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 9, 2015
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** **(800) 483-3220**	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 8-11, 2015, 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 Current Report 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 2014 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) Exelon's Third Quarter 2015 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 19; 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 Current Report. 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 Current Report.

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 9, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation slides and handouts

Edison Electric Institute Financial Conference

November 8–11, 2015

Exelon

Cautionary Statements Regarding Forward-Looking Information

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2015: An Exceptional Year of Performance

Our utilities are performing at their best levels, our generation business is world class and our Constellation business maximizes its value. We will deliver earnings between $2.40 - $2.60[(1)] per share.

- On track to invest $3.7 billion this year to make the grid smarter, more reliable, and more resilient
- Exceeding $1 billion in net income this year at Exelon Utilities
- Constructive regulatory environments across our jurisdictions
  - PECO rate case settlement
  - ComEd formula rate
  - Recent BGE unanimous rate case settlement
- Industry leading operational excellence
  - 1st Quartile SAIFI performance
  - 1st Quartile CAIDI performance at ComEd and PECO; 2nd Quartile at BGE
  - 1st Quartile Customer Satisfaction
  - Top Decile Gas Odor Response
- Successful generation to load matching strategy is protecting earnings
- Active role in policy development to deliver Capacity Performance construct
- #1 Provider of retail electricity, serving 34 TWhs more than our nearest competitor
- Top 10 marketer of natural gas
- World Class Operator
  - 2015 Nuclear capacity factor through 3Q: 93.8%
  - 2015 Power dispatch match through 3Q: 98.7%
  - 2015 Renewables energy capture 3Q: 95.6%

(1) Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

Exelon.

Looking Ahead

- The Exelon Strategy

- Addressing Key Immediate Issues
  1) Capital Allocation
  2) Pepco Holdings Acquisition
  3) Extending Clinton One Year
  4) Cost Management Initiative

- The Foundation for Exelon's Growth

The Exelon Strategy

Our Key Objectives

Employ our integrated model to deliver stable growth, sustainable earnings and an attractive dividend

- Stable Growth – Grow ourregulated and contracted businesses and optimize our existing generation portfolio
- Sustainable Earnings – Utilities, contracted assets, and balanced generation to load strategy profits are an engine for predictable earnings and our generation business positions us to capture market upside
- Attractive Dividend – Dividend will be covered by the utilities, insulated from the earnings volatility of the generation business

Exelon.

How We Will Meet Our Objectives

We will produce stable earnings growth of 3-5% per year from 2015 to 2018[1]

- Investing more than $18 billion in Exelon's current utilities through 2020 to modernize the grid and better serve our customers ($11 billion from 2016-2018)

We will sustainearnings growth while also preserving the benefit of market upside through:

- Ensuring operating excellence across every business
- Shifting our earnings mix to be more regulated through investments in Exelon's utilities and the acquisition of Pepco Holdings (Expect earnings to be ~60% regulated in 2018)
- Effectively managing our costs
- Growing the amount of contracted assets in our Exelon Generation portfolio
- Maximizing the value of our generation fleet and customer base through our proven generation to load matching strategy
- Hedging our generation in a manner that preserves upside from our fundamental price view

We will continue to deliver an attractive dividend of $1.24 per share[2]

- Targeting dividend funding entirely from regulated utilities
- Our business mix protects our dividend regardless of changing phases of the commodities cycle

(1) Growth target is a net income compounded annual growth rate (CAGR), assumes September 30, 2015 market prices, and does not include our fundamental market view of prices
(2) Dividends are subject to declaration by the Exelon Board of Directors

We Are Well Down the Path of Delivering on Our Key Objectives

	2011 (Pre-CEG Merger)	2014 (Post-CEG Merger)	2018 (Post-PHI Merger)
Top Performing Utilities	• 5.4M Electric Customers • 0.5M Gas Customers • $791M Net Income(1) • $13B Rate Base • 6,054 Miles of Transmission Lines	• 6.7M Electric Customers • 1.2M Gas Customers • $962M Net Income(1) • $20B Rate Base • 7,435 Miles of Transmission Lines	• 8.6M Electric Customers • 1.3M Gas Customers • $1.5B-1.7B Net Income(1,2) • $38B Rate Base • ~12,000 Miles of Transmission Lines
World Class Generator	• 25,544 MW (Total Capacity) • 67% Nuclear • 151 TWh Generation	• 32,753 MW (Total Capacity) • 59% Nuclear(3) • 205 TWh Generation	• 34,800 MW (Total Capacity) • 56% Nuclear(3) • 206 TWh Generation
Preeminent Competitive Energy Company	• 4 States • ~59 TWh/yr • <1 Bcf of Gas per day	• 48 States, DC & Canada • ~155 TWh/yr • 4-6 Bcf of Gas per day	• 48 States, DC, & Canada • ~210 TWh/yr • 6-8 Bcf of Gas
Transforming the Business Mix	2011 Earnings (1) • 29% Utilities • 71% Generation	2014 Earnings (1) • 47% Utilities • 53% Generation	2018 Earnings (1,4) • ~60% Utilities • ~40% Generation

(1) Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings.
(2) Includes after-tax interest expense of (~$150M) for debt held at Corporate related to utility investment
(3) Includes CENG at ownership; does not assume put exercised
(4) Based on September 30, 2015 market prices

Exelon

Addressing Key Immediate Issues

1) Capital Allocation
2) Pepco Holdings Acquisition
3) Extending Clinton One Year
4) Cost Management Initiative

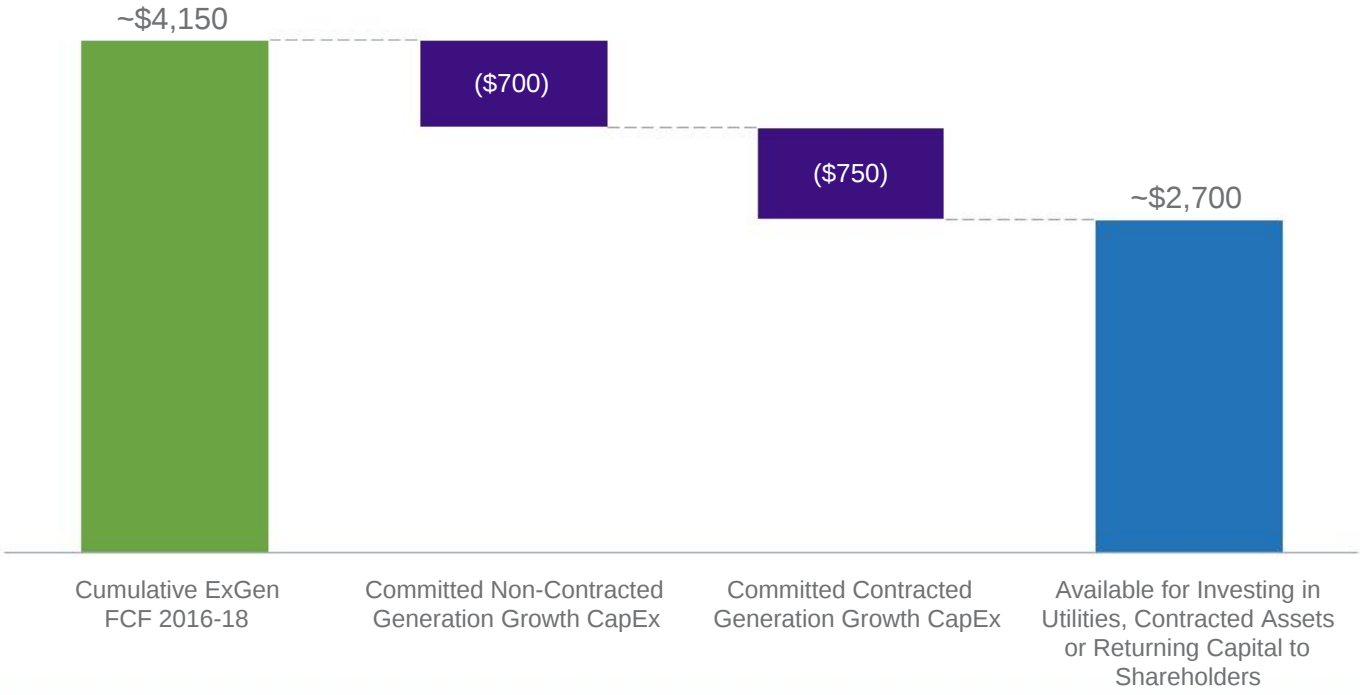
Capital Allocation

Delivering Value to Shareholders Through a Principled Capital Allocation Policy

- Everycapital decisionis made to maximize value to our customers and shareholders
- We are harvesting free cash flow from Exelon Generation to:
  - First, invest in utilities where we can earn an appropriate return,
  - Invest in contracted assets where we can meet return thresholds, and/or
  - Return capital to shareholders by retiring debt, repurchasing our shares, or increasing our dividend if required investment returns are not met
- We are committed to maintaining an attractive dividend
- Our strong balance sheet underpins our capital allocation policy

Redeploying Exelon Generation's Free Cash Flow to Maximize Shareholder Value

2016-2018 Exelon Generation Free Cash Flow[1,2,3] and Planned Growth Investment ($M)



If investments do not meet our thresholds, we will return capital to shareholders

(1) Free Cash Flow = Adjusted Cash Flow from Operations less Base CapEx and Nuclear Fuel. Free Cash Flow is midpoint of a range based on September 30, 2015 market prices. 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. Reconciliation of Free Cash Flow to GAAP can be found on slide 32.
(2) Does not include an extension of bonus depreciation. A two year extension of bonus depreciation would add ~$200 million of Free Cash Flow
(3) Does not include impacts of PHI, which would decrease Free Cash Flow by (~$100M)

Exelon.

Capital Allocation —Disciplined Commitment to Growth

We will prioritize investment in assets that minimize earnings volatility and support stable earnings growth

Exelon Utilities

- Investing in utility infrastructure to benefit our customers by making the grid smarter, more reliable, and more resilient
  - $18 billion from 2016 to 2020 (existing Exelon Utilities)
  - $25 billion from 2016 to 2020 (including PHI)
- Targeting long-term ROE of ≥ 10%
- Growing existing rate base from $22 billion in 2015 to $28 billion in 2018
- Earnings CAGR of 7-9% from 2015-2018

Exelon Generation

- Going forward, we will invest in assets with contracted cash flows
  - We are reviewing development opportunities that may result in investment of $2.8 billion from 2016 through 2020
  - Approximately half of any growth investment will be funded through structured financing
- Projects must earn attractive return (> 10% ROE)

No incremental equity issuance needed to fund investment

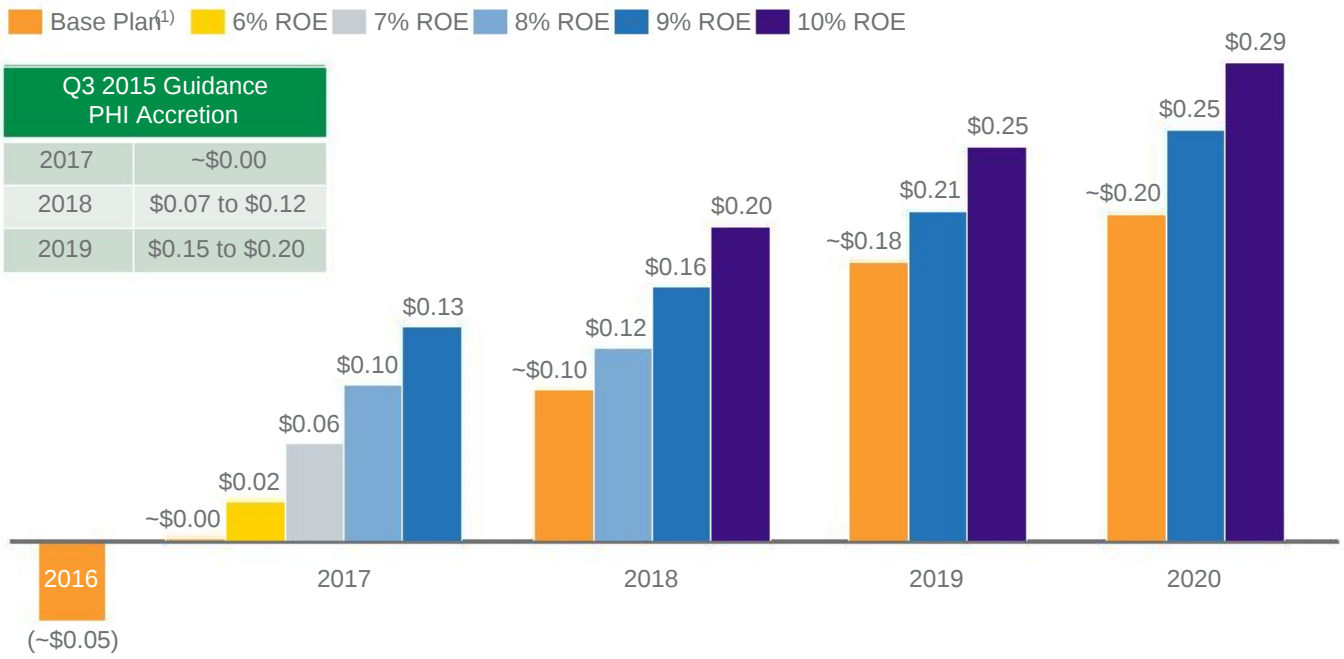
Note: Including PHI would increase combined rate base by $10 billion in 2018; Exelon Utilities 2016-2018 capital investment is $11 billion for existing Exelon utilities ($15 billion including PHI); Exelon Generation 2016-2018 investment opportunities total $1.6 billion

Exelon.

Pepco Holdings Acquisition

PHI Acquisition Increases Sustainability of Earnings Growth

Projected Earnings Accretion at Various Earned ROE Levels[1,2,3]



Q3 2015 Guidance PHI Accretion	
2017	~$0.00
2018	$0.07 to $0.12
2019	$0.15 to $0.20

Operational improvements should drive enhanced regulatory outcomes, positively impacting EPS

(1) Base Plan accretion figures represent midpoint of updated guidance range from Q3 2015 earnings call and reflect current PHI business plan
(2) Chart above illustrates accretion at various weighted average distribution earned ROEs for PHI
(3) Accretion is measured against Exelon standalone plan, which excludes the impact of PHI acquisition debt and equity

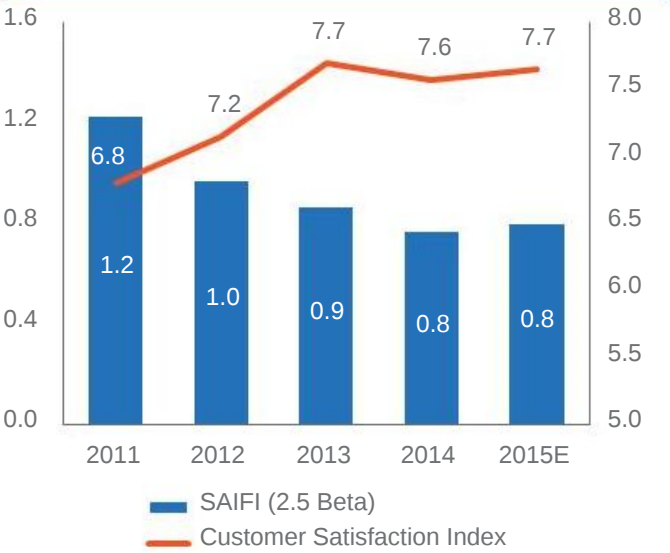
Note: Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

Exelon.

