

On February 2, 2009, Exelon began using the following slides at the Credit Suisse 2009 Energy Summit in discussions with investors:



## **Exelon+ NRG: Committed, Moving Forward**

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# Important Information

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

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

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

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



# Forward-Looking Statements

This presentation includes forward-looking statements. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans and expected synergies. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include Exelon's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of NRG and Exelon, and the timing to consummate the proposed transaction and obtain required regulatory approvals as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; (3) Exelon's preliminary prospectus/offer to exchange that is contained in the Registration Statement on Form S-4 (Reg. No. 333-155278) that Exelon has filed with the SEC in connection with the offer; and (4) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing, except as required by law.

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

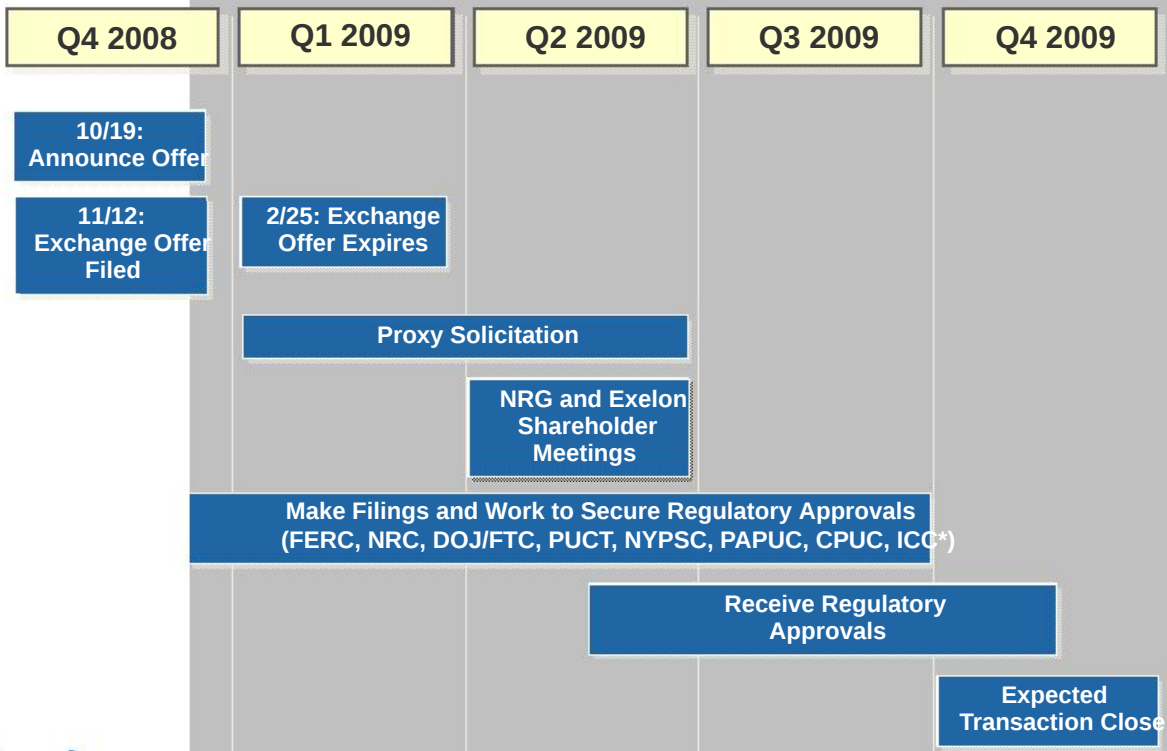
All information in this presentation concerning NRG, including its business, operations, and financial results, was obtained from public sources. While Exelon has no knowledge that any such information is inaccurate or incomplete, Exelon has not had the opportunity to verify any of that information.



## Full and Fair Offer

- On November 12<sup>th</sup>, Exelon launched an exchange offer for all of the outstanding shares of NRG common stock
  - Filed Form S-4 with the SEC
  - Fixed exchange ratio of 0.485 Exelon share for each NRG common share
  - Represents a 37% premium to the October 17<sup>th</sup> NRG closing price

# Committed to Execution



\* Notice filing only

# Strong Initial Exchange Offer Results

We remain committed to and are moving forward with the transaction

- As of January<sup>16</sup>, 45.6% of NRG shares had been tendered into the exchange offer
  - Many NRG shareholders have informed Exelon they want to see meaningful discussions, and due diligence, sooner rather than later
  - NRG board and management appear not to have heard the message sent by the very large contingent of shareholders that have already tendered into our exchange offer
- Exchange offer extended until February<sup>25</sup>
  - Seeking highest possible level of NRG shareholder support to facilitate a negotiated transaction between Exelon and NRG

Initial tender results demonstrate strong support for an EXC / NRG combination

# Moving Forward with Proxy Solicitation

- Pursuing, and soliciting proxies for, two shareholder actions at NRG annual meeting
  - Proposed an expansion of the NRG board from 12 to 19 directors
  - Nominated nine well-qualified, independent candidates who we believe will act in the best interest of NRG and the NRG shareholders
- Encouraging NRG shareholders to support the proposed slate
  - Materials will be sent to NRG shareholders, including a proxy and instructions on how to vote for the slate of new directors
  - Vote will take place at the NRG annual shareholder meeting, likely to occur in May or June

