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

October 29, 2014
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On October 29, 2014, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2014. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2014 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on October 29, 2014. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 15202536. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until November 29, 2014. The U.S. and Canada call-in number for replays is 855-859-2056, and the international call-in number is 404-537-3406. The conference ID number is 15202536.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides

* * * * *

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 2013 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) Exelon's Third Quarter 2014 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this 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

October 29, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides

Exhibit **99.1**

News Release

Contact: Francis Idehen
Investor Relations
312-394-3967

Paul Adams
Corporate Communications
410-470-4167

EXELON ANNOUNCES THIRD QUARTER 2014 RESULTS

CHICAGO (Oct. 29, 2014) — Exelon Corporation (NYSE: EXC) announced third quarter 2014 consolidated earnings as follows:

	Third Quarter 2014	Third Quarter 2013
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	**$ 676**	**$ 667**
Diluted Earnings per Share	**$0.78**	**$0.78**
GAAP Results:		
Net Income ($ millions)	**$ 993**	**$ 738**
Diluted Earnings per Share	**$1.15**	**$0.86**

"Exelon achieved earnings above our guidance range this quarter, with strong performance from both our utility and generation businesses," said Christopher M. Crane, Exelon's president and CEO. "We continue to execute our strategy to diversify and grow the business, and based on our results through September and our outlook for the fourth quarter, we are narrowing our full-year operating earnings guidance to $2.30 to $2.50 per share."

Third Quarter Operating Results

Exelon's adjusted (non-GAAP) operating earnings were $0.78 per share in the third quarters of both 2014 and 2013. Earnings in the third quarter of 2014 primarily reflected the following favorable factors:

- Higher revenue net fuel at Generation as a result of higher realized energy prices, favorable portfolio management optimization activities, and the cancellation of Department of Energy spent nuclear fuel disposal fees;
- Favorable distribution and transmission revenue at ComEd due to increased capital investment; and
- Higher distribution revenue pursuant to increased rates effective in December 2013 at BGE.

These factors were offset by:

- Higher operating and maintenance (O&M) expenses reflecting increased non-refueling nuclear generating outage days and inflation across all operating companies, offset in part by reduced other postretirement benefit costs;
- Incremental storm costs at PECO and BGE; and
- Unfavorable weather at ComEd and PECO.

Adjusted (non-GAAP) operating earnings for the third quarter of 2014 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 676**	**$ 0.78**
Mark-to-Market Impact of Economic Hedging Activities	158	0.18
Unrealized Losses Related to NDT Fund Investments	(22)	(0.03)
Asset Retirement Obligation	13	0.02
Plant Retirements and Divestitures (primarily gain on sale of Safe Harbor)	197	0.23
Long-Lived Asset Impairment	(30)	(0.03)
Merger and Integration Costs	(64)	(0.07)
Amortization of Commodity Contract Intangibles	12	0.01
Tax Settlements	66	0.08
Non-Controlling Interest	(13)	(0.02)
Exelon GAAP Net Income	**$ 993**	**$ 1.15**

Adjusted (non-GAAP) operating earnings for the third quarter of 2013 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 667**	**$ 0.78**
Mark-to-Market Impact of Economic Hedging Activities	148	0.17
Unrealized Gains Related to NDT Fund Investments	24	0.03
Asset Retirement Obligation	(6)	(0.01)
Long-Lived Asset Impairments	(28)	(0.03)
Merger and Integration Costs	(26)	(0.03)
Amortization of Commodity Contract Intangibles	(41)	(0.05)
Exelon GAAP Net Income	**$ 738**	**$ 0.86**

Third Quarter and Recent Highlights

- **Pepco Holdings, Inc. Merger:** On September 23, 2014, Pepco Holdings, Inc. (PHI) stockholders overwhelmingly approved the merger of PHI and Exelon. The merger continues to be conditioned upon approval by the Federal Energy Regulatory Commission, the District of Columbia Public Service Commission, and the state public service commissions of Delaware, Maryland, and New Jersey. On October 7, 2014, the Virginia State Corporation Commission issued its order granting approval to transfer control of PHI subsidiaries Delmarva Power & Light Company and Potomac Electric Power Company to Exelon. In addition, the transfer of certain PHI communications licenses requires approval by the Federal Communication Commission. Exelon and PHI will continue to work cooperatively with the Department of Justice as it conducts its review of the proposed merger under the Hart-Scott Rodino Antitrust Improvements Act of 1976. Exelon and PHI continue to expect the merger to be complete in the second or third quarter of 2015.
- **Exelon Generation**
  - On September 29th, Exelon Generation announced that it is planning to build two combined-cycle gas turbine (CCGT) units in Texas utilizing a new General Electric technology that will make them among the cleanest, most efficient CCGTs in the nation. The new units are being built on existing Exelon sites: one at Colorado Bend Generating Station, currently a 498 megawatt (MW) natural gas plant in Wharton County, Texas; and one at the 704 MW Wolf Hollow natural gas plant in Granbury, Texas. Each new unit will add approximately 1,000 MW of capacity to their respective sites.

- During the third quarter Exelon announced the sale of three natural gas generation assets. Sale agreements were signed for Fore River (CCGT) in Massachusetts, Quail Run (CCGT) in Texas, and West Valley (CT) in Utah. The sale of the three natural gas generation assets and Exelon's interest in the Safe Harbor hydroelectric facility in Pennsylvania, which closed in August 2014 and resulted in after-tax proceeds of approximately $975 million, are expected to generate aggregate pre-tax proceeds of $1.3 billion, which will be used primarily to finance a portion of the acquisition of PHI.

- On October 24, 2014, Exelon entered into a sale agreement to divest its proportional ownership interests in the Keystone and Conemaugh generating facilities in Pennsylvania for total sales proceeds of approximately $475 million, including approximately $60 million of working capital. Exelon and Generation anticipate recording a pre-tax impairment loss ranging from approximately $350 million to $400 million during the fourth quarter of 2014, which will not be included in Adjusted (non-GAAP) Operating Earnings. The estimated net after-tax cash proceeds of $418 million, excluding estimated working capital, are expected to be used to finance a portion of the acquisition of PHI and for general corporate purposes.

- **Constellation:** On July 30th , Exelon announced it had entered into a definitive agreement for Exelon to purchase Integrys Energy Services Inc., a competitive retail electricity and natural gas subsidiary serving approximately 1.2 million commercial, industrial, public sector and residential customers across 22 Midwest, mid-Atlantic and Northeastern states and the District of Columbia for $60 million plus adjusted net working capital at the time of closing. Integrys Energy Services will become part of Exelon's Constellation business unit, strengthening its retail power and gas business serving residential and business customers across the continental United States. The transaction is expected to close in the fourth quarter of 2014.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and beginning April 1, 2014, 100 percent of the CENG units, produced 45,263 gigawatt-hours (GWh), of which 8,617 GWh were produced by CENG, in the third quarter of 2014, compared with 36,165 GWh in the third quarter of 2013. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 96.5 percent capacity factor for the third quarter of 2014, compared with 94.8 percent for the third quarter of 2013. The number of planned refueling outage days in the third quarter of 2014 totaled 18, including no CENG planned outage days, compared with 43 in the third quarter of 2013. There were 20 non-refueling outage days, including two at CENG, in the third quarter of 2014, compared with five days in the third quarter of 2013.

- **Fossil and Renewables Operations:** The dispatch match rate for Generation's gas/hydro fleet was 98.8 percent in the third quarter of 2014, compared with 99.1 percent in the third quarter of 2013. Energy capture for the wind/solar fleet was 94.9 percent in the third quarter of 2014, compared with 92.9 percent in the third quarter of 2013. The increase in energy capture for the third quarter of 2014 was due to the implementation of reliability programs that resulted in increased turbine availability.
- **Financing Activities:**
  - On September 8, 2014, PECO issued $300 million of first and refunding mortgage bonds with an interest rate of 4.15 percent due Oct. 1, 2044. The net proceeds from the sale of the bonds were used to pay $250 million in aggregate principal of PECO's 5 percent first and refunding mortgage bonds which would have come due on Oct. 1, 2014 and for other general corporate purposes. The offering closed on Sept. 15, 2014.
  - On September 18, 2014, ExGen Texas Power, LLC (an indirect subsidiary of Exelon and Exelon Generation) entered into a $695 million senior secured term loan and revolving credit facility. The company distributed the net proceeds from the term loans to Exelon Generation for its general corporate purposes.
- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. This strategy has not changed as a result of recent and pending asset divestitures. The proportion of expected generation hedged as of September 30, 2014, is 98.0 percent to 101.0 percent for 2014, 86.0 percent to 89.0 percent for 2015, and 55.0 percent to 58.0 percent for 2016. Expected generation is the volume of energy that best represents our financial exposure through owned or contracted capacity. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet, while preserving its ability to participate in improving long-term market fundamentals.

Operating Company Results

Generation consists of owned and contracted electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products, risk management services and natural gas exploration and production activities.

The third quarter 2014 GAAP net income was $771 million, compared with $490 million in the third quarter of 2013. Adjusted (non-GAAP) operating earnings for the third quarter of 2014 and 2013 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	3Q14	3Q13
Generation Adjusted (non-GAAP) Operating Earnings	**$433**	**$411**
Mark-to-Market Impact of Economic Hedging Activities	161	151
Unrealized Gains/(Losses) Related to NDT Fund Investments	(22)	23
Asset Retirement Obligation	13	(7)
Plant Retirements and Divestitures (primarily gain on sale of Safe Harbor)	198	—
Long-Lived Asset Impairments	(30)	(28)
Merger and Integration Costs	(47)	(20)
Amortization of Commodity Contract Intangibles	12	(40)
Tax Settlements	66	—
Non-Controlling Interest	(13)	—
Generation GAAP Net Income	**$771**	**$490**

Generation's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2014 increased $22 million compared with the same quarter in 2013. This increase primarily reflected higher revenue net fuel at Generation as a result of higher realized energy prices, favorable portfolio management optimization activities, and the cancellation of DOE spent nuclear fuel disposal fees. The increase was partially offset by higher O&M expenses reflecting increased non-refueling nuclear generating outage days and inflation, offset in part by reduced other postretirement benefit costs.

ComEd consists of electricity transmission and distribution operations in Northern Illinois. ComEd recorded GAAP net income of $126 million in the third quarter of both 2014 and 2013. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2013 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	3Q14	3Q13
ComEd Adjusted (non-GAAP) Operating Earnings	**$126**	**$127**
Merger and Integration Costs	—	(1)
ComEd GAAP Net Income	**$126**	**$126**

ComEd's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2014 were down $1 million from the same quarter in 2013, primarily reflecting unfavorable weather, partially offset by higher distribution and transmission revenue due to increased capital investment.

For the third quarter of 2014, heating degree-days in the ComEd service territory were up 40.5 percent relative to the same period in 2013 and were 6.7 percent below normal. Meanwhile, cooling degree-days were down 19.6 percent relative to the same period in 2013 and were 12.4 percent below normal. Total retail electric deliveries decreased 5.4 percent in the third quarter of 2014 compared with the same period in 2013.

Weather-normalized retail electric deliveries remained flat in the third quarter of 2014 relative to 2013.

PECO consists of electricity transmission and distribution operations and retail natural gas distribution operations in Southeastern Pennsylvania.

PECO's GAAP net income in the third quarter of 2014 was $81 million, compared with $92 million in the third quarter of 2013. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2013 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	3Q14	3Q13
PECO Adjusted (non-GAAP) Operating Earnings	**$ 81**	**$ 93**
Merger and Integration Costs	—	(1)
PECO GAAP Net Income	**$ 81**	**$ 92**

PECO's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2014 decreased $12 million from the same quarter in 2013, primarily due to increased storm costs and unfavorable weather conditions.

For the third quarter of 2014, heating degree-days in the PECO service territory were down 61.1 percent relative to the same period in 2013 and were 60.0 percent below normal. Cooling degree-days were down 1.8 percent from the prior year and were 2.5 percent below normal. Total retail electric deliveries were down 3.6 percent compared with the third quarter of 2013. Natural gas deliveries (including both retail and transportation segments) in the third quarter of 2014 were up 0.7 percent compared with the same period in 2013.

Weather-normalized retail electric deliveries remained relatively consistent while gas deliveries increased 7.8 percent in the third quarter of 2014 compared with the same period in 2013. The increased gas volumes were driven primarily by increased usage per customer and customer growth, however gas retail volumes in the summer account for a small percentage of annual deliveries and tend to be more volatile.

BGE consists of electricity transmission and distribution operations and retail natural gas distribution operations in Central Maryland.

BGE's GAAP net income in the third quarter of 2014 was $46 million, compared with $50 million in the third quarter of 2013. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2013 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	3Q14	3Q13
BGE Adjusted (non-GAAP) Operating Earnings	**$ 46**	**$ 51**
Merger and Integration Costs	—	(1)
BGE GAAP Net Income	**$ 46**	**$ 50**

BGE's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2014 decreased $5 million from the same quarter in 2013, primarily due to increased contracting as a result of an increase in maintenance related activities and incremental storm costs, which were partially offset by increased distribution revenues pursuant to increased rates effective in December 2013.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on pages 8 and 9 are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on October 29, 2014.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2013 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) Exelon's Third Quarter 2014 Quarterly Report on Form 10-Q (to be filed on October 29, 2014) in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. 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 press release.