BGE: A Proven Track Record of Enhancing Utility Value

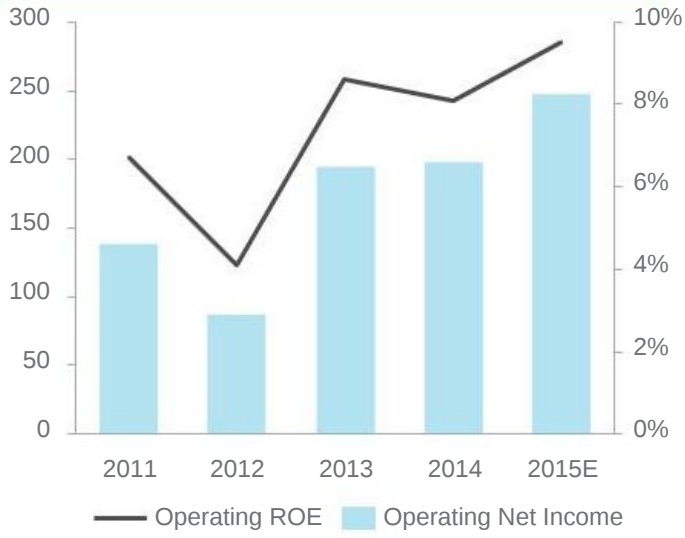
Delivering value to our customers and regulators by improving reliability while providing investors with predictable cost recovery and earnings growth

SAIFI and Customer Satisfaction Index



- Increased reliability by 10% per year and customer satisfaction by 3% per year

Operating ROE (%) and Net Income ($M)



- Increased ROE by more than 250 basis points from 2011 to 2015 and grew net income 15% annually over same period
- Continued system investments in reliability and safety necessitate continued rate cases for capital recovery

Note: 2012 ROE and Net Income normalized by excluding one-time $112M rate credit as part of EXC-CEG merger. Operating net income represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

Exelon

Extending Clinton One Year

We Will Continue to Operate Clinton for Another Year

"If we do not see a path to sustain profitability for these units . . . we will be forced to retire them." - - *Chris Crane, July 31, 2014*

What has changed in 2015?

- Recent upward movement in MISO capacity prices -- $150/MWd in MISO 2015 auction and Illinois Power Authority Zone 4 procurement auction
- Fleet capacity revenue uplift due to Capacity Performance of $1.4B, beyond our expectations; MISO will now consider similar market reforms
- EPA's Clean Power Plan finalized. Development of Illinois compliance program in 2016, could facilitate significant upside from implementation
- Legislative engagement on Illinois Low Carbon Portfolio Standard. Resolution of budget crisis should facilitate legislative consideration in 2016
- Improved operating efficiency and agile nuclear fuel procurement strategy
- Over the last 2 years Clinton has deferred approximately $100M of strategic capital, minimizing the cost of maintaining the optionality at Clinton
- Significant potential NiHub upside in the out-years not yet reflected in illiquid forward markets

More Progress Necessary for Clinton to Operate Beyond 2017

1) MISO Reforms:

- MISO iscommitted to evaluate Zone 4 market design
- Illinois Commerce Commission is holding workshops to examine potential fixes to address Zone 4
- Reforms must provide strong revenues like the PJM reforms effectuated

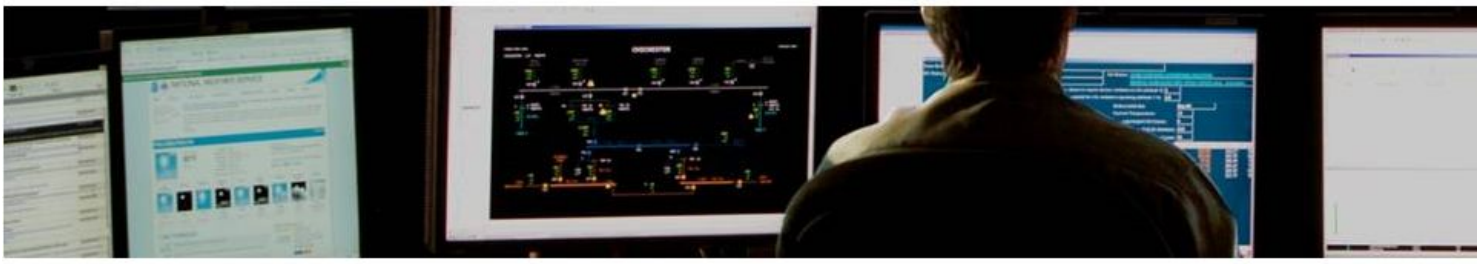
2) Areas of Additional Progress Needed:

- Passage of Low Carbon Portfolio Standard
- Illinois implementation of EPA's Clean Power Plan must fully recognize the value of Clinton

Cost Management Initiative

The Sustainability and Growth of Our Earnings Will be Supported by an Aggressive Cost Management Program

- Exelon has launched a cost management program across to provide sustainable improvement to the Company's earnings trajectory
- The initiative will achieve $300 - $350 million of annual cost savings at Exelon Generation and Corporate
- Estimated EPS benefit of $0.13 to $0.18[1,2)]
- An additional $50 million of nuclear fuel savings already reflected in hedge disclosures
- Savings to begin in 2016 and will be fully realized in 2018



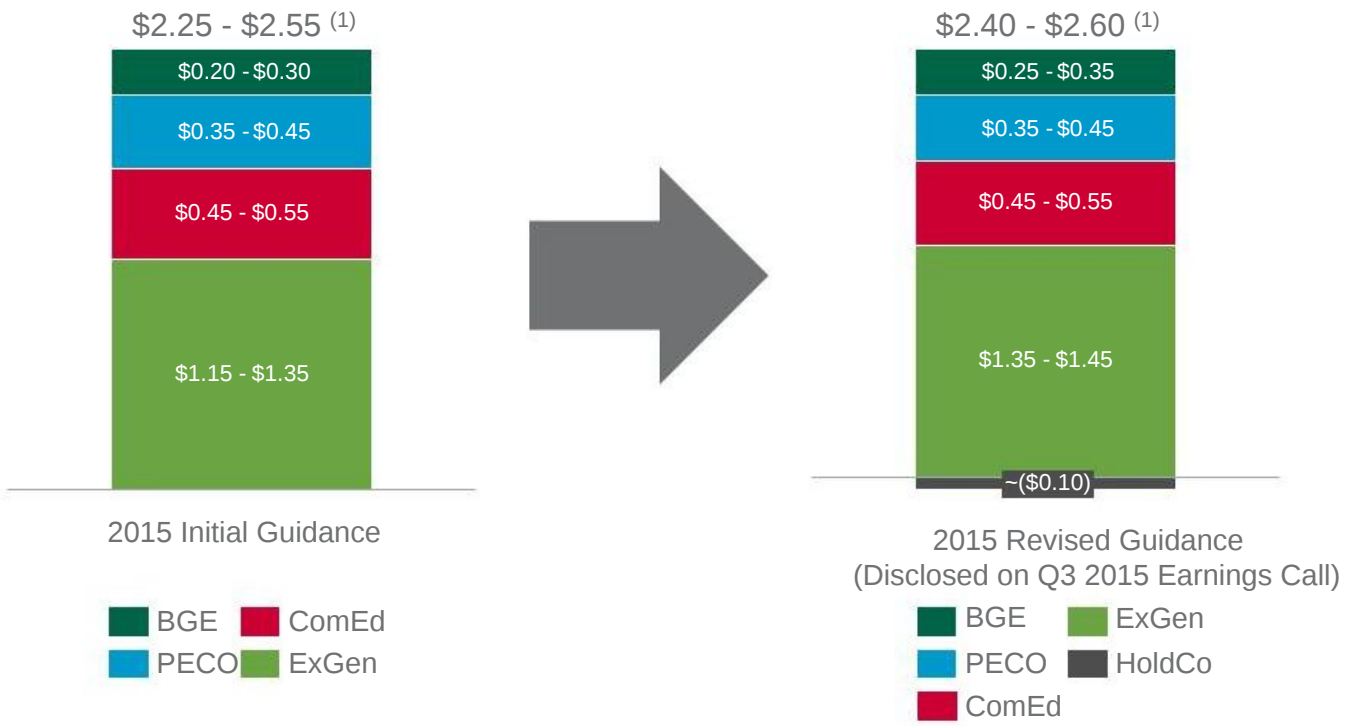
(1) Based on projected 2018 share count of 965M shares, which assumes PHI merger closes
(2) Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

Exelon.

Financial Data

The Foundation for Exelon's Growth

2015 Operating Earnings Guidance



(1) Earnings guidance for OpCos may not add up to consolidated EPS guidance. Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

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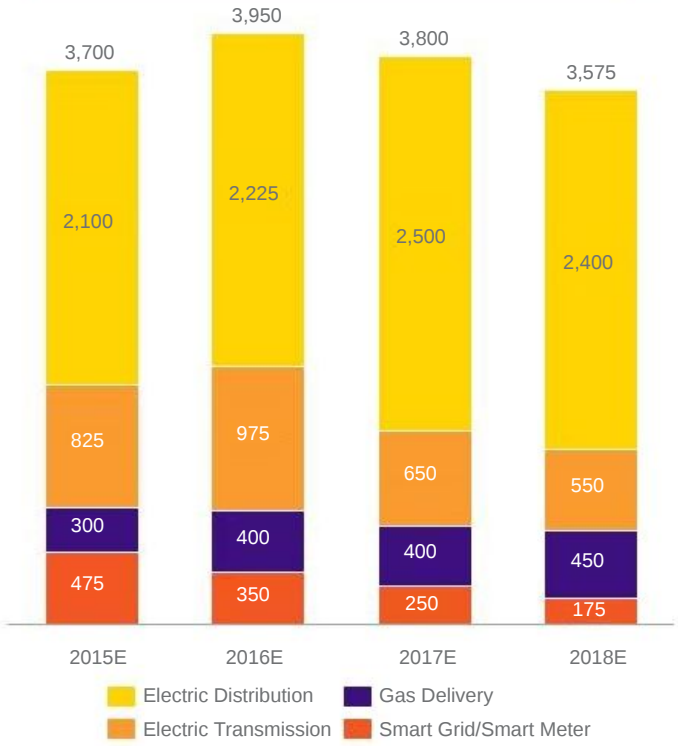
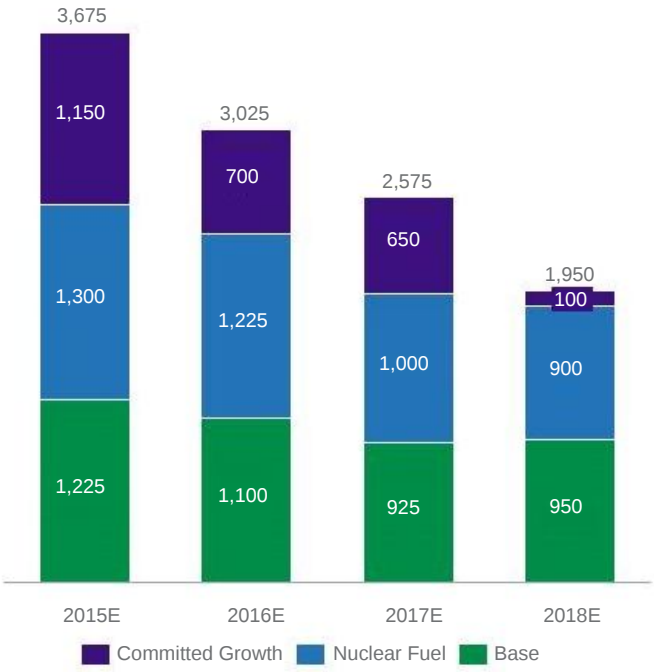
Our Capital Plan Drives Stable Earnings Growth

Exelon Utilities ($M)



Exelon Generation($M)(1)

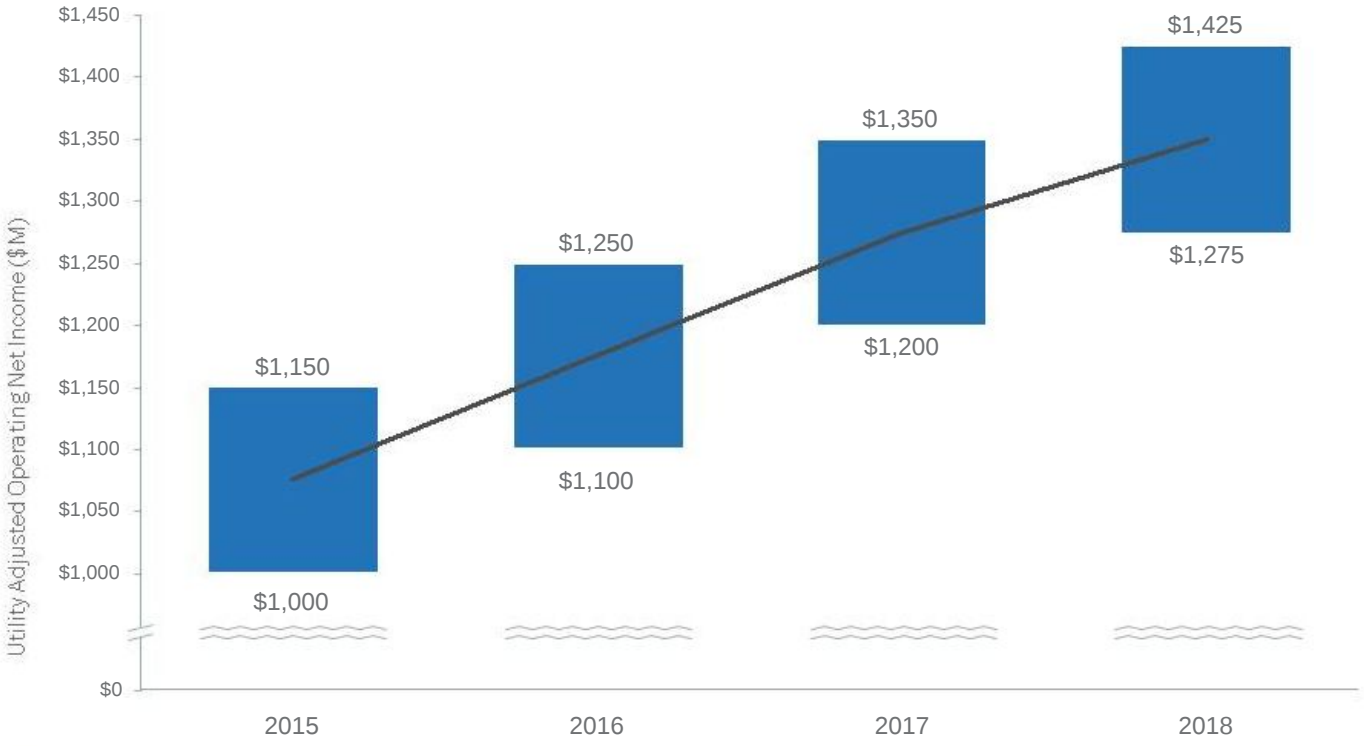


Note: Numbers rounded to nearest $25M

(1) Figures reflect cash CapEx and CENG fleet at 100%; 2014 EEI presentation showed CENG fleet at ownership; Does not include potential pipeline of contracted generation growth mentioned on slides 11 and 12