NRG shareholders deserve independent, well-qualified NRG directors to act in their best interest



# Making Progress on Regulatory Approvals

- Initial filings have been made with the following<sup>(1)</sup>:
  - FERC (Docket #EC09-32-000)
  - Hart-Scott-Rodino (DOJ/FTC)
    - Request for additional information was issued by the DOJ on January 16<sup>th</sup>, extending HSR waiting period
  - State regulatory commissions, including
    - Texas (Docket #36555)
    - New York (Docket #08 E 1486)
- Filings will also be made with the following:
  - NRC
  - Pennsylvania and California state regulatory commissions
  - Various state siting commissions
  - Notice filing in Illinois



Regulatory hurdles are manageable

1. As of January 29, 2009

## Financing Is Not an Obstacle

- Believe we can obtain committed financing for the entire ~\$8 billion of NRG debt, if needed, at the appropriate time
  - Decision to defer commitments allows us to take advantage of improving credit markets
  - Exelon's relationships with many of NRG's banks should facilitate arrangements for new credit facilities when current conflicts are eliminated
- Believe a negotiated combination can be structured in a way to reduce refinancing requirements to \$4B or less
  - We believe that the contemplated structure would not trigger the change of control provision for NRG's \$4.7B of Senior Notes, and would substantially improve credit metrics for those bondholders

Reflecting our confidence that we can obtain committed financing at the appropriate time, our offer is not subject to a financing condition

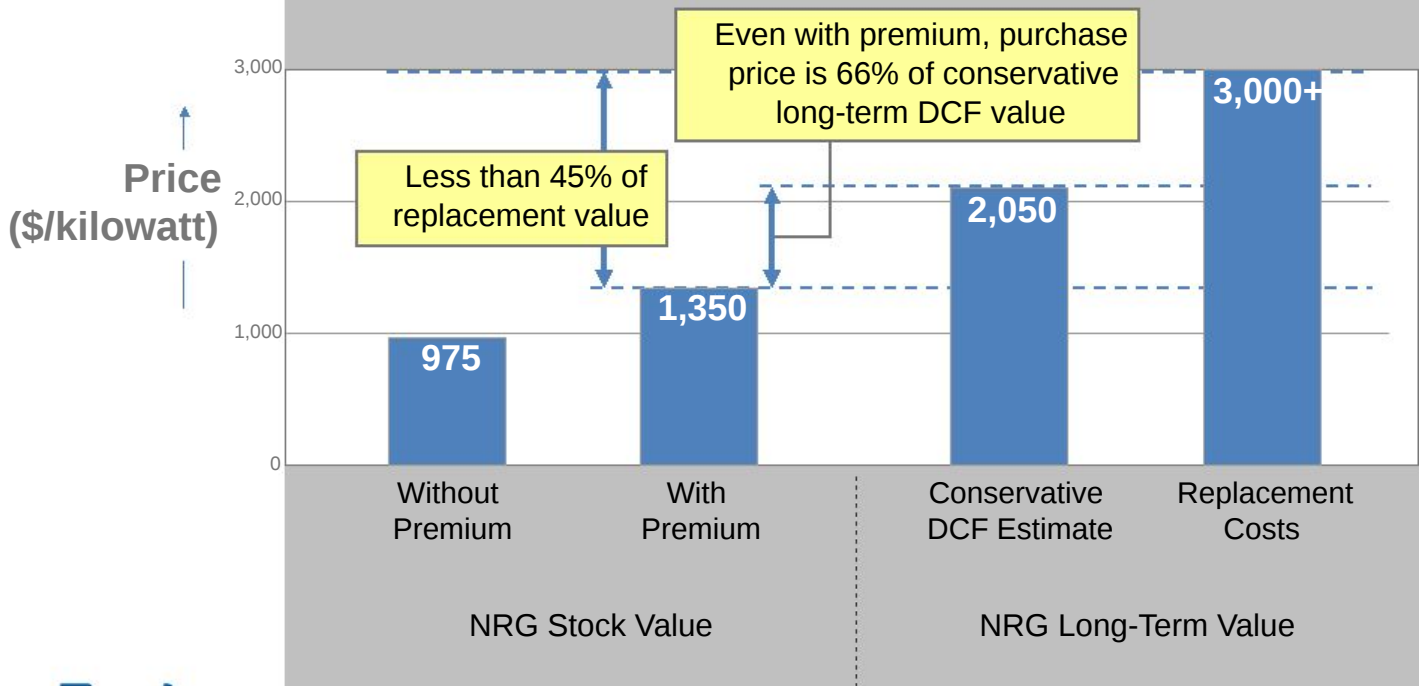


## Compelling Value for NRG Shareholders

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

# Exelon Unlocks NRG Value

Price per Kilowatt Comparison for Texas Baseload Generation



\$/kW values are for 5,325 MW of Texas baseload which includes Parish coal, Limestone and STP; values implied by NRG stock price are determined by subtracting value of other NRG assets from NRG enterprise value based on October 17th close.

