

A smarter approach to buying natural gas

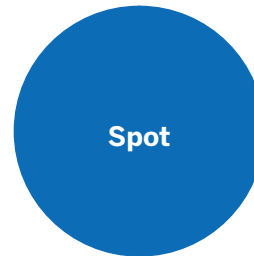
SmartPortfolio

Manage Your Risk Proactively

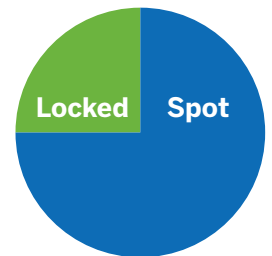
SmartPortfolio allows customers to proactively reduce their price risk and achieve greater long-term budget certainty by layering in a combination of spot and locked purchases. A managed program can mitigate risks and allow you to focus on your core business.

Constellation's SmartPortfolio provides an easy and complete approach for managing your natural gas supply costs while protecting against price volatility. With SmartPortfolio, you choose from four options with varying degrees of volatility protection to ensure you get the right level of budget certainty, volatility protection and risk tolerance for your business.

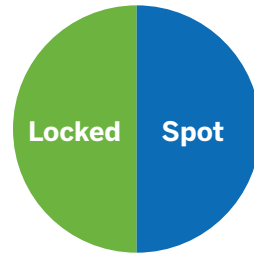
SmartPortfolio Options to Choose From



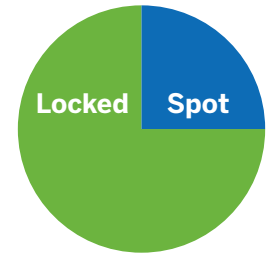
100% Spot
0% Locked



75% Spot
25% Locked



50% Spot
50% Locked



25% Spot
75% Locked



Constellation®

America's energy choice®

Smart, Transparent, Easy and Reliable

SmartPortfolio lets you take advantage of the natural gas market—without having to be an energy expert.

With SmartPortfolio, you can take advantage of:

- Transparent and time-diversified pricing
- Daily portfolio management with support from a dedicated account manager and market experts
- Online budget reporting, and customized budget and back-test scenarios
- Reliable firm deliveries with 100% of volumetric requirements—with no contractual volume commitments or cash-outs
- 30-day no risk guarantee

Benefits

Automation

- Easy to manage and improves efficiency
- Frees up resources so you can focus on your core business
- Reduces decision paralysis

Diversification

- Makes smaller purchases over time
- Reduces price volatility
- Minimizes the risks associated with a single transaction

Simplicity and Transparency

- Simple execution process
- Clear and transparent structure and invoicing
- Daily management provided by Constellation's team of experts

Constellation is a leading competitive retail supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. Constellation's family of retail businesses serves approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Baltimore-based Constellation is a subsidiary of Exelon Corporation (NYSE: EXC), the nation's leading competitive energy provider, with 2018 revenues of approximately \$36 billion, and more than 32,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets.

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