Exelon

Exelon's Existing Utilities Drive Stable Earnings Growth



Projected average earnings growth of ~7-9% per year from 2015-2018

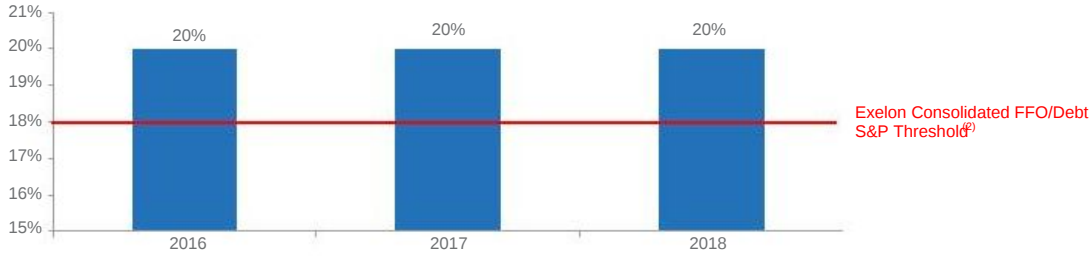
Note: Does not include PHI net income and represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings. Does not include an extension of bonus depreciation. Impact of a 2-year bonus depreciation extension for 2015 and 2016 would be ~($10M) in 2015 and ~($25M) a year in 2016-2018. Excludes after-tax interest expense held at Corporate for debt associated with existing utility investment, which is (~$25M) a year.

Exelon

Continued Focus on Our Balance Sheet

Our strong balance sheet supports our disciplined commitment to growth

Exelon Consolidated[1] FFO/Debt

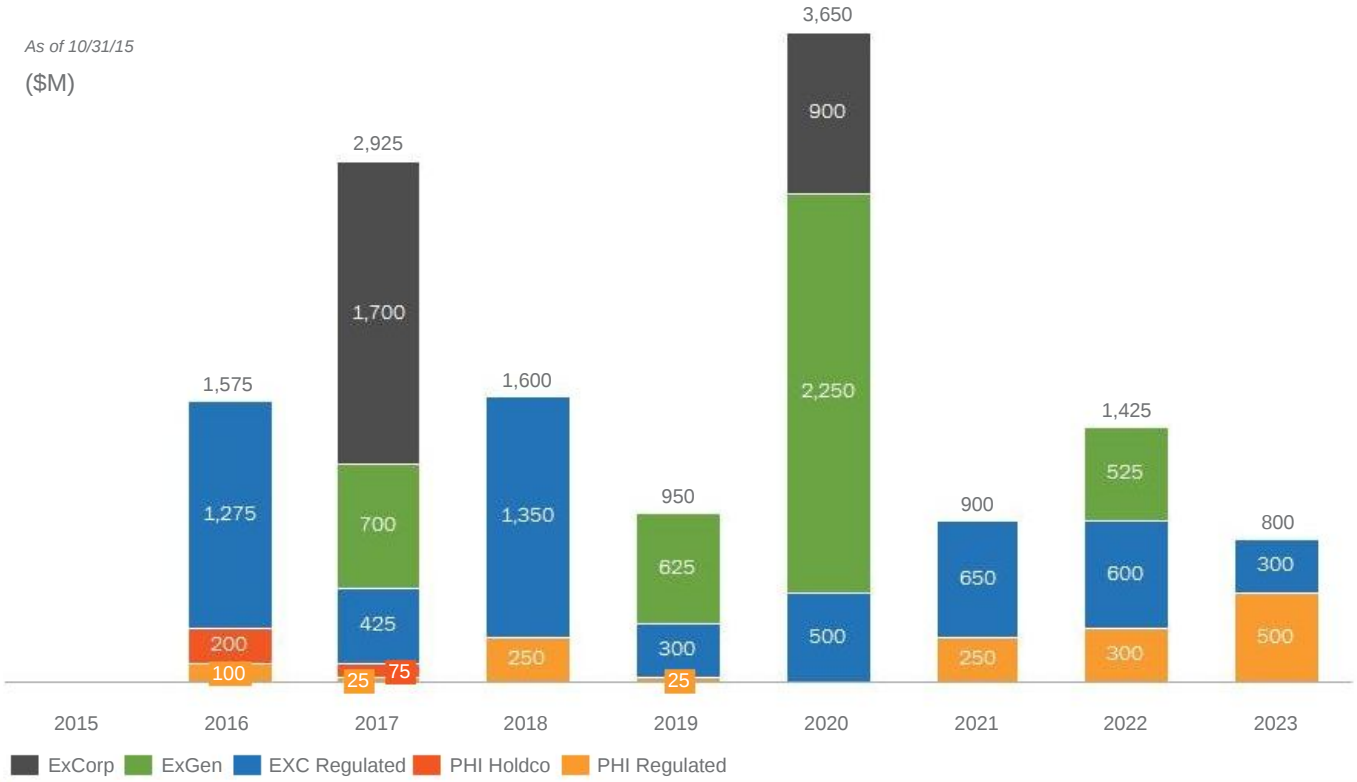


Solid investment grade credit ratings are a financial priority

Current Ratings [3,4]	ExCorp	ComEd	PECO	BGE	ExGen	Recent Commentary
Moody's	Baa2	A2	Aa3	A3	Baa2	"Exelon maintains a strong consolidated financial profile…which should produce steady ratios of cash flow to debt in the low 20% range which, when combined with adequate liquidity reserves and a growing focus on regulated investment opportunities, positions Exelon firmly within its current rating category." Moody's Issuer Comment, June 11, 2015
S&P	BBB-	A-	A-	A-	BBB	"ExGen generates a significant portion of earnings from its retail operations. Through retail and wholesale channels, ExGen now provides nearly 5% of total U.S. power demand, and enjoys regional diversity. The company's generation units are well positioned to grow where capacity available for competitive supply has room to grow. We expect these incremental revenue streams to make the consolidated Exelon somewhat more resilient to commodity prices." S&P Summary Analysis; March 9, 2015
Fitch	BBB+	A-	A	A-	BBB	"The majority of capital investment is allocated to EXC's three utility subsidiaries, which should provide a more stable earnings base." Fitch Full Ratings Report; October 15, 2015 "Exgen's financial position has stabilized in recent years, and remains solidly within the investment-grade category. " Fitch Full Ratings Report; September 11, 2015

(1) Metrics include PHI financing. Because of ring-fencing, S&P deconsolidates BGE's and PHI's financial profile from Exelon and analyzes them solely as equity investments
(2) Exelon Consolidated threshold of 18% is based on the S&P Exelon Corp Summary Report published on August 5, 2015
(3) Current senior unsecured ratings as of 11/3/2015 for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd and PECO
(4) All ratings are "Stable" outlook, except for at Fitch, which has ComEd on "Positive" and Exelon on "Ratings Watch Negative," and Moody's, which has ComEd on "Positive" outlook

Exelon-PHI Debt Maturity Profile(1)



Debt Exchange Underway on Exelon Corp Notes due 2025, 2035 and 2045

(1) ExCorp debt includes acquisition debt, including $1,150M mandatory convertible units remarketing in 2017; ExGen debt includes legacy CEG debt; Excludes securitized debt and non-recourse debt

Exelon.

EPS Sensitivities

		2015	2016	2017	2018	Fully Open
ExGen EPS Impact[1]	Henry Hub Natural Gas					
	+$1/MMBtu	($0.00)	$0.08	$0.31	$0.46	$0.56
	-$1/MMBtu	$0.01	($0.08)	($0.30)	($0.46)	($0.55)
	NiHub ATC Energy Price					
	+$5/MWh	($0.00)	$0.07	$0.19	$0.28	$0.31
	-$5/MWh	$0.00	($0.07)	($0.19)	($0.28)	($0.31)
	PJM-W ATC Energy Price					
	+$5/MWh	($0.00)	$0.03	$0.09	$0.16	$0.19
	-$5/MWh	$0.00	($0.03)	($0.09)	($0.16)	($0.19)
	PJM Capacity Market[2]					
	+$10/MW-day					$0.04
	-$10/MW-day					($0.04)
ComEd EPS Impact	30 Year Treasury Rate					
	+50 basis points		$0.02	$0.03	$0.03	
	-50 basis points		($0.02)	($0.03)	($0.03)	
	Share Count[3] (millions)	893	927	947	965	

(1) Based on September 30, 2015 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. Represents adjusted (non-GAAP) operating earnings. Refer to slide 31 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings

(2) Assumes 2018/2019 auction cleared volumes

(3) Share count used to calculated EPS impact assumes PHI transaction closes

Exelon.

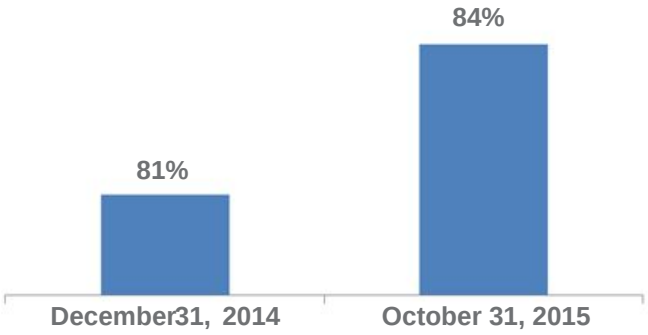
Modeling Combined Exelon & Pepco Holdings Pro Forma EPS

	2016	2017	2018	Source of Data
Exelon Utilities Net Income ($M)	$1,175	$1,275	$1,350	Model using midpoint of NetIncome guidance from slide 25
ExelonGeneration Net Income ($M)	$X,XXX	$X,XXX	$X,XXX	Model using Gross Margin disclosure from slide 45
Corporate Net Income ($M)	($25)	($25)	($25)	Model using interestexpense information in note on slide 25
Exelon Standalone Net Income ($M)	$X,XXX	$X,XXX	$X,XXX	
Standalone Share Count (millions)	877	881	886	Approximate sharecount when PHI equity issuance is excluded
Standalone EPS	$X.XX	$X.XX	$X.XX	Take Exelon standalone Net Income and divide by standalone share count
PHI Accretion Guidance	($0.05)	$0.00	$0.10	Midpoint of Q3 2015 guidance for PHI accretion from slide 14
Pro Forma EPS	$X.XX	$X.XX	$X.XX	Take Exelonstandalone Net Income and add PHI accretion
Pro Forma Share Count (millions)	927	947	965	From slide 28

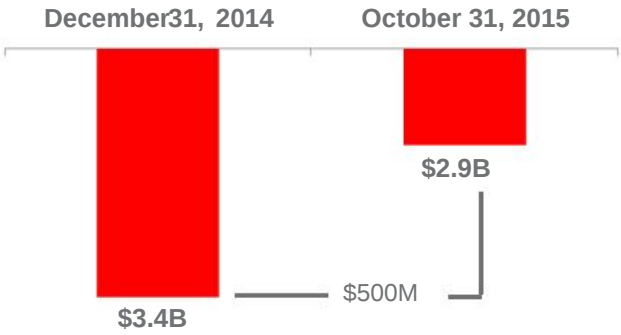
Exelon.

Pension and OPEB Update

Pension Funded Status: % Funded[1]



Pension Unfunded Status ($B)



- Exelon's pension funding and investment strategies have continued to drive improvements in the overall funded status of Exelon's pension plans
- Given the continued improvements in the funded status of the Exelon Corporation Retirement Program (ECRP), traditional defined benefit plan (87% funded at October 31, 2015), and its positive exposure to an improving rate environment; Exelon is evaluating opportunities to optimize our pension contribution strategy going forward
- Exelon's standard Pension/OPEB assumptions and sensitivities will be provided as part of Q4 2015 earnings disclosures

Note: October 2015 numbers are preliminary estimates and are subject to change

(1) Assets as a % of PBO Liability

GAAP to Operating Adjustments

- Exelon's 2015 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Certain costs incurred associated with the Integrys and pending PepcoHoldings, Inc. acquisitions
  - Mark-to-market adjustments from forward-starting interest rate swaps related to anticipated financing for the pending PHI acquisition
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the date of acquisition of Integrys in 2014
  - Non-cash benefit pursuant to the annual update of the Generation nuclear decommissioning obligation related to the non-regulatory units
  - Impairment of investment in long-term generating leases
  - Favorable settlement of certain income tax positions on Constellation's pre-acquisition tax returns
  - Generation's non-controlling interest related to CENG exclusion items
  - Other unusual items

Free Cash Flow GAAP to Non-GAAP Reconciliation

2016-2018 ExGen Free Cash Flow Calculation ($M)	2016-2018 Estimate
Adjusted Cash from Operations (1)	$10,250
Non-Growth Capital Expenditures	($2,975)
Nuclear Fuel Capital Expenditures	($3,125)
Free Cash Flow before Growth CapEx and Dividend	$4,150

(1) 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

Exelon.