# Combination Expected to Create Substantial Synergies

(\$ in Millions)

**Exelon** Operations & Maintenance: \$4,289

**NRG<sup>1</sup>** Maintenance & Other Opex: \$950  
 General & Admin Expenses: \$309  
 Other COGS: \$454

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

Estimated Annual Cost Savings \$180 - \$300<sup>2</sup>

% of Combined Expenses: 3%-5%

Costs to Achieve \$100

**NPV of Estimated Synergies \$1,500-\$3,000**

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

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

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

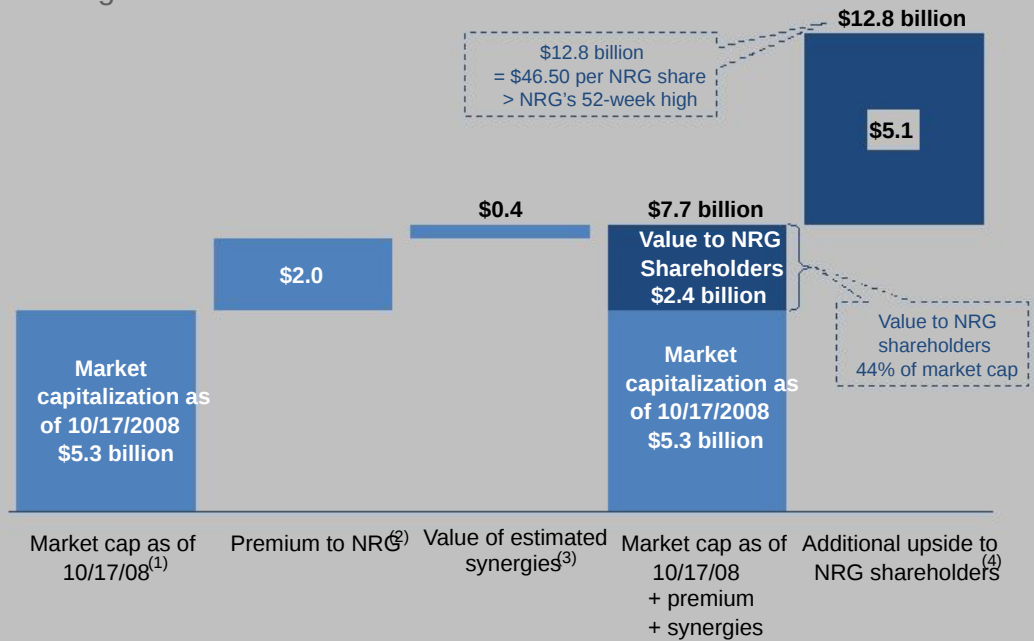
2. Based on a preliminary analysis of publicly available information. Subject to due diligence investigation.



# NRG Shareholders Capture Value

Creates compelling value for NRG shareholders today and allows them to share in growth of Exelon stock.

## Value Creation to NRG Shareholders (\$ billions)



Excludes transaction and other costs of \$654 million and excludes increased interest expense related to refinancing of NRG debt.

1. Assumes 275M diluted shares outstanding.

2. Assumes an offer price of \$26.43; 37% premium to 10/17/08 close price; 275M shares outstanding.

3. Value of synergies to NRG shareholders based on proportionate ownership of combined entity. Synergies estimate based on midpoint of \$1.5 billion - \$3.0 billion.

4. Additional upside defined as the value that is created if both companies' stocks simultaneously reach their respective 52-week high prices (EXC: \$92.13, NRG: \$45.78).



## Percent Contribution of Free Cash Flow

- NRG states they contribute 30% of the free cash flow while getting 17% ownership of the pro-forma company based on offer<sup>1</sup>
- NRG's position is only a 2008 calculation
- Ignores PECO PPA roll-off in 2011 and Exelon carbon uplift
- Factoring in these two omitted pieces for 2008, NRG's free cash flow contribution of the pro-forma company would be 15-17% for 2008<sup>2</sup>

1. NRG's 12/1/2008 "NRG's Path to Shareholder Value" presentation, slide 4. Implied ownership based on a 0.485x exchange ratio
2. PECO PPA assumes market prices as of 11/30/2008. Assumes carbon at \$10-20 per tonne. Not necessarily representative of either company's internal forecast or indicative of results for any other year.