# # #

Exelon Corporation (NYSE: EXC) is the nation's leading competitive energy provider, with 2013 revenues of approximately $24.9 billion. Headquartered in Chicago, Exelon does business in 48 states, the District of Columbia and Canada. Exelon is one of the largest competitive U.S. power generators, with more than 35,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 100,000 business and public sector customers and approximately 1 million residential customers. Exelon's utilities deliver electricity and natural gas to more than 7.8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO). Follow Exelon on Twitter @Exelon.

Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2014 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 4,412	$1,222	$ 693	$697	$ (112)	$ 6,912
Operating expenses						
Purchased power and fuel	1,880	326	255	297	(110)	2,648
Operating and maintenance	1,266	359	204	165	(12)	1,982
Depreciation and amortization	253	174	59	78	13	577
Taxes other than income	127	76	42	55	6	306
Total operating expenses	3,526	935	560	595	(103)	5,513
Equity in earnings of unconsolidated affiliates	1	—	—	—	—	1
Operating income (loss)	887	287	133	102	(9)	1,400
Other income and (deductions)						
Interest expense	(89)	(81)	(29)	(26)	(33)	(258)
Other, net	342	4	2	4	2	354
Total other income and (deductions)	253	(77)	(27)	(22)	(31)	96
Income (loss) before income taxes	1,140	210	106	80	(40)	1,496
Income taxes	291	84	25	31	(9)	422
Net income (loss)	849	126	81	49	(31)	1,074
Net income attributable to noncontrolling interests and preference stock dividends	78	—	—	3	—	81
Net income (loss) attributable to common shareholders	$ 771	$ 126	$ 81	$ 46	$ (31)	$ 993

	Three Months Ended September 30, 2013					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 4,255	$1,156	$ 728	$737	$ (374)	$ 6,502
Operating expenses						
Purchased power and fuel	2,179	301	289	346	(372)	2,743
Operating and maintenance	1,076	333	186	146	(6)	1,735
Depreciation and amortization	218	164	57	78	13	530
Taxes other than income	98	80	41	53	5	277
Total operating expenses	3,571	878	573	623	(360)	5,285
Equity in earnings of unconsolidated affiliates	37	—	—	—	—	37
Operating income (loss)	721	278	155	114	(14)	1,254
Other income and (deductions)						
Interest expense	(82)	(74)	(29)	(29)	(20)	(234)
Other, net	134	7	1	4	9	155
Total other income and (deductions)	52	(67)	(28)	(25)	(11)	(79)
Income (loss) before income taxes	773	211	127	89	(25)	1,175
Income taxes	288	85	35	36	(5)	439
Net income (loss)	485	126	92	53	(20)	736
Net income (loss) attributable to noncontrolling interests, preferred security dividends and preference stock dividends	(5)	—	—	3	—	(2)
Net income (loss) attributable to common shareholders	$ 490	$ 126	$ 92	$ 50	$ (20)	$ 738

(a) Includes the results of operations of Constellation Energy Nuclear Group, LLC beginning on April 1, 2014, the date the nuclear operating services agreement was executed.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Nine Months Ended September 30, 2014 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 12,591	$3,484	$2,343	$2,404	$ (649)	$ 20,173
Operating expenses						
Purchased power and fuel	7,071	915	960	1,094	(641)	9,399
Operating and maintenance	3,765	1,040	668	541	(9)	6,005
Depreciation and amortization	719	521	176	275	41	1,732
Taxes other than income	350	225	122	168	22	887
Total operating expenses	11,905	2,701	1,926	2,078	(587)	18,023
Equity in losses of unconsolidated affiliates	(20)	—	—	—	—	(20)
Gain on consolidation of CENG	261	—	—	—	—	261
Operating income (loss)	927	783	417	326	(62)	2,391
Other income and (deductions)						
Interest expense	(261)	(241)	(85)	(81)	(54)	(722)
Other, net	661	14	5	14	8	702
Total other income and (deductions)	400	(227)	(80)	(67)	(46)	(20)
Income (loss) before income taxes	1,327	556	337	259	(108)	2,371
Income taxes	290	221	82	103	(50)	646
Net income (loss)	1,037	335	255	156	(58)	1,725
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	111	—	—	10	—	121
Net income (loss) attributable to common shareholders	$ 926	$ 335	$ 255	$ 146	$ (58)	$ 1,604

	Nine Months Ended September 30, 2013					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 11,858	$3,395	$2,295	$2,271	$(1,094)	$ 18,725
Operating expenses						
Purchased power and fuel	6,294	931	953	1,059	(1,094)	8,143
Operating and maintenance	3,377	1,020	554	450	(10)	5,391
Depreciation and amortization	643	501	171	252	39	1,606
Taxes other than income	292	225	121	162	25	825
Total operating expenses	10,606	2,677	1,799	1,923	(1,040)	15,965
Equity in earnings of unconsolidated affiliates	7	—	—	—	—	7
Operating income (loss)	1,259	718	496	348	(54)	2,767
Other income and (deductions)						
Interest expense	(257)	(503)	(86)	(94)	(170)	(1,110)
Other, net	229	18	4	13	47	311
Total other income and (deductions)	(28)	(485)	(82)	(81)	(123)	(799)
Income (loss) before income taxes	1,231	233	414	267	(177)	1,968
Income taxes	436	93	122	107	(25)	733
Net income (loss)	795	140	292	160	(152)	1,235
Net income (loss) attributable to noncontrolling interests, preferred security dividends and preference stock dividends	(6)	—	7	10	—	11
Net income (loss) attributable to common shareholders	$ 801	$ 140	$ 285	$ 150	$ (152)	$ 1,224

(a) Includes the results of operations of Constellation Energy Nuclear Group, LLC beginning on April 1, 2014, the date the nuclear operating services agreement was executed.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014 (a)	2013	Variance	2014 (a)	2013	Variance
Operating revenues	$ 4,412	$ 4,255	$ 157	$ 12,591	$ 11,858	$ 733
Operating expenses						
Purchased power and fuel	1,880	2,179	(299)	7,071	6,294	777
Operating and maintenance	1,266	1,076	190	3,765	3,377	388
Depreciation and amortization	253	218	35	719	643	76
Taxes other than income	127	98	29	350	292	58
Total operating expenses	3,526	3,571	(45)	11,905	10,606	1,299
Equity in earnings (losses) of unconsolidated affiliates	1	37	(36)	(20)	7	(27)
Gain on consolidation of CENG	—	—	—	261	—	261
Operating income	887	721	166	927	1,259	(332)
Other income and (deductions)						
Interest expense	(89)	(82)	(7)	(261)	(257)	(4)
Other, net	342	134	208	661	229	432
Total other income and (deductions)	253	52	201	400	(28)	428
Income before income taxes	1,140	773	367	1,327	1,231	96
Income taxes	291	288	3	290	436	(146)
Net income	849	485	364	1,037	795	242
Net income (loss) attributable to noncontrolling interests and preference stock dividends	78	(5)	83	111	(6)	117
Net income attributable to membership interest	$ 771	$ 490	$ 281	$ 926	$ 801	$ 125

ComEd

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014	2013	Variance	2014	2013	Variance
Operating revenues	$ 1,222	$ 1,156	$ 66	$ 3,484	$ 3,395	$ 89
Operating expenses						
Purchased power	326	301	25	915	931	(16)
Operating and maintenance	359	333	26	1,040	1,020	20
Depreciation and amortization	174	164	10	521	501	20
Taxes other than income	76	80	(4)	225	225	—
Total operating expenses	935	878	57	2,701	2,677	24
Operating income	287	278	9	783	718	65
Other income and (deductions)						
Interest expense	(81)	(74)	(7)	(241)	(503)	262
Other, net	4	7	(3)	14	18	(4)
Total other income and (deductions)	(77)	(67)	(10)	(227)	(485)	258
Income before income taxes	210	211	(1)	556	233	323
Income taxes	84	85	(1)	221	93	128
Net income	$ 126	$ 126	$ —	$ 335	$ 140	$ 195

(a) Includes the results of operations of Constellation Energy Nuclear Group, LLC beginning on April 1, 2014, the date the nuclear operating services agreement was executed.

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2014	2013	Variance	Nine Months Ended September 30, 2014	2013	Variance
Operating revenues	$ 693	$ 728	$ (35)	$ 2,343	$ 2,295	$ 48
Operating expenses						
Purchased power and fuel	255	289	(34)	960	953	7
Operating and maintenance	204	186	18	668	554	114
Depreciation and amortization	59	57	2	176	171	5
Taxes other than income	42	41	1	122	121	1
Total operating expenses	560	573	(13)	1,926	1,799	127
Operating income	133	155	(22)	417	496	(79)
Other income and (deductions)						
Interest expense	(29)	(29)	—	(85)	(86)	1
Other, net	2	1	1	5	4	1
Total other income and (deductions)	(27)	(28)	1	(80)	(82)	2
Income before income taxes	106	127	(21)	337	414	(77)
Income taxes	25	35	(10)	82	122	(40)
Net income	81	92	(11)	255	292	(37)
Preferred security dividends and redemption	—	—	—	—	7	(7)
Net income attributable to common shareholder	$ 81	$ 92	$ (11)	$ 255	$ 285	$ (30)

BGE

	Three Months Ended September 30, 2014	2013	Variance	Nine Months Ended September 30, 2014	2013	Variance
Operating revenues	$ 697	$ 737	$ (40)	$ 2,404	$ 2,271	$ 133
Operating expenses						
Purchased power and fuel	297	346	(49)	1,094	1,059	35
Operating and maintenance	165	146	19	541	450	91
Depreciation and amortization	78	78	—	275	252	23
Taxes other than income	55	53	2	168	162	6
Total operating expenses	595	623	(28)	2,078	1,923	155
Operating income	102	114	(12)	326	348	(22)
Other income and (deductions)						
Interest expense	(26)	(29)	3	(81)	(94)	13
Other, net	4	4	—	14	13	1
Total other income and (deductions)	(22)	(25)	3	(67)	(81)	14
Income before income taxes	80	89	(9)	259	267	(8)
Income taxes	31	36	(5)	103	107	(4)
Net income	49	53	(4)	156	160	(4)
Preference stock dividends	3	3	—	10	10	—
Net income attributable to common shareholders	$ 46	$ 50	$ (4)	$ 146	$ 150	$ (4)

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

Other (a)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Three Months Ended September 30, Variance	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Nine Months Ended September 30, Variance
Operating revenues	$ (112)	$ (374)	$ 262	$ (649)	$ (1,094)	$ 445
Operating expenses						
Purchased power and fuel	(110)	(372)	262	(641)	(1,094)	453
Operating and maintenance	(12)	(6)	(6)	(9)	(10)	1
Depreciation and amortization	13	13	—	41	39	2
Taxes other than income	6	5	1	22	25	(3)
Total operating expenses	(103)	(360)	257	(587)	(1,040)	453
Equity in earnings of unconsolidated affiliates	—	—	—	—	—	—
Operating loss	(9)	(14)	5	(62)	(54)	(8)
Other income and (deductions)						
Interest expense	(33)	(20)	(13)	(54)	(170)	116
Other, net	2	9	(7)	8	47	(39)
Total other income and (deductions)	(31)	(11)	(20)	(46)	(123)	77
Loss before income taxes	(40)	(25)	(15)	(108)	(177)	69
Income benefit	(9)	(5)	(4)	(50)	(25)	(25)
Net loss	$ (31)	$ (20)	$ (11)	$ (58)	$ (152)	$ 94

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

EXELON CORPORATION
Consolidated Balance Sheets
(in millions)

	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 2,763	$ 1,609
Restricted cash and investments	318	167
Accounts receivable, net		
Customer	2,815	2,981
Other	898	1,175
Mark-to-market derivative assets	744	727
Unamortized energy contract assets	225	374
Inventories, net		
Fossil fuel	546	276
Materials and supplies	1,045	829
Deferred income taxes	38	573
Regulatory assets	774	760
Assets held for sale	649	14
Other	1,022	652
Total current assets	11,837	10,137
Property, plant and equipment, net	51,630	47,330
Deferred debits and other assets		
Regulatory assets	5,589	5,910
Nuclear decommissioning trust funds	10,349	8,071
Investments	562	1,165
Investments in affiliates	26	22
Investment in CENG	—	1,925
Goodwill	2,672	2,625
Mark-to-market derivative assets	524	607
Unamortized energy contracts assets	571	710
Pledged assets for Zion Station decommissioning	365	458
Other	1,139	964
Total deferred debits and other assets	21,797	22,457
Total assets	$ 85,264	$ 79,924
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 562	$ 341
Long-term debt due within one year	2,064	1,509
Accounts payable	2,502	2,484
Accrued expenses	1,462	1,633
Payables to affiliates	22	116
Deferred income taxes	26	40
Regulatory liabilities	364	327
Mark-to-market derivative liabilities	249	159
Unamortized energy contract liabilities	195	261
Other	985	858
Total current liabilities	8,431	7,728
Long-term debt	19,200	17,623
Long-term debt to financing trusts	648	648
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,181	12,905
Asset retirement obligations	7,003	5,194
Pension obligations	1,809	1,876
Non-pension postretirement benefit obligations	1,459	2,190
Spent nuclear fuel obligation	1,021	1,021
Regulatory liabilities	4,593	4,388
Mark-to-market derivative liabilities	291	300
Unamortized energy contract liabilities	214	266
Payable for Zion Station decommissioning	260	305
Other	2,104	2,540
Total deferred credits and other liabilities	31,935	30,985
Total liabilities	60,214	56,984
Commitments and contingencies		
Shareholders' equity		
Common stock	16,679	16,741
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	11,160	10,358
Accumulated other comprehensive loss, net	(1,917)	(2,040)
Total shareholders' equity	23,595	22,732
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	1,262	15
Total equity	25,050	22,940
Total liabilities and shareholders' equity	$ 85,264	$ 79,924