Exelon Utilities

Operational Excellence Drives Value for Customers, Communities, and Shareholders

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

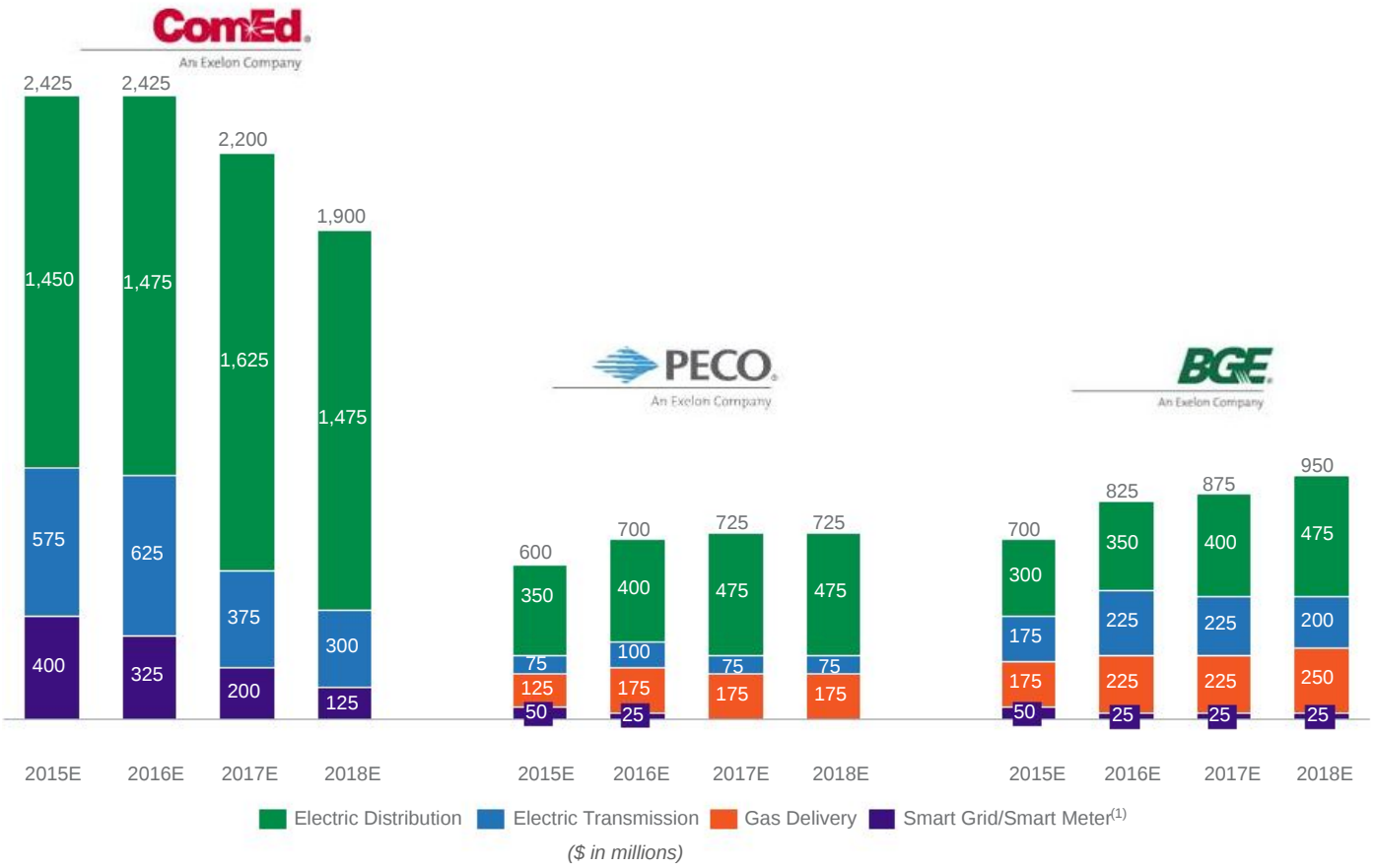
Exelon Utilities has identified and transferred best practices at each of its utilities to improve operating performance in areas such as:

- System Performance
- Emergency Preparedness
- Corrective and Preventive Maintenance

Performance Quartiles: Q1 Q2 Q3 Q4

Exelon.

Exelon Utilities: Capital Plan



(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[1,4] and ROE Targets

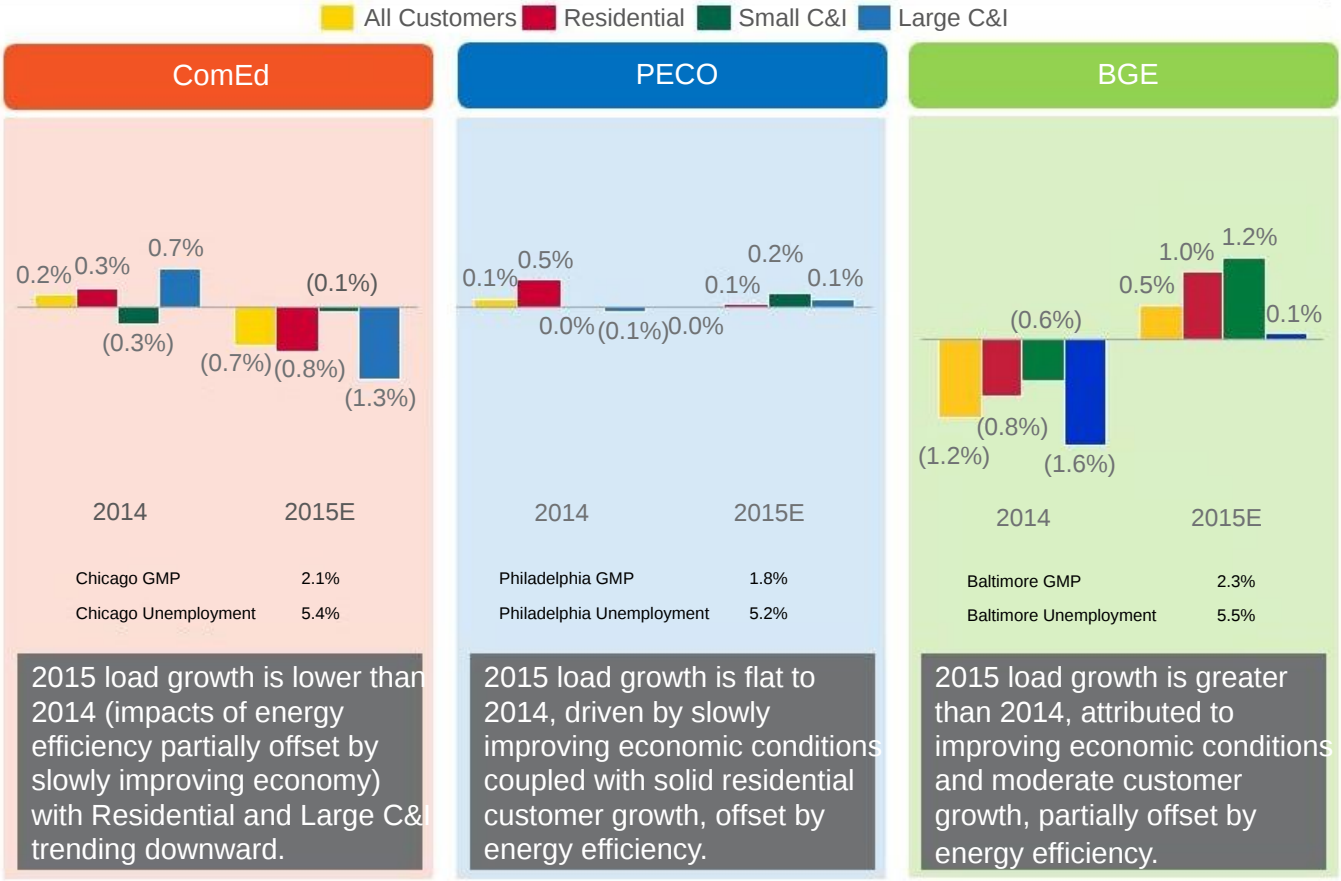
	2015E	Long-Term Target
Equity Ratio	~46%	~50-53%[2]
Earned ROE	~8%	Based on 30-yr US Treasury[3]

	2015E	Long-Term Target
Equity Ratio	54%	~50-53%
Earned ROE	11-12%	≥ 10%

	2015E	Long-Term Target
Equity Ratio	52%	~50-53%
Earned ROE	9-10%	≥ 10%

(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) Rate base does not include extension of bonus depreciation

Exelon Utilities Load



Notes: Data is weather normalized. Source of economic outlook data is IHS (September 2015). Assumes 2015 GDP of 2.5% and U.S. unemployment of 5.1%.
ComEd has the ROE collar as part of the distribution formula rate and BGE is decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables.
BGE amounts have been adjusted for prior quarter true-ups.

ComEd April 2015 Distribution Formula Rate

The 2015 distribution formula rate filing establishes the net revenue requirement used to set the rates that will take effect in January 2016 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 (2014) and current year (2015) projected plant additions.
- Annual Reconciliation: For the prior calendar year (2014), this amount reconciles the revenue requirement reflected in rates during the prior year (2014) in effect to the actual costs for that year. The annual reconciliation impacts cash flow in the following year (2016) but the earnings impact has been recorded in the prior year (2014) as a regulatory asset.

Docket #	15-0287
Filing Year	2014 Calendar Year Actual Costs and 2015 Projected Net Plant Additions are used to set the rates for calendar year 2016. Rates currently in effect (docket 14-0312) for calendar year 2015 were based on 2013 actual costs and 2014 projected net plant additions
Reconciliation Year	Reconciles Revenue Requirement reflected in rates during 2014 to 2014 Actual Costs Incurred. Revenue requirement for 2014 is based on docket 13-0318 (2012 actual costs and 2013 projected net plant additions) approved in December 2013 and reflects the impacts of PA 98-0015 (SB9)
Common Equity Ratio	~ 46% for both the filing and reconciliation year
ROE	9.14% for the filing year (2014 30-yr Treasury Yield of 3.34% + 580 basis point risk premium) and 9.09% for the reconciliation year (2014 30-yr Treasury Yield of 3.34% + 580 basis point risk premium – 5 basis points performance metrics penalty). For 2015 and 2016, 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)	$8,277 million – Filing year (represents projected year-end rate base using 2014 actual plus 2015 projected capital additions). 2015 and 2016 earnings will reflect 2015 and 2016 year-end rate base respectively. $7,082 million - Reconciliation year (represents year-end rate base for 2014)
Revenue Requirement Decrease(1)	$55M decrease ($145M decrease due to the 2014 reconciliation offset by a $90M increase related to the filing year). The 2014 reconciliation impact on net income was recorded in 2014 as a regulatory asset.
Timeline	• 04/15/15 Filing Date • 240 Day Proceeding • ICC order expected to be issued by December 11, 2015

Given the retroactive ratemaking provision in the Energy Infrastructure Modernization Act 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

Note: Disallowance of any items in the 2015 distribution formula rate filing could impact 2015 earnings in the form of a regulatory asset adjustment

(1) Amounts represent ComEd's position filed in surrebuttal testimony on August 20, 2015

Exelon.

PECO Electric Distribution Rate Case & Proposed Settlement

Docket #	R-2015-2468981
Test Year	2016 Calendar Year
Requested Revenue Requirement	$190M
Requested Common Equity Ratio[1]	53.36%
Requested Rate of Return	ROE: 10.95%; ROR: 8.19%
Proposed Rate Base	$4.1B
Proposed Revenue Requirement Settlement Increase	$127M
Authorized Returns[2]	N/A
System Average Increase as % of overall bill	2.9%
Timeline	• 3/27/15 – PECO filed electric distribution rate case with PaPUC • 9/10/15 Settlement filed with all intervening parties • 10/28/15 – ALJ issued Recommended Decision that settlement be approved • December 2015 –PUC Decision • Increased rates effective on January 1, 2016

The proposed Revenue Requirement increase of $127M represents 67% of the Company's original proposal

(1) Reflects PECO's expected capital structure as of 12/31/2016
(2) Due to the "black box" nature of the settlement, Authorized Return was not agreed upon by the parties in determining the ultimate revenue requirement increase

Exelon.

PECO Electric LTIIP System 2020

- PECO filed its Electric Long Term Infrastructure Improvement Plan (“LTIIP”) along with its associated recovery mechanism the Distribution System Improvement Charge (“DSIC”) on March 27, 2015 (with Electric Distribution Rate Case)
  - LTIIP includes $275 million in incremental capital spending from 2016-2020 focusing on the following areas:
    - Cable Replacement
    - Storm Hardening Programs
    - Substation replacement and upgrades
  - DSIC mechanism will allow recovery of eligible LTIIP spend between rate cases if the electric distribution ROE falls below the DSIC ROE established by PaPUC. The current Electric DSIC ROE is 10.0%.
  - Approved on 10/22/15
- PECO also proposed the concept of constructing one or more pilot microgrid projects as part of a future LTIIP update ($50-$100M). The objective is to evaluate and test emerging microgrid technologies that could enhance reliability and resiliency by replacing obsolete infrastructure as an alternative to traditional solutions.

LTIIP guarantees at least 10% ROE on capital improvements made on behalf of PECO customers

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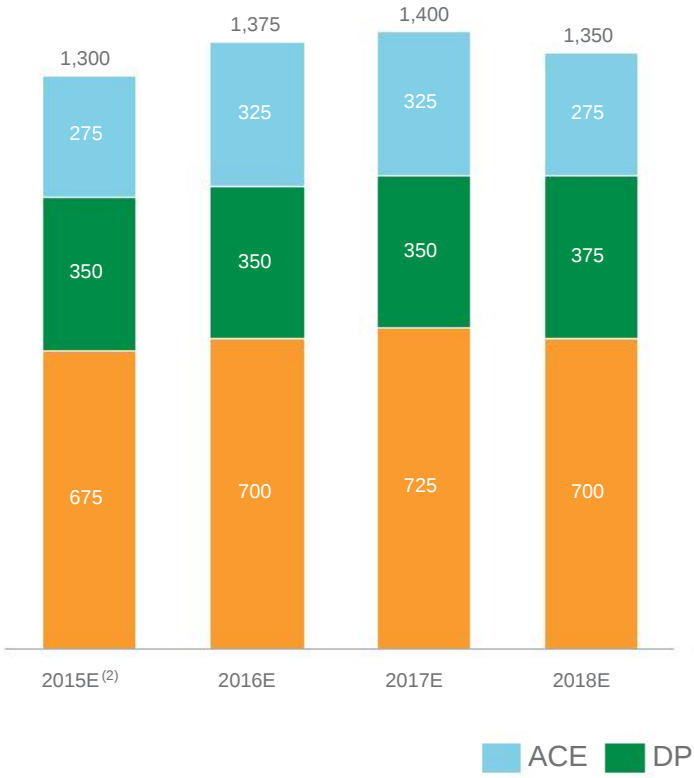
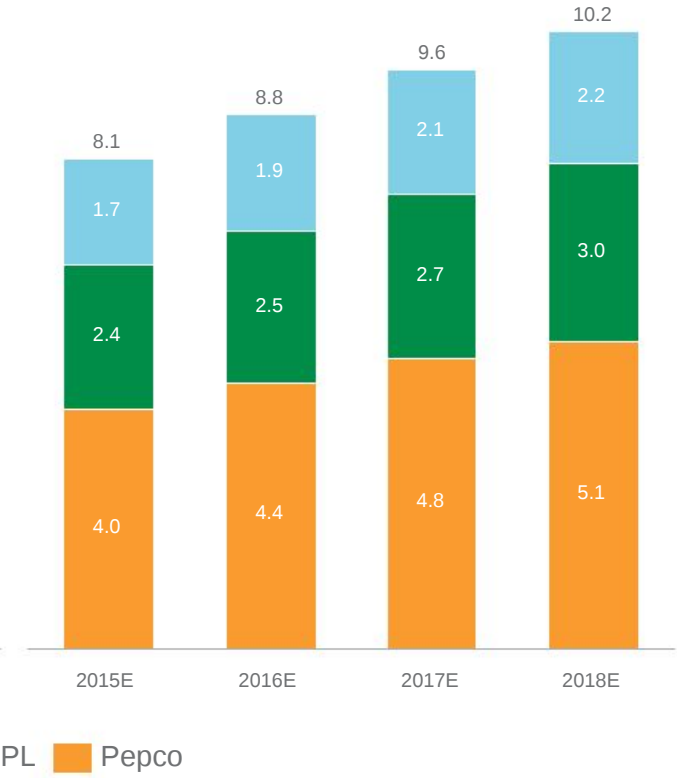
PHI Capital Plan and Rate Base