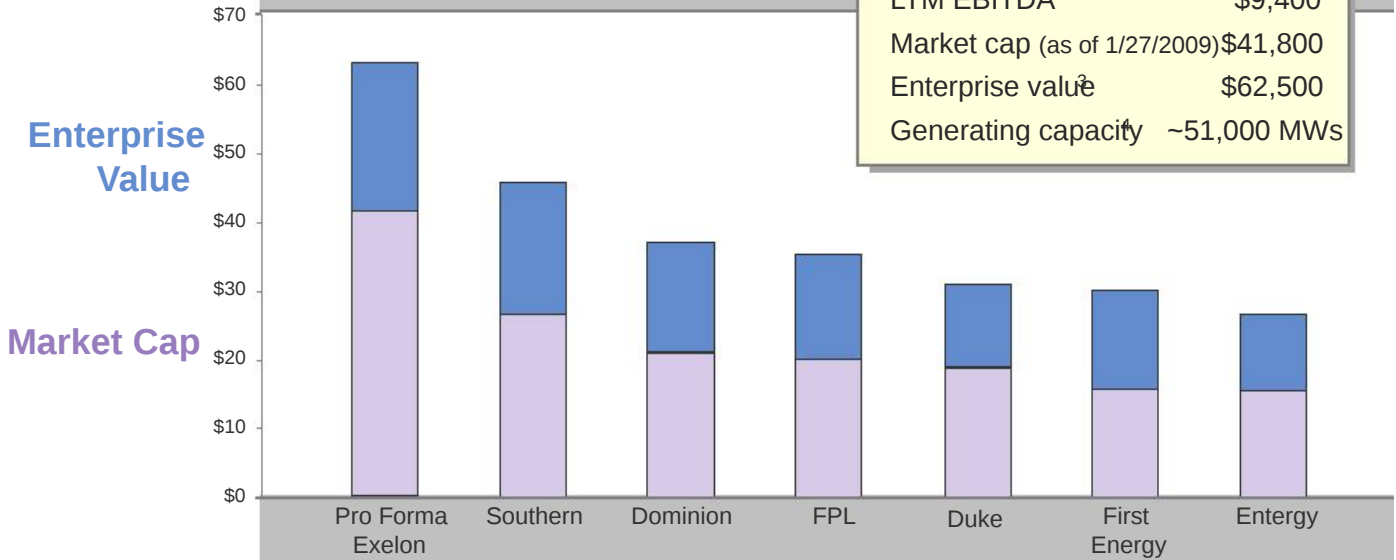
# Combination Will Result in Scope, Scale and Financial Strength

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

## Pro Forma Quick Stats

(\$s in millions)

Combined assets	\$68,900
LTM EBITDA	\$9,400
Market cap (as of 1/27/2009)	\$41,800
Enterprise value	\$62,500
Generating capacity	~51,000 MWs



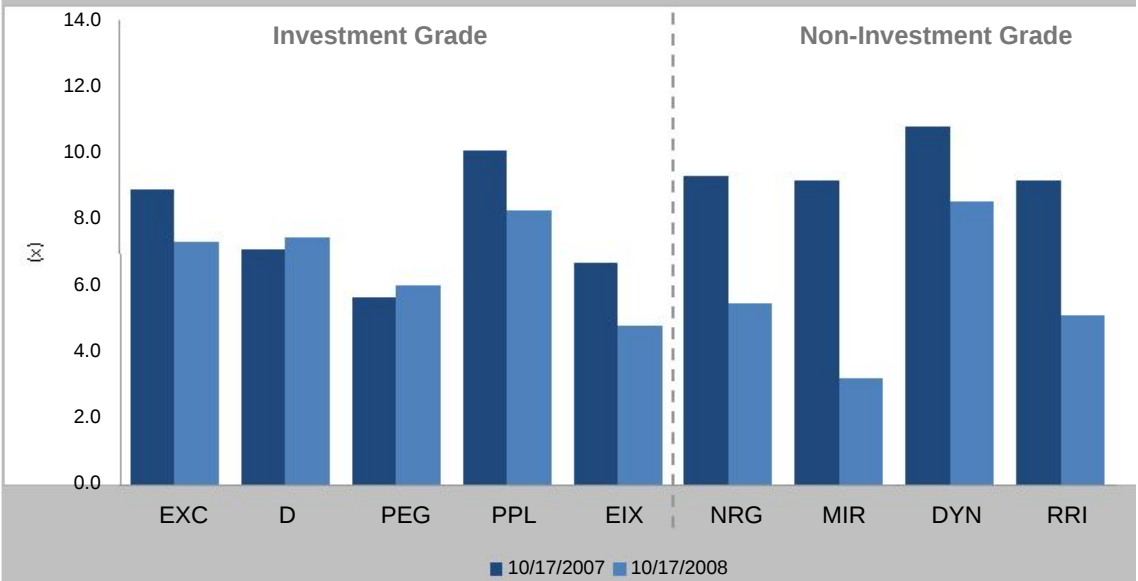
1. Reflects total assets (under GAAP) with no adjustments. Based upon 9/30/08 Form 10-Q.
2. Reflects Last Twelve Months EBITDA (Earnings before Income Taxes, Depreciation and Amortization) as of 9/30/08 with no adjustments.
3. Calculation of Enterprise Value = Market Capitalization (as of 1/27/09) + Total Debt (as of 9/30/08) + Preferred Securities (as of 9/30/08) + Minority Interest (as of 9/30/08) - Cash & Cash Equivalents (as of 9/30/08). Debt, Preferred Securities, Minority Interest and Cash & Cash Equivalents based upon 9/30/08 Form 10-Q.
4. Includes owned and contracted capacity after giving effect to planned divestitures after regulatory approvals.



