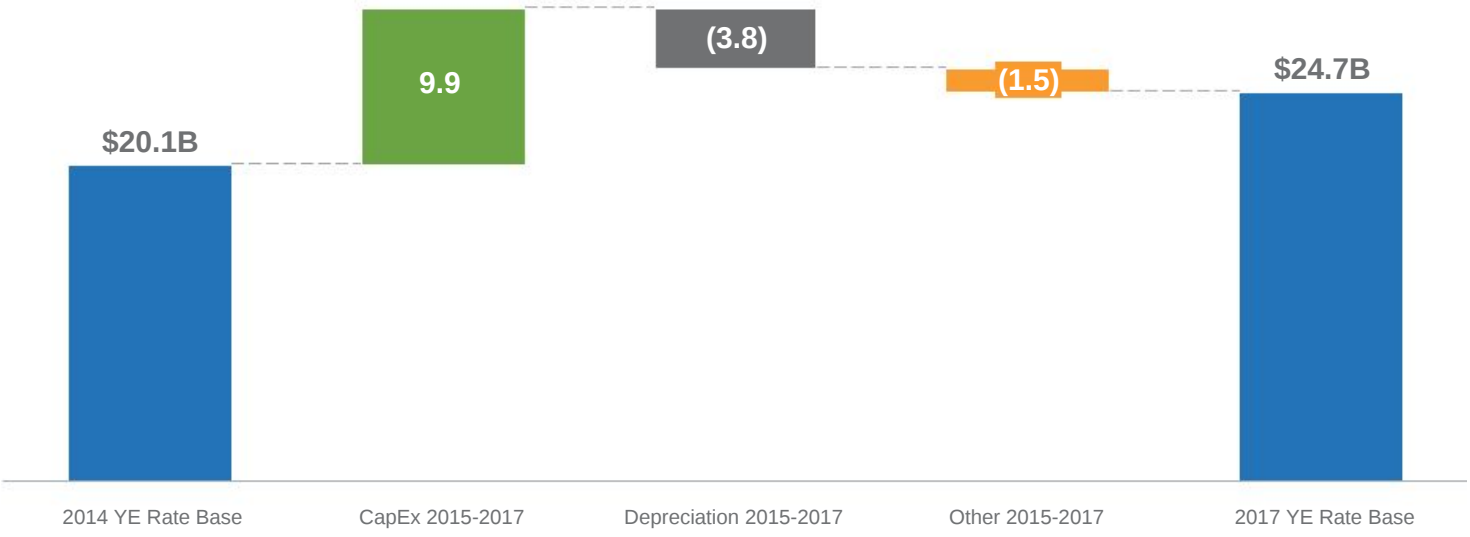
Transmission Distribution Gas

Continued investment in utilities will provide stable earnings growth

(1) ComEd, PECO and BGE rate base represents end-of-year. Numbers may not add due to rounding
(2) Equity component for distribution rates will be the actual capital structure adjusted for goodwill
(3) Earned ROE will reflect the weighted average of 11.5% allowed transmission ROE and distribution ROE resulting from 30-year Treasury plus 580 basis points for each calendar year
(4) Per MDPSC merger commitment, BGE is precluded from paying dividends through 2014

Exelon

Rate Base Growth



Utility CapEx spend outpaces depreciation, thereby growing rate base and earnings

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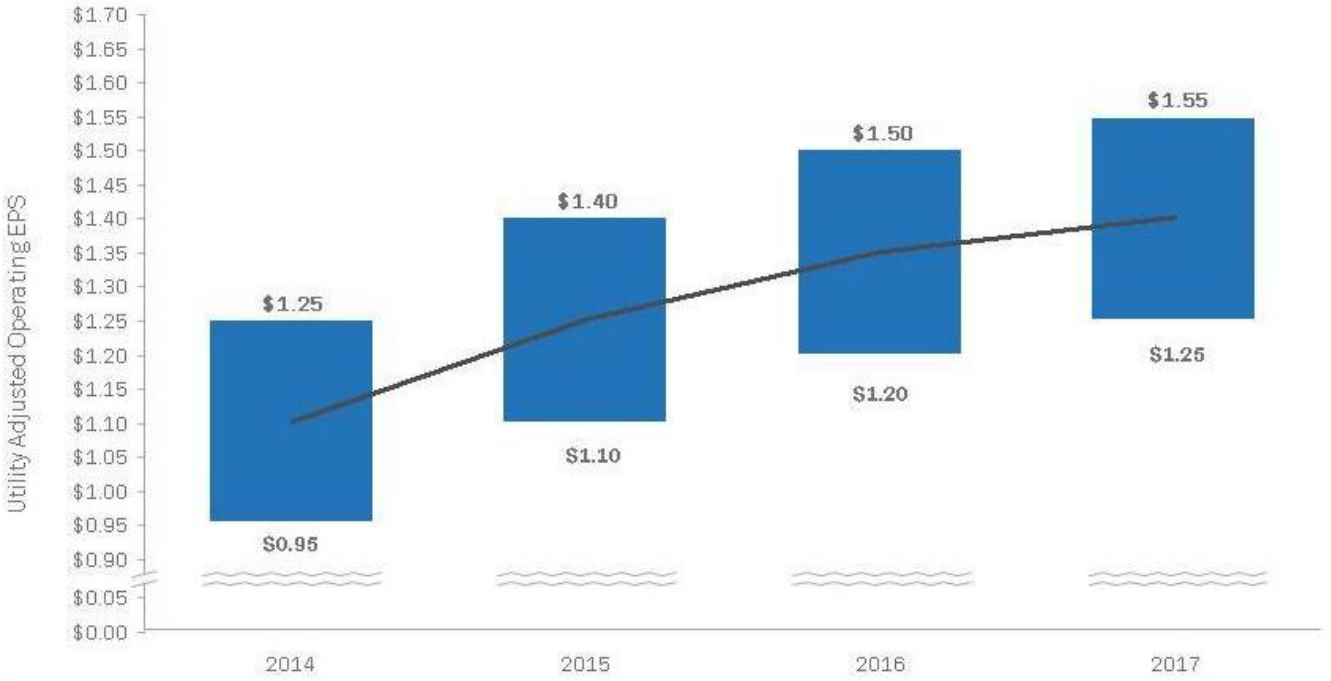
Exelon Utility 2014-17 Adjusted Operating EPS Guidance



By investing $16B in capital and improving earned ROEs, Exelon Utilities will provide average earnings growth of ~8% per year from 2014-2017

Exelon.

Grand Prairie Gateway Transmission Line

Key Facts

- Line: 60 mile, 345 kV transmission line connecting ComEd's Byron and Wayne substations alleviating identified congestion and enhancing reliability
- Cost: $260 million
- Customer Savings: $250 million within the first 15 years of operation – net of all costs
- Recovery Mechanism: FERC-filed transmission rate of 11.5% and construction work in progress and abandonment recovery
- Construction: Scheduled to begin Q2 2015
- In Service Date: Q2 2017
- Environmental Benefits: 735,000 pounds of carbon dioxide (CO_2) reduced over the first 15 years

Exelon.

ComEd April 2014 Distribution Formula Rate

The 2014 distribution formula rate filing establishes the net revenue requirement used to set the rates that will take effect in January 2015 after the Illinois Commerce Commission's (ICC's) review. There are two components to the annual distribution formula rate filing:

- Filing Year: Based on prior year costs (2013) and current year (2014) projected plant additions.
- Annual Reconciliation: For the prior calendar year (2013), this amount reconciles the revenue requirement reflected in rates during the prior year (2013) in effect to the actual costs for that year. The annual reconciliation impacts cash flow in the following year (2015) but the earnings impact has been recorded in the prior year (2013) as a regulatory asset.

Docket #	**14-0312**
Filing Year	**2013 Calendar Year Actual Costs and 2014 Projected Net Plant Additions** are used to set the rates for calendar year 2015. Rates currently in effect (docket 13-0318) for calendar year 2014 were based on 2012 actual costs and 2013 projected net plant additions
Reconciliation Year	**Reconciles Revenue Requirement reflected in rates during 2013 to 2013 Actual Costs Incurred.** Revenue requirement for 2013 is based on docket 13-0386 filed in June 2013 and reflect the impacts of PA 98-0015 (SB9)
Common Equity Ratio	**~ 46%** for both the filing and reconciliation year
ROE	**9.25%** for the filing year (2013 30-yr Treasury Yield of 3.45% + 580 basis point risk premium) and **9.20%** for the reconciliation year (2013 30-yr Treasury Yield of 3.45% + 580 basis point risk premium – 5 basis points performance metrics penalty). For 2014 and 2015, the actual allowed ROE reflected in net income will ultimately be based on the average of the 30-year Treasury Yield during the respective years plus 580 basis point spread, absent any metric penalties
Requested Rate of Return	**~ 7%** for both the filing and reconciliation years
Rate Base[1]	**$7,369 million** – Filing year (represents projected year-end rate base using 2013 actual plus 2014 projected capital additions). 2014 and 2015 earnings will reflect 2014 and 2015 year-end rate base respectively. $6,596 million - Reconciliation year (represents year-end rate base for 2013)
Revenue Requirement Increase[1]	**$269M** ($96M is due to the 2013 reconciliation, $173M relates to the filing year). The 2013 reconciliation impact on net income was recorded in 2013 as a regulatory asset.
Timeline	• 04/16/14 Filing Date • 240 Day Proceeding • ALJ Proposed Order issued on 10/15/14 proposes a $239M revenue requirement increase • ICC order expected by December 12, 2014

Given the retroactive ratemaking provision in the Energy Infrastructure Modernization Act (EIMA) legislation, ComEd net income during the year will be based on actual costs with a regulatory asset/liability recorded to reflect any under/over recovery reflected in rates. Revenue Requirement in rate filings impacts cash flow.

(1) Amounts represent ComEd's position filed in rebuttal testimony on July 23, 2014

Note: Disallowance of any items in the 2014 distribution formula rate filing could impact 2014 earnings in the form of a regulatory asset adjustment

Exelon

BGE Rate Case Settlement

	Electric	Gas
Docket #	9355	
Test Year	September 2013 August 2014	
Common Equity Ratio[1][2]	52.3%	
Authorized Returns[1][3]	ROE: 9.75%; ROR: 7.46%	ROE: 9.65%; ROR: 7.41%
Requested Rate of Return	7.93%	7.88%
Proposed Rate Base (adjusted)[1][4]	$2.9B	$1.2B
Revenue Requirement Increase	$22.0M	$38.0M
Distribution Increase as % of overall bill	1%	5%
Timeline	• 07/02/14 BGE filed application with the MDPSC seeking increases in electric & gas distribution base rates • 210 Day Proceeding • 7/08/14 – Case delegated to the Public Utility Law Judge Division • 10/17/14 – BGE filed unanimous "black box" settlement with MD PSC • Settlement must be approved by the MD PSC • If approved, new rates are expected to be effective no sooner than the middle of December 2014	

First BGE rate case settlement agreement since 1999

(1) Due to the "black box" nature of the settlement, the Common Equity Ratio, Authorized Returns, and Proposed Rate Base (adjusted) were not agreed upon by the parties in determining the ultimate revenue requirement increase
(2) Reflects BGE's actual capital structure as of 8/31/2014
(3) ROE and ROR stated in the settlement only apply to AFUDC and carrying costs on regulatory assets
(4) BGE's Proposed Adjusted rate base

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ComEd Load

Weather-Normalized Load Growth

Economic Forecast of Drivers that Influence Load

Driver or Indicator	2015 Outlook
Gross Metro Product (GMP)	2.3% growth in real GMP reflects overall better economic conditions than the slower growth in 2014 (Manufacturing and Professional Business Services employment accelerate in 2015)
Employment	1.3% increase in total employment is expected for 2015, which is consistent with the average growth for the past three years
Manufacturing	Manufacturing employment is expected to grow 1.4% in 2015. This is a significant improvement over the (0.4%) decline in 2013 and the (1.1%) decline in 2014
Households	Household formations are expected to increase 0.7% in 2015 which is slightly higher than the expected increase of 0.6% in 2014
Energy Efficiency	Continued expansion of EE program expected to reduce usage in 2015 by approximately 1.2%

Improving economic conditions and energy efficiency initiatives will continue to impact load growth

Notes: 2013 data is not adjusted for leap year. Source of 2015 economic outlook data is IHS Economics (September 2014). (C&I = Commercial and Industrial)