Capital Expenditures ($M)[1,3]



Rate Base ($B)[1,2]

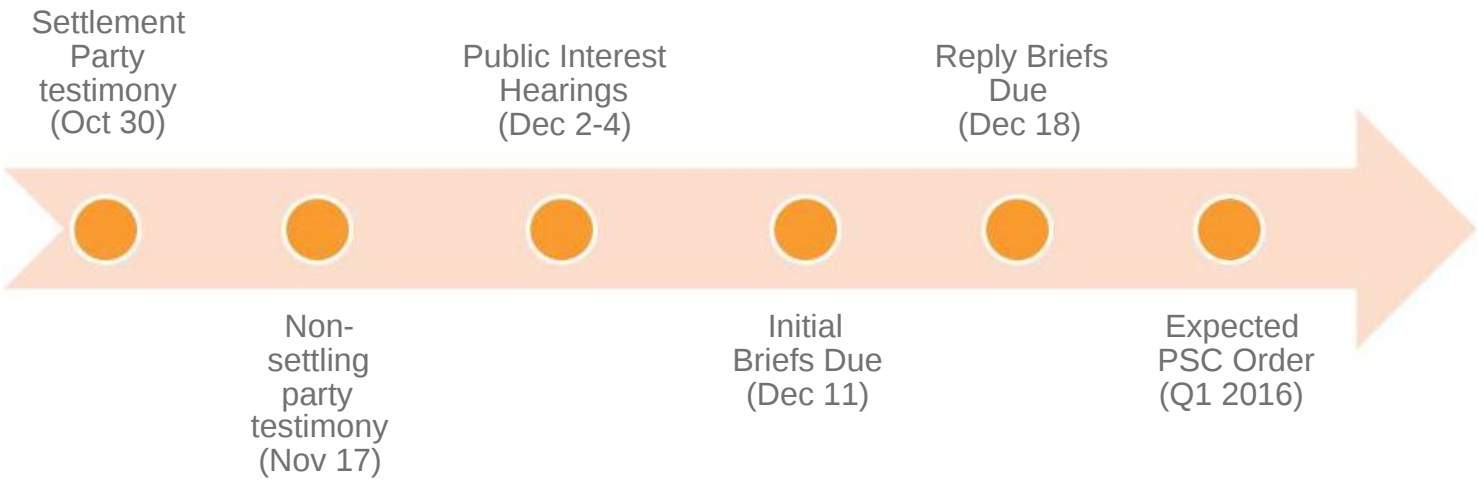


ACE DPL Pepco

(1) Source: PHI Third Quarter Earnings Materials 10/31/14
(2) Denotes year end rate base
(3) CapEx numbers rounded to nearest $25M; totals might not add due to rounding

Exelon.

Pepco Holdings: DCPSC Procedural Timeline



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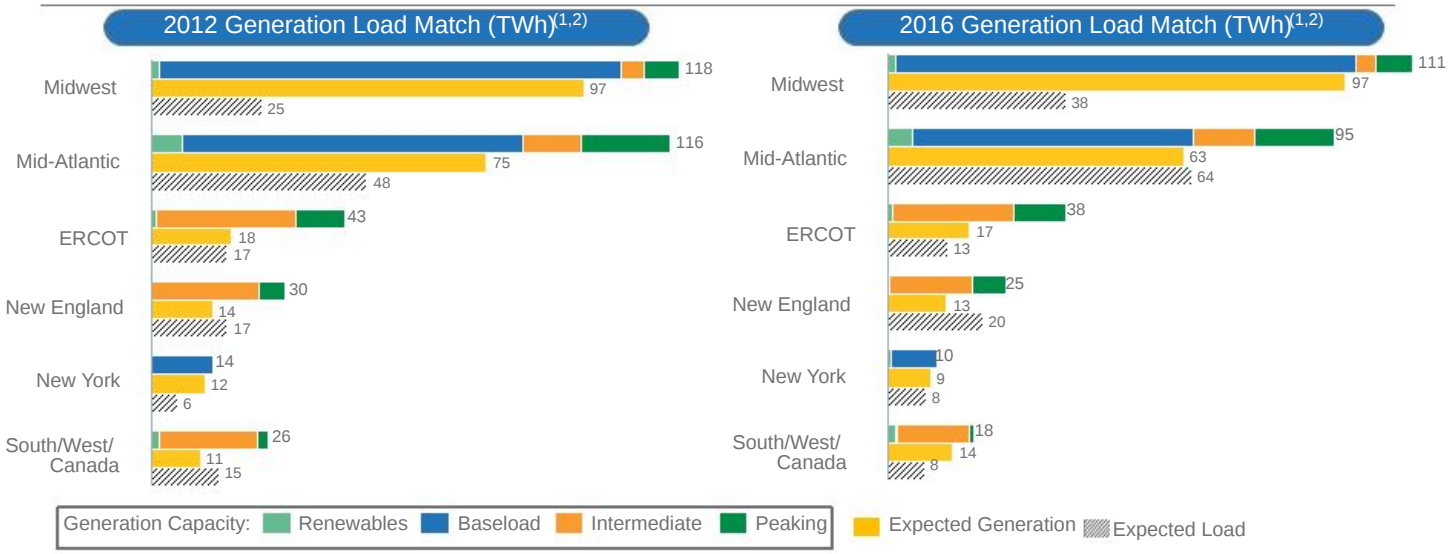
Exelon Generation

Our Generation to Load Strategy Delivers Sustainable Earnings in Volatile Markets



- Since the Constellation merger, we have improved our generation to load match through growing our customer load business, both organically and through disciplined acquisitions like Integrys
- This strategy and hedging with a fundamentals driven approach has meaningfully benefitted earnings over the last two years
- High volatility: We captured higher prices for our generation during periods of extreme weather while managing our load obligations. During periods of high volatility, generation availability is of utmost importance. During the polar vortex of 2014, our 2 GW of peaking capability created significant value in the energy and ancillary markets. During the polar vortex, we made ~$100 million [3]
- Low volatility: During periods of low volatility, we captured higher margins as we realized a lower cost to serve our customers and we optimized the value of our dispatchable fleet through load sales. This year alone, we have made ~$250 million as result of lower cost to serve load
- Generation to Load match also provides us with an important channel to market for our hedging activities which is important in times of low liquidity and in places where there is not an active market

(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 9/30/2015
(3) Excludes the impact of plant outages, primarily at Calvert Cliffs prior to us operating the plant

Exelon Generation –Optimizing the Portfolio and Positioning it for Market Upside

Gross Margin Category ($M)[1]	2015	2016	2017	2018
Open Gross Margin(including South, West, & Canada hedged GM)[3]	$5,150	$5,650	$5,800	$6,100
Mark-to-Market of Hedges[3,4]	$2,200	$1,200	$750	$250
Power New Business / To Go	$50	$500	$800	$1,000
Non-Power Margins Executed	$400	$200	$100	$50
Non-Power New Business / To Go	$50	$250	$350	$450
Total Gross Margin[2]	$7,850	$7,800	$7,800	$7,850

- Capacity Performance added approximately $1B in gross margin over the 2016 to 2018 period
- Timing of hedge decisions creates value
  - Positioning portfolio to reflect our fundamental views– currently carrying a larger open position in 2017 and 2018
  - Intra-year hedging flexibility to take advantage of volatility
- Using cross-commodity spreads in NiHub: 7-10% of the portfolio in 2017 is in cross-commodity hedges and 3-6% in 2018

(1) Gross margin categories 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, operating services agreement with Fort Calhoun 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

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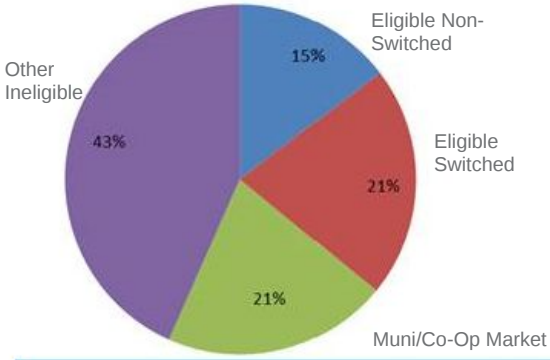
Electric Load Serving Business: Market Landscape

Constellation Active Retail Electric Markets

Total U.S. Power Market 2015 (3,725 TWh load)[1]



Market Landscape[1]

Improved competitive landscape observed across many markets

- Conditions have improved in many markets as impacts of the Polar Vortex have played out
- Some suppliers have taken steps to reduce exposure to weather-sensitive customer loads following the Polar Vortex

Retail transactions and new entrant activity down in 2015

- M&A, exits and divestiture activity down from 2014 levels
- Fewer new entrants have entered the market in 2015

Existing suppliers continue to expand market footprint and product portfolio

- Several existing suppliers have expanded into new states
- Energy efficiency and distributed energy among most popular for cross-selling opportunities

Competitive retail market expected to grow modestly over the next five years (2015-2019)

- C&I switched market to grow by about 8%
- Residential switched market to grow by about 7%

Constellation is the #1 Provider of Retail Electricity in the United States

(1) Sources are EIA, DNV GL, and internal estimates

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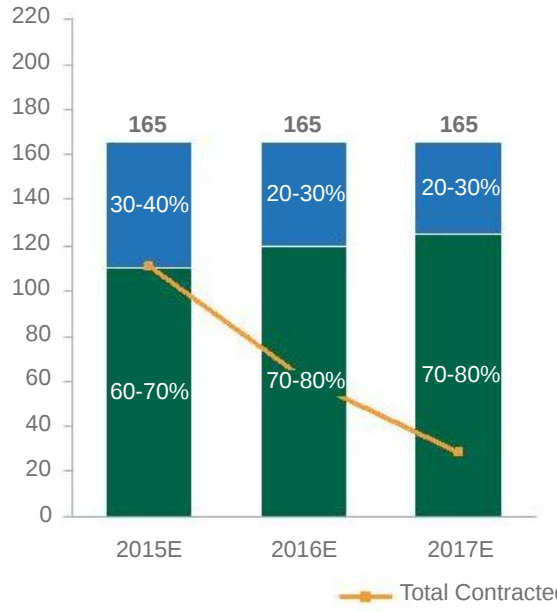
Our Electric Load Serving Business Provides Sustainable Earnings and Stable Earnings Growth

2014 EEI
Commercial Load Projections (1,3)
2015 – 2017 TWh



2015 EEI
Commercial Load Projections(1)
2015 – 2018 TWh

Total Contracted | Wholesale Load | Retail Load(2)

Our growing load business provides a channel to market that reduces the reliance on lower margin over-the-counter products

(1) Numbers and percentages are rounded to the nearest 5
(2) Index load expected to be 25% to 35% of total forecasted retail load
(3) Excludes Integrys acquisition completed in November 2014

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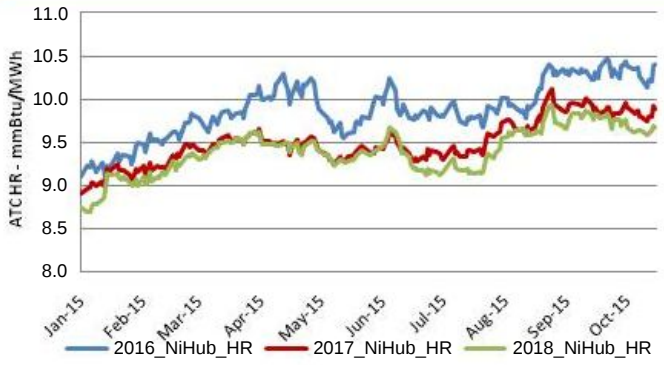
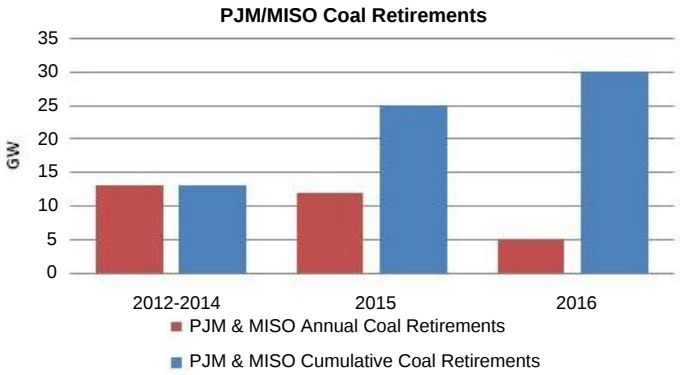
Our NiHubStrategy Recognizes the Lack of Liquidity and Disconnect Between our Fundamental View of Prices

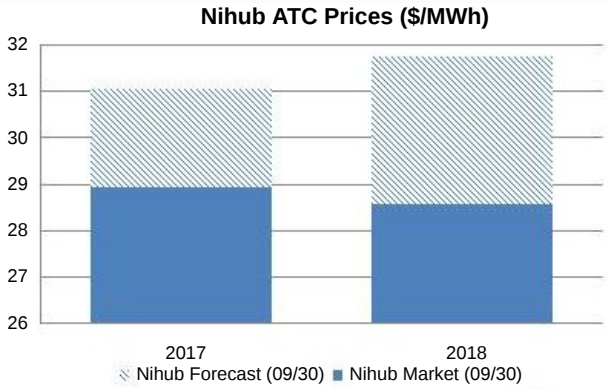
Forward market heat rates expanded again through 2015



- Our portfolio is positioned to take advantage of expected volatility and power price upside
  - 2017-2018 average upside of $2-$3/MWh
- Power exposure in NiHubabove purely ratable:
  - 17-20% behind ratable in 2017
  - 13-15% behind ratable in 2018
- The increased reliance on natural gas as coal plants retire has impacted prices
- Our PJM forecast includes 20+GW of new CCGTs, full compliance with state renewables requirements and essentially flat load growth, in addition to coal retirements

Incremental coal retirements will lead to continued volatility and higher dispatch costs, creating $2-$3/MWh of power price upside in NiHubin 2017-2018





