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

April 30, 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 April 30, 2014, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2014. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibits 99.2 and 99.3 to this Current Report on Form 8-K are presentation slides and prepared remarks concerning the first quarter 2014 earnings. 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 April 30, 2014. The call will primarily address a transaction that Exelon is announcing in a Separate Current Report on Form 8-K. 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 14743663. 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 May 14, 2014. The U.S. and Canada call-in number for replays is 800-585-8367, and the international call-in number is 404-537-3406. The conference ID number is 14743663.

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 presentation slides
99.3	Earnings prepared remarks

* * * * *

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 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 the 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 First Quarter 2014 Quarterly Report on Form 10-Q (to be filed on April 30, 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 15; 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 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
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/ Carim V. Khouzami

Carim V. Khouzami
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

April 30, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings presentation slides
99.3	Earnings prepared remarks

Exhibit 99.1

Exelon

News Release

Contact: Ravi Ganti
Investor Relations
312-394-2348

Paul Adams
Corporate Communications
410-470-4167

FOR IMMEDIATE RELEASE

EXELON ANNOUNCES FIRST QUARTER 2014 RESULTS

CHICAGO (Apr. 30, 2014) — Exelon Corporation (NYSE: EXC) announced first quarter 2014 consolidated earnings as follows:

	First Quarter 2014	2013
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	$ 530	$ 602
Diluted Earnings per Share	$0.62	$ 0.70
GAAP Results:		
Net Income (Loss) ($ millions)	$ 90	$ (4)
Diluted Earnings (Loss) per Share	$0.10	$(0.01)

"Exelon delivered quarterly earnings within our guidance range despite extreme weather that caused significant challenges to operations across the business," said Exelon President and CEO Christopher M. Crane. "Our nuclear assets in particular contributed to grid reliability during the polar vortex, while our strategy of matching generation to load allowed us to capitalize on the increasing volatility in power markets."

First Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings decreased to $0.62 per share in the first quarter of 2014 from $0.70 per share in the first quarter of 2013. Earnings in the first quarter of 2014 primarily reflected the following negative factors:

- Lower realized energy prices and higher procurement costs for replacement power;
- Increased storm costs, primarily at PECO resulting from the February 5, 2014 ice storm; and
- Decreased nuclear and fossil output during 2014 primarily due to outage days.

These factors were offset by:

- Increased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC market (PJM);
- Increased distribution revenue at BGE, due to the rate case orders for electric and natural gas, and at ComEd due to increased investment and allowed ROE; and
- Favorable weather at PECO and ComEd related to colder than average weather.

Adjusted (non-GAAP) Operating Earnings for the first 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	**$ 530**	**$ 0.62**
Mark-to-Market Impact of Economic Hedging Activities	(443)	(0.52)
Net Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments	8	0.01
Merger and Integration Costs	(9)	(0.01)
Tax Settlements	35	0.04
Amortization of Commodity Contract Intangibles	(31)	(0.04)
Exelon GAAP Net Income	**$ 90**	**$ 0.10**

Adjusted (non-GAAP) Operating Earnings for the first 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	**$ 602**	**$ 0.70**
Mark-to-Market Impact of Economic Hedging Activities	(235)	(0.27)
Net Unrealized Gains Related to NDT Fund Investments	35	0.04
Plant Retirements and Divestitures	13	0.02
Merger and Integration Costs	(27)	(0.03)
Amortization of Commodity Contract Intangibles	(117)	(0.14)
Amortization of the Fair Value of Certain Debt	3	—
Re-measurement of Like-Kind Exchange Tax Position	(265)	(0.31)
Nuclear Uprate Project Cancellation	(13)	(0.02)
Exelon GAAP Net Income	**$ (4)**	**$ (0.01)**

First Quarter and Recent Highlights

- Nuclear Operations: Generation’s nuclear fleet, including its owned output from the Salem Generating Station, produced 35,261 gigawatt-hours (GWh) in the first quarter of 2014, compared with 36,031 GWh in the first quarter of 2013. The output data excludes the units owned by Constellation Energy Nuclear Group LLC (CENG). Excluding Salem and the units owned by CENG, the Exelon-operated nuclear plants achieved a 94.1 percent capacity factor for the first quarter of 2014, compared with 96.4 percent for the first quarter of 2013. The number of planned refueling outage days totaled 52 in the first quarter of 2014, compared with 49 in the first quarter of 2013. There were 20 non-refueling outage