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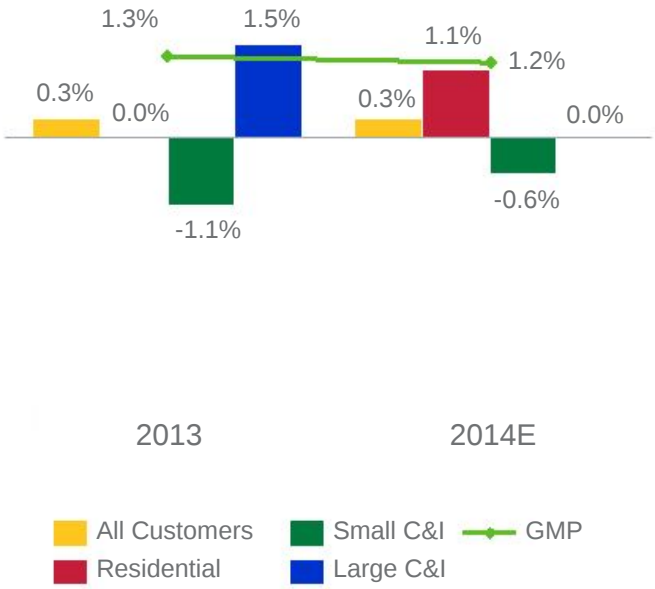
PECO Load

Weather-Normalized Load Growth



Economic Forecast of Drivers that Influence Load

Driver or Indicator	2015 Outlook
Gross Metro Product (GMP)	GMP projected to grow at 2.5% for 2015, the same as prerecession levels
Resident Employment	Resident employment outlook is 1.7% in 2015 vs. 1.3% in 2014
Manufacturing Employment	Manufacturing employment is expected to grow at 1.7%. Philadelphia has had negative growth from 2000 to 2014
Households	Household growth is expected to be 0.7%, strongest growth since 2008, and at the same level as 2014
Energy Efficiency	Deemed Energy Efficiency impact forecasted to be ~0.9% reduction in usage in 2015

Moderately strong economic recovery will drive sales in 2015, partially offset by on-going energy efficiency initiatives

Notes: 2013 data is not adjusted for leap year. Source of 2015 economic outlook data is IHS Economics (September 2014). (C&I = Commercial and Industrial)

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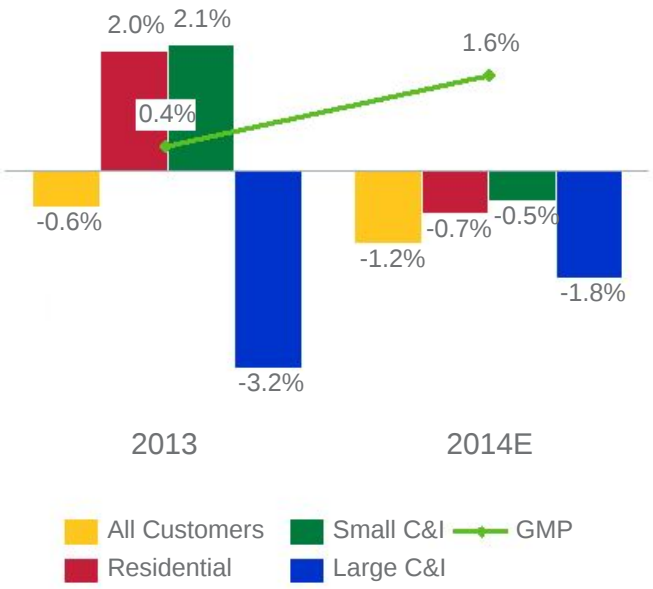
BGE Load

Weather-Normalized Load Growth



Economic Forecast of Drivers that Influence Load

Driver or Indicator	2015 Outlook
Gross Metro Product (GMP)	GMP is projected to grow at 2.6% for 2015
Employment	2.1% growth projected. BGE's decoupled non-rate case revenue growth is primarily driven by customer growth. The main driver for customer growth is employment
Manufacturing	Manufacturing employment is expected to be fairly flat to 2014 levels in 2015
Households	Household growth is projected to be 0.8%, almost flat to 2014
Energy Efficiency	Continued expansion of EE programs will partially offset growth seen due to improvements in economic conditions

Moderately strong economic recovery will drive sales in 2015, partially offset by energy efficiency initiatives

Notes: 2013 data is not adjusted for leap year. Source of 2015 economic outlook data is IHS Economics (September 2014). (C&I = Commercial and Industrial)

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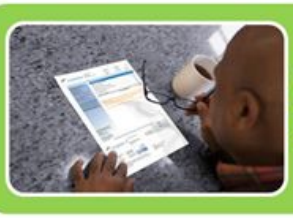
PHI Acquisition

Delivering Value to PHI's Customers and Communities

Joining a family of large urban utilities with distinguished emergency response capabilities will benefit PHI utilities and their customers during major storms, while helping to reduce costs



Exelon will provide **$100 million** for a Customer Investment Fund to be utilized across the PHI utilities' service territories as each public service commission deems appropriate for customer benefits

Exelon shares PHI's commitment to the local communities it serves. Exelon has committed to provide **$50 million** over 10 years to charitable organizations and programs in the communities the PHI utilities serve – exceeding PHI's 2013 contribution levels

Combined with reliability improvement projects already announced by PHI and underway (including the project to bury distribution lines in Washington, D.C.), the merger commitments are expected to produce approximately 11,000 to 14,000 new indirect jobs in the region and between **$1.0 billion to $1.3 billion** in benefits to the economies of Delaware, Maryland, New Jersey and Washington, D.C.

PHI Acquisition Will Create the Leading Mid-Atlantic Utility

Operating Statistics

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Commonwealth Edison	
Customers:	3,800,000
Service Territory:	11,400 sq. miles
Peak Load:	23,753 MW
2013 Rate Base:	$8.7 bn

Pepco Holdings Inc

Potomac Electric Power	
Customers:	801,000
Service Territory:	640 sq. miles
Peak Load:	6,674 MW
2013 Rate Base:	$3.4 bn

PECO Energy	
Customers:	2,100,000
Service Territory:	2,100 sq. miles
Peak Load:	8,983 MW
2013 Rate Base:	$5.4 bn

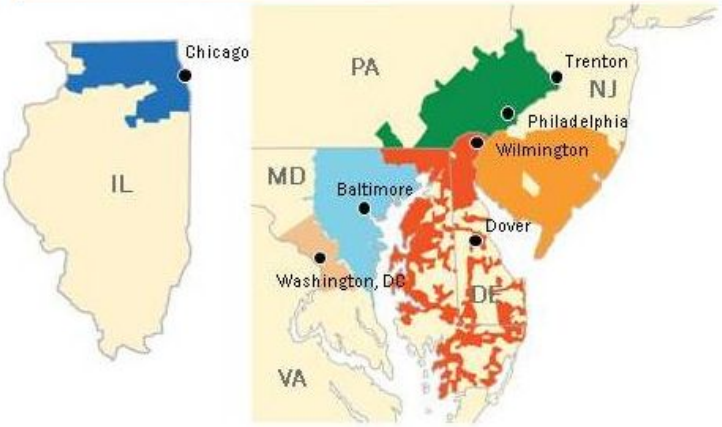
Atlantic City Electric	
Customers:	545,000
Service Territory:	2,700 sq. miles
Peak Load:	2,797 MW
2013 Rate Base:	$1.6 bn

Baltimore Gas & Electric	
Customers:	1,900,000
Service Territory:	2,300 sq. miles
Peak Load:	7,236 MW
2013 Rate Base:	$4.6 bn

Delmarva Power & Light	
Customers:	632,000
Service Territory:	5,000 sq. miles
Peak Load:	4,121 MW
2013 Rate Base:	$2.0 bn

Source: Company filings.
Note: Operational statistics as of 12/31/2013

Combined Service Territory



- Atlantic City Electric Service Territory
- Baltimore Gas and Electric Service Territory
- ComEd Service Territory
- Delmarva Power & Light Service Territory
- PECO Energy Service Territory
- Potomac Electric Power Service Territory

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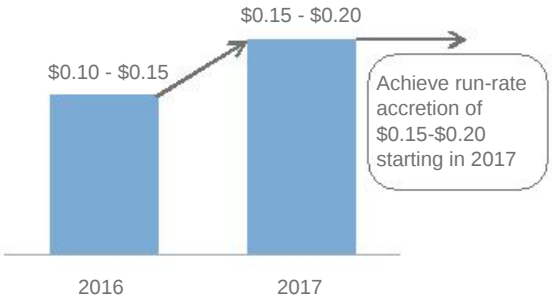
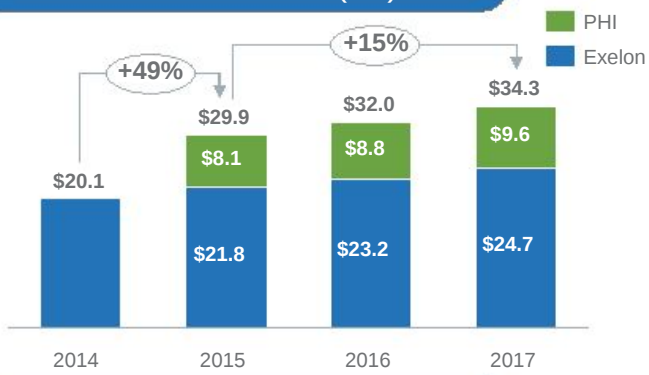
Transaction Economics

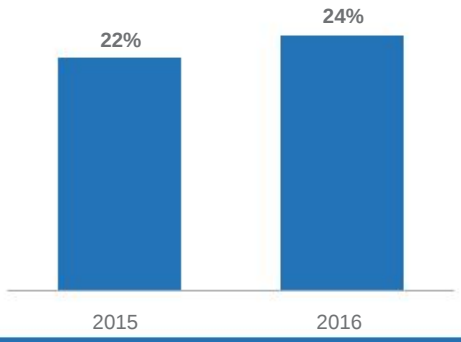
Earnings Accretive First Full Year(1)



Rate Base Growth ($B)(2)

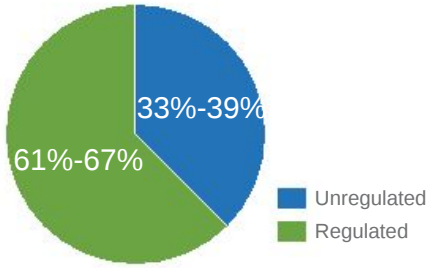


Exelon Consolidated S&P FFO/Debt



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

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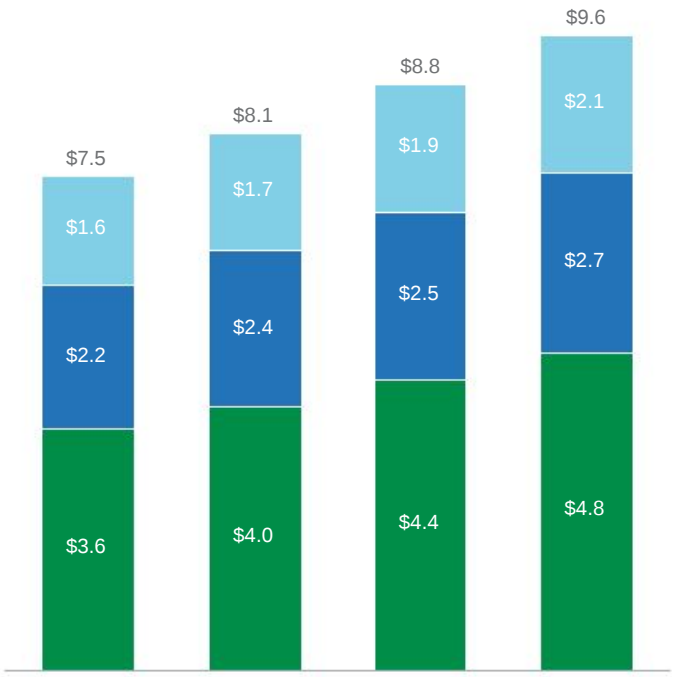
PHI: Capital Expenditures and Rate Base

Capital Expenditures ($M)(1)

Rate Base ($B)(1)(3)



Strong rate base growth will provide stable utility earnings growth

(1) Source: PHI Third Quarter Earnings Materials 10/31/14
(2) Source for 2014 CapEx is PHI 2014 Analyst Day Conference Presentation 03/21/14 and PHI First Quarter 2014 Earnings Materials 05/07/14
(3) Denotes year end rate base
Note: CapEx numbers rounded to nearest $25M; totals might not add due to rounding