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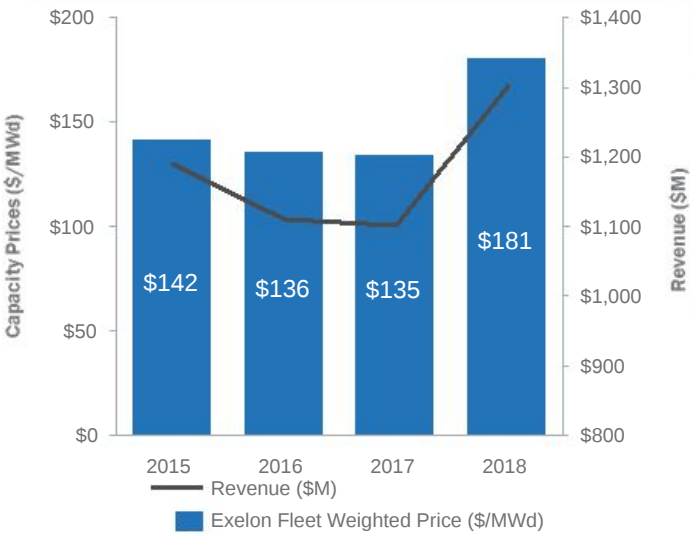
Capacity Markets: PJM

PJM Capacity Revenues(1,2,3)



Cleared Volumes (MWs)(4)	16/17 Transition Auction		17/18 Transition Auction		18/19 Base Auction			
	CP	Price	CP	Price	CP	Price	Base	Price
ComEd								
Fossil/Other	-	$134.00	-	$151.50	-	$215.00	25	$200.21
Nuclear	9,950	$134.00	9,975	$151.50	8,625	$215.00	-	$200.21
Total	9,950	$134.00	9,975	$151.50	8,625	$215.00	25	$200.21
EMAAC								
Fossil/Other	25	$134.00	850	$151.50	2,075	$225.42	1,050	$210.63
Nuclear	3,950	$134.00	4,950	$151.50	4,325	$225.42	-	$210.63
Total	3,975	$134.00	5,800	$151.50	6,400	$225.42	1,050	$210.63
SWMAAC								
Fossil/Other	-	$134.00	-	$151.50	-	$164.77	-	$149.98
Nuclear	425	$134.00	825	$151.50	850	$164.77	-	$149.98
Total	425	$134.00	825	$151.50	850	$164.77	-	$149.98
BGE								
Fossil/Other	75	$134.00	150	$151.50	300	$164.77	425	$149.98
Nuclear	-	$134.00	-	$151.50	-	$164.77	-	$149.98
Total	75	$134.00	150	$151.50	300	$164.77	425	$149.98
Rest of MAAC/RTO								
Fossil/Other	-	$134.00	-	$151.50	265	$164.77	50	$149.98
Nuclear	775	$134.00	800	$151.50	-	$164.77	-	$149.98
Total	775	$134.00	800	$151.50	265	$164.77	50	$149.98
GRAND TOTAL								
Fossil/Other	100		1,000		2,640		1,550	
Nuclear	15,100		16,550		13,800		-	
Total	15,200		17,550		16,440		1,550	

(1) Revenues reflect capacity cleared in Base, CP transitional & incremental auctions and are for calendar years
(2) Revenues reflect owned and contracted generation
(3) Reflects 50.01% ownership at CENG
(4) Volumes at ownership. Rounded.

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Capacity Markets: ISO-NE, NYISO, MISO

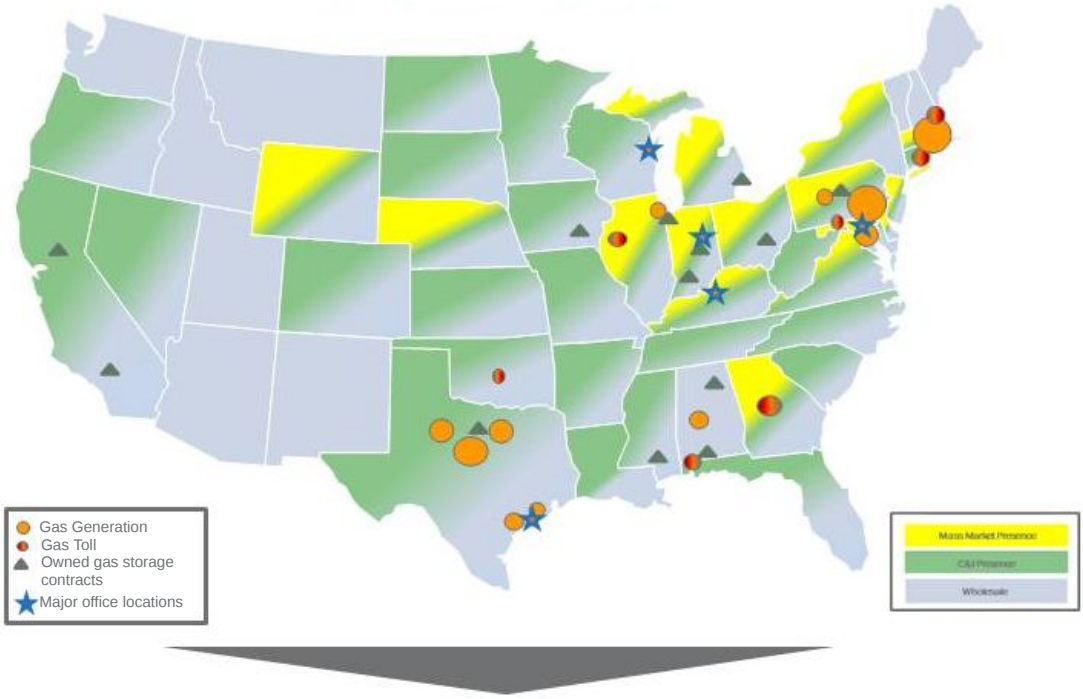
	2015/2016	2016/2017	2017/2018	2018/2019
ISO-NE[1]				
NEMA				
Capacity[3] (MW)	2,100	2,100	2,100	2,100
Price ($/MWd)	$104	$222	$500	$318
SEMA				
Capacity[3] (MW)	35	35	35	230
Price ($/MWd)	$104	$105	$234	$557
NYISO[2]				
Capacity[3] (MW)	1,100	1,100	1,100	1,100
MISO				
Zone 4				
Capacity[3] (MW)	1,100	1,100	1,100	1,100
Price ($/MWd)[4]	$150			

(1) ISO-NE: ISO New England; NEMA: Northeastern Massachusetts and Boston; SEMA: Southeastern Massachusetts
(2) NYISO: New York Independent System Operator
(3) Represents offered capacity at ownership
(4) AMIL: Ameren Illinois AMIL capacity price represents PRA auction clearing price for Zone 4 in $/MWd

Exelon.

Natural Gas Marketing Platform

Active Natural Gas Markets



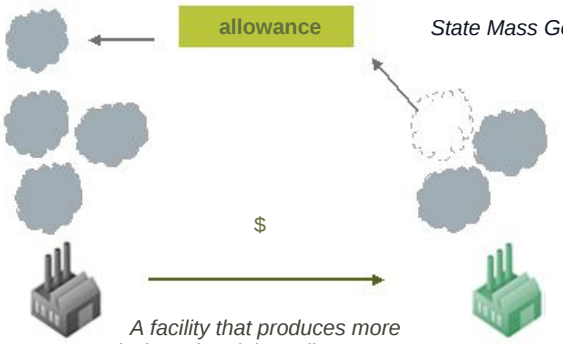
Supply	~4-6 Bcf per day delivered in competitive markets growing to 6-8 Bcf by 2018
Transportation	Active shipper on more than 45 interstate pipelines on a daily basis
Trading	Active participant in all major supply basins, markets, and trading points in North America
Volume Management	Schedule, nominate and balance behind more than 120 LDCs

EPA Clean Power Plan: Compliance Pathways

Mass Budget

- States distribute allowances equal to the number of CO2 emissions allowed
- At the end of each compliance period, affected electric generating units (EGUs) must surrender allowances equal to their emissions
- States may allow affected EGUs to buy or sell allowances with other parties

One **allowance** = one ton of CO_2 emissions

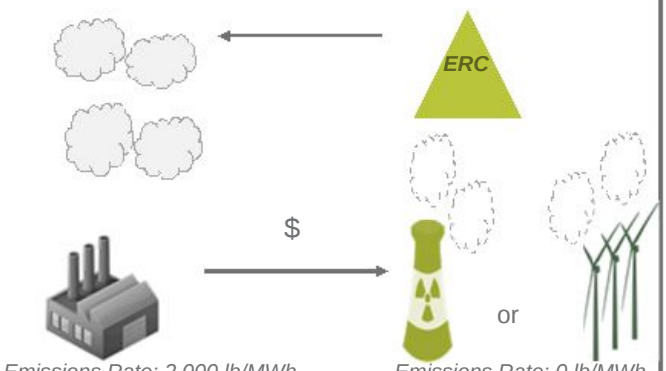


A facility that produces more emissions than it has allowances may purchase allowances from another facility that has extra allowances

Emissions Rate

- Emission rate credits (ERCs) are created when incremental nuclear or incremental renewables generate electricity
- Emitting generators must purchase sufficient ERCs to reduce their emission rate to the target level

State Rate Standard: 1,000 lb/MWh



Emissions Rate: 2,000 lb/MWh *Emissions Rate: 0 lb/MWh*

Exelon recommends that states adopt mass-based plans that include both existing and new units because that is the best way to level the playing field and ensure that clean resources like nuclear receive value for the carbon-free, always-on electricity that Exelon provides. It is also the best way to minimize overall costs to consumers and preserve electric reliability while achieving verifiable carbon reductions

Exelon.

Exelon Nuclear Fleet Overview (including CENG and Salem)

	Plant Location	Type/ Containment	Net Generation Capacity (MW)[5]	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	2,389	Filed application in May 2013 (decision expected in early 2016)/ 2026, 2027	100%	Dry Cask
	Byron, IL (Units 1 and 2)	PWR Concrete/Steel Lined	2,347	Filed application in May 2013 (decision expected in 2015)/ 2024, 2026	100%	Dry Cask
	Clinton, IL (Unit 1)	BWR Concrete/Steel Lined / Mark III	1,069	2026	100%	Dry Cask (2016)
	Dresden, IL (Units 2 and 3)	BWR Steel Vessel / Mark I	1,845	Renewed / 2029, 2031	100%	Dry Cask
	LaSalle, IL (Units 1 and 2)	BWR Concrete/Steel Lined / Mark II	2,320	Filed application December 2014 (decision expected 2017)/2022, 2023	100%	Dry Cask
	Quad Cities, IL (Units 1 and 2)	BWR Steel Vessel / Mark I	1,403	Renewed / 2032	75% Exelon, 25% Mid-American Holdings	Dry Cask
Mid-Atlantic	Limerick, PA (Units 1 and 2)	BWR Concrete/Steel Lined / Mark II	2,317	Renewed / 2044, 2049	100%	Dry Cask
	Oyster Creek, NJ (Unit 1)	BWR Steel Vessel / Mark I	625	Renewed / 2029(3)	100%	Dry Cask
	Peach Bottom, PA (Units 2 and 3)	BWR Steel Vessel / Mark I	1,221	Renewed / 2033, 2034	50% Exelon, 50% PSEG	Dry Cask
	TMI, PA (Unit 1)	PWR Concrete/Steel Lined	837	Renewed / 2034	100%	2023
	Salem, NJ (Units 1 and 2)	PWR Concrete/Steel Lined	1,005	Renewed / 2036, 2040	42.6% Exelon, 57.4% PSEG	Dry Cask
CENG	Calvert Cliffs, MD (Units 1and 2)	PWR Concrete/Steel Lined	878	Renewed / 2034, 2036	100% CENG(4)	Dry Cask
	R.E. Ginna, NY (Unit 1)	PWR Concrete/Steel Lined	288	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	838	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. EDF has a 49.99% ownership interest in CENG.
(5) Net generation capacity is stated at proportionate ownership share. Based on 2015 projected full year

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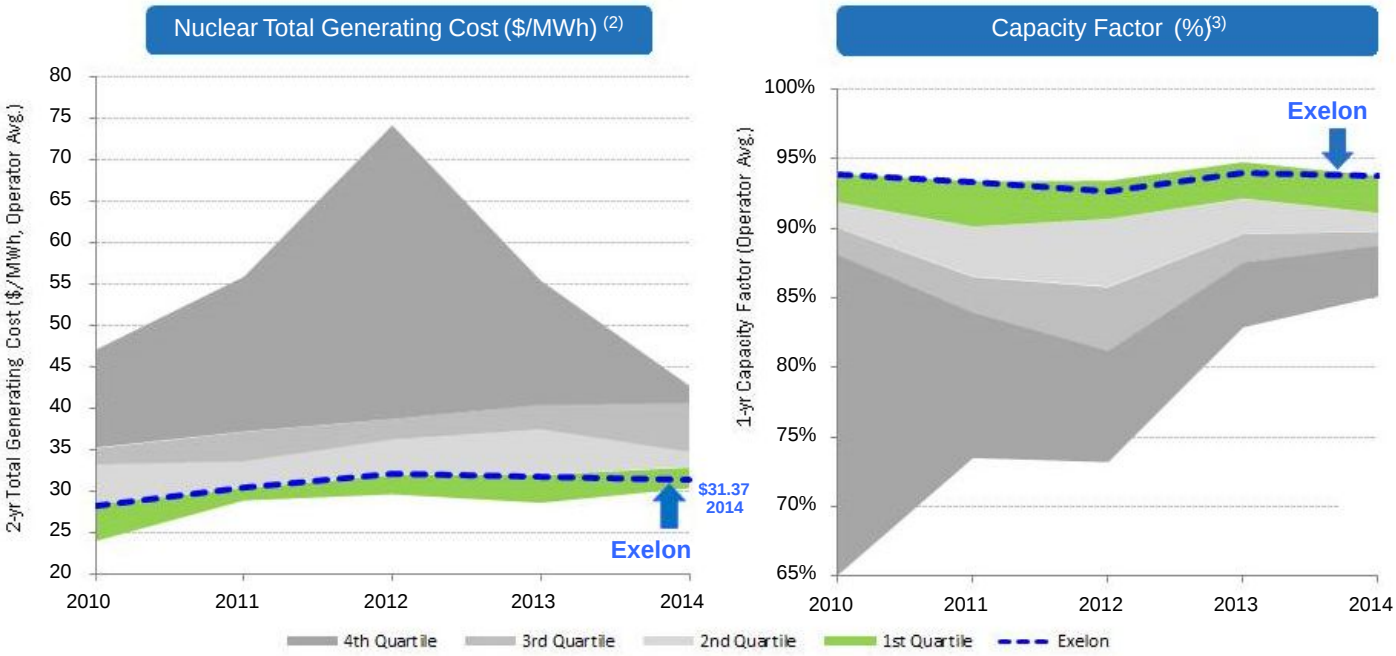
World Class Nuclear Operator(1)