# Credit Ratings Are a Valuation Differentiator

Investment grade credit ratings provide access to capital markets for growth capital and minimize collateral requirements which maximizes liquidity and contributes to superior valuations in difficult markets

1-year Forward EV/EBITDA



Multiples of non-investment grade peers have fallen approximately 40%, whereas multiples of EXC and its investment grade peers have fallen less than 15%

Average Multiples (x)	2007	2008
Investment Grade	7.7	6.8
Non-Investment Grade	9.6	5.6



Source: Bloomberg, FactSet as of 10/17/2008

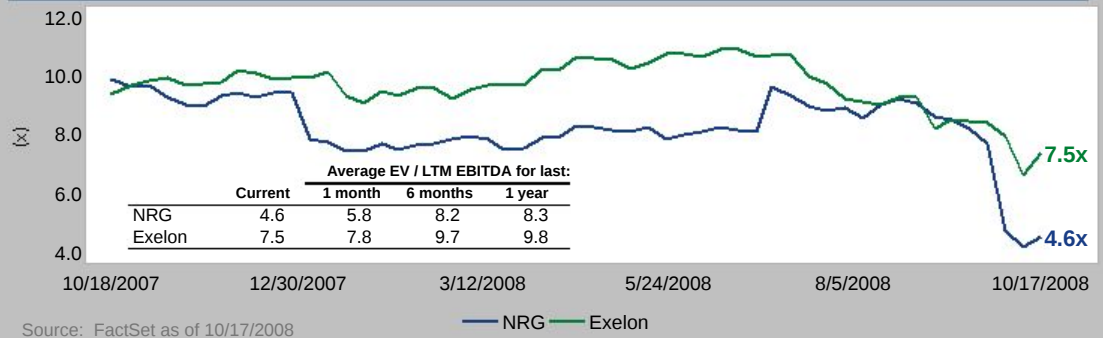
# Stable, Predictable Cash Flow Is Awarded Premium Valuation

Exelon's strong, diversified cash flow streams have provided for a more stable valuation during periods of depressed commodity valuations and/or market turbulence.

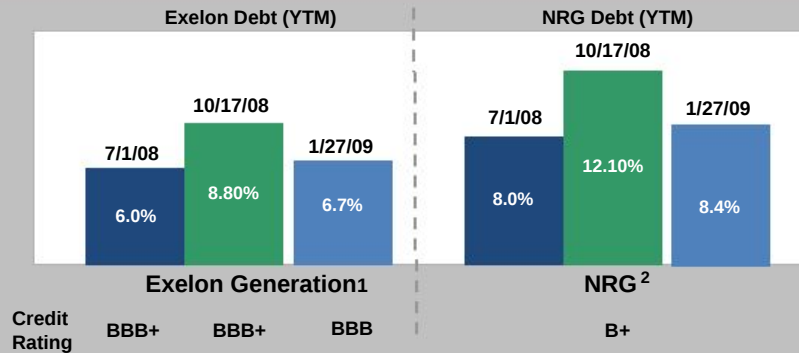
We believe the market will likely discount NRG's standalone growth prospects given the potential cost to finance its development projects.



## Enterprise Value / LTM EBITDA



## Cost of Debt



Source: Per NRG December 1, 2008 investor presentations, Company filings, Bloomberg