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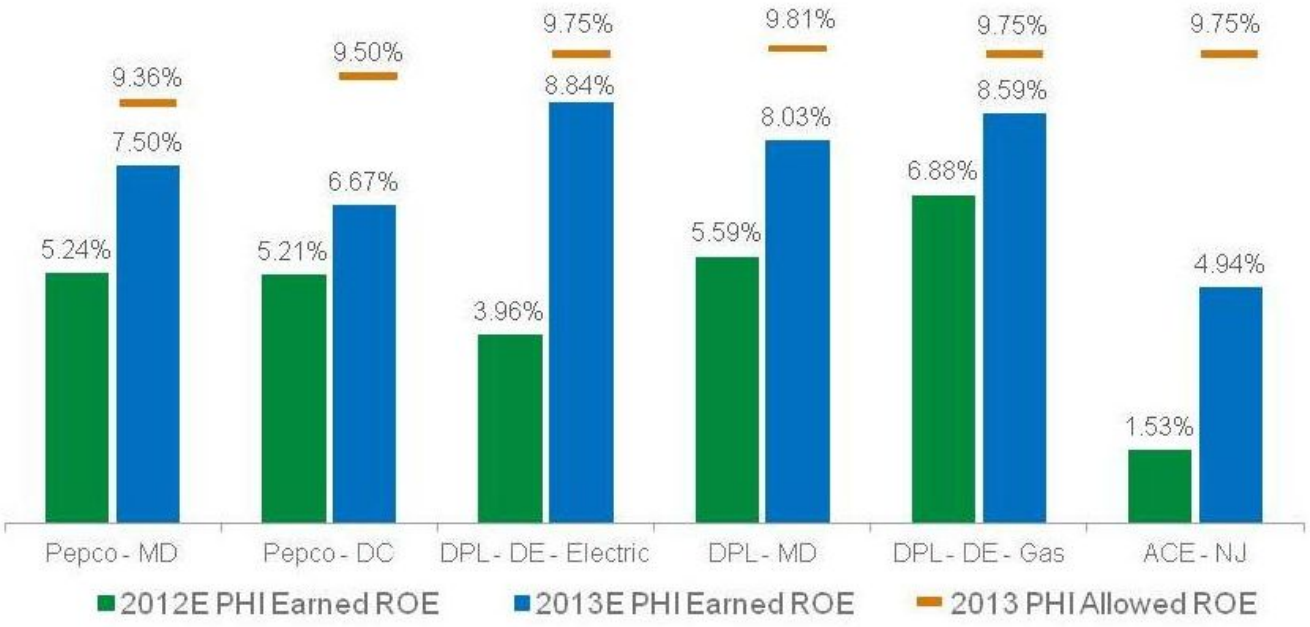
Opportunity for ROE Improvement at PHI Utilities



Source: Pepco Holdings Inc. 2014 Analyst Conference Presentation, 3/21/14

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Regulatory Approval Timeline Supports a Q2/Q3 2015 Close

Jurisdiction	Application Filing	Key Regulatory Milestones	Approved
Virginia (Case No. PUE-2014-00048)	3-Jun	Approved October 7, 2015	✓
Federal Energy Regulatory Commission (FERC) (Docket No. EC14-96-000)	30-May		
Department of Justice (DOJ)	6-Aug	Request for additional information received October 9	
Delaware (Docket 14-193)	18-Jun	Pre-Hearing Briefs: Feb 11, 2015 Hearings: Feb 18 20, 2015 Final Order: Mar 10, 2015	
New Jersey (Docket No. EM14060581)	18-Jun	Hearings: Jan 12 16, 2015 Briefs: Feb 6, 2015 Reply Briefs: March 3, 2015	
Maryland (Case No 9361)	19-Aug	Hearings: Jan 26 Feb 6, 2015 Briefs: Feb 27, 2015 Reply Briefs: March 13, 2015 Statutory Deadline: April 1, 2015	
District of Columbia (Formal Case No. 1119)	18-Jun	Hearings: Feb 9 13, 2015 Briefs: March 12, 2015 Reply Briefs: March 26, 2015	

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Commercial Business Overview

Scale, Scope and Flexibility Across the Energy Value Chain

Upstream Exploration & Production	Power Generation	Electric, Gas Retail & Wholesale	Beyond The Meter
Development and exploration of natural gas and liquids properties	Leading merchant power generation portfolio in the U.S.	Industry-leading wholesale and retail sales and marketing platform	One of the largest and most experienced Energy Management providers
9 assets in six states	~32 GW of owned generation capacity(2)	~150 TWh of load and ~500 BCF of retail gas delivered(3)	Over 4,000 energy savings projects implemented across the U.S.
~165 BCFe of proved Reserves(1)	Clean portfolio, well positioned for evolving regulatory requirements	~ 1 million residential and 100,000 business and public sector customers	A growing Distributed Energy platform with over $1B of investment to date

Benefiting from scale, scope and flexibility across the value chain

(1) 12/31/13 year-end reserves based upon assets owned as of 9/30/14. Includes Natural Gas (NG), NGLiquids (NGL) and Oil. NGL and Oil are converted to BCFe at a ratio of 6:1.
(2) Total owned generation capacity as of 9/30/2014, less capacity for announced divestitures of Fore River, Quail Run, West Valley, and Keystone Conemaugh
(3) Expected for 2014 as of 9/30/2014. Electric load and gas includes fixed price and indexed products
Note: Does not include the impact of Integrys acquisition

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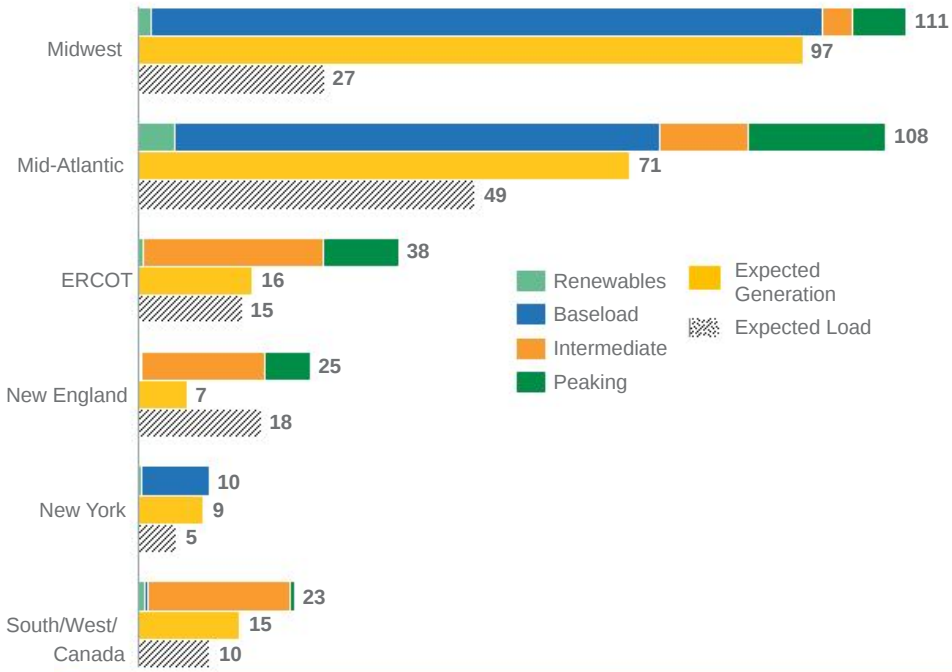
Generation to Load Match

Generation Capacity, Expected Generation and Expected Load

2015 in TWh[1,2]



Generation to Load match provides portfolio management benefits in differing volatility and price environments

- During the first quarter, our nuclear baseload generation fleet, in combination with our dispatchable fleet, allowed us to take advantage of the high volatility/price environment while managing load obligations
- During the third quarter, we were able to realize lower costs to serve our load due to the low volatility/price environment

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 (CF) for all technology types, except for renewable capacity which is shown at estimated CF
(2) Expected generation and load shown in the chart above will not tie out with load volume and ExGen disclosures; Load shown above does not include indexed products and generation reflects a net owned and contracted position; Estimates as of 9/30/2014

Note: Includes divestitures for Safe Harbor, Fore River, Quail Run, and West Valley; Does not include impact of Keystone/Conemaugh divestiture or the Integrys acquisition

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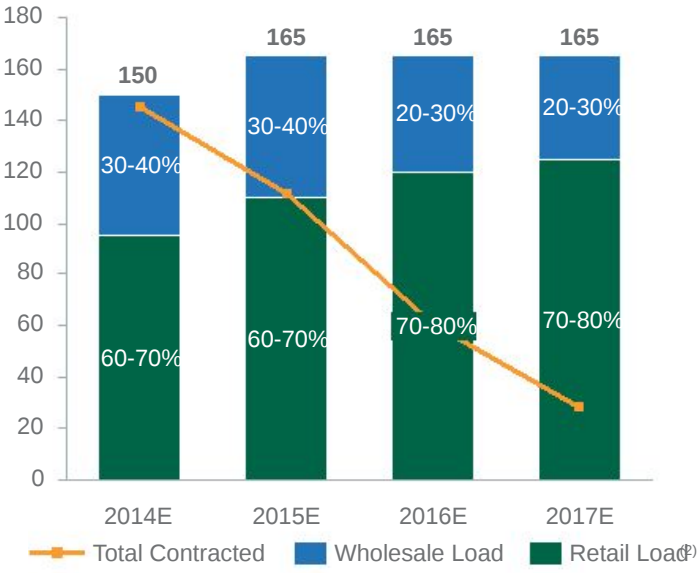
Electric Load Serving Business: Growth Targets(1)

Commercial Load

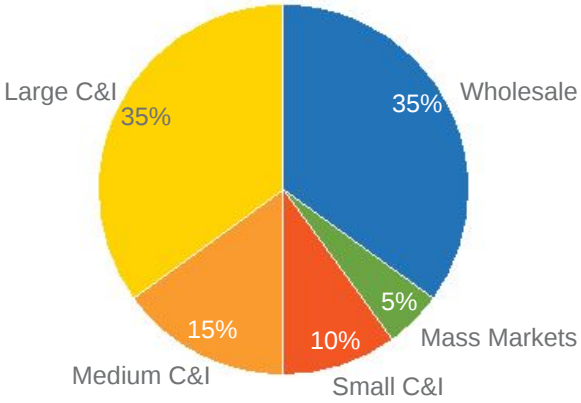
2014 – 2017 TWh



Note: Index load expected to be 20% to 30% of total forecasted retail load

Load Split by Customer Class

(2014 TWh)



C&I = Commercial & Industrial

Customer Type	Load Size
Mass Markets	<1,000 MWhs per year
Small C&I	1,001-5,000 MWhs per year
Medium C&I	5,001-25,000 MWhs per year
Large C&I	>25,000 MWhs per year

Expected growth in volumes and margins on the back of a sustainable platform

A diverse set of customers enhances portfolio management opportunities

(1) Does not include Integrys acquisition

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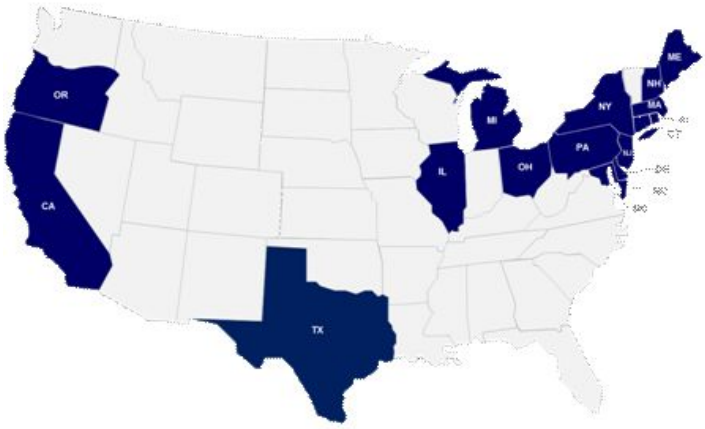
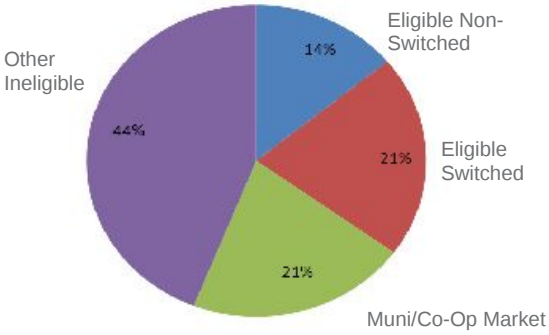
Electric Load Serving Business: Market Landscape