EXELON CORPORATION
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Nine Months Ended September 30, 2014	2013
Cash flows from operating activities		
Net income	$ 1,725	$ 1,235
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, depletion and accretion, including nuclear fuel and energy contract amortization	2,856	2,844
Impairment of long-lived assets	162	171
Gain on Consolidation of CENG	(268)	—
Gain on sale of assets	(356)	(17)
Deferred income taxes and amortization of investment tax credits	459	(164)
Net fair value changes related to derivatives	522	(229)
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(141)	(95)
Other non-cash operating activities	698	584
Changes in assets and liabilities:		
Accounts receivable	198	54
Inventories	(316)	(103)
Accounts payable, accrued expenses and other current liabilities	(322)	(243)
Option premiums received (paid), net	21	(38)
Counterparty collateral posted, net	(615)	(73)
Income taxes	72	863
Pension and non-pension postretirement benefit contributions	(516)	(360)
Other assets and liabilities	(536)	(35)
Net cash flows provided by operating activities	3,643	4,394
Cash flows from investing activities		
Capital expenditures	(4,114)	(3,887)
Proceeds from termination of direct financing lease investment	335	—
Proceeds from nuclear decommissioning trust fund sales	5,464	3,344
Investment in nuclear decommissioning trust funds	(5,550)	(3,518)
Acquisition of business	(67)	—
Proceeds from sale of long-lived assets	660	32
Proceeds from sale of investments	7	20
Purchases of investments	(3)	(3)
Cash consolidated from CENG	129	—
Change in restricted cash	(151)	(23)
Other investing activities	(86)	65
Net cash flows used in investing activities	(3,376)	(3,970)
Cash flows from financing activities		
Payment of accounts receivable agreement	—	(210)
Changes in short-term borrowings	236	205
Issuance of long-term debt	3,212	2,031
Retirement of long-term debt	(1,214)	(1,156)
Redemption of preferred securities	—	(93)
Distributions to non-controlling interest of consolidated VIE	(415)	—
Dividends paid on common stock	(799)	(981)
Proceeds from employee stock plans	25	40
Other financing activities	(158)	(102)
Net cash flows provided by (used in) financing activities	887	(266)
Increase in cash and cash equivalents	1,154	158
Cash and cash equivalents at beginning of period	1,609	1,486
Cash and cash equivalents at end of period	$ 2,763	$ 1,644

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,912	$ (248)(b),(c)	$ 6,664	$ 6,502	$ (90)(b),(c)	$ 6,412
Operating expenses						
Purchased power and fuel	2,648	33 (b),(c)	2,681	2,743	112 (b),(c)	2,855
Operating and maintenance	1,982	(99)(d),(e),(f),(g)	1,883	1,735	(96)(d),(e),(f)	1,639
Depreciation and amortization	577	—	577	530	(1)(d)	529
Taxes other than income	306	—	306	277	—	277
Total operating expenses	5,513	(66)	5,447	5,285	15	5,300
Equity in earnings of unconsolidated affiliates	1	—	1	37	23 (c),(d)	60
Operating income	1,400	(182)	1,218	1,254	(82)	1,172
Other income and (deductions)						
Interest expense	(258)	24 (b),(d)	(234)	(234)	—	(234)
Other, net	354	(275)(g),(h),(i)	79	155	(63)(h)	92
Total other income and (deductions)	96	(251)	(155)	(79)	(63)	(142)
Income before income taxes	1,496	(433)	1,063	1,175	(145)	1,030
Income taxes	422	(103)(b),(c),(d),(e),(f),(g),(h),(i)	319	439	(74)(b),(c),(d),(e),(f),(h)	365
Net income	1,074	(330)	744	736	(71)	665
Net income (loss) attributable to noncontrolling interests and preference stock dividends	81	(13)(j)	68	(2)	—	(2)
Net income attributable to common shareholders	$ 993	$ (317)	$ 676	$ 738	$ (71)	$ 667
Effective tax rate	28.2%		30.0%	37.4%		35.4%
Earnings per average common share						
Basic	$ 1.15	$ (0.37)	$ 0.78	$ 0.86	$ (0.08)	$ 0.78
Diluted	$ 1.15	$ (0.37)	$ 0.78	$ 0.86	$ (0.08)	$ 0.78
Average common shares outstanding						
Basic	861		861	857		857
Diluted	863		863	860		860
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ (0.18)			$ (0.17)	
Amortization of commodity contract intangibles (c)		(0.01)			0.05	
Merger and integration costs (d)		0.07			0.03	
Long-lived asset impairment (e)		0.03			0.03	
Asset retirement obligation (f)		(0.02)			0.01	
Plant retirements and divestitures (g)		(0.23)			—	
Unrealized (gains) losses related to NDT fund investments (h)		0.03			(0.03)	
Tax settlements (i)		(0.08)			—	
Non-controlling interest (j)		0.02			—	
Total adjustments		$ (0.37)			$ (0.08)	

For the three months ended September 30, 2014, includes the results of operations of Constellation Energy Nuclear Group, LLC beginning on April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the Constellation merger date and at the CENG integration date.
(d) Adjustment to exclude certain costs associated with the Constellation merger, PHI acquisition, and at Generation, the CENG integration, including professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(e) Adjustment to exclude a 2014 charge to earnings primarily related to the impairment of certain assets held for sale and a 2013 charge to earnings primarily related to the impairment of certain wind generating assets.
(f) Adjustment to exclude the 2014 decrease in Generation's nuclear decommissioning obligation and 2013 increase in Generation's asset retirement obligation for retired fossil power plants.
(g) Adjustment to exclude the impacts associated with the sale of Generation's ownership interest in generating stations, primarily the gain from the sale of Generation's equity interest in Safe Harbor Water Power Corporation.
(h) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(i) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.
(j) Adjustments to account for the CENG interest not owned by Generation, where applicable.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$20,173	$ 772 (b),(c),(d)	$ 20,945	$18,725	$ 462(b),(c)	$ 19,187
Operating expenses						
Purchased power and fuel	9,399	220 (b),(c)	9,619	8,143	355 (b),(c)	8,498
Operating and maintenance	6,005	(250)(d),(e),(f),(g)	5,755	5,391	(265)(d),(e),(f),(g)	5,126
Depreciation and amortization	1,732	—	1,732	1,606	(3)(b)	1,603
Taxes other than income	887	—	887	825	—	825
Total operating expenses	18,023	(30)	17,993	15,965	87	16,052
Equity in earnings (loss) of unconsolidated affiliates	(20)	12 (c),(d)	(8)	7	62 (c),(d)	69
Gain on consolidation of CENG	261	(261)(i)	—	—	—	—
Operating income	2,391	553	2,944	2,767	437	3,204
Other income and (deductions)						
Interest expense	(722)	32 (b),(d)	(690)	(1,110)	370 (d),(e),(l),(m)	(740)
Other, net	702	(480)(g),(h),(j)	222	311	(117)(d),(g),(h),(l)	194
Total other income and (deductions)	(20)	(448)	(468)	(799)	253	(546)
Income before income taxes	2,371	105	2,476	1,968	690	2,658
Income taxes	646	99 (b),(c),(d),(e),(f),(g),(h),(i),(j)	745	733	192 (b),(c),(d),(e),(f),(g),(h),(l),(m)	925
Net income	1,725	6	1,731	1,235	498	1,733
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	121	(36)(k)	85	11	—	11
Net income attributable to common shareholders	$ 1,604	$ 42	$ 1,646	$ 1,224	$ 498	$ 1,722
Effective tax rate	27.2%		30.1%	37.2%		34.8%
Earnings per average common share						
Basic	$ 1.87	$ 0.05	$ 1.92	$ 1.43	$ 0.58	$ 2.01
Diluted	$ 1.86	$ 0.05	$ 1.91	$ 1.42	$ 0.58	$ 2.00
Average common shares outstanding						
Basic	860		860	856		856
Diluted	863		863	860		860
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		0.34			(0.21)	
Amortization of commodity contract intangibles (c)		0.06			0.32	
Merger and integration costs (d)		0.12			0.08	
Long-lived asset impairment (e)		0.11			0.13	
Asset retirement obligation (f)		(0.02)			0.01	
Plant retirements and divestitures (g)		(0.23)			(0.01)	
Unrealized gains related to NDT fund investments (h)		(0.07)			(0.04)	
Gain on CENG integration (i)		(0.18)			—	
Tax settlement (j)		(0.12)			—	
Non-controlling interest (k)		0.04			—	
Amortization of the fair value of certain debt (l)		—			(0.01)	
Remeasurement of like-kind exchange tax position (m)		—			0.31	
Total adjustments		$ 0.05			$ 0.58	

For the nine months ended September 30, 2014, includes the results of operations of Constellation Nuclear Energy Group, LLC beginning on April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the Constellation merger date and at the CENG integration date.
(d) Adjustment to exclude certain costs associated with the Constellation merger, PHI acquisition, and at Generation, the CENG integration, including professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(e) Adjustment to exclude a 2014 charge to earnings primarily related to the impairment of certain wind generating assets and certain assets held for sale, and a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects and impairment of certain wind generating assets.
(f) Adjustment to exclude the 2014 decrease in Generation's nuclear decommissioning obligation and the 2013 increase in asset retirement obligation for fossil power plants.
(g) Adjustment to exclude the impacts associated with the sale of Generation's ownership interest in generating stations, primarily the gain from sale of Generation's equity interest in Safe Harbor Water Power Corporation in 2014.
(h) Adjustment to exclude the unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(i) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing commitments between Generation and CENG.
(j) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.
(k) Adjustment to account for the CENG interest not owned by Generation, where applicable.
(l) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the Constellation merger date, which was retired in the second quarter of 2013.
(m) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended September 30, 2014 and 2013
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2013 GAAP Earnings (Loss)	**$ 0.86**	**$ 490**	**$ 126**	**$ 92**	**$ 50**	**$ (20)**	**$ 738**
2013 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.17)	(151)	—	—	—	3	(148)
Unrealized Gains Related to NDT Fund Investments (1)	(0.03)	(23)	—	—	—	(1)	(24)
Asset Retirement Obligation (2)	0.01	7	—	—	—	(1)	6
Long-Lived Asset Impairment (3)	0.03	28	—	—	—	—	28
Merger and Integration Costs (4)	0.03	20	1	1	1	3	26
Amortization of Commodity Contract Intangibles (5)	0.05	40	—	—	—	1	41
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.78**	**411**	**127**	**93**	**51**	**(15)**	**667**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Volume Impacts for Generation Revenue (9)	0.15	133	—	—	—	—	133
Fuel Cost Impacts for Generation (10)	—	(3)	—	—	—	—	(3)
Capacity Pricing (11)	0.04	34	—	—	—	—	34
Market and Portfolio Conditions (12)	0.08	67	—	—	—	—	67
ComEd, PECO and BGE Margins:							
Weather	(0.03)	—	(16)	(10)	— (b)	—	(26)
Load	—	—	1	1	— (b)	—	2
Other Energy Delivery (13)	0.06	—	39	8	5	—	52
Operating and Maintenance Expense:							
Labor, Contracting and Materials (14)	(0.14)	(93)	(11)	(2)	(8)	(3)	(117)
Planned Nuclear Refueling Outages (15)	0.01	6	—	—	—	—	6
Pension and Non-Pension Postretirement Benefits (16)	0.03	13	14	1	(1)	2	29
Other Operating and Maintenance (17)	(0.08)	(40)	(18)	(11)	(4)	6	(67)
Depreciation and Amortization Expense (18)	(0.04)	(22)	(6)	(1)	—	(1)	(30)
Equity in Earnings of Unconsolidated Affiliates (19)	(0.04)	(36)	—	—	—	—	(36)
Income Taxes (20)	0.03	19	—	2	2	—	23
Interest Expense, Net	0.01	6	(4)	—	1	3	6
CENG Non-Controlling Interest	(0.05)	(43)	—	—	—	—	(43)
Other (21)	(0.03)	(19)	—	—	—	(2)	(21)
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.78**	**433**	**126**	**81**	**46**	**(10)**	**676**
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.18	161	—	—	—	(3)	158
Unrealized Losses Related to NDT Fund Investments (1)	(0.03)	(22)	—	—	—	—	(22)
Asset Retirement Obligation (2)	0.02	13	—	—	—	—	13
Plant Retirements and Divestitures (6)	0.23	198	—	—	—	(1)	197
Long-Lived Asset Impairment (3)	(0.03)	(30)	—	—	—	—	(30)
Merger and Integration Costs (4)	(0.07)	(47)	—	—	—	(17)	(64)
Amortization of Commodity Contract Intangibles (5)	0.01	12	—	—	—	—	12
Tax Settlements (7)	0.08	66	—	—	—	—	66
Non-Controlling Interest (8)	(0.02)	(13)	—	—	—	—	(13)
2014 GAAP Earnings (Loss)	**$ 1.15**	**$ 771**	**$ 126**	**$ 81**	**$ 46**	**$ (31)**	**$ 993**