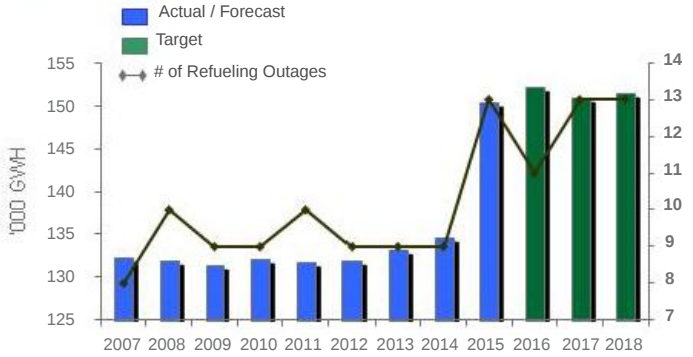


- Exelon is consistently one of the lowest-cost and most efficient producers of electricity in the nation
- Over the next five years, Exelon Nuclear projects a negative cost CAGR, while maintaining strong generation performance

(1) 2010 – 2013 Exelon fleet averages exclude Salem, Ft. Calhoun, and CENG; 2014 Exelon fleet averages exclude Salem and Ft. Calhoun
(2) Total Generating Cost is defined as cost to produce one MWh of energy, including fuel, materials, labor, contracting, capital expenditures, insurance and the majority of overhead expenses including benefit costs associated with labor but excludes property taxes, unit contingent costs and risks, costs due to unknown future regulatory changes, and suspended DOE nuclear waste storage fee (effective May 2014)
(3) Source: Platts Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy)

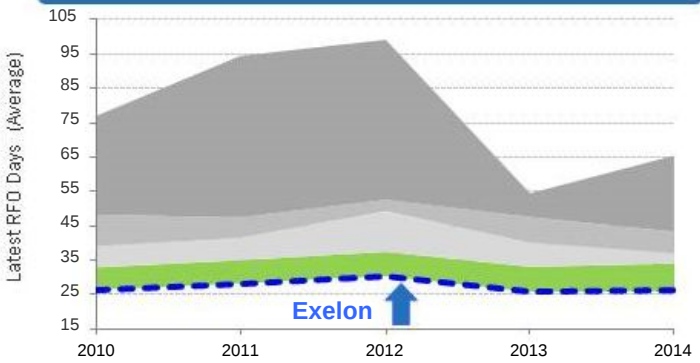
Nuclear Output and Refueling Outages

Nuclear Output



Net nuclear generation data at ownership excluding Salem for all years
CENG excluded in years 2007–2014 but included in 2015 and beyond
2016 and 2018 include Clinton Refueling Only outage of shortened duration

Fleet Average Refueling Outage Duration (Days)



2010-2013 Exelon fleet averages exclude Salem and CENG. 2014 Exelon fleet average excludes Salem

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 is on annual cycles

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

2016 Refueling Outage Impact

- 12 planned refueling outages, including 1 at Salem
  - 7 spring refueling outages and 4 fall refueling outages
  - 1 Salem spring refueling outage

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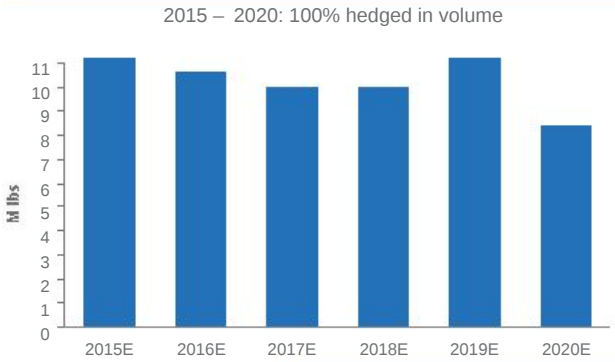
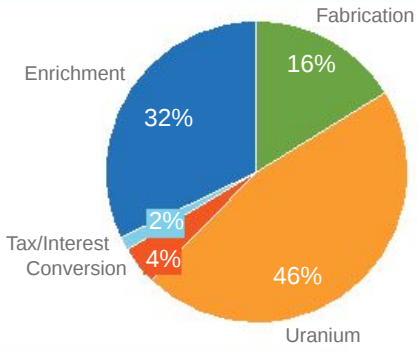
Nuclear Fuel Costs(1)

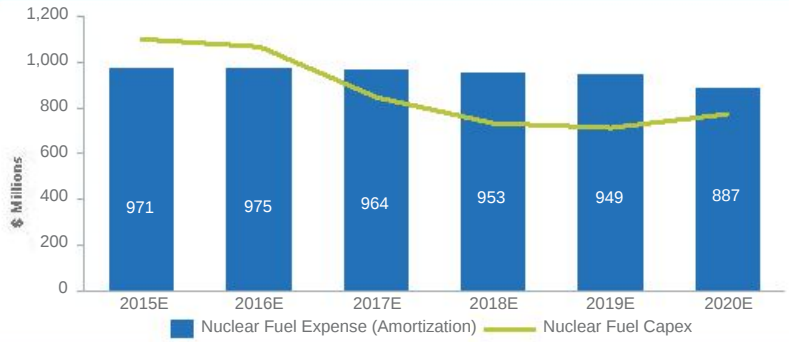
Projected Exelon Uranium Demand(2)



Components of Fuel Expense in 2015



Projected Total Nuclear Fuel Spend (3)



Over the last year, Exelon has reduced capital requirements for nuclear fuel by ~$265M (2015 to 2019)

(1) All charts exclude Salem
(2) Includes 100% of requirements
(3) CENG included at ownership. Including Salem and 100% of CENG total cash capital expenditures are $1.3B, $1.2B, $1.0B, $0.9B, $0.9B, and $0.9B for 2015 - 2020

Constellation Energy Nuclear Group (CENG) Operating Service Agreement Terms

- Nuclear Operating services agreement
  - Integrated CENG and their 3 plants into Exelon Nuclear with transfer of operating licenses
- Loan to CENG and distributions to EDF/Exelon Generation
  - CENG $400M special distribution paid to EDF on April 1, 2014
  - Exelon Generation made $400M loan to CENG at 5.25% annual interest rate to fund special distribution to EDF (As of September 30, 2015, the loan balance, including interest, was $296M)
  - Exelon Generation receives priority payment from CENG's available cash flows until loan is fully repaid
  - Exelon Generation also entitled to receive aggregate preferred distributions of $400M plus a return of 8.5% per annum from April 1, 2014 (No amounts have been paid on this special distribution)
- Option for EDF to sell its 49.99% interest in CENG to Exelon Generation
  - Exercisable from January 2016 to June 2022
  - Process and timeline allows for possible negotiated agreement on price
  - If no negotiated agreement on price, price is determined by arbitration process to determine fair market value
  - Arbitration process could take up to 10 months or longer before binding decision is made on price
  - Price would be adjusted for EDF share of remaining loan balance and special distribution to Exelon Generation
  - Regulatory approvals could take several months but might run concurrently with arbitration process
  - Exelon has limited rights to defer closing up to 6 months

Exelon Fossil Generation Fleet Overview

	Station	Location	Number of Units	Primary Fuel Type	Percent Owned[1]	Net Generation Capacity (MW)[2]
ERCOT	Colorado Bend	Wharton, TX	6	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
	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
	Eddystone3, 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
	Muddy Run	Drumore, PA	8	Hydro		1070
Mid-Atlantic	Notch Cliff	Baltimore, MD	8	Gas		118
	Pennsbury	Morrisville, PA	2	Landfill Gas		6
	Perryman[3]	Belcamp, MD	6	Oil/Gas		463
	Philadelphia Road	Baltimore, MD	4	Oil		61
	Richmond	Philadelphia, PA	2	Oil		98
	Riverside[4]	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		116
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		722
	Sunnyside	Sunnyside, UT	1	Waste Coal	50	26

(1) 100%, unless otherwise indicated
(2) Fossil/Hydro Capacity values shown represent summer ratings as of September 2015. Net Generation Capacity (MW) is stated at proportionate ownership share
(3) Includes Perryman 2 (51MW), which will retire on in Q1 2016. Includes Perryman 6 (110MW) that went COD in June 2015
(4) Includes Riverside 4 (74MW), which is scheduled for retirement in May 2016

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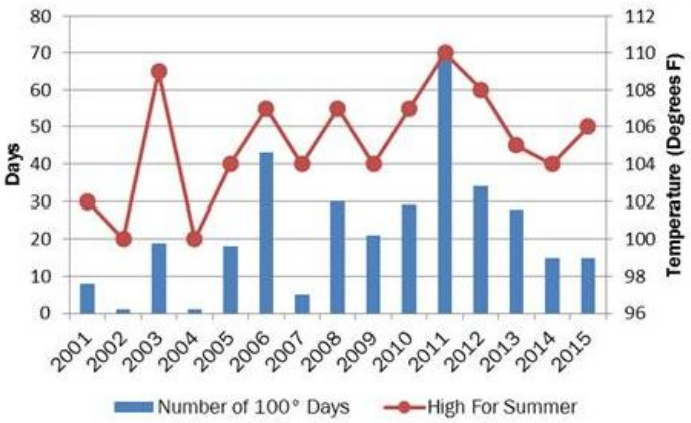
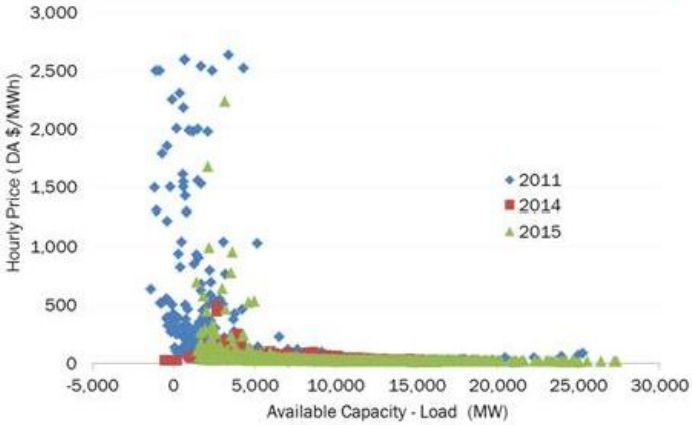
Summer Texas Heat Brings Return of Volatility to ERCOT

ERCOT Weather: July-September



ERCOT Scarcity Indicators: July-September



Demand is Growing

- Summer 2015 was hot; record load pushed summer 2015 spot power prices up and led summer forwards higher
- Average demand in ERCOT has risen 2-3% in 2015 from 2014
- Reserve margins reserve were as much as 10% lower than projected, falling below 4 GW in August

Generation assets will be valuable going forward

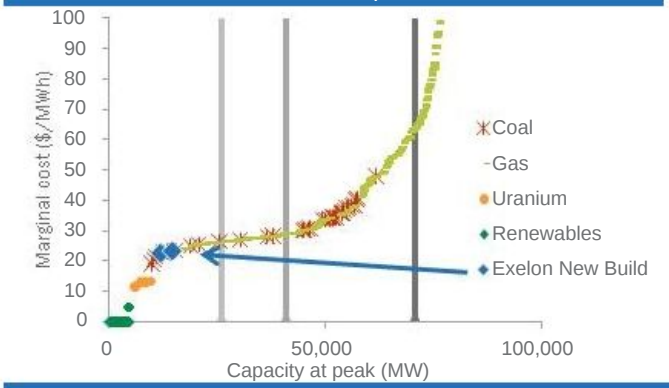
- Wind generation is forecasted to grow from 13 GW today to nearly 20 GW by 2020, which will increase volatility of the ERCOT dispatch stack
- New gas generation development has slowed – with 600MW of peakers in 2016 and Exelon CCGTs in 2017 the only visible gas additions through 2018
- The Public Utilities Commission of Texas has requested that ERCOT examine the Operating Reserve Demand Curve

Exelon captured ~$20M of value from this summer's volatility and our new CCGTs wil be well positioned to replicate this success

Exelon.

Texas CCGTs: Unique Opportunity to Grow in ERCOT

ERCOT Dispatch



Key Facts	
Sites	Wharton County and Granbury, TX
Total Capacity	~2,200MW
Construction Cost	$1,475M (~$700/kW); $700M remaining
Heat Rate	~6,500 mmBtu/MWh
EPC / OEMs	Zachry/ GE and Alstom
Cooling System	Air Cooled
Commercial Operation	By Summer 2017
Expected Economics	
ROE	> 12%

Key Messages

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

Versatile
- Ramp rate of 100 MW/minute can respond quickly to depressed wind or unexpected outages (market ramp rate ~50 MW/minute)
- Capacity factor will average 75-85%

Constructive Market
- Demand continues to grow at more than 1% per year, which results in the need for roughly 700MW of incremental capacity every year and potential for real-time prices to go to $9,000/MWh
- New units should see sustainably high spark spreads and returns, especially if natural gas prices recover
- Potential for coal units in the state to add costly controls or shutdown could further boost returns as the Mercury & Air Toxics (MATS) and Regional Haze rules take effect

Exelon

Exelon Renewable Generation Fleet Overview

	Station	Location	Number of Units	Primary Fuel Type	Percent Owned[1]	Net Generation Capacity (MW)[2]
ERCOT/SPP	EXC Wind 1,2,3,4	Hansford Co., TX	62	Wind		110
	EXC Wind 5,6	Sherman Co., TX	16	Wind		20
	EXC Wind 7,8,9,10,11	Moore Co., TX	40	Wind		50
	High Plains	Moore Co., TX	8	Wind	99.5	10
	Whitetail	Webb, TX	57	Wind		91
Mid-Atlantic	Conowingo	Hartford Co., MD	11	Hydroelectric		572
	Criterion	Oakland, MD	28	Wind		70
	Fairless	Falls Twp, PA	2	Landfill Gas		60
	Fourmile	Garrett Co., MD	16	Wind		40
	Muddy Run	Lancaster Co., PA	8	Hydro		1,070
	Pennsbury	Falls Twp, PA	2	Landfill Gas		6
West	Antelope Valley Solar Ranch	LA Country., CA	1	Solar		242
	Cassia	Twin Falls Co., ID	14	Wind		29
	Echo I	Umatilla Co., OR	21	Wind	99	35
	Echo II	Morrow Co., OR	10	Wind		20
	Echo III	Morrow Co., OR	6	Wind	99	10
	High Mesa	Twin Fall Co., ID	19	Wind		40
	Mountain Home	Elsmore Co., ID	20	Wind		42
	Threemile Canyon	Morrow Co., OR	6	Wind		10
	Tuana Springs	Twin Fall Co., ID	8	Wind		17
	Wildcat	Lea, NM	13	Wind		27

	Station	Location	Number of Units	Primary Fuel Type	Percent Owned[1]	Net Generation Capacity (MW)[2]
Midwest	AgriWind	Bureau Co., IL	4	Wind	99	8
	Beebe 1A & 1B	Gratiot, MI	55	Wind		131
	Blue Breezes/Moore	Blue Earth, MN	2	Wind		3
	Cisco	Jackson Co., MN	4	Wind	99	8
	Cowell	Pipestone Co., MN	1	Wind	99	2
	CP Windfarm	Faribault Co., MN	2	Wind		4
	Ewington	Jackson Co.,MN	10	Wind	99	21
	EXC City Solar	Cook Co., IL	1	Solar		8
	Harvest I & II	Huron Co.,MI	65	Wind		112
	Marshall	Lyon Co., MN	9	Wind	99	19
	Michigan Wind I	Bingham Township,MI	46	Wind		69
	Michigan Wind II	Minden City, MI	50	Wind		90
	Norgaard	Lincoln Co.,MN	7	Wind	99	9
	Wolf	Nobles Co., MN	5	Wind	99	6
Other	Bluegrass Ridge	Gentry Co., MO	27	Wind		57
	Conception	Nodaway Co., MO	24	Wind		50
	Cow Branch	Atchinson Co., MO	24	Wind		50
	Greensburg	Kiowa Co., KS	10	Wind		13
	Loess Hills	Atchinson Co., MO	4	Wind		5
	Shooting Star	Kiowa Co., KS	65	Wind		104

(1) 100%, unless otherwise indicated
(2) Fossil/Hydro Capacity values shown represent summer ratings as of September 2015. Net Generation Capacity (MW) is stated at proportionate ownership share
(3) Constellation Solar is an operation that constructs, owns, and operates solar facilities at various customer locations.