Constellation Active Retail Electric Markets (1)



Total U.S. Power Market 2014 (~3,700 TWh load) (2)



Market Landscape (2)

Conditions have improved in many markets as impacts of the Polar Vortex have played out

- During 2014, we have experienced improved margins, contract tenors, and renewal rates

Competitive Retail Market Expected to Grow Faster Than Overall Market 2014-2017

- Underlying 1% load growth across the U.S.
- C&I switched market to grow by about 8%
- Residential switched market to grow by about 7%

Retail Mergers & Acquisitions Activity has Increased

- EXC has been active in evaluating opportunities, and acquired Integrys Energy Services earlier this year
- 34 deals announced 2014 YTD, compared to 27 deals in 2013, and 23 deals in 2012

Existing suppliers continue to expand market footprint and product portfolio

- Existing suppliers entered 23 new markets in 2014 YTD
- Energy efficiency among most popular for cross-selling opportunities

Improving market driving higher margins and better contract terms

(1) Does not include Integrys acquisition (2) Sources are EIA, DNVGL, and internal estimates

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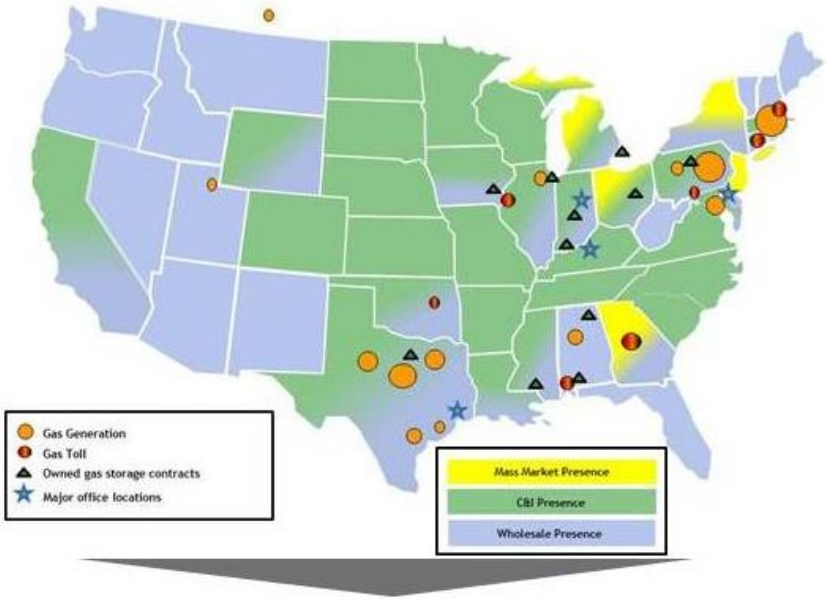
Natural Gas Serving Business: Marketing Platform

Constellation Active Natural Gas Markets



Supply	~4-6 Bcf per day delivered in competitive markets
Transportation	Active shipper on more than 45 interstate pipelines on a daily basis
Trading	Active participant in all major supply basins, markets, and trading points in North America
Volume Management	Schedule, nominate and balance behind more than 100 LDCs

Market Landscape 2014 -2015(1)

The Polar Vortex provided multiple supply opportunities across the US for natural gas

Nature Gas markets continue to grow on both the consumption and supply side

- Lead by the industrial section, gas consumption is expected to increase by 1.6% in 2014
- EXC expanded it's gas marketing presence through the Integyrs and ETC ProLiance acquisitions

Growing domestic production impacting imports

- Continued downward pressure on natural gas imports from Canada
- Mexican exports, specifically from Eagle Ford, are expected to increase due to growing demand in the electric power sector

LNG imports and exports

- Higher prices in Europe and Asia more attractive to sellers than low US prices
- LNG exports are still a very small part of the total picture; however, the United States will remain a net importer of natural gas because of pipeline imports from Canada

Gas Storage and Pipeline Investment

- Gas inventories continue to drop year over year. Currently 373 BCF lower than last year driving storage opportunities
- Investment in new pipelines supporting key production areas continue grow supported by multiple parties (Equity, LDCs)

Top 10 US Gas Marketer with a growing presence

(1) Source: EIA and internal estimates

Integrys Energy Services Acquisition

Increases Gas and Power Scale

- Significantly increases natural gas portfolio by 150 bcf annually
- Increases power load by 15 TWh

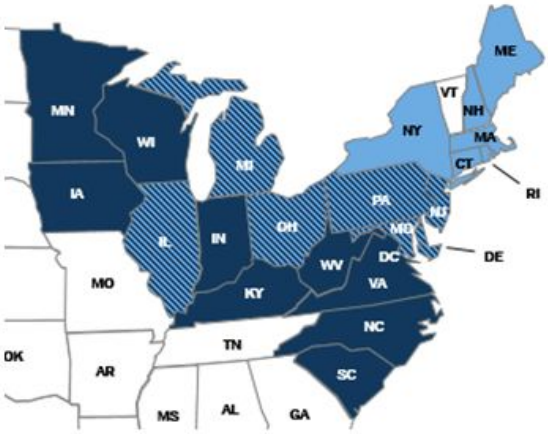
Generation to Load Matching

- Many of the power customers served by Integrys are in regions where Exelon owns significant generation, providing generation to load match benefit
- Mitigates risk of hedging in illiquid markets

Customers

- Adds 1.2 million customers, bringing the total Constellation customer base to approximately 2.5 million homes and businesses

integrys energy services



Electric
Natural Gas
Electric and Natural Gas

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Upstream E&P Assets

Investment Thesis

- Our Upstream Gas business achieves strong returns (>16% after-tax IRR)
- $110m (~70% utilized) Reserve Based Lending (RBL) facility in place
  - Non-recourse treatment at S&P
- Provides valuable market intelligence in complex natural gas markets

Forecasted Production

	2014	2015	2016	2017
Net Daily Prod (MMcfe / day)	50-55	40-55	35-50	40-55

Current Portfolio Of Investments

Mississippi Lime (OK)
Hunton Dewatering (OK)
Woodford Shale (OK)
Fayetteville Shale (AR)
Haynesville Shale (LA)
Floyd Shale (AL)
Woodbine Shale (TX)
Trenton Black River (MI)
Barnett Shale (TX)

Estimated Net Proved Reserves (as of 12/31/13) [1]	Average Net Daily Production (as of Q2 2014)
165 Bcfe	55 MMcfe

(1) 12/31/13 year-end reserves based upon assets owned as-of 9/30/14.

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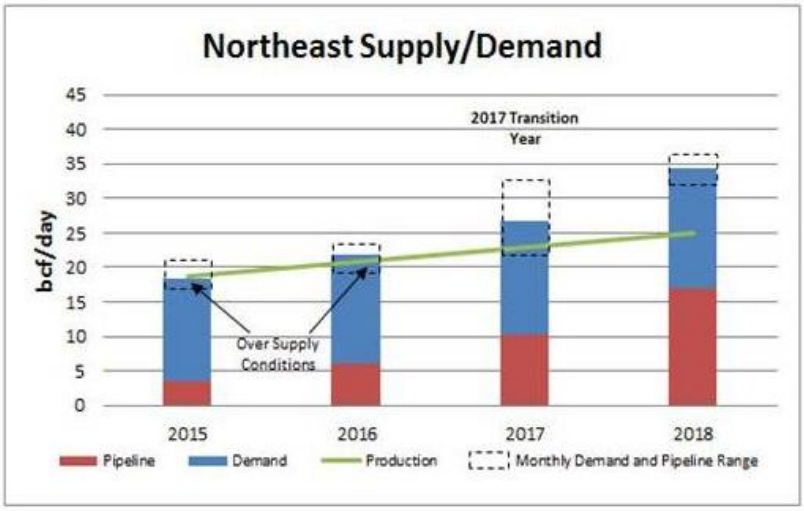
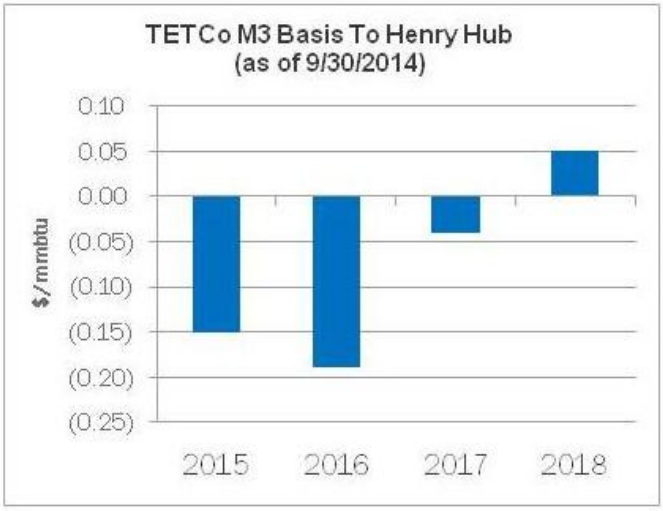
Mid-Atlantic Gas Basis: Improves Starting 2017





- Northeastern U.S. gas production is projected to approach 25 bcf/day by 2018, up from 19 bcf/day in 2015
- Regional demand is projected to reach 18 bcf/day by 2018, up from 15 bcf/day in 2015
- Based upon public announcements, we expect 19 bcf/day of pipeline takeaway capacity by 2018
- Pipeline projects are underway adding takeaway capacity. 2017 is a transition year where timing of pipeline expansions (~9 bcf/day) will play a role in determining local gas prices, but should be more balanced than in prior years. This is consistent with the current forward market which indicates an improving Mid-Atlantic natural gas basis
- Additional pipeline capacity and regional demand will stabilize basis discounts in non winter months and reduce price spikes in the winter

Pipeline capacity expansions and regional demand should balance higher gas production starting in mid-2017, improving Mid-Atlantic gas basis

Notes: Values represent annual averages; Demand includes storage

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Northeast Gas Pipeline Expansion Projects

Pipeline	Project	Estimated Inservice Date	States	Volume (MCF/day)	Cumulative Volume
ANR	ANR Lebanon Lateral	Jan-14	OH	350	350
Tennessee Gas Pipeline	Utica Backhaul	Apr-14	PA -> LA	500	850
Rockies Express Pipeline	Rockies Express Pipeline Reversal	Jun-14	OH	200	1,050
Columbia Gas Transmission	Smithfield III (West Side Expansion)	Nov-14	PA, WV -> KY	444	1,494
TETCO	TEAM South	Nov-14	PA, OH South	300	1,794
TETCO	TEAM 2014	Nov-14	PA, OH South	300	2,094
Dominion	Western Access (Natrium to Market) *	Nov-14	OH	300	2,094
Rockies Express Pipeline	Reversal II (Antero)	Jan-15	OH -> IL	400	2,494
Rockies Express Pipeline	Reversal III (Market)	Jun-15	OH -> IL	1,200	3,694
TETCO	Ohio Pipeline Energy Network (OPEN)	Nov-15	OH	550	4,244
TETCO	Uniontown to Gas City	Nov-15	PA, OH, IN	425	4,669
ANR	ANR Glen Karn 2015 *	Nov-15	OH	400	4,669
Tennessee Gas Pipeline	Niagara Expansion	Nov-15	NY -> CAN	158	4,827
National Fuel Gas	Northern Access *	Nov-15	NY -> CAN	140	4,827
Tennessee Gas Pipeline	Broad Run Flexibility	Nov-15	WV -> LA	590	5,417
Transco	Leidy Southeast	Dec-15	PA, NJ	525	5,942
TETCO	Gulf Market Expansion	Nov-16	OH -> LA	350	6,292
National Fuel Gas	Northern Access 2016	Nov-16	NY -> CAN	250	6,542
Energy Transfer Partners	Rover ^	Jun-17	PA -> MI, CAN	2,200	8,742
Columbia Gas Transmission	Cameron Access Project	Jul-17	KY -> LA	800	9,542
Transco	Atlantic Sunrise	Jul-17	PA -> AL	1,700	11,242
Tennessee Gas Pipeline	Southwest Louisiana Supply	Jul-17	OH, PA -> LA	900	12,142
Spectra Energy	NEXUS Gas Transmission ^	Nov-17	OH, MI	1,000	13,142
Columbia Gas Transmission	Rayne XPress	Nov-17	KY to LA	600	13,742
Rockies Express Pipeline	Expansion IV ^	Nov-17	OH -> IL	1,000	14,742
TETCO	Adair Southwest	Nov-17	OH -> TN	200	14,942
TETCO	Access South	Nov-17	OH -> MS	320	15,262
Transco	Dalton Expansion	Nov-17	NJ -> GA	448	15,710
Tennessee Gas Pipeline	Broad Run Expansion	Nov-17	WV -> LA	200	15,910
Dominion	Atlantic Coast Pipeline %	Jul-18	WV -> NC	1,500	17,410
Transco	Western Marcellus Pipeline %	Nov-18	WV -> NC	1,500	18,910