Notes:

- Beginning on April 1, 2014, each line item above includes 100% of CENG's results of operations. Prior to April 1, 2014, CENG's net results were included in equity in earnings (loss) on unconsolidated affiliates. Therefore, the results of operations from 2014 and 2013 for each line item above are not comparable for Generation and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.
- Effective in the fourth quarter of 2013 Exelon switched from applying a blended tax rate to applying a marginal tax rate to the drivers and exclusions presented above, resulting in minor changes when comparing to historical earnings release filings.
- Effective in the first quarter of 2014, 'Nuclear Volume' and 'Nuclear Fuel Costs' were changed to 'Volume Impacts for Generation Revenue' and 'Fuel Cost Impacts for Generation,' respectively, reflecting a full Generation perspective.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) As approved by the Maryland PSC, BGE records a monthly adjustment to rates for residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.
(1) Reflects the impact of unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) In 2013, primarily reflects an increase in Generation's asset retirement obligation for retired fossil power plants. In 2014, primarily reflects a decrease in Generation's nuclear decommissioning obligation.
(3) Reflects charges to earnings primarily related to the impairment of certain wind generating assets in 2013 and the impairment of certain generating assets held for sale in 2014.
(4) Reflects certain costs associated with the Constellation merger, PHI acquisition, and, at Generation, the CENG integration, including professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(5) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the Constellation merger date and at the CENG integration date.
(6) Reflects the impacts associated with the sale of Generation's ownership interest in generating stations, primarily the gain from sale of Generation's equity interest in Safe Harbor Water Power Corporation.
(7) Reflects a benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.
(8) Represents adjustments to account for the CENG interest not owned by Generation, where applicable.
(9) Primarily reflects the inclusion of CENG's results for the third quarter of 2014 and decreased nuclear outage days in 2014, partially offset by a decrease in fossil generation within the New England region as a result of favorable portfolio management optimization activities, which is partially offset below within market and portfolio conditions.
(10) Primarily reflects the inclusion of CENG's results for the third quarter of 2014 and increased nuclear generation, partially offset by lower fossil fuel cost within the New England region and the cancellation of the DOE spent nuclear fuel disposal fee.
(11) Primarily reflects the inclusion of CENG's capacity credits within the New York and PJM markets for the third quarter of 2014.
(12) Primarily reflects the impact of favorable portfolio management optimization activities within the New England region and higher realized energy prices within the Mid-Atlantic and New York regions.
(13) For ComEd, primarily reflects higher distribution and transmission revenue as a result of increased capital investments, as well as increased cost recovery associated with energy efficiency programs and uncollectible accounts expense due to timing of regulatory cost recovery (both offset below, in other operating and maintenance expense). For

PECO, primarily reflects increased recovery from regulatory programs (offset below primarily in operating and maintenance expense). For BGE, primarily reflects increased distribution revenue pursuant to increased rates effective in December 2013.

(14) Primarily reflects the inclusion of CENG's results for the third quarter of 2014 at Generation, an increase in contracting costs as a result of increased nuclear non-refueling outage days at Generation, increased contracting as a result of an increase in maintenance related activities at ComEd and BGE, increased contracting costs associated with EIMA Smart Meter Project assistance at ComEd, and inflation across all operating companies.

(15) Primarily reflects the impact of decreased nuclear refueling outage days in 2014, excluding Salem.

(16) Primarily reflects cost savings from plan design changes for certain OPEB plans and the favorable impact of higher actuarially assumed pension and OPEB discount rates for 2014, partially offset by the inclusion of CENG's results for the third quarter of 2014 at Generation.

(17) At Generation, primarily relates to the inclusion of CENG's results for the third quarter of 2014 and an increase in nuclear decommissioning obligation expense. At ComEd, primarily relates to increased spend on energy and efficiency programs and increased uncollectible accounts expense (both offset above, in other energy and delivery revenue). In the PECO and BGE service territory, primarily reflects increased storm costs. Also at PECO, reflects increased spend on regulatory programs (offset above in other energy delivery revenue).

(18) Primarily reflects the inclusion of CENG's results for the third quarter of 2014 at Generation and increased depreciation expense across all operating companies for ongoing capital expenditures.

(19) Reflects the third quarter 2013 non-cash amortization of the fair value basis difference recorded at the Constellation merger date, offset by equity in losses in CENG in 2013. CENG's operating results are fully consolidated in 2014 and, as a result, are not reflected as equity method earnings in 2014.

(20) At Generation, primarily reflects an increase in domestic production activities deduction, partially offset by a reduction in investment tax credit benefits.

(21) At Generation, primarily reflects the inclusion of CENG for the third quarter of 2014.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Nine Months Ended September 30, 2014 and 2013
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2013 GAAP Earnings (Loss)	**$ 1.42**	**$ 801**	**$ 140**	**$ 285**	**$150**	**$ (152)**	**$1,224**
2013 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.21)	(166)	—	—	—	(2)	(168)
Unrealized Gains Related to NDT Fund Investments (1)	(0.04)	(37)	—	—	—	—	(37)
Asset Retirement Obligation (2)	0.01	6	—	—	—	—	6
Plant Retirements and Divestitures (3)	(0.01)	(13)	—	—	—	—	(13)
Long-Lived Asset Impairment (4)	0.13	102	—	—	—	9	111
Merger and Integration Costs (5)	0.08	60	2	5	(3)	2	66
Amortization of Commodity Contract Intangibles (6)	0.32	273	—	—	—	—	273
Remeasurement of Like-Kind Exchange Tax Position (7)	0.31	—	170	—	—	97	267
Amortization of the Fair Value of Certain Debt (8)	(0.01)	(7)	—	—	—	—	(7)
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.00**	**1,019**	**312**	**290**	**147**	**(46)**	**1,722**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Volume Impacts for Generation Revenue (12)	0.25	218	—	—	—	—	218
Fuel Cost Impacts for Generation (13)	(0.10)	(85)	—	—	—	—	(85)
Capacity Pricing (14)	0.21	182	—	—	—	—	182
Market and Portfolio Conditions (15)	(0.09)	(75)	—	—	—	—	(75)
ComEd, PECO and BGE Margins:							
Weather	—	—	(7)	5	— (b)	—	(2)
Load	0.01	—	4	6	— (b)	—	10
Other Energy Delivery (16)	0.16	—	64	12	58	(1)	133
Operating and Maintenance Expense:							
Labor, Contracting and Materials (17)	(0.26)	(177)	(20)	(4)	(21)	(1)	(223)
Planned Nuclear Refueling Outages (18)	(0.03)	(29)	—	—	—	—	(29)
Pension and Non-Pension Postretirement Benefits (19)	0.09	34	36	2	(4)	6	74
Other Operating and Maintenance (20)	(0.23)	(86)	(28)	(69)	(27)	10	(200)
Depreciation and Amortization Expense (21)	(0.09)	(48)	(12)	(3)	(14)	(1)	(78)
Equity in Earnings of Unconsolidated Affiliates (22)	(0.05)	(47)	—	—	—	—	(47)
Income Taxes (23)	0.08	54	3	11	2	3	73
Interest Expense, Net (24)	0.04	24	(14)	—	7	16	33
CENG Non-Controlling Interest	(0.06)	(50)	—	—	—	—	(50)
Other (25)	(0.01)	(10)	(3)	5	(2)	—	(10)
Share Differential	(0.01)	—	—	—	—	—	—
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.91**	**924**	**335**	**255**	**146**	**(14)**	**1,646**
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.34)	(294)	—	—	—	1	(293)
Unrealized Gains Related to NDT Fund Investments (1)	0.07	62	—	—	—	—	62
Asset Retirement Obligation (2)	0.02	13	—	—	—	—	13
Plant Retirements and Divestitures (3)	0.23	198	—	—	—	(1)	197
Long-Lived Asset Impairment (4)	(0.11)	(83)	—	—	—	(15)	(98)
Gain on CENG Integration (9)	0.18	159	—	—	—	—	159
Merger and Integration Costs (5)	(0.12)	(76)	—	—	—	(29)	(105)
Amortization of Commodity Contract Intangibles (6)	(0.06)	(42)	—	—	—	—	(42)
Tax Settlements (10)	0.12	101	—	—	—	—	101
Non-Controlling Interest (11)	(0.04)	(36)	—	—	—	—	(36)
2014 GAAP Earnings (Loss)	**$ 1.86**	**$ 926**	**$ 335**	**$ 255**	**$146**	**$ (58)**	**$1,604**

Note:

- Beginning on April 1, 2014, each line item above includes 100% of CENG's results of operations. Prior to April 1, 2014, CENG's net results were included in equity in earnings (loss) on unconsolidated affiliates. Therefore, the results of operations from 2014 and 2013 for each line item above are not comparable for Generation and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.
- Effective in the fourth quarter of 2013 Exelon switched from applying a blended tax rate to applying a marginal tax rate to the drivers and exclusions presented above, resulting in minor changes when comparing to historical earnings release filings.
- Effective in the first quarter of 2014, 'Nuclear Volume' and 'Nuclear Fuel Costs' were changed to 'Volume Impacts for Generation Revenue' and 'Fuel Cost Impacts for Generation,' respectively, reflecting a full Generation perspective.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) As approved by the Maryland PSC, BGE records a monthly adjustment to rates for residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.
(1) Reflects the impact of unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) In 2013, primarily reflects an increase in Generation's asset retirement obligation for retired fossil power plants. In 2014, primarily reflects a decrease in Generation's nuclear decommissioning obligation.
(3) Reflects the impacts associated with the sale of Generation's ownership interests in generating stations, primarily the gain from sale of Generation's equity interest in Safe Harbor Water Power Corporation in 2014.
(4) Reflects a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects and the impairment of wind generating assets and a 2014 charge primarily related to the impairment of wind generating assets and certain generating assets held for sale.
(5) Reflects certain costs associated with the Constellation merger, PHI acquisition, and, at Generation, the CENG integration, including professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(6) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the Constellation merger date and at the CENG integration date.
(7) Represents a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(8) Represents the non-cash amortization of certain debt recorded at fair value at the Constellation merger date, which was retired in the second quarter of 2013.
(9) Represents the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets as of April 1, 2014, and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing transactions between Generation and CENG.
(10) Reflects a benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.
(11) Represents adjustments to account for the CENG interest not owned by Generation, where applicable.

(12) Primarily reflects the inclusion of CENG's results for the second and third quarters of 2014 and an increase in revenue in ERCOT as a result of extreme cold weather in the first quarter of 2014, partially offset by increased nuclear outage days in 2014 as well as a decrease in fossil generation within the New England region as a result of favorable portfolio management optimization activities (offset below in market and portfolio conditions).

(13) Primarily reflects the inclusion of CENG's results for the second and third quarters of 2014, increased fossil generation, and increased fossil fuel costs due to the extreme cold weather during the first quarter of 2014, partially offset by the cancellation of the DOE spent nuclear fuel disposal fee.

(14) Primarily reflects the impact of increased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market in addition to the inclusion of CENG's capacity credits within the New York and PJM markets for the second and third quarters of 2014.

(15) Primarily reflects the impact of lower realized energy prices and higher procurement costs for replacement power as a result of the extreme cold weather in the first quarter of 2014, partially offset by favorable portfolio management optimization activities.

(16) For ComEd, primarily reflects higher distribution and transmission revenue due to increased capital investments, as well as increased cost recovery associated with energy efficiency programs and uncollectible accounts expense due to timing of regulatory cost recovery (both offset below, in other operating and maintenance expense), partially offset by lower distribution formula rate revenue due to decreased pension and non-pension postretirement expense (offset below). For PECO, primarily reflects increased recovery from regulatory programs (offset below primarily in operating and maintenance expense). For BGE, primarily reflects increased distribution revenue pursuant to increased rates effective in February and December 2013, increased cost recovery for energy efficiency and demand response programs (offset below, primarily in depreciation and amortization expense), and increased transmission revenue pursuant to increased rates effective June 2014.

(17) Primarily reflects the inclusion of CENG's results for the second and third quarters of 2014 at Generation, an increase in contracting costs as a result of increased nuclear non-refueling outage days at Generation, increased maintenance activities at ComEd and BGE, increased contracting costs associated with EIMA Smart Meter Project assistance at ComEd, and inflation across all operating companies, partially offset at Generation by merger synergies realized in 2014.

(18) Primarily reflects of the inclusion of CENG's results for the second and third quarters of 2014 and the impact of increased nuclear refueling outage days in 2014, excluding Salem.

(19) Primarily reflects cost savings from plan design changes for certain OPEB plans and the favorable impact of higher actuarially assumed pension and OPEB discount rates for 2014, partially offset by the inclusion of CENG's results for the second and third quarters of 2014.

(20) For Generation, primarily reflects the inclusion of CENG's results for the second and third quarters of 2014, an increase in the reserve for future asbestos-related bodily injury claims, an increase in nuclear decommissioning obligation expense, and an increase in regulatory fees and assessments. For ComEd, primarily relates to increased spend on energy efficiency programs and increased uncollectible accounts expense (both offset above, in other energy and delivery revenue). In the PECO service territory, primarily reflects increased storm costs, including the February 5, 2014 ice storm and July storms, as well as, increased spend on regulatory programs (offset above in other energy delivery revenue). In the BGE service territory, primarily reflects increased storm costs and an increase in uncollectible accounts expense.