1. Yield to maturity of weighted average of Exelon Generation outstanding publicly traded debt

2. Yield to maturity of weighted average of NRG outstanding publicly traded debt

# World Class Nuclear & Fossil Operations

## Combined Company:

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

## NRG:

### High performing nuclear plant

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

### Fossil fleet

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

## Exelon:

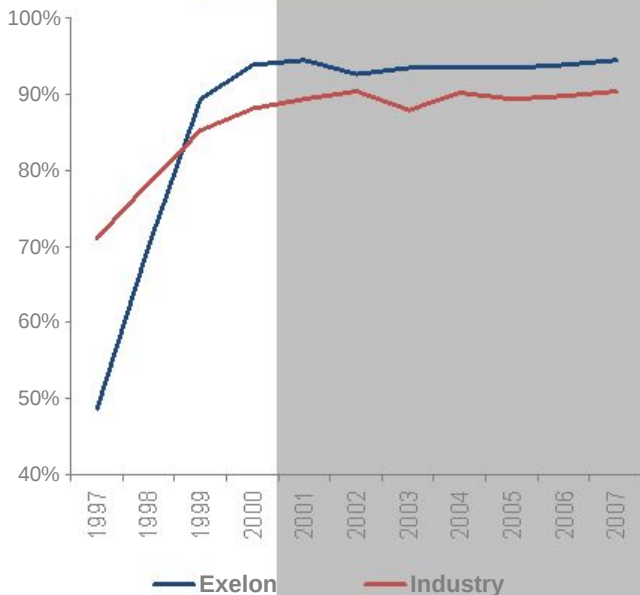
### Premier U.S. nuclear fleet

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

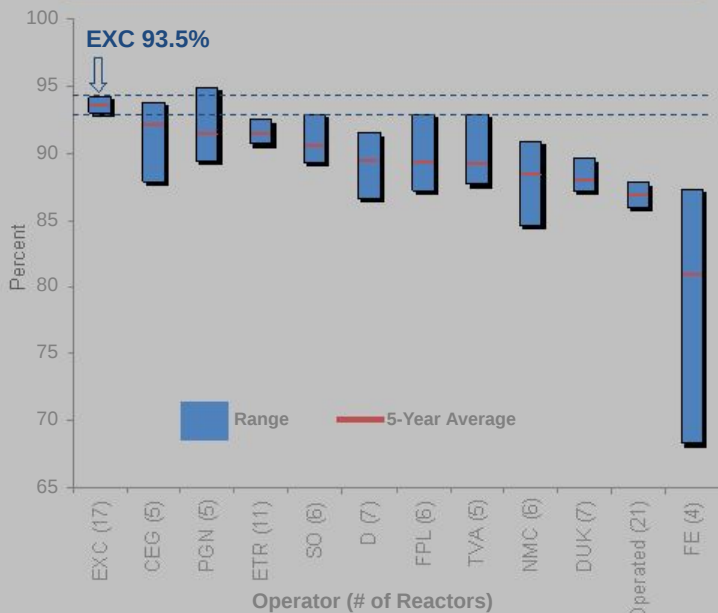


# EXC: World-Class Nuclear Fleet Operator

Average Capacity Factor



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

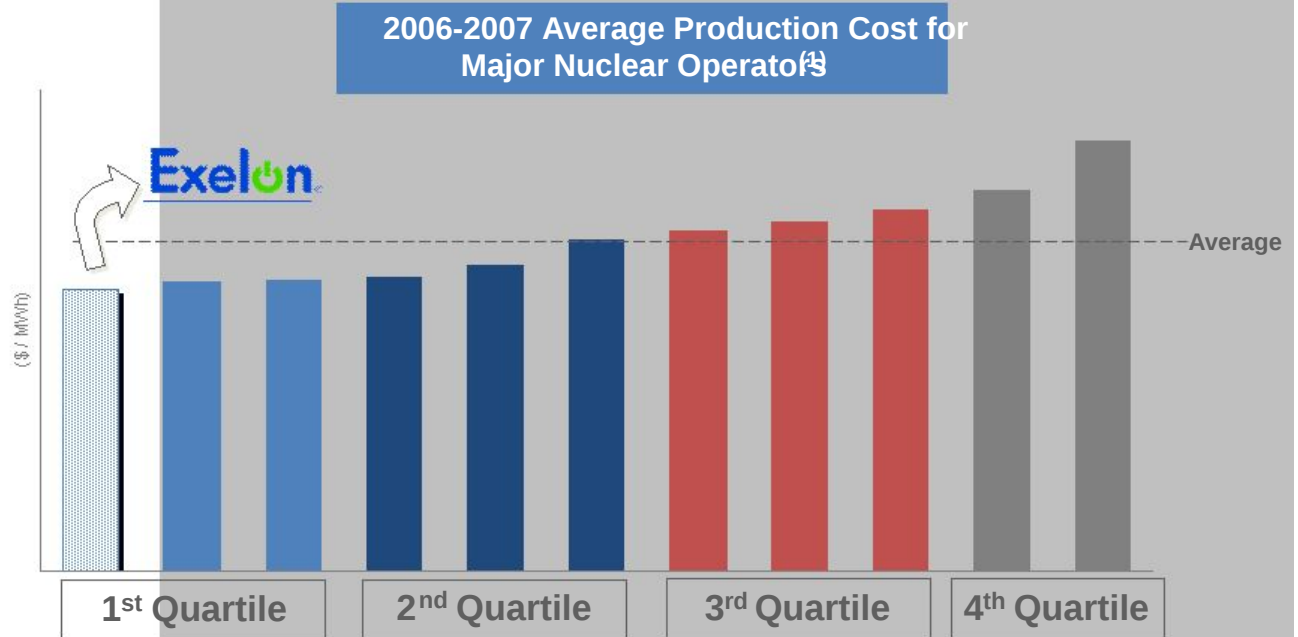


Sustained production excellence



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

# EXC: Lowest Cost Nuclear Fleet Operator



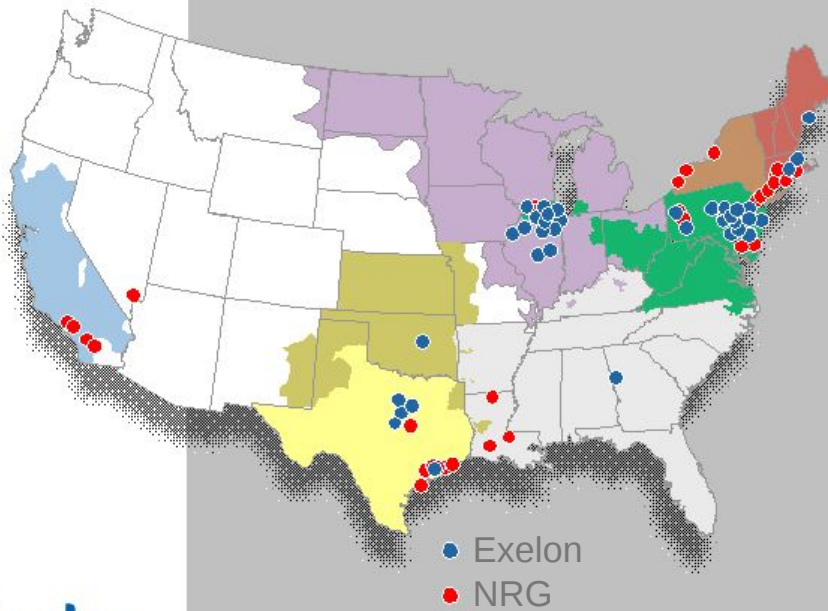
Among major nuclear plant fleet operators, Exelon is consistently the lowest-cost producer of electricity in the nation