** Note: Western Access, Glen Karn & Northern Access are complementary to Lebanon, Union Gas City, and Niagara Expansion*

^, % Note: Competing projects

Almost 19 bcf/day of pipeline expansion projects have been announced for completion by the end of 2018

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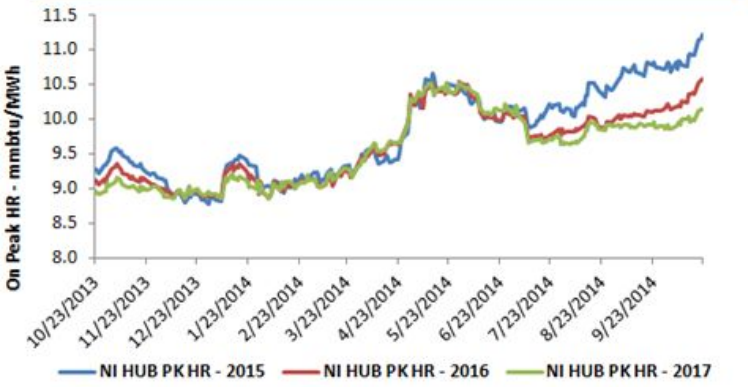
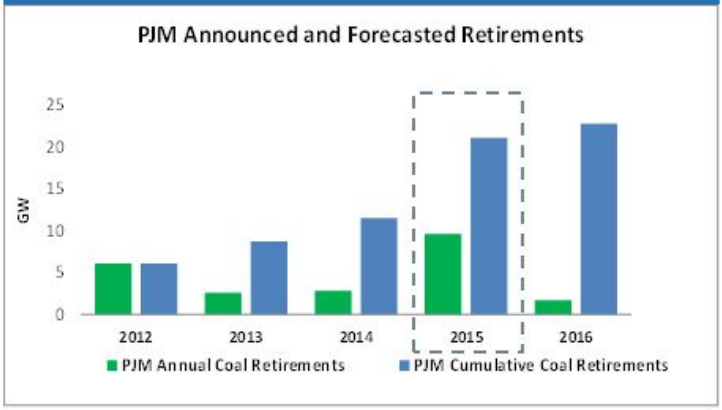
Power Markets - NiHub

Forward markets continued their upward trend through 2014

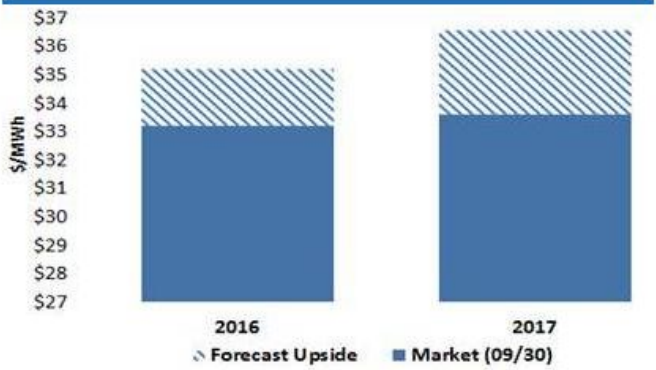


- During 2014, strong spot prices have started to reflect the changing nature of the grid in PJM and new reliance on different resources such as NG supply, demand response, and oil peakers
- As a result, we have seen stronger forward power and heat rate curves
- Our portfolio is positioned to take advantage of expected volatility and power price upside
  - 2015 seasonal upside in the second half of the year, especially at NIHUB off peak
  - 2016-2017 average upside of $2-$3/MWh

Expect continued volatility due to incremental coal retirements in the second half of 2015



$2-$3/MWh power price upside in 2016-2017 due to higher dispatch costs and a modest increase in load



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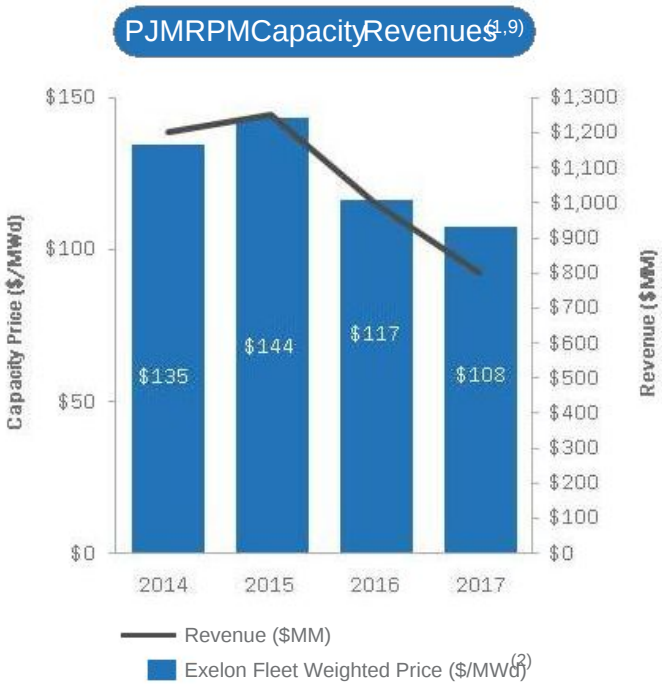
Capacity Markets



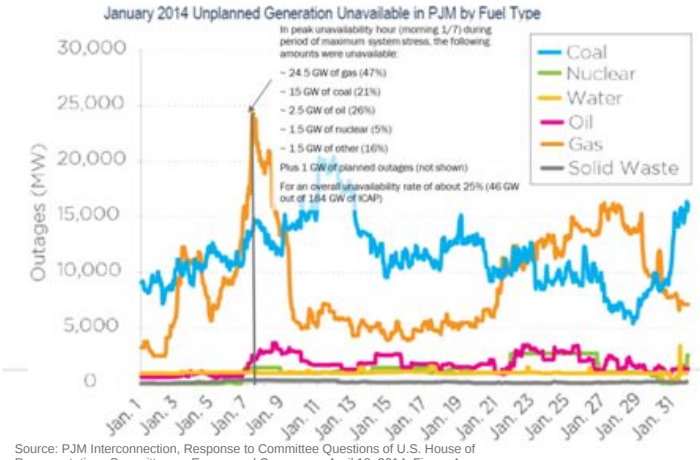
		2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018
PJM(3,8,9)						
ComEd	*Capacity*	N/A	N/A	N/A	N/A	10,900
	Price	N/A	N/A	N/A	N/A	$120
RTO	*Capacity*	11,500	11,500	11,500	11,250	0
	Price	$28	$126	$136	$59	$120
EMAAC	*Capacity(4)*	8,900	8,900	8,900	8,900	8,300
	Price	$245	$137	$168	$119	$120
MAAC	*Capacity(5)*	2,300	2,300	2,300	2,300	2,300
	Price	$226	$137	$168	$119	$120
SWMAAC	*Capacity(6)*	1,800	1,800	1,800	1,800	900
	Price	$226	$137	$168	$119	$120
BGE	*Capacity*	N/A	N/A	N/A	N/A	900
	Price	N/A	N/A	N/A	N/A	$120
Average Exelon		*$140*	*$132*	*$153*	*$91*	*$120*
New England(7)						
NEMA	*Capacity*	2,100	2,100	2,100	2,100	2,100
	Price	$98	$107	$114	$219	$493
Rest of Pool	*Capacity*	735	445	35	35	35
	Price	$85 (8)	$95 (8)	$104 (8)	$90	$231
NYISO(9)						
Rest of Pool	*Capacity*	1,100	1,100	1,100	1,100	1,100
MISO(10)						
AMIL	*Capacity*	1,100	1,100	1,100	1,100	1,100
	Price	N/A	N/A	N/A	1	17

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 = Southeast Massachusetts, AMIL = Ameren Illinois.

(1) Revenues reflect capacity cleared in base and incremental auctions and are for calendar years. Revenue rounded to nearest $50M
(2) Weighted average $/MW-Day would apply if all owned generation cleared
(3) Reflects owned and contracted generation Installed Capacity (ICAP) adjusted for mid-year PPA roll offs
(4) ICAP is net of Eddystone 1&2, Cromby 1&2 and Schuykill 1 (total ~ 1,100 MW)
(5) ICAP is net of Safe Harbor divestiture (total ~300 MW); Impact of Keystone Conemaugh diestiture not included
(6) ICAP is net of units divested (Brandon Shores, Wagner & Crane ~2,648 MW; and Riverside 6 CT (~115MW)
(7) Reflects Qualified Summer Capacity including owned and contracted units; excludes Fore River after 14/15
(8) Price is pro-rated for auctions that clear at the floor price and there is more capacity procured than suggested by the reliability requirement
(9) Reflects 50.01% ownership in CENG
(10) Does not include wind under PPA

PJM – Working to Address Reliability

Source: PJM Interconnection, "Analysis of Operational Events and Market Impacts During the January 2014 Cold Weather" May 9, 2014, slide 10.



Source: PJM Interconnection, Response to Committee Questions of U.S. House of Representatives Committee on Energy and Commerce, April 18, 2014, Figure 4.

The polar vortex in the winter of 2014 highlighted generator reliability concerns that PJM is now working to address

Source: Northbridge Analysis based on PJM data

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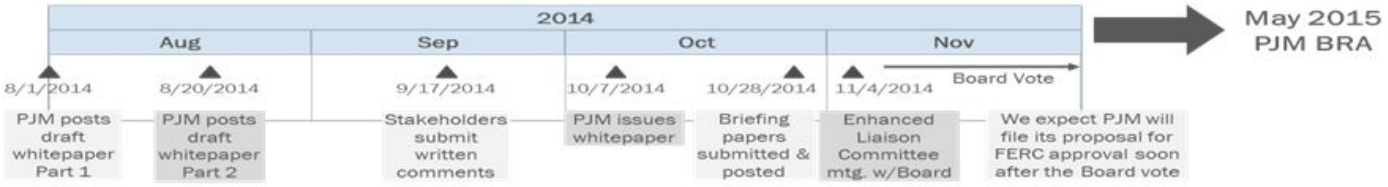
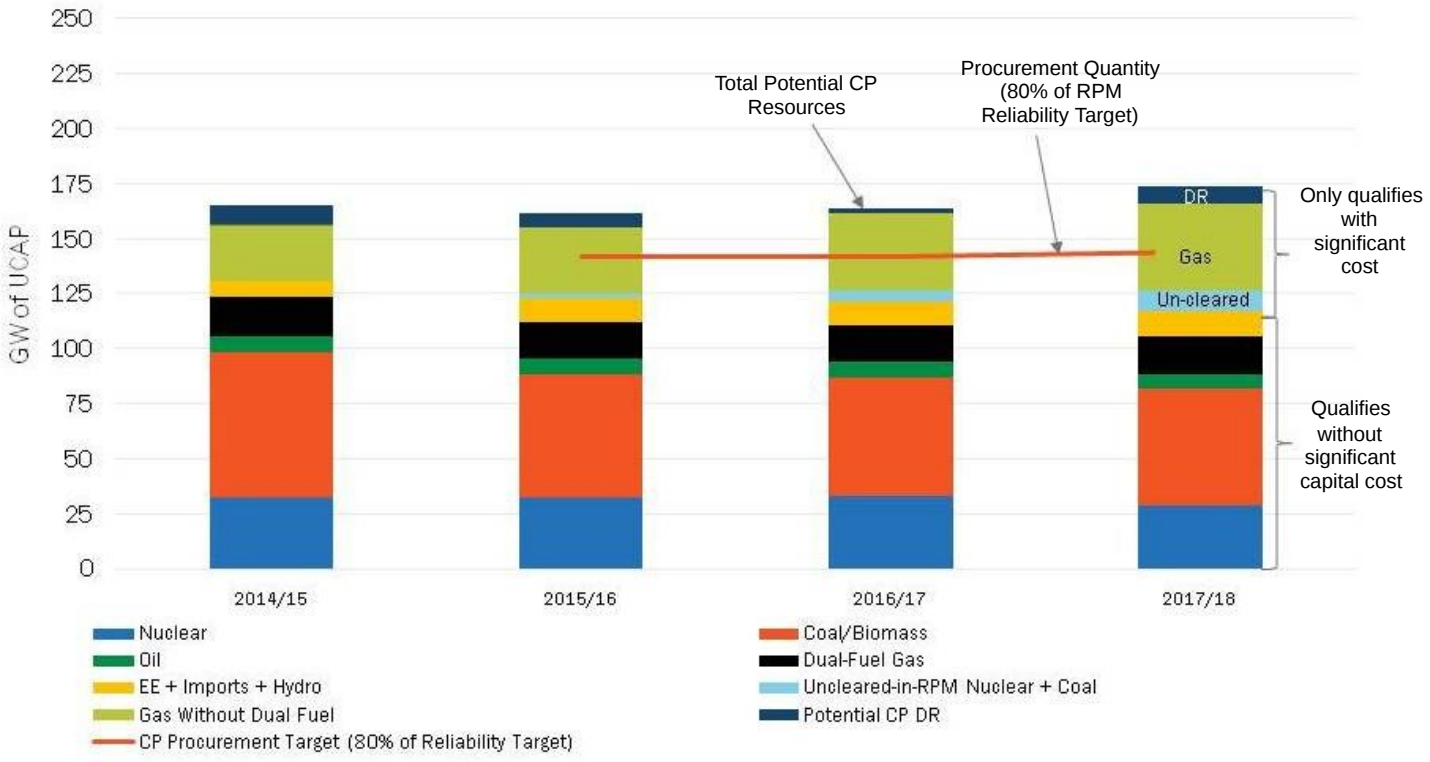
PJM's Proposed Solution - Capacity Performance Proposal

- PJM recognizes that generation resources procured through its existing forward capacity market (RPM) may not be sufficient to meet future load conditions, especially winter peak
  - Additionally, current revenues and penalty structures are insufficient to provide incentives for necessary investment to maintain highly available capacity
- PJM released a revised "Capacity Performance" proposal on October 7, 2014 revamping initial reform concepts suggested in August
  - The Capacity Performance concept reforms are intended to encourage commitment of capacity resources that have secure fuel and other performance characteristics to provide PJM confidence that units will be available when dispatched to meet peak summer and winter load
  - PJM proposes to increase the capacity market offer cap to Net CONE, and to substantially raise penalties for performance failure
  - PJM suggests transition mechanisms for delivery years in which it has already made forward capacity procurements (2015-16, 2016-17, and 2017-18)
  - PJM proposes a method of integrating "wholesale" demand response through PJM Load Serving Entities in a manner that would clear by adjusting the RPM demand curve



Capacity Performance Impact on PJM Fleet



Exelon's fleet is well positioned to benefit from Capacity Performance due to significant investment in reliability

Source: NorthBridge Analysis; Includes FRR resources/Loads; PJM proposal is to fully procure CP for 2016/17 and 2017/18 but to incrementally procure up to 10 GW of base capacity for 2015/16; Potential 2015/16 all-in CP procurement quantity shown for comparison purposes

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Exelon Generation Disclosures

As of September 30, 2014

Portfolio Management Strategy

Strategic Policy Alignment

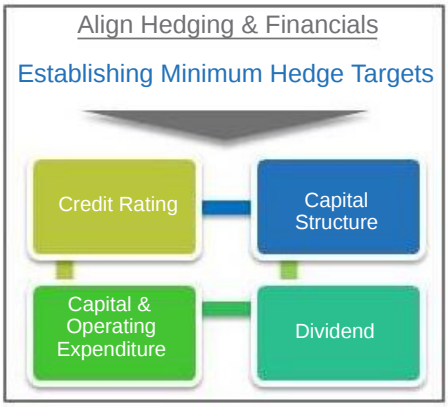
- Aligns hedging program with financial policies and financial outlook
- Establish minimum hedge targets to meet financial objectives of the company (dividend, investment-grade credit rating)
- Hedge enough commodity risk to meet future cash requirements under a stress scenario

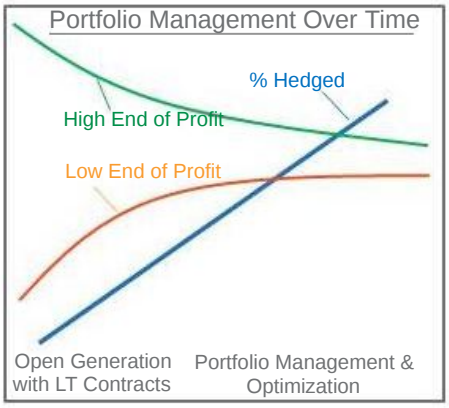
Three-Year Ratable Hedging

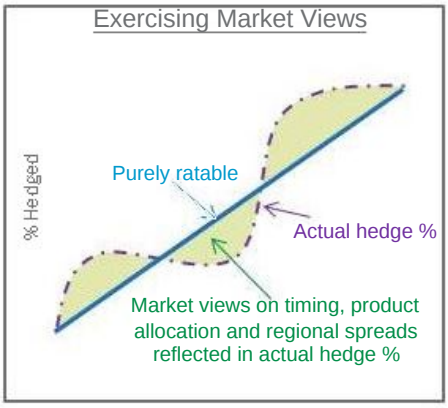
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

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







Protect Balance Sheet | **Ensure Earnings Stability** | **Create Value**

Note: Hedge strategy has not changed as a result of recent and pending asset divestitures

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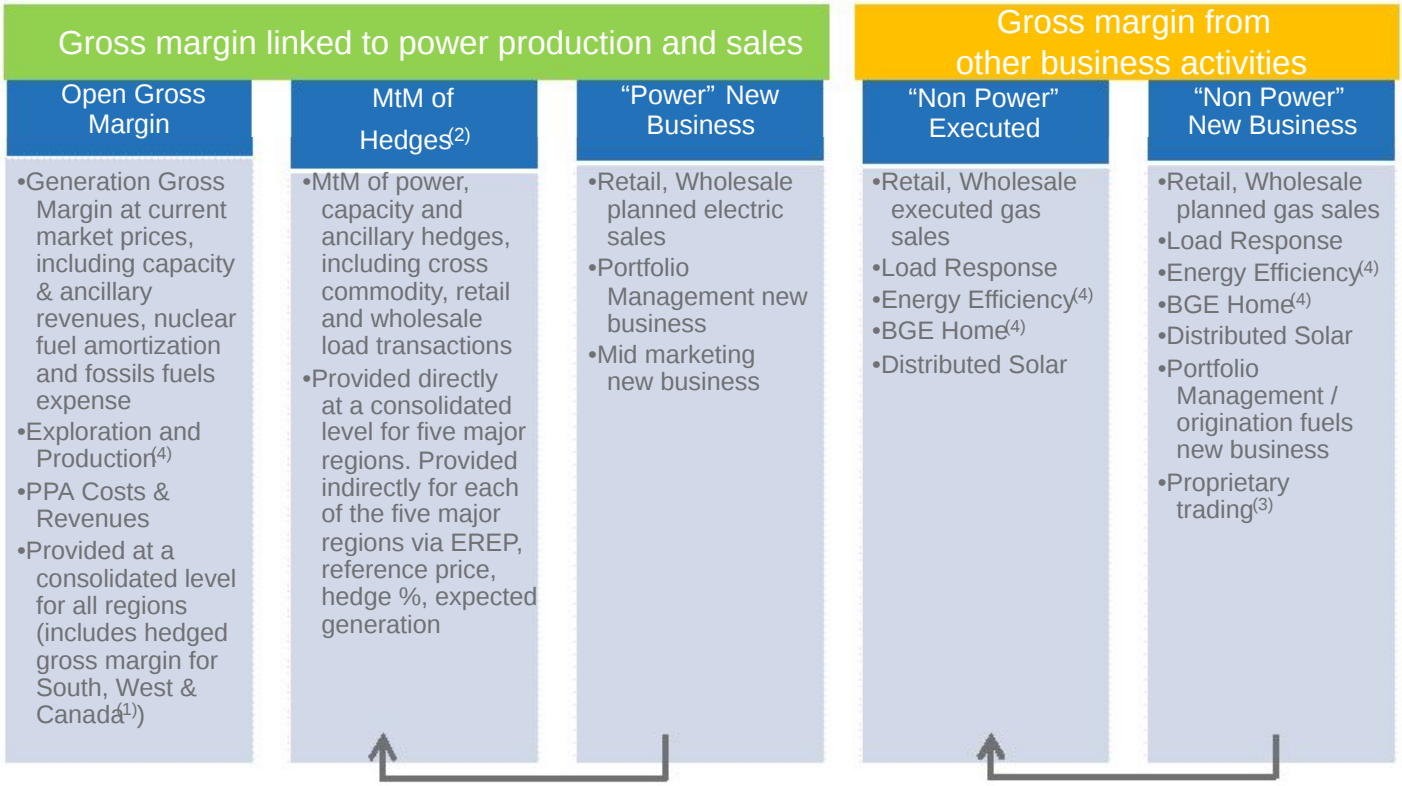
Components of Gross Margin Categories



(1) Hedged gross margins for South, West & Canada regions 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 generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion
(4) Gross margin for these businesses are net of direct "cost of sales"
(5) Margins for South, West & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

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ExGen Disclosures

Gross Margin Category ($M)[1]	2014	2015	2016	2017
Open Gross Margin (including South, West & Canada hedged GM)[3]	7,300	6,750	6,500	6,650
Mark to Market of Hedges[3,4]	(350)	-	150	150
Power New Business / To Go	50	400	550	750
Non-Power Margins Executed	350	100	50	50
Non-Power New Business / To Go	50	300	350	350
Total Gross Margin[2,6]	**7,400**	**7,550**	**7,600**	**7,950**

Reference Prices[5]	2014	2015	2016	2017
Henry Hub Natural Gas ($/MMbtu)	$4.44	$4.00	$4.08	$4.22
Midwest: NiHub ATC prices ($/MWh)	$39.45	$33.70	$33.21	$33.62
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$51.38	$42.75	$40.69	$40.06
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$3.02	$6.47	$6.14	$6.27
New York: NY Zone A ($/MWh)	$49.00	$42.14	$38.94	$38.37
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$3.04	$8.95	$7.64	$5.48

(1) Gross margin categories rounded to nearest $50M
(2) Total Gross Margin (Non-GAAP) defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses.
(3) Excludes EDF's equity ownership share of the CENG Joint Venture
(4) Mark to Market of Hedges assumes mid-point of hedge percentages
(5) Based on September 30, 2014 market conditions
(6) Reflects the divestiture impact of Fore River, Quail Run and West Valley. Does not include divestiture of Keystone/Conemaugh or the Integrys acquisition

Exelon.