(21) Primarily reflects the inclusion of CENG's results for the second and third quarters of 2014 and increased depreciation expense across the operating companies for ongoing capital expenditures. At BGE, also reflects increased regulatory asset amortization related to higher energy efficiency and demand response program expenditures (offset above, primarily in other energy delivery revenue).

(22) Reflects the 2013 non-cash amortization of the fair value basis difference recorded at the Constellation merger date, offset by equity in losses in CENG in 2013. CENG's operating results are fully consolidated in 2014 and, as a result, are not reflected as equity method earnings in 2014.

(23) At Generation, primarily reflects the favorable settlement of certain income positions and an increase in domestic production activities deduction, partially offset by a reduction in investment tax credit benefits. At PECO, primarily reflects an increase in electric tax repairs deduction.

(24) For Generation, primarily reflects a benefit recorded in 2014 related to the favorable settlement of certain income tax positions on Constellation's 2009-2012 tax returns and an increase in interest income reflecting the inclusion of CENG's results of operations for the second and third quarters of 2014. For ComEd, primarily reflects a favorable adjustment recorded in the first quarter of 2013 related to the 1999-2001 IRS settlement. For BGE, primarily reflects the impact of favorable interest rates in 2014. For Corporate, includes the impacts of a 2013 unfavorable franchise tax case settlement.

(25) For Generation, primarily reflects the inclusion of CENG's results for the second and third quarters of 2014.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited) (in millions)

Generation

	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,412	$ (248)(b),(c)	$ 4,164	$ 4,255	$ (90)(b),(c)	$ 4,165
Operating expenses						
Purchased power and fuel	1,880	33 (b),(c)	1,913	2,179	112 (b),(c)	2,291
Operating and maintenance	1,266	(90)(d),(e),(f),(g)	1,176	1,076	(87)(d),(e),(f)	989
Depreciation and amortization	253	—	253	218	(1)(d)	217
Taxes other than income	127	—	127	98	—	98
Total operating expenses	3,526	(57)	3,469	3,571	24	3,595
Equity in earnings of unconsolidated affiliates	1	—	1	37	23 (c),(d)	60
Operating income	887	(191)	696	721	(91)	630
Other income and (deductions)						
Interest expense	(89)	3 (b)	(86)	(82)	—	(82)
Other, net	342	(275)(g),(h),(i)	67	134	(63)(h)	71
Total other income and (deductions)	253	(272)	(19)	52	(63)	(11)
Income before income taxes	1,140	(463)	677	773	(154)	619
Income taxes	291	(112)(b),(c),(d),(e),(f),(g),(h),(i)	179	288	(75)(b),(c),(d),(e),(f),(h)	213
Net income	849	(351)	498	485	(79)	406
Net income (loss) attributable to noncontrolling interests	78	(13)(j)	65	(5)	—	(5)
Net income attributable to membership interest	$ 771	$ (338)	$ 433	$ 490	$ (79)	$ 411

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$12,591	$ 772 (b),(c),(d)	$13,363	$11,858	$ 469 (b),(c)	$12,327
Operating expenses						
Purchased power and fuel	7,071	220 (b),(c)	7,291	6,294	355 (b),(c)	6,649
Operating and maintenance	3,765	(207)(d),(e),(f),(g)	3,558	3,377	(241)(d),(e)(f),(g)	3,136
Depreciation and amortization	719	—	719	643	(3)(d)	640
Taxes other than income	350	—	350	292	—	292
Total operating expenses	11,905	13	11,918	10,606	111	10,717
Equity in earnings (loss) of unconsolidated affiliates	(20)	12 (c),(d)	(8)	7	62 (c),(d)	69
Gain on consolidation of CENG	261	(261)(k)	—	—	—	—
Operating income	927	510	1,437	1,259	420	1,679
Other income and (deductions)						
Interest expense	(261)	3 (b)	(258)	(257)	1 (d),(e),(l)	(256)
Other, net	661	(480)(g),(h),(i)	181	229	(117)(d),(g),(h),(l)	112
Total other income and (deductions)	400	(477)	(77)	(28)	(116)	(144)
Income before income taxes	1,327	33	1,360	1,231	304	1,535
Income taxes	290	71 (b),(c),(d),(e),(f),(g),(h),(i),(k)	361	436	86 (b),(c),(d),(e),(f),(g),(h),(l)	522
Net income	1,037	(38)	999	795	218	1,013
Net income (loss) attributable to noncontrolling interests	111	(36)(j)	75	(6)	—	(6)
Net income attributable to membership interest	$ 926	$ (2)	$ 924	$ 801	$ 218	$ 1,019

Note: Includes the results of operations of Constellation Energy Nuclear Group, LLC beginning on April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Generation’s economic hedging activities.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the Constellation merger date and at the CENG integration date.
(d) Adjustment to exclude certain costs associated with the Constellation merger, PHI acquisition, and the CENG integration, including professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(e) Adjustment to exclude a 2014 charge to earnings primarily related to the impairment of certain wind generating assets and a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects.
(f) Adjustment to exclude the 2014 decrease in Generation’s nuclear decommissioning obligation and the 2013 increase in Generation’s asset retirement obligation for retired fossil fuel plants.
(g) Adjustment to exclude the impacts associated with the sale or retirement of generating stations, primarily the gain from sale of Generation’s equity interest in Safe Harbor Water Power Corporation.
(h) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(i) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation’s 2009-2012 tax returns.
(j) Adjustment to exclude adjustments for CENG interest not owned by Generation.
(k) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG’s net assets and the equity method investment previously recorded on Generation’s and Exelon’s books and the settlement of pre-existing commitments between Generation and CENG.
(l) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

ComEd

	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,222	$ —	$ 1,222	$ 1,156	$ —	$ 1,156
Operating expenses						
Purchased power	326	—	326	301	—	301
Operating and maintenance	359	—	359	333	(2)(b)	331
Depreciation and amortization	174	—	174	164	—	164
Taxes other than income	76	—	76	80	—	80
Total operating expenses	935	—	935	878	(2)	876
Operating income	287	—	287	278	2	280
Other income and (deductions)						
Interest expense	(81)	—	(81)	(74)	—	(74)
Other, net	4	—	4	7	—	7
Total other income and (deductions)	(77)	—	(77)	(67)	—	(67)
Income before income taxes	210	—	210	211	2	213
Income taxes	84	—	84	85	1 (b)	86
Net income	$ 126	$ —	$ 126	$ 126	$ 1	$ 127

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,484	$ —	$ 3,484	$ 3,395	$ —	$ 3,395
Operating expenses						
Purchased power	915	—	915	931	—	931
Operating and maintenance	1,040	—	1,040	1,020	(2)(b)	1,018
Depreciation and amortization	521	—	521	501	—	501
Taxes other than income	225	—	225	225	—	225
Total operating expenses	2,701	—	2,701	2,677	(2)	2,675
Operating income	783	—	783	718	2	720
Other income and (deductions)						
Interest expense	(241)	—	(241)	(503)	288 (c)	(215)
Other, net	14	—	14	18	—	18
Total other income and (deductions)	(227)	—	(227)	(485)	288	(197)
Income before income taxes	556	—	556	233	290	523
Income taxes	221	—	221	93	118 (b),(c)	211
Net income	$ 335	$ —	$ 335	$ 140	$ 172	$ 312

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs associated with the Constellation merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives and certain pre-acquisition contingencies.
(c) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd’s 1999 sale of fossil generating assets.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 693	$ —	$ 693	$ 728	$ —	$ 728
Operating expenses						
Purchased power and fuel	255	—	255	289	—	289
Operating and maintenance	204	—	204	186	(2)(b)	184
Depreciation and amortization	59	—	59	57	—	57
Taxes other than income	42	—	42	41	—	41
Total operating expenses	560	—	560	573	(2)	571
Operating income	133	—	133	155	2	157
Other income and (deductions)						
Interest expense	(29)	—	(29)	(29)	—	(29)
Other, net	2	—	2	1	—	1
Total other income and (deductions)	(27)	—	(27)	(28)	—	(28)
Income before income taxes	106	—	106	127	2	129
Income taxes	25	—	25	35	1 (b)	36
Net income	81	—	81	92	1	93
Preferred security dividends	—	—	—	—	—	—
Net income attributable to common shareholder	$ 81	$ —	$ 81	$ 92	$ 1	$ 93

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,343	$ —	$ 2,343	$ 2,295	$ —	$ 2,295
Operating expenses						
Purchased power and fuel	960	—	960	953	—	953
Operating and maintenance	668	—	668	554	(8)(b)	546
Depreciation and amortization	176	—	176	171	—	171
Taxes other than income	122	—	122	121	—	121
Total operating expenses	1,926	—	1,926	1,799	(8)	1,791
Operating income	417	—	417	496	8	504
Other income and (deductions)						
Interest expense	(85)	—	(85)	(86)	—	(86)
Other, net	5	—	5	4	—	4
Total other income and (deductions)	(80)	—	(80)	(82)	—	(82)
Income before income taxes	337	—	337	414	8	422
Income taxes	82	—	82	122	3 (b)	125
Net income	255	—	255	292	5	297
Preferred security dividends and redemption	—	—	—	7	—	7
Net income attributable to common shareholder	$ 255	$ —	$ 255	$ 285	$ 5	$ 290

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the Constellation merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives certain pre-acquisition contingencies.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

BGE

	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 697	$ —	$ 697	$ 737	$ —	$ 737
Operating expenses						
Purchased power and fuel	297	—	297	346	—	346
Operating and maintenance	165	—	165	146	(2)(b)	144
Depreciation and amortization	78	—	78	78	—	78
Taxes other than income	55	—	55	53	—	53
Total operating expenses	595	—	595	623	(2)	621
Operating income	102	—	102	114	2	116
Other income and (deductions)						
Interest expense	(26)	—	(26)	(29)	—	(29)
Other, net	4	—	4	4	—	4
Total other income and (deductions)	(22)	—	(22)	(25)	—	(25)
Income before income taxes	80	—	80	89	2	91
Income taxes	31	—	31	36	1 (b)	37
Net income	49	—	49	53	1	54
Preference stock dividends	3	—	3	3	—	3
Net income attributable to common shareholders	$ 46	$ —	$ 46	$ 50	$ 1	$ 51

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,404	$ —	$ 2,404	$ 2,271	$ —	$ 2,271
Operating expenses						
Purchased power and fuel	1,094	—	1,094	1,059	—	1,059
Operating and maintenance	541	—	541	450	4 (b)	454
Depreciation and amortization	275	—	275	252	—	252
Taxes other than income	168	—	168	162	—	162
Total operating expenses	2,078	—	2,078	1,923	4	1,927
Operating income (loss)	326	—	326	348	(4)	344
Other income and (deductions)						
Interest expense	(81)	—	(81)	(94)	—	(94)
Other, net	14	—	14	13	—	13
Total other income and (deductions)	(67)	—	(67)	(81)	—	(81)
Income before income taxes	259	—	259	267	(4)	263
Income taxes	103	—	103	107	(1)(b)	106
Net income	156	—	156	160	(3)	157
Preference stock dividends	10	—	10	10	—	10
Net income attributable to common shareholders	$ 146	$ —	$ 146	$ 150	$ (3)	$ 147

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Other (a)

	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (112)	$ —	$ (112)	$ (374)	$ —	$ (374)
Operating expenses						
Purchased power and fuel	(110)	—	(110)	(372)	—	(372)
Operating and maintenance	(12)	(9)(c)	(21)	(6)	(3)(c)	(9)
Depreciation and amortization	13	—	13	13	—	13
Taxes other than income	6	—	6	5	—	5
Total operating expenses	(103)	(9)	(112)	(360)	(3)	(363)
Operating loss	(9)	9	—	(14)	3	(11)
Other income and (deductions)						
Interest expense	(33)	21 (c)	(12)	(20)	—	(20)
Other, net	2	—	2	9	—	9
Total other income and (deductions)	(31)	21	(10)	(11)	—	(11)
Loss before income taxes	(40)	30	(10)	(25)	3	(22)
Income taxes	(9)	9 (c),(e),(f)	—	(5)	(2)(c),(d),(e)	(7)
Net loss	$ (31)	$ 21	$ (10)	$ (20)	$ 5	$ (15)

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (649)	$ —	$ (649)	$ (1,094)	$ (7)(e)	$ (1,101)
Operating expenses						
Purchased power and fuel	(641)	—	(641)	(1,094)	—	(1,094)
Operating and maintenance	(9)	(43)(c),(d)	(52)	(10)	(18)(c),(d)	(28)
Depreciation and amortization	41	—	41	39	—	39
Taxes other than income	22	—	22	25	—	25
Total operating expenses	(587)	(43)	(630)	(1,040)	(18)	(1,058)
Operating loss	(62)	43	(19)	(54)	11	(43)
Other income and (deductions)						
Interest expense	(54)	29 (c)	(25)	(170)	81 (h)	(89)
Other, net	8	—	8	47	—	47
Total other income and (deductions)	(46)	29	(17)	(123)	81	(42)
Loss before income taxes	(108)	72	(36)	(177)	92	(85)
Income taxes	(50)	28 (c),(d),(e),(f)	(22)	(25)	(14)(c),(d),(e),(g)	(39)
Net loss	$ (58)	$ 44	$ (14)	$ (152)	$ 106	$ (46)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude certain costs associated with the Constellation merger, PHI acquisition, and the CENG integration, including professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(d) Adjustment to exclude a charge to earnings related to the impairment of investments in long-term leases in both 2014 and 2013.
(e) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(f) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(g) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended,				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	15,993	14,912	12,136	11,900	12,424
Midwest	24,379	22,719	23,125	23,429	23,741
New York (a)	4,891	3,766	—	—	—
Total Nuclear Generation	45,263	41,397	35,261	35,329	36,165
Fossil and Renewables (a)					
Mid-Atlantic	2,385	3,165	3,207	2,951	2,808
Midwest	212	319	417	363	217
New England	1,789	1,299	1,734	1,763	3,609
New York	1	1	1	—	—
ERCOT	2,331	1,553	1,656	1,582	2,522
Other (c)	2,285	2,041	1,630	1,064	1,913
Total Fossil and Renewables	9,003	8,378	8,645	7,723	11,069
Purchased Power					
Mid-Atlantic (b)	1,110	810	3,233	3,955	4,289
Midwest	260	520	711	498	707
New England	3,231	2,290	2,070	2,605	2,178
New York (b)	—	—	2,857	3,493	3,565
ERCOT	2,184	2,518	3,440	2,792	3,803
Other (c)	4,397	3,654	3,355	2,986	3,244
Total Purchased Power	11,182	9,792	15,666	16,329	17,786
Total Supply/Sales by Region (e)					
Mid-Atlantic (d)	19,488	18,887	18,576	18,806	19,521
Midwest (d)	24,851	23,558	24,253	24,290	24,665
New England	5,020	3,589	3,804	4,368	5,787
New York	4,892	3,767	2,858	3,493	3,565
ERCOT	4,515	4,071	5,096	4,374	6,325
Other (c)	6,682	5,695	4,985	4,050	5,157
Total Supply/Sales by Region	**65,448**	**59,567**	**59,572**	**59,381**	**65,020**

	Three Months Ended,				
	September 30, 2014	June 30, 2014	March 31, 2014 (g)	December 31, 2013 (g)	September 30, 2013 (g)
Outage Days (f)					
Refueling	18	108	52	94	43
Non-refueling	20	44	20	33	5
Total Outage Days	38	152	72	127	48

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG). Nuclear generation for three months ended September 30, 2014 includes physical volumes of 3,726 GWh in Mid-Atlantic and 4,891 GWh in New York for CENG.

(b) Purchased power includes physical volumes of 2,489 GWhs, 3,226 GWhs, and 3,138 GWhs in the Mid-Atlantic and 2,857 GWhs, 3,051 GWhs, and 3,147 GWhs in New York as a result of the PPA with CENG for the three months ended March 31, 2014, December 31, 2013, and September 30, 2013 respectively. As of the integration date of April 1, 2014, CENG volumes are included in nuclear generation.

(c) Other Regions includes South, West and Canada, which are not considered individually significant.

(d) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.

(e) Total sales do not include physical trading volumes of 3,006 GWhs, 2,629 GWhs, 2,494 GWhs, 2,696 GWhs, and 2,499 GWhs for the three months ended September 30, 2014, June 30, 2014, March 31, 2014, December 31, 2013, and September 30, 2013 respectively.

(f) Outage days exclude Salem.

(g) Outage days exclude CENG.

EXELON CORPORATION
Exelon Generation Statistics
Nine Months Ended September 30, 2014 and 2013

	September 30, 2014	September 30, 2013
Supply (in GWhs)		
Nuclear Generation		
Mid-Atlantic (a)	43,042	36,980
Midwest	70,223	69,817
New York (a)	8,657	—
Total Nuclear Generation	121,922	106,797
Fossil and Renewables (a)		
Mid-Atlantic	8,758	8,764
Midwest	948	1,116
New England	4,822	9,133
New York	3	—
ERCOT	5,541	4,872
Other (c)	5,954	5,598
Total Fossil and Renewables	26,026	29,483
Purchased Power		
Mid-Atlantic (b)	5,152	10,138
Midwest	1,491	3,910
New England	7,591	5,050
New York (b)	2,857	10,149
ERCOT	8,142	12,271
Other (c)	11,406	11,945
Total Purchased Power	36,639	53,463
Total Supply/Sales by Region (e)		
Mid-Atlantic (d)	56,952	55,882
Midwest (d)	72,662	74,843
New England	12,413	14,183
New York	11,517	10,149
ERCOT	13,683	17,143
Other (c)	17,360	17,543
Total Supply/Sales by Region	184,587	189,743

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG). Nuclear generation for nine months ended September 30, 2014 includes physical volumes of 7,507 GWh in Mid-Atlantic and 8,657 GWh in New York for CENG.

(b) Purchased power includes physical volumes of 2,489 GWh and 8,840 GWh in the Mid-Atlantic and 2,857 GWh and 9,113 GWh in New York as a result of the PPA with CENG for the nine months ended September 30, 2014 and 2013, respectively. As of the integration date of April 1, 2014, CENG volumes are included in nuclear generation.

(c) Other Regions includes South, West and Canada, which are not considered individually significant.

(d) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.

(e) Total sales do not include physical proprietary trading volumes of 8,129 GWh and 6,066 GWh for the nine months ended September 30, 2014 and 2013, respectively.

EXELON CORPORATION
ComEd Statistics
Three Months Ended September 30, 2014 and 2013

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
Retail Deliveries and Sales (a)							
Residential	7,332	8,188	(10.5)%	1.3%	$ 566	$ 529	7.0%
Small Commercial & Industrial	8,366	8,680	(3.6)%	(0.6)%	349	322	8.4%
Large Commercial & Industrial	7,245	7,381	(1.8)%	— %	115	112	2.7%
Public Authorities & Electric Railroads	301	329	(8.5)%	(8.3)%	10	12	(16.7)%
Total Retail	23,244	24,578	(5.4)%	0.1%	1,040	975	6.7%
Other Revenue (b)					182	181	0.6%
Total Electric Revenue					$1,222	$1,156	5.7%
Purchased Power					$ 326	$ 301	8.3%

	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	111	79	119	40.5%	(6.7)%
Cooling Degree-Days	537	668	613	(19.6)%	(12.4)%

Nine Months Ended September 30, 2014 and 2013

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
Retail Deliveries and Sales (a)							
Residential	20,920	21,154	(1.1)%	1.4%	$1,572	$1,589	(1.1)%
Small Commercial & Industrial	24,456	24,385	0.3%	0.1%	1,033	945	9.3%
Large Commercial & Industrial	21,109	20,932	0.8%	0.6%	343	327	4.9%
Public Authorities & Electric Railroads	1,001	997	0.4%	(1.3)%	35	35	— %
Total Retail	67,486	67,468	— %	0.6%	2,983	2,896	3.0%
Other Revenue (b)					501	499	0.4%
Total Electric Revenue					$3,484	$3,395	2.6%
Purchased Power					$ 915	$ 931	(1.7)%

	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	4,680	4,116	4,048	13.7%	15.6%
Cooling Degree-Days	796	908	831	(12.3)%	(4.2)%

	2014	2013
Number of Electric Customers		
Residential	3,486,438	3,465,635
Small Commercial & Industrial	367,446	366,216
Large Commercial & Industrial	1,992	1,978
Public Authorities & Electric Railroads	4,821	4,860
Total	3,860,697	3,838,689

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenue also reflects the cost of energy and transmission.

(b) Other revenue primarily includes transmission revenue from PJM. Other items include rental revenues, revenues related to late payment charges, revenues from other utilities for mutual assistance programs and recoveries of environmental costs associated with MGP sites.

EXELON CORPORATION
PECO Statistics
Three Months Ended September 30, 2014 and 2013

	Electric and Gas Deliveries				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,551	3,781	(6.1)%	0.9%	$413	$448	(7.8)%
Small Commercial & Industrial	2,096	2,142	(2.2)%	0.3%	107	109	(1.8)%
Large Commercial & Industrial	4,086	4,207	(2.9)%	(1.4)%	52	53	(1.9)%
Public Authorities & Electric Railroads	241	219	10.0%	10.0%	7	7	— %
Total Retail	9,974	10,349	(3.6)%	— %	579	617	(6.2)%
Other Revenue (b)					55	55	— %
Total Electric Revenue					634	672	(5.7)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	3,893	3,531	10.2%	10.4%	54	48	12.5%
Transportation and Other	5,750	6,041	(4.8)%	6.1%	5	8	(37.5)%
Total Gas	9,643	9,572	0.7%	7.8%	59	56	5.4%
Total Electric and Gas Revenues					$693	$728	(4.8)%
Purchased Power and Fuel					$255	$289	(11.8)%

	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	14	36	35	(61.1)%	(60.0)%
Cooling Degree-Days	911	928	934	(1.8)%	(2.5)%

Nine Months Ended September 30, 2014 and 2013

	Electric and Gas Deliveries				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	10,200	10,134	0.7%	1.3%	$1,195	$1,197	(0.2)%
Small Commercial & Industrial	6,098	6,111	(0.2)%	0.2%	319	324	(1.5)%
Large Commercial & Industrial	11,604	11,637	(0.3)%	— %	169	173	(2.3)%
Public Authorities & Electric Railroads	722	712	1.4%	1.4%	23	23	— %
Total Retail	28,624	28,594	0.1%	0.5%	1,706	1,717	(0.6)%
Other Revenue (b)					165	163	1.4%
Total Electric Revenue					1,871	1,880	(0.5)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	44,487	38,888	14.4%	2.2%	444	386	15.1%
Transportation and Other	20,124	20,880	(3.6)%	(1.6)%	28	29	(3.4)%
Total Gas	64,611	59,768	8.1%	0.9%	472	415	13.7%
Total Electric and Gas Revenues					$2,343	$2,295	2.1%
Purchased Power and Fuel					$ 960	$ 953	0.7%

	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,251	2,897	2,974	12.2%	9.3%
Cooling Degree-Days	1,286	1,346	1,282	(4.5)%	0.3%

Number of Electric Customers	2014	2013	Number of Gas Customers	2014	2013
Residential	1,429,293	1,419,837	Residential	459,678	455,809
Small Commercial & Industrial	149,172	148,843	Commercial & Industrial	42,008	41,591
Large Commercial & Industrial	3,103	3,114	Total Retail	501,686	497,400
Public Authorities & Electric Railroads	9,737	9,666	Transportation	866	909
Total	1,591,305	1,581,460	Total	502,552	498,309

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenue also reflects the cost of energy and transmission.

(b) Other revenue includes transmission revenue from PJM and wholesale electric revenues.

(c) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.

EXELON CORPORATION
BGE Statistics
Three Months Ended September 30, 2014 and 2013

	Electric and Gas Deliveries			Revenue (in millions)		
	2014	2013	% Change	2014	2013	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	3,291	3,557	(7.5)%	$348	$390	(10.8)%
Small Commercial & Industrial	805	808	(0.4)%	72	72	— %
Large Commercial & Industrial	3,818	3,882	(1.6)%	134	116	15.5%
Public Authorities & Electric Railroads	79	78	1.3%	8	8	— %
Total Retail	7,993	8,325	(4.0)%	562	586	(4.1)%
Other Revenue (b)				69	78	(11.5)%
Total Electric Revenue				631	664	(5.0)%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	10,257	10,642	(3.6)%	62	66	(6.1)%
Transportation and Other (d)	304	933	(67.4)%	4	7	(42.9)%
Total Gas	10,561	11,575	(8.8)%	66	73	(9.6)%
Total Electric and Gas Revenues				$697	$737	(5.4)%
Purchased Power and Fuel				$297	$346	(14.2)%

	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	82	111	81	(26.1)%	1.2%
Cooling Degree-Days	484	567	596	(14.6)%	(18.8)%

Nine Months Ended September 30, 2014 and 2013

	Electric and Gas Deliveries			Revenue (in millions)		
	2014	2013	% Change	2014	2013	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	10,023	9,849	1.8%	$1,077	$1,056	2.0%
Small Commercial & Industrial	2,343	2,301	1.8%	208	197	5.6%
Large Commercial & Industrial	10,880	11,046	(1.5)%	377	333	13.2%
Public Authorities & Electric Railroads	236	239	(1.3)%	24	23	4.3%
Total Retail	23,482	23,435	0.2%	1,686	1,609	4.8%
Other Revenue (b)				207	203	2.0%
Total Electric Revenue				1,893	$1,812	4.5%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	71,479	65,854	8.5%	439	412	6.6%
Transportation and Other (d)	7,508	8,128	(7.6)%	72	47	53.2%
Total Gas	78,987	73,982	6.8%	511	459	11.3%
Total Electric and Gas Revenues				$2,404	$2,271	5.9%
Purchased Power and Fuel				$1,094	$1,059	3.3%

	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,439	3,054	2,981	12.6%	15.4%
Cooling Degree-Days	717	830	851	(13.6)%	(15.7)%

Number of Electric Customers	2014	2013	Number of Gas Customers	2014	2013
Residential	1,123,644	1,119,209	Residential	610,750	612,065
Small Commercial & Industrial	112,580	112,988	Commercial & Industrial	43,963	44,028
Large Commercial & Industrial	11,707	11,634	Total Retail	654,713	656,093
Public Authorities & Electric Railroads	290	293	Transportation	—	—
Total	1,248,221	1,244,124	Total	654,713	656,093

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenue also reflects the cost of energy and transmission.