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

# Operating in Most Attractive Markets

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



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

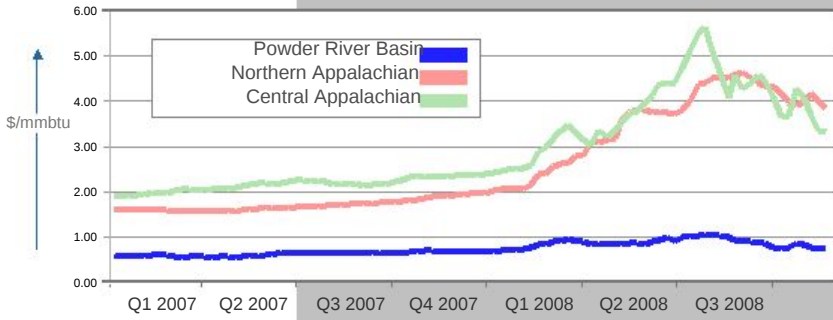
By Fuel Type	Combined <sup>1</sup>
Nuclear	18,144
Coal	8,986
Gas/Oil	18,801
Other	1,642
Contracted	6,280



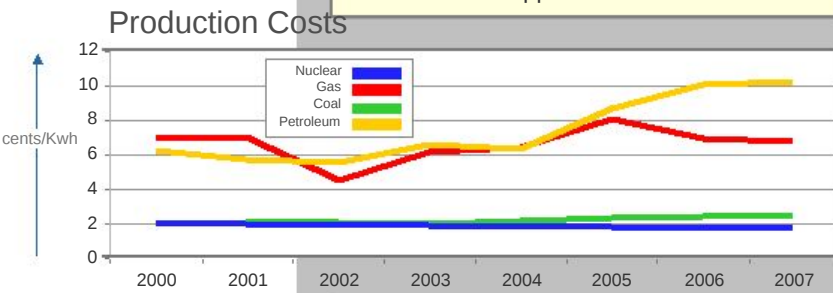
\*Contracted in various RTOs, mainly in PJM and ERCOT  
 1. Excludes international assets. Before any divestitures.

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

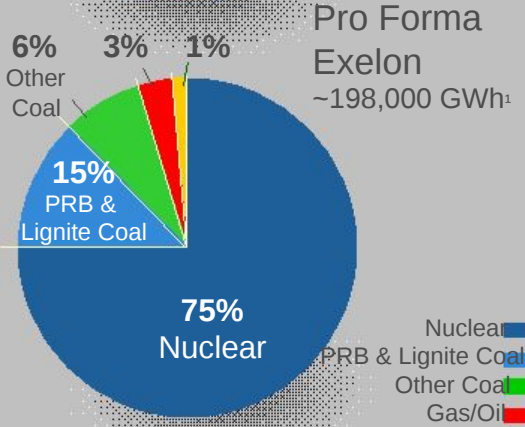
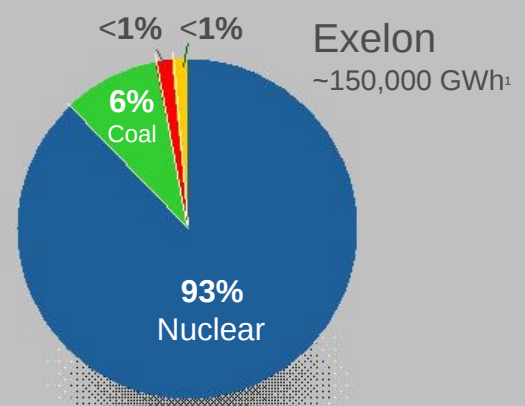
2009 Historical Forward Coal Prices