ExGen Disclosures

Generation and Hedges[6]	2014	2015	2016	2017
Exp. Gen (GWH)[1]	205,300	200,800	202,200	205,000
Midwest	97,000	96,600	97,500	95,800
Mid-Atlantic[2]	74,300	71,300	72,100	68,900
ERCOT	11,400	16,400	16,900	25,300
New York[2]	12,700	9,400	9,300	9,300
New England	9,900	7,100	6,400	5,700
% of Expected Generation Hedged[3]	98-101%	86-89%	55-58%	27-30%
Midwest	97-100%	83-86%	49-52%	20-23%
Mid-Atlantic[2]	98-101%	88-91%	55-58%	28-31%
ERCOT	101-104%	99-102%	82-85%	46-49%
New York[2]	98-101%	87-90%	62-65%	42-45%
New England	102-105%	82-85%	62-65%	25-28%
Effective Realized Energy Price ($/MWH)[4]				
Midwest	$36.50	$33.50	$34.50	$36.00
Mid-Atlantic[2]	$48.50	$42.50	$43.00	$46.50
ERCOT[5]	$20.00	$8.50	$5.50	$6.00
New York[2]	$42.50	$42.50	$40.00	$38.50
New England[5]	$6.00	$11.50	$4.50	($2.50)

(1) Expected generation is the volume of energy that best represents our financial exposure 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 14 refueling outages in 2014 and 2015, 12 in 2016, and 15 in 2017 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 93.6%, 93.5%, 94.1% and 93.4% in 2014, 2015 , 2016 and 2017 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2015, 2016 and 2017 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (2) Excludes EDF's equity ownership share of CENG Joint Venture. (3) 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. (4) 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. (5) Spark spreads shown for ERCOT and New England. (6) Reflects the divestiture impact of Fore River, Quail Run and West Valley. Does not include divestiture of Keystone/Conemaugh or the Integrys acquisition

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ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges)[1]	2014	2015	2016	2017
Henry Hub Natural Gas ($/MMbtu)				
+ $1/Mmbtu	$15	$120	$440	$830
- $1/Mmbtu	$10	$(60)	$(400)	$(750)
NiHub ATC Energy Price				
+ $5/MWh	$-	$85	$265	$390
- $5/MWh	$-	$(85)	$(260)	$(390)
PJM-W ATC Energy Price				
+ $5/MWh	$(5)	$30	$165	$260
- $5/MWh	$5	$(25)	$(155)	$(255)
NYPP Zone A ATC Energy Price				
+ $5/MWh	$-	$5	$15	$25
- $5/MWh	$-	$(10)	$(20)	$(25)
Nuclear Capacity Factor				
+/- 1%	+/- $15	+/- $50	+/- $45	+/- $45

(1) Based on September 30, 2014 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; Sensitivities based on commodity exposure which includes open generation and all committed transactions; Excludes EDF's equity share of CENG Joint Venture; Reflects the divestiture impact of Fore River, Quail Run and West Valley; Does not include divestiture of Keystone/Conemaugh or the Integrys acquisition

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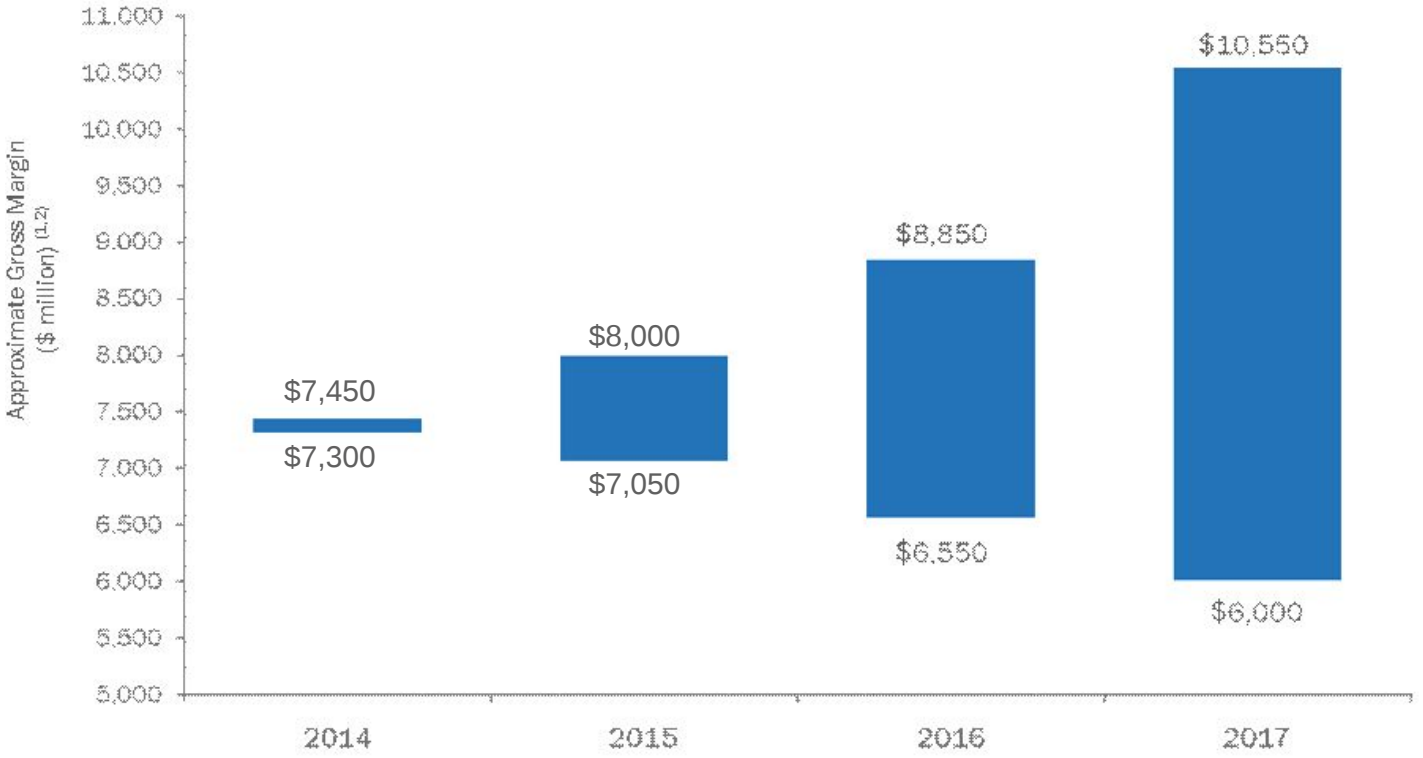
Exelon Generation Hedged Gross Margin Upside/Risk



(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 2015, 2016 and 2017 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 September 30, 2014

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

Note: Reflects the divestiture impact of Fore River, Quail Run and West Valley; Does not include divestiture of Keystone/Conemaugh or the Integrys acquisition

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Illustrative Example of Modeling Exelon Generation 2015 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	◄		$6.75 billion			►
(B)	Expected Generation (TWh)	97.0	71.3	16.4	9.4	7.1	
(C)	Hedge % (assuming mid-point of range)	84.5%	89.5%	100.5%	88.5%	83.5%	
(D=B*C)	Hedged Volume (TWh)	82.0	63.8	16.4	8.3	5.9	
(E)	Effective Realized Energy Price ($/MWh)	$33.50	$42.50	$8.50	$42.50	$11.50	
(F)	Reference Price ($/MWh)	$33.70	$42.75	$6.47	$42.14	$8.95	
(G=E-F)	Difference ($/MWh)	$(0.20)	$(0.25)	$2.03	$0.36	$2.55	
(H=D*G)	Mark-to-market value of hedges ($ million)(1)	$(15) million	$(15) million	$30 million	$5 million	$15 million	
(I=A+H)	Hedged Gross Margin ($ million)	$6,750 million					
(J)	Power New Business / To Go ($ million)	$400 million					
(K)	Non-Power Margins Executed ($ million)	$100 million					
(L)	Non-Power New Business / To Go ($ million)	$300 million					
(N=I+J+K+L)	Total Gross Margin(2)	$7,550 million					

(1) Mark-to-market rounded to the nearest $5 million
(2) 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 and variable interest entities; Total Gross Margin is also net of direct cost of sales for certain Constellation businesses.
Note: Reflects the divestiture impact of Fore River, Quail Run and West Valley; Does not include divestiture of Keystone/Conemaugh

Generation

Exelon Generation Fleet

National Scope

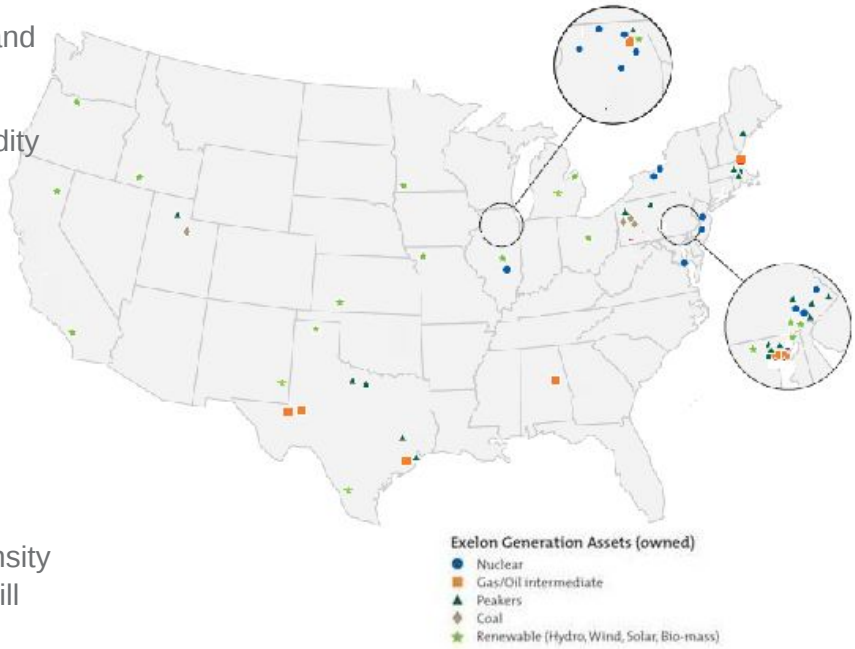
- Power generation assets in 20 states and Canada
- Low-cost generation capacity provides unparalleled leverage to rising commodity prices

Large and Diverse

- 32 GW of diverse generation(1)
  - 19 GW of Nuclear
  - 8 GW of Gas
  - 2 GW of Hydro
  - 2 GW of Oil
  - 1 GW of Wind/Solar/Other

Clean

- One of nation's cleanest fleets as measured by CO2, SO2 and NOx intensity
- Less than 5% of generation capacity will require capital expenditures to comply with Air Toxic rules



A clean and diverse portfolio that is well positioned for environmental upside from EPA regulations

(1) Reflects owned generation less announced divestitures of Fore River, Quail Run and West Valley and Keystone Conemaugh

Exelon

Exelon Nuclear Fleet Overview (including CENG and Salem)

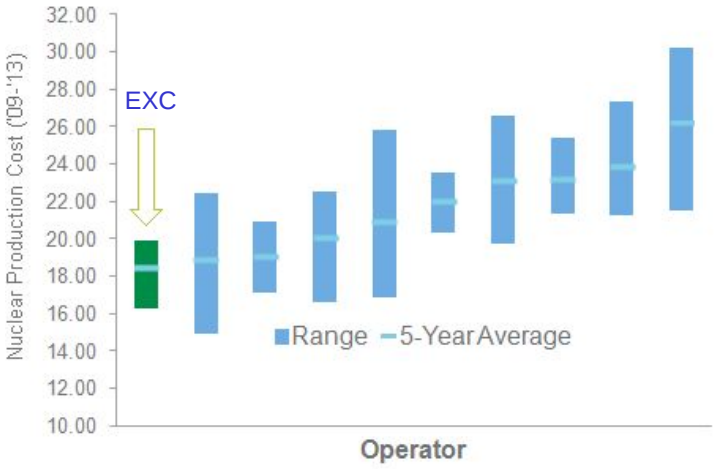
	Plant Location	Type/ Containment	Water Body	License Extension Status / License Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity (2)
Midwest	Braidwood, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Kankakee River	Filed application in May 2013 (decision expected in 2015)/ 2026, 2027	100%	Dry Cask
	Byron, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Rock River	Filed application in May 2013 (decision expected in 2015)/ 2024, 2026	100%	Dry Cask
	Clinton, IL (Unit 1)	BWR Concrete/Steel Lined / Mark III	Clinton Lake	2026	100%	Dry Cask (2016)
	Dresden, IL (Units 2 and 3)	BWR Steel Vessel / Mark I	Kankakee River	Renewed / 2029, 2031	100%	Dry Cask
	LaSalle, IL (Units 1 and 2)	BWR Concrete/Steel Lined / Mark II	Illinois River	Application will be filed Dec 2014(decision expected 2017)/2022, 2023	100%	Dry Cask
	Quad Cities, IL (Units 1 and 2)	BWR Steel Vessel / Mark I	Mississippi River	Renewed / 2032	75% Exelon, 25% Mid-American Holdings	Dry Cask
Mid-Atlantic	Limerick, PA (Units 1 and 2)	BWR Concrete/Steel Lined / Mark II	Schuylkill River	Renewed/ 2044, 2049 (5)	100%	Dry Cask
	Oyster Creek, NJ (Unit 1)	BWR Steel Vessel / Mark I	Barnegat Bay	Renewed / 2029(3)	100%	Dry Cask
	Peach Bottom, PA (Units 2 and 3)	BWR Steel Vessel / Mark I	Susquehanna River	Renewed / 2033, 2034	50% Exelon, 50% PSEG	Dry Cask
	TMI, PA (Unit 1)	PWR Concrete/Steel Lined	Susquehanna River	Renewed / 2034	100%	2023
	Salem, NJ (Units 1 and 2)	PWR Concrete/Steel Lined	Delaware River	Renewed / 2036, 2040	42.6% Exelon, 57.4% PSEG	Dry Cask
CENG	Calvert Cliffs, MD (Units 1and 2)	PWR Concrete/Steel Lined	Chesapeake Bay	Renewed / 2034, 2036	100% CENG(4)	Dry Cask
	R.E. Ginna, NY (Unit 1)	PWR Concrete/Steel Lined	Lake Ontario	Renewed / 2029	100% CENG(4)	Dry Cask
	Nine Mile Point, NY (Units 1 and 2)	BWR Steel Vessel / Mark I Concrete/Steel Vessel/ Mark II	Lake Ontario	Renewed / 2029, 2046	100% CENG(4) / 82% CENG(4), 18% Long Island Power Authority	Dry Cask

(1) Operating license renewal process takes approximately 4--5 years from commencement until completion of NRC review
(2) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core; Dry cask storage will be in operation at those sites prior to losing full core discharge capacity in their on-site storage pools
(3) On December 8, 2010, Exelon announced that it will permanently cease generation operations at Oyster Creek by December 31, 2019. Oyster Creek's current NRC license expires in 2029
(4) Exelon Generation has a 50.01% ownership interest in CENG (Constellation Energy Nuclear Group, LLC). Electricite de France SA (EDF) has a 49.99% ownership interest in CENG
(5) Limerick Received a 20 year license renewal in October 2014

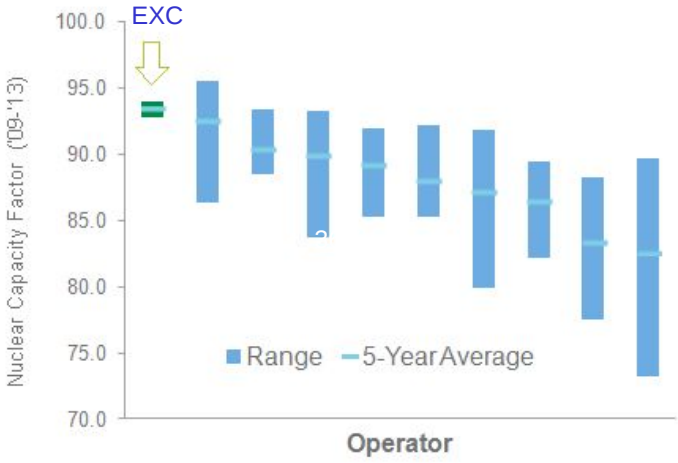
Exelon.

World Class Nuclear Operator[1]

Nuclear Production Cost ($/MWh)[2]



Capacity Factor (%)[3]



Exelon is consistently one of the lowest-cost and most efficient producers of electricity in the nation

(1) Exelon fleet averages exclude Salem and CENG
(2) Source: 2013 Electric Utility Cost Group (EUCG) survey. Includes Fuel Cost plus Direct O&M divided by net generation
(3) Source: Platts Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy)

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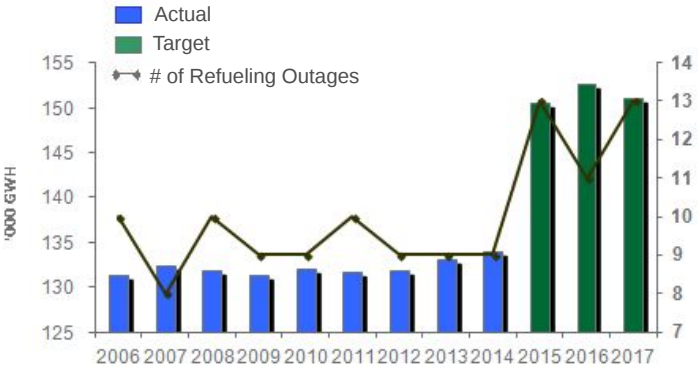
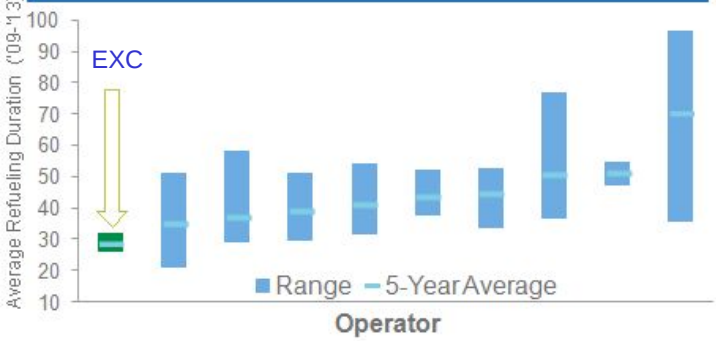
Nuclear Output and Refueling Outages

Nuclear Output



Net nuclear generation data at ownership excluding Salem for all years
CENG excluded thru 2006 2014, but included in 2015 and beyond at ownership
2016 includes Clinton Refueling Only outage of shortened duration.

Fleet Average Refueling Outage Duration (Days)



Exelon fleet averages exclude Salem and CENG

Nuclear Refueling Cycle

- All Exelon-owned units are on a 24 month cycle except for Braidwood U1/U2, Byron U1/U2, Ginna, and Salem U1/U2, which are on 18 month cycles
- Starting in 2015 Clinton will be on annual cycles

2014 Refueling Outage Impact (Includes CENG)

- 14 planned refueling outages, including 2 at Salem
  - 8 spring refueling outages (average duration of 25 days)
  - 4 fall refueling outages
  - Salem -1 refueling outage in the spring and 1 in the fall

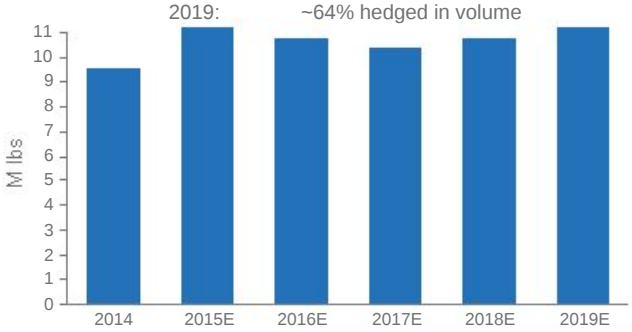
2015 Refueling Outage Impact

- 14 planned refueling outages, including 1 at Salem
  - 7 spring refueling outages and 6 Fall refueling outages
  - 1 Salem fall refueling outage

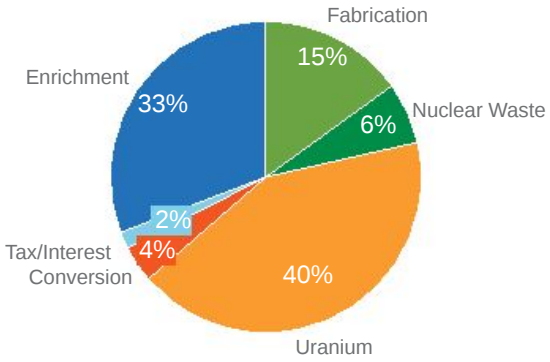
Nuclear Fuel Costs[1]

Projected Exelon Uranium Demand

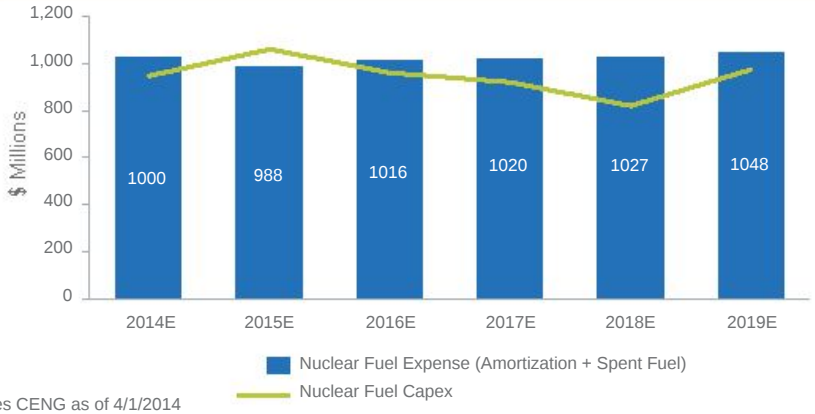
2014 – 2016: 100% hedged in volume
2017: ~96% hedged in volume
2018: ~87% hedged in volume
2019: ~64% hedged in volume



Components of Fuel Expense in 2014



Projected Total Nuclear Fuel Spend[2]



(1) All charts exclude Salem. Includes CENG as of 4/1/2014
(2) At ownership. Excludes costs reimbursed under the settlement agreement with the DOE

Exelon

Exelon Power Fleet Overview (owned generation, excludes wind and solar)

	Station	Location	Number of Units	Primary Fuel Type	Percent Owned[1]	Net Generation Capacity (MW)[2]
ERCOT	Colorado Bend	Wharton, TX	1	Gas		498
	Handley 3	Fort Worth, TX	1	Gas		395
	Handley 4, 5	Fort Worth, TX	2	Gas		870
	LaPorte	Laporte, TX	4	Gas		152
	Mountain Creek 6, 7	Dallas, TX	2	Gas		240
	Mountain Creek 8	Dallas, TX	1	Gas		565
	Wolf Hollow 1, 2, 3	Granbury, TX	3	Gas		704
Mid-Atlantic	Chester	Chester, PA	3	Oil		39
	Colver	Colver Twp., PA	1	Waste Coal	25	26
	Conowingo	Darlington, MD	11	Hydro		572
	Croydon	West Bristol, PA	8	Oil		391
	Delaware	Philadelphia, PA	4	Oil		56
	Eddystone	Eddystone, PA	4	Oil		60
	Eddystone 3, 4	Eddystone, PA	2	Oil/Gas		760
	Fairless Hills	Fairless Hills, PA	2	Landfill Gas		60
	Falls	Morrisville, PA	3	Oil		51
	Gould Street	Baltimore, MD	1	Gas		97
	Handsome Lake	Kennerdell, PA	5	Gas		268
	Moser	Lower PottsgroveTwp., PA	3	Oil		51
Mid-Atlantic	Muddy Run	Drumore, PA	8	Hydro		1070
	Notch Cliff	Baltimore, MD	8	Gas		118
	Pennsbury	Morrisville, PA	2	Landfill Gas		6
	Perryman	Belcamp, MD	5	Oil/Gas		353
	Philadelphia Road	Baltimore, MD	4	Oil		61
	Richmond	Philadelphia, PA	2	Oil		98
	Riverside	Baltimore, MD	3	Oil/Gas		113
	Salem	Lower Alloways Creek Twp, NJ	1	Oil	42.59	16
	Schuylkill	Philadelphia, PA	2	Oil		30
	Southwark	Philadelphia, PA	4	Oil		52
	Westport	Baltimore, MD	1	Gas		115
Midwest	Southeast Chicago	Chicago, IL	8	Gas		296
New England	Framingham	Framingham, MA	3	Oil		33
	Medway	West Medway, MA	3	Oil/Gas		117
	Mystic 7	Charlestown, MA	1	Oil/Gas		575
	Mystic 8, 9	Charlestown, MA	2	Gas		1418
	Mystic Jet	Charlestown, MA	1	Oil		9
	New Boston	South Boston, MA	1	Oil		16
	Wyman	Yarmouth, ME	1	Oil	5.9	36
Other	Grand Prairie	Alberta, Canada	1	Gas		75
	Hillabee	Alexander City, AL	1	Gas		670
	Sunnyside	Sunnyside, UT	1	Waste Coal	50	26

(1) 100%, unless otherwise indicated
(2) Fossil/Hydro Capacity values shown represent summer ratings. Net Generation Capacity (MW) is stated at proportionate ownership share

Exelon.

Investment in New Generation Technology

Exelon is investing in an innovative, carbon-free, gas-fired technology through an investment in NET Power to support the development of an 11.4MWe demonstration facility to prove the technology

NET Power's system has the potential to transform both the electricity and the oil and gas markets. Using a novel, supercritical CO_2 - power cycle known as the Allam Cycle, the technology is projected to match or lower the current cost of electricity from natural gas generation technologies while also capturing all carbon dioxide emissions. The system produces carbon dioxide as a low-cost, pipeline-quality by-product as opposed to a gas emitted through a stack in conventional power plants. The produced CO_2 is ready for sequestration or use in enhanced oil recovery.