(b) Other revenue includes wholesale transmission revenue and late payment charges.

(c) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.

(d) Transportation and other gas revenue includes off-system revenue of 304 mmcfs ($2 million) and 933 mmcfs ($5 million) for the three months ended September 30, 2014 and 2013, respectively, and 7,508 mmcfs ($60 million) and 8,128 mmcfs ($37 million) for the nine months ended September 30, 2014 and 2013, respectively.

Exhibit 99.2

Earnings Conference Call
3rd Quarter 2014

October 29, 2014

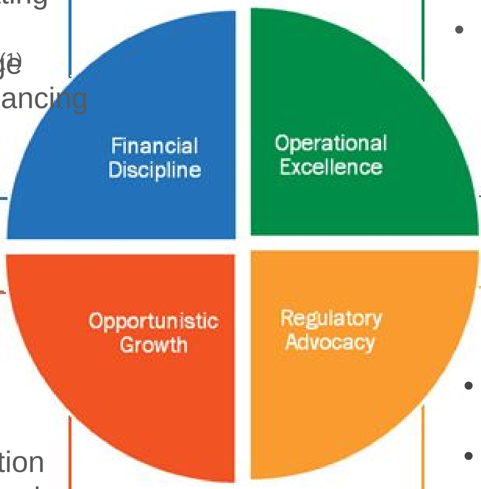
Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2013 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) Exelon's Third Quarter 2014 Quarterly Report on Form 10-Q (to be filed on October 29, 2014) in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Q3 2014 in Review

- Delivered Q3 adjusted operating earnings of $0.78 per share, exceeding our guidance range[1]
- ExGen Texas Power, LLC financing
- Divested three power plants

- Nuclear capacity factor of 96.5%[2]
- Power dispatch match of 98.8% and renewables energy capture of 94.9%



- Texas combined cycle new build
- Integrys Energy Services acquisition
- Pepco Holdings Inc. acquisition
  - Virginia approval received

- PJM Capacity Performance proposal
- NEI Report on the economic impact of nuclear plants in Illinois
- ComEd and BGE rate cases

The integrated business model allows us to invest in each of our businesses driving shareholder value

(1) Represents adjusted (non-GAAP) operating EPS. Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
(2) Exelon operated plants at ownership

Exelon Generation: Gross Margin Update

	September 30, 2014			Change from June 30, 2014		
Gross Margin Category ($M)[1]	2014	2015	2016	2014	2015	2016
Open Gross Margin[3,5] (including South, West, Canada hedged gross margin)	7,300	6,750	6,500	(200)	(50)	(350)
Mark-to-Market of Hedges[3,4]	(350)	-	150	350	(50)	100
Power New Business / To Go	50	400	550	(100)	(100)	-
Non-Power Margins Executed	350	100	50	50	-	-
Non-Power New Business / To Go	50	300	350	(50)	-	-
Total Gross Margin[2]	**7,400**	**7,550**	**7,600**	**50**	**(200)**	**(250)**

- Gross Margin decreased in 2015 and 2016 mainly due to divestitures
- Q3 defined by mild summer weather leading to low demand and strong natural gas storage injections
- Behind ratable hedge percentage in the Midwest is reflective of our bullish view in 2016/2017

(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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 25 for a Non-GAAP to GAAP reconciliation of Total Gross Margin

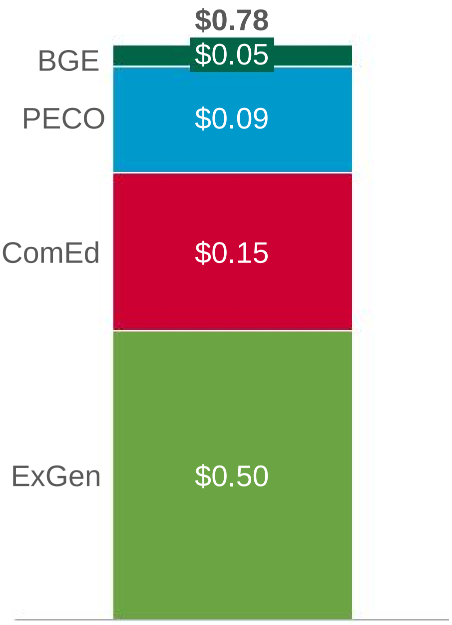
(3) Excludes EDF's equity ownership of the CENG joint venture

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

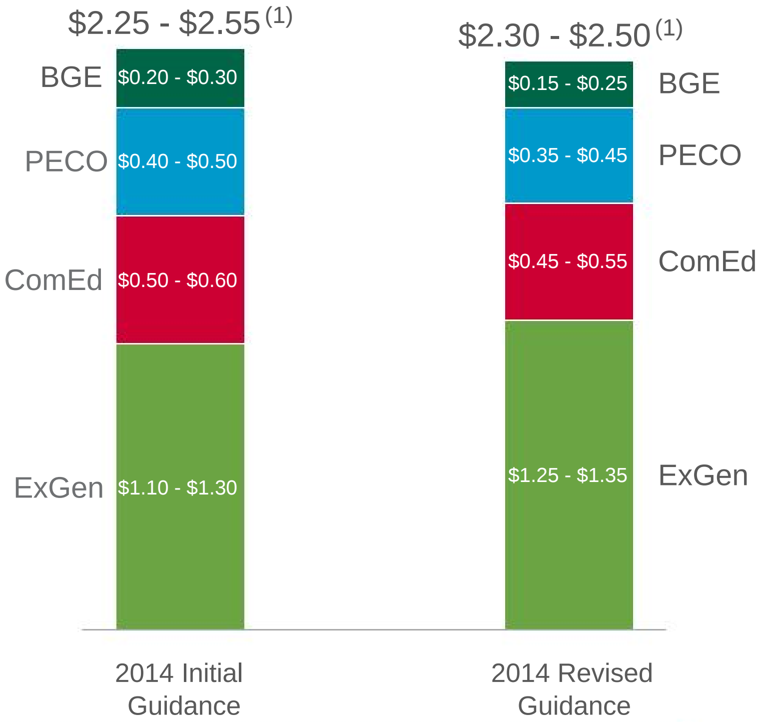
(5) Reflects the divestiture impact of Fore River, Quail Run and West Valley. Does not include divestiture impact of Keystone/Conemaugh

Key Financial Messages

3Q 2014 Adjusted Operating EPS(1,3)



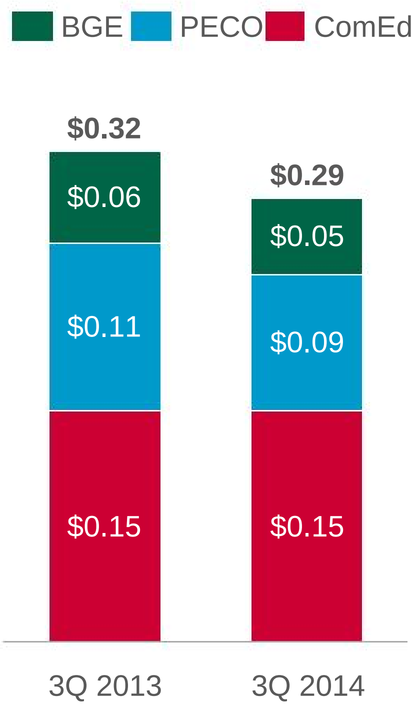
Narrowing 2014 Full-Year Guidance



Narrowing 2014 full-year guidance to $2.30 to $2.50 per share(2)

(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
(2) 2014 earnings guidance based on expected average outstanding shares of ~860M
(3) Amounts may not add due to rounding

Exelon Utilities Adjusted Operating EPS Contribution[1]



Key Drivers – 3Q14 vs. 3Q13:

BGE (-0.01):

- Increased O&M, primarily due to increased storm, labor, and contracting costs: $(0.02)
- Higher distribution revenue pursuant to increased rates effective December 2013: $0.01

PECO (-0.02):

- Unfavorable weather conditions included in revenue, net of purchased power and fuel: $(0.01)
- Increased O&M costs, primarily due to increased storm costs: $(0.01)

ComEd (+0.00):

- Increased transmission and distribution[2] earnings due to increased capital investments: $0.02
- Unfavorable weather conditions[2]: $(0.02)

Numbers may not add due to rounding.

(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(2) Due to the distribution formula rate, changes in ComEd's earnings are driven primarily by changes inclusive of 30-year U.S. Treasury rates (allowed ROE), rate base and capital structure in addition to weather, load and changes in customer mix.

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DRAFT

2014 Projected Sources and Uses of Cash

Projected Sources & Uses(1)

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

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

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

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

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

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

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

Key Messages(1)

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

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APPENDIX

PJM's Proposed Solution – Capacity Performance Proposal

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

Exelon Generation Disclosures

September 30, 2014

Portfolio Management Strategy

Strategic Policy Alignment

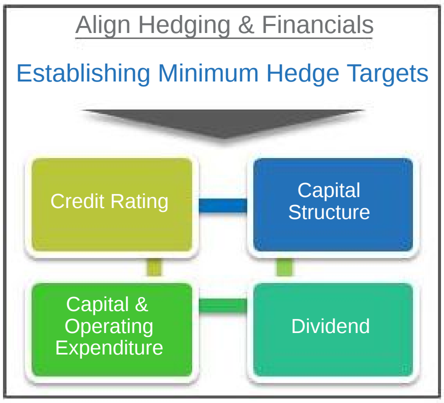
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

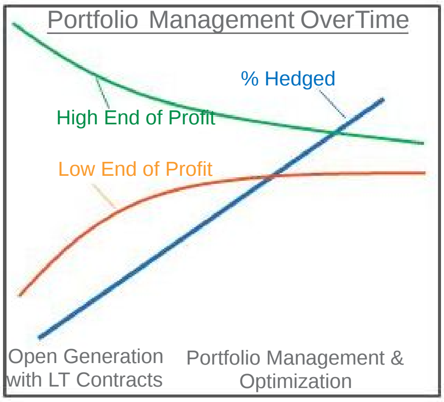
Three-Year Ratable Hedging

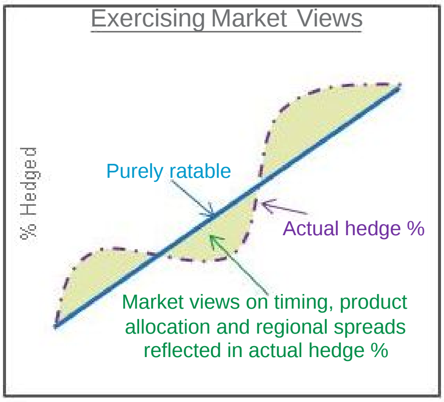
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

- Ability to exercise fundamental market views to create value within the ratable framework
  - Modified timing of hedges versus purely ratable
  - Cross-commodity hedging (heat rate positions, options, etc.)
  - Delivery locations, regional and zonal spread relationships







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

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

Components of Gross Margin Categories

Gross margin linked to power production and sales			Gross margin from other business activities	
Open Gross Margin	**MtM of Hedges(2)**	**"Power" New Business**	**"Non Power" Executed**	**"Non Power" New Business**
• Generation Gross Margin at current market prices, including capacity and ancillary revenues, nuclear fuel amortization and fossils fuels expense • Exploration and Production(4) • Power Purchase Agreement (PPA) Costs and Revenues • Provided at a consolidated level for all regions (includes hedged gross margin for South, West and Canada(1))	• Mark to Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions • Provided directly at a consolidated level for five major regions. Provided indirectly for each of the five major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation	• Retail, Wholesale planned electric sales • Portfolio Management new business • Mid marketing new business	• Retail, Wholesale executed gas sales • Load Response • Energy Efficiency(4) • BGE Home(4) • Distributed Solar	• Retail, Wholesale planned gas sales • Load Response • Energy Efficiency(4) • BGE Home(4) • Distributed Solar • Portfolio Management / origination fuels new business • Proprietary trading(3)

Margins move from new business to MtM of hedges over the course of the year as sales are executed(5)

Margins move from "Non power new business" to "Non power executed" over the course of the year

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

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

(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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 25 for a Non-GAAP to GAAP reconciliation of Total Gross Margin

(3) Excludes EDF's equity ownership of the CENG joint venture

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

(5) Based on September 30, 2014 market conditions

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

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ExGen Disclosures

Generation and Hedges[6]	2014	2015	2016
Expected Generation (GWh)[1]	205,300	200,800	202,200
Midwest	97,000	96,600	97,500
Mid-Atlantic[2]	74,300	71,300	72,100
ERCOT	11,400	16,400	16,900
New York[2]	12,700	9,400	9,300
New England	9,900	7,100	6,400
% of Expected Generation Hedged[3]	98-101%	86-89%	55-58%
Midwest	97-100%	83-86%	49-52%
Mid-Atlantic[2]	98-101%	88-91%	55-58%
ERCOT	101-104%	99-102%	82-85%
New York[2]	98-101%	87-90%	62-65%
New England	102-105%	82-85%	62-65%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$36.50	$33.50	$34.50
Mid-Atlantic[2]	$48.50	$42.50	$43.00
ERCOT[5]	$20.00	$8.50	$5.50
New York[2]	$42.50	$42.50	$40.00
New England[5]	$6.00	$11.50	$4.50

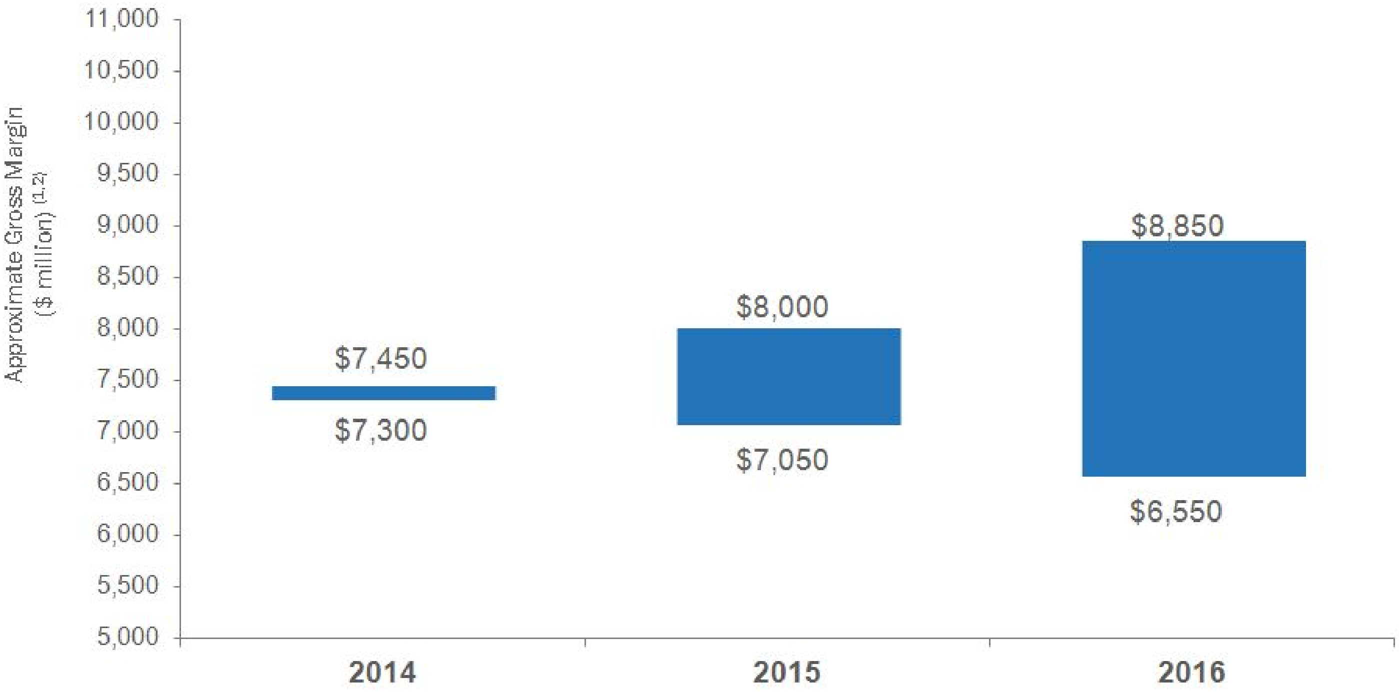
(1) Expected generation is the volume of energy that best represents our financial exposure through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2014 and 2015, and 12 in 2016 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 93.6%, 93.5%, and 94.1% in 2014, 2015, and 2016 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2015 and 2016 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (2) Excludes EDF's equity ownership share of CENG Joint Venture. (3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps. (4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges. (5) Spark spreads shown for ERCOT and New England. (6) Reflects the divestiture impact of Fore River, Quail Run and West Valley. Does not include divestiture impact of Keystone/Conemaugh

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges)(1,2,4)	2014	2015	2016
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$15	$120	$440
- $1/Mmbtu	$10	$(60)	$(400)
NiHub ATC Energy Price			
+ $5/MWh	$-	$85	$265
- $5/MWh	$-	$(85)	$(260)
PJM-W ATC Energy Price			
+ $5/MWh	$(5)	$30	$165
- $5/MWh	$5	$(25)	$(155)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$-	$5	$15
- $5/MWh	$-	$(10)	$(20)
Nuclear Capacity Factor(3)			
+/- 1%	+/- $15	+/- $50	+/- $45

(1) Based on September 30, 2014 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other price 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. (2) Sensitivities based on commodity exposure which includes open generation and all committed transactions. (3) Excludes EDF's equity ownership share of the CENG Joint Venture. (4) Reflects the divestiture impact of Fore River, Quail Run and West Valley. Does not include divestiture of impact of Keystone/Conemaugh

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 2015 and 2016 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of September 30, 2014 (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions.

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

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Illustrative Example of Modeling Exelon Generation 2015 Gross Margin

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

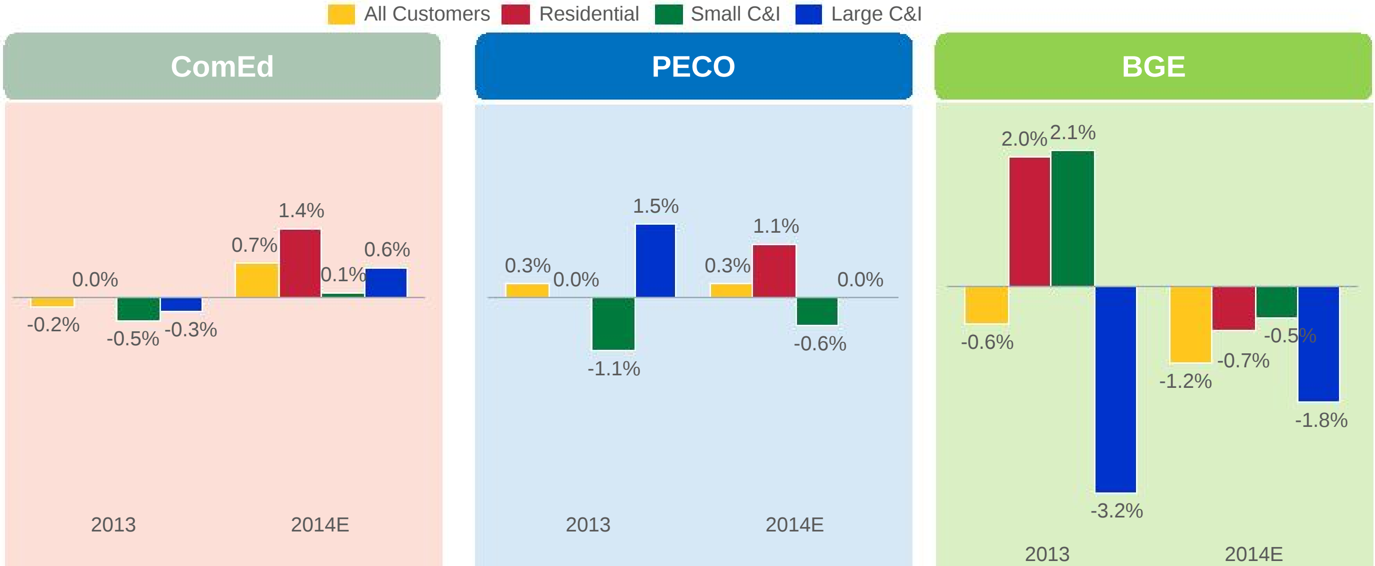
(1) Mark-to-market rounded to the nearest $5 million.

(2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 25 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

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

Additional Disclosures

Exelon Utilities Weather-Normalized Load



Chicago GMP	1.7%
Chicago Unemployment	6.3%

2014 overall load growth is greater than 2013. All three customer classes have positive growth due to slowly improving economic conditions partially mitigated by energy efficiency.

Philadelphia GMP	1.2%
Philadelphia Unemployment	5.9%

2014 load growth is driven primarily by Residential partially offset by C&I. Slowly improving economic conditions and moderate customer growth are partially offset by energy efficiency.

Baltimore GMP	2.6%
Baltimore Unemployment	6.0%

2014 load growth is weaker than 2013, driven by Large C&I. Weaker economic conditions and continued energy efficiency impacts are offset by steady customer growth.

Notes: Data is not adjusted for leap year. Source of economic outlook data is IHS Economics (September 2014). Assumes 2014 GDP of 2.2% and U.S unemployment of 5.9%. 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 true-up load from prior quarters.

ComEd April 2014 Distribution Formula Rate

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

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

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

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

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

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

BGE Rate Case Settlement

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

First BGE rate case settlement agreement since 1999

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

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Appendix

Reconciliation of Non-GAAP Measures

3Q GAAP EPS Reconciliation

Three Months Ended September 30, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.47	$0.15	$0.11	$0.06	$(0.02)	$0.78
Mark-to-market impact of economic hedging activities	0.18	-	-	-	-	0.17
Unrealized gains related to NDT fund investments	0.03	-	-	-	-	0.03
Asset retirement obligation	(0.01)	-	-	-	-	(0.01)
Long-lived asset impairment	(0.03)	-	-	-	-	(0.03)
Merger and integration costs	(0.02)	-	-	-	-	(0.03)
Amortization of commodity contract intangibles	(0.05)	-	-	-	-	(0.05)
3Q 2013 GAAP Earnings (Loss) Per Share	$0.57	$0.15	$0.11	$0.06	$(0.02)	$0.86

Three Months Ended September 30, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.50	$0.15	$0.09	$0.05	$(0.01)	$0.78
Mark-to-market impact of economic hedging activities	0.19	-	-	-	-	0.18
Unrealized losses related to NDT fund investments	(0.03)	-	-	-	-	(0.03)
Asset retirement obligation	0.02	-	-	-	-	0.02
Plant retirements and divestitures	0.23	-	-	-	-	0.23
Long-lived asset impairment	(0.03)	-	-	-	-	(0.03)
Merger and integration costs	(0.05)	-	-	-	(0.02)	(0.07)
Amortization of commodity contract intangibles	0.01	-	-	-	-	0.01
Tax settlements	0.08	-	-	-	-	0.08
Noncontrolling interest	(0.02)	-	-	-	-	(0.02)
3Q 2014 GAAP Earnings (Loss) Per Share	$0.90	$0.15	$0.09	$0.05	$(0.03)	$1.15

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not add due to rounding.

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3Q YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.18	$0.36	$0.34	$0.16	$(0.06)	$2.00
Mark-to-market impact of economic hedging activities	0.20	-	-	-	(0.00)	0.21
Unrealized gains related to NDT fund investments	0.04	-	-	-	-	0.04
Asset retirement obligation	(0.01)	-	-	-	-	(0.01)
Plant retirements and divestiture	0.02	-	-	-	-	0.01
Long-lived asset impairment	(0.12)	-	-	-	(0.01)	(0.13)
Merger and integration costs	(0.07)	-	(0.01)	0.00	(0.00)	(0.08)
Amortization of commodity contract intangibles	(0.32)	-	-	-	-	(0.32)
Remeasurement of like kind exchange tax position	-	(0.20)	-	-	(0.11)	(0.31)
Amortization of the fair value of certain debt	0.01	-	-	-	-	0.01
3Q 2013 GAAP Earnings (Loss) Per Share	$0.93	$0.16	$0.33	$0.17	$(0.18)	$1.42

Nine Months Ended September 30, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.07	$0.39	$0.30	$0.17	$(0.02)	$1.91
Mark-to-market impact of economic hedging activities	(0.34)	-	-	-	-	(0.34)
Unrealized gains related to NDT fund investments	0.07	-	-	-	-	0.07
Asset retirement obligation	0.02	-	-	-	-	0.02
Plant retirements and divestitures	0.23	-	-	-	-	0.23
Long-lived asset impairment	(0.10)	-	-	-	(0.02)	(0.11)
Gain on CENG integration	0.18	-	-	-	-	0.18
Merger and integration costs	(0.09)	-	-	-	(0.03)	(0.12)
Amortization of commodity contract intangibles	(0.05)	-	-	-	-	(0.06)
Tax settlements	0.12	-	-	-	-	0.12
Noncontrolling interest	(0.04)	-	-	-	-	(0.04)
3Q 2014 GAAP Earnings (Loss) Per Share	$1.07	$0.39	$0.30	$0.17	$(0.07)	$1.86

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not add due to rounding.

GAAP to Operating Adjustments

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

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not add due to rounding.

ExGen Total Gross Margin Reconciliation to GAAP

Total Gross Margin Reconciliation (in $M)[5]	2014	2015	2016
Revenue Net of Purchased Power and Fuel Expense[1][6]	$7,800	$8,150	$8,150
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date[2]	$100	-	-
Other Revenues[3]	$(200)	$(250)	$(250)
Direct cost of sales incurred to generate revenues for certain Constellation businesses[4]	$(300)	$(350)	$(300)
Total Gross Margin (Non-GAAP, as shown on slide 14)	$7,400	$7,550	$7,600

(1) Revenue net of purchased power and fuel expense (RNF), a non-GAAP measure, is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense. ExGen does not forecast the GAAP components of RNF separately. RNF excludes EDF's equity ownership share of CENG
(2) The exclusion from operating earnings for activities related to the merger with Constellation ends after 2014
(3) Reflects revenues from Exelon Nuclear Partners, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(4) Reflects the cost of sales and depreciation expense of certain Constellation businesses of Generation
(5) All amounts rounded to the nearest $50M
(6) Excludes the impact of the operating exclusion for mark-to-market due to the volatility and unpredictability of the future changes to power prices. Mark-to-market losses were ~$500 million for the nine months ended September 30, 2014

Exelon.