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



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



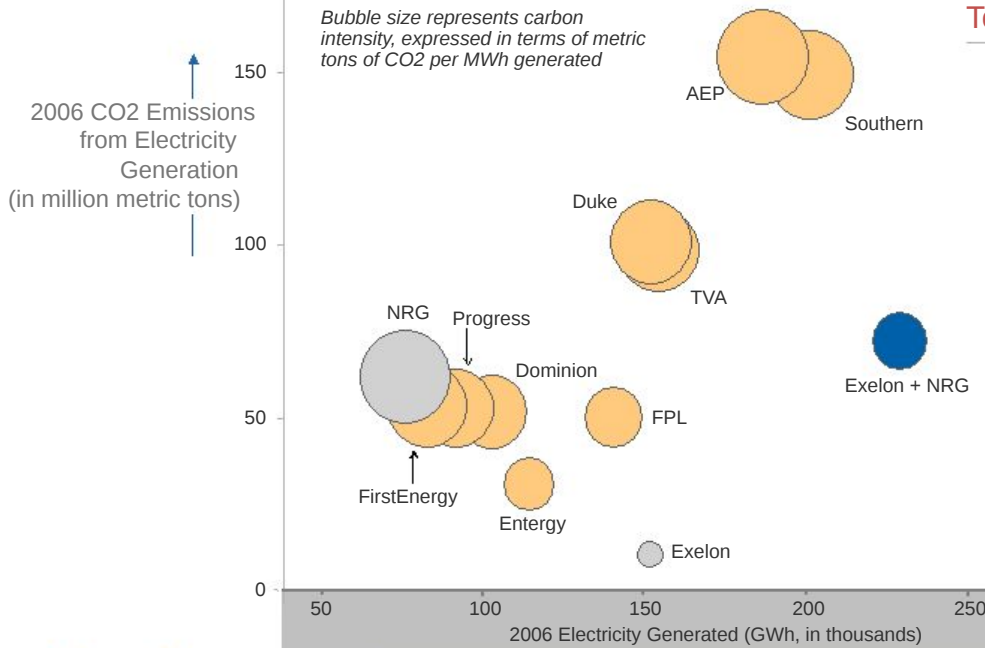
1. Based on 2007 data, does not include ~38,000 GWh of Exelon Purchased Power.





# Largest Fleet, <sup>no</sup> 2 Lowest Carbon Intensity

## CO2 Emissions of Largest US Electricity Generators



### Top Generators by CO2 Intensity

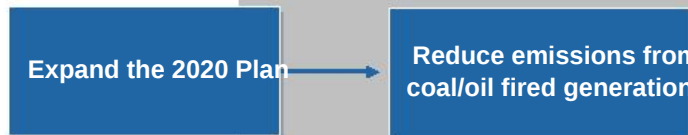
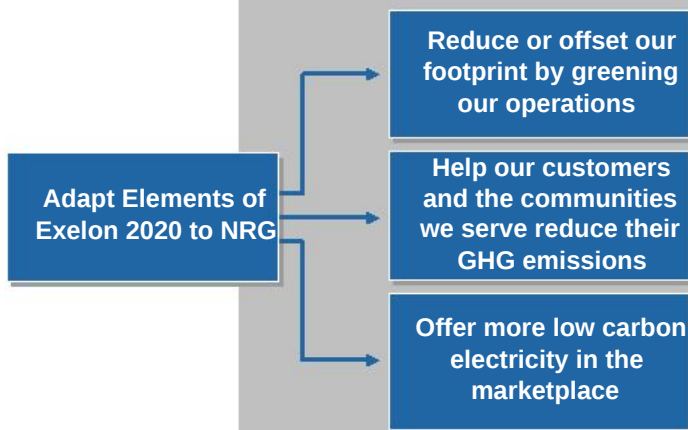
10	AEP	0.83
	<b>NRG</b>	<b>0.80</b>
9	Southern	0.74
8	Duke	0.66
7	FirstEnergy	0.64
6	TVA	0.64
5	Progress	0.57
4	Dominion	0.50
3	FPL	0.35
2	<b>Exelon + NRG</b>	<b>0.31</b>
1	Entergy	0.26
	<b>Exelon</b>	<b>0.07</b>



Exelon 2020 principles will be adapted to the combined fleet

SOURCE: EIA and EPA data as compiled by NRD <sup>24</sup>

# Exelon 2020 and NRG



## Options to Evaluate:

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

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



# Exelon Offers Lower Risk Growth Opportunities



We believe Exelon's near-term growth drivers are more predictable and have dramatically less capital at risk than NRG's

I/B/E/S '09-'11 EBITDA <sup>1</sup>	5.5%	3.2%
I/B/E/S '09-'11 EPS <sup>1</sup>	15.6%	7.4%

### Growth Drivers

- Nuclear uprates
- Utility rate base growth
- PA POLR roll-off
- PJM capacity markets
- Carbon upside
- STP nuclear expansion
- Other low carbon capital expenditure programs

### "Cost to Achieve Growth"

- Regular-way business operations expense
- Heavy capital expenditure investments
- Dependence on new build construction including new nuclear



1. Based solely on I/B/E/S estimates for Exelon and NRG as of 1/27/09. Not necessarily representative of either company's internal forecasts. Provided for illustration only. Not intended as earnings guidance or as a forecast of expected results.

# Clear Value under Multiple Scenarios

Value ↑

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



Gas price is long-term price in 2008 \$/MMBtu; coal price is long-term price in 2008 \$/ton for PRB8800 excluding transportation; new build cost is long-term combined cycle cost in PJM in 2008 overnight \$/kW; carbon year is year in which national cap and trade starts; carbon price is in 2012 \$/tonne assuming 7% escalation; moderate recession assumes conditions consistent with current forward prices; and severe recession assumes five years of no load growth.

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

## NRG’s Stated Imperatives

## Exelon Combination More than Meets These Imperatives

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