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Exelon Generation Disclosures

September 30, 2015

Portfolio Management Strategy

Strategic Policy Alignment

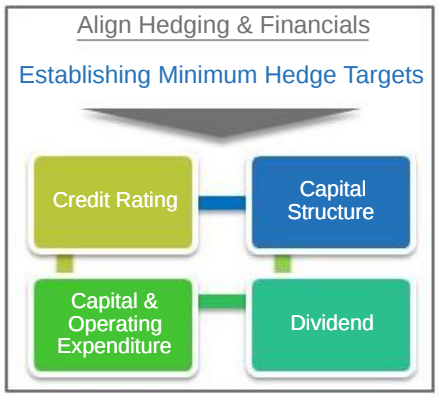
- Aligns hedging program with financial policies and financial outlook
- Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
- Hedge enough commodity risk to meet future cash requirements under a stress scenario

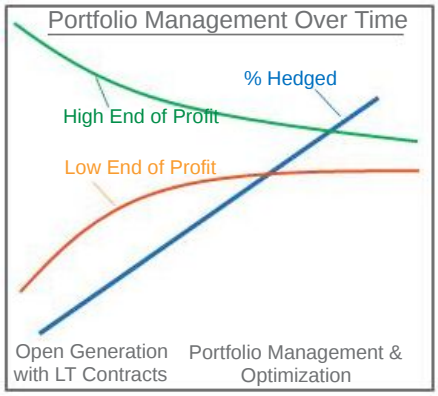
Three-Year Ratable Hedging

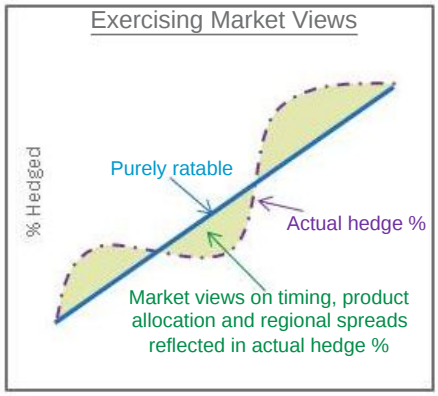
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

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**

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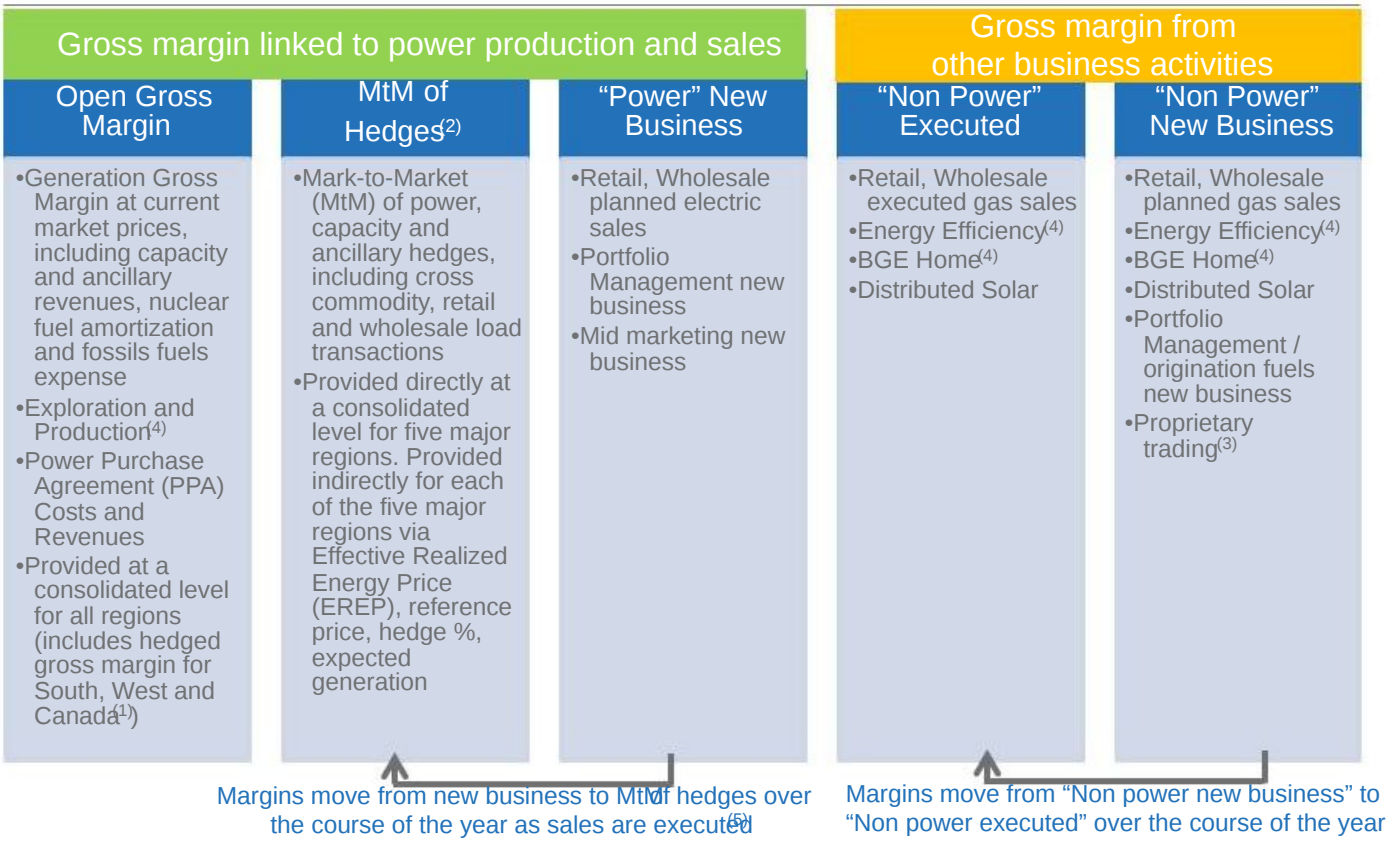
Components of Gross Margin Categories



(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region
(2) MtM of hedges provided directly for the five larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh
(3) Proprietary trading gross margins will 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]	2015	2016	2017	2018
Open Gross Margin (including South, West & Canada hedged GM)[3]	$5,150	$5,650	$5,800	$6,100
Mark-to-Market of Hedges[3,4]	$2,200	$1,200	$750	$250
Power New Business / To Go	$50	$500	$800	$1,000
Non-Power Margins Executed	$400	$200	$100	$50
Non-Power New Business / To Go	$50	$250	$350	$450
Total Gross Margin[2]	$7,850	$7,800	$7,800	$7,850

Reference Prices[5]	2015	2016	2017	2018
Henry Hub Natural Gas ($/MMbtu)	$2.75	$2.80	$2.99	$3.05
Midwest: NiHub ATC prices ($/MWh)	$28.80	$29.58	$28.95	$28.57
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$37.05	$36.82	$35.36	$33.99
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$3.12	$4.62	$4.47	$3.83
New York: NY Zone A ($/MWh)	$33.55	$33.52	$33.22	$32.70
New England: Mass Hub ATC Spark Spread ($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$5.57	$9.33	$10.73	$11.84

(1) Gross margin categories 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, operating services agreement with Fort Calhoun 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, 2015 market conditions

ExGenDisclosures

Generation and Hedges	2015	2016	2017	2018
Exp. Gen (GWh)[1]	186,700	199,400	205,300	206,200
Midwest	96,600	97,300	95,700	96,200
Mid-Atlantic[2]	61,700	63,100	61,200	60,500
ERCOT	11,600	17,200	26,400	31,100
New York[2]	9,300	9,300	9,200	9,100
New England	7,500	12,500	12,800	9,300
% of Expected Generation Hedged[3]	**97%-100%**	**81%-84%**	**51%-54%**	**20%-23%**
Midwest	97%-100%	79%-82%	45%-48%	15%-18%
Mid-Atlantic[2]	95%-98%	84%-87%	57%-60%	26%-29%
ERCOT	99%-102%	86%-89%	65%-68%	25%-28%
New York[2]	94%-97%	72%-75%	46%-49%	30%-33%
New England	115%-118%	81%-84%	37%-40%	11%-14%
Effective Realized Energy Price ($/MWh)[4]				
Midwest	$36.00	$34.50	$34.50	$34.50
Mid-Atlantic[2]	$51.50	$47.00	$45.50	$45.00
ERCOT[5]	$23.50	$11.00	$7.50	$2.50
New York[2]	$47.50	$45.50	$42.00	$35.00
New England[5]	$42.00	$20.00	$18.00	$11.00

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity 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 12 refueling outages in 2016, 15 in 2017, and 14 in 2018 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 94.1%, 93.3% and 93.7% in 2016, 2017 and 2018 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2016, 2017 and 2018 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

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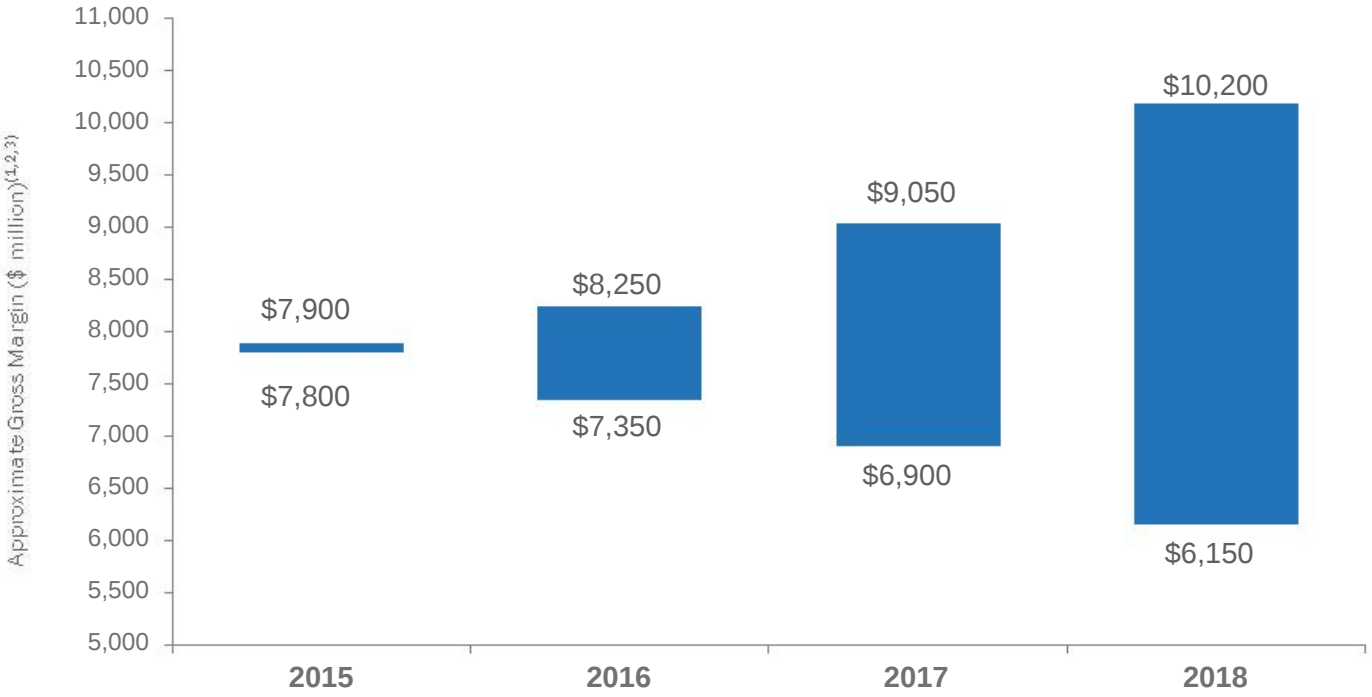
ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges)[1]	2015	2016	2017	2018
Henry Hub Natural Gas ($/Mmbtu)				
+ $1/Mmbtu	-	$110	$445	$690
- $1/Mmbtu	$20	$(115)	$(430)	$(680)
NiHub ATC Energy Price				
+ $5/MWh	-	$100	$275	$410
- $5/MWh	-	$(95)	$(275)	$(410)
PJM-W ATC Energy Price				
+ $5/MWh	-	$45	$130	$235
- $5/MWh	-	$(40)	$(125)	$(230)
NYPP Zone A ATC Energy Price				
+ $5/MWh	-	$10	$25	$30
- $5/MWh	-	$(10)	$(25)	$(30)
Nuclear Capacity Factor				
+/- 1%	+/- $10	+/- $40	+/- $40	+/- $40

(1) Based on September 30, 2015 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

ExGen 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 2016, 2017 and 2018 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, 2015

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

(3) 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, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. Excludes EDF's equity ownership share of the CENG Joint Venture

Illustrative Example of Modeling Exelon Generation 2016 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← $5.65 billion →					
(B)	Expected Generation (TWh)	97.3	63.1	17.2	9.3	12.5	
(C)	Hedge % (assuming mid-point of range)	80.5%	85.5%	87.5%	73.5%	82.5%	
(D=B*C)	Hedged Volume (TWh)	78.3	54.0	15.1	6.8	10.3	
(E)	Effective Realized Energy Price ($/MWh)	$34.50	$47.00	$11.00	$45.50	$20.00	
(F)	Reference Price ($/MWh)	$29.58	$36.82	$4.62	$33.52	$9.33	
(G=E-F)	Difference ($/MWh)	$4.92	$10.18	$6.38	$11.98	$10.67	
(H=D*G)	Mark-to-market value of hedges ($ million)[1]	$385	$550	$95	$80	$110	
(I=A+H)	Hedged Gross Margin ($ million)	$6,850					
(J)	Power New Business / To Go ($ million)	$500					
(K)	Non-Power Margins Executed ($ million)	$200					
(L)	Non-Power New Business / To Go ($ million)	$250					
(N=I+J+K+L)	Total Gross Margin[2]	$7,800 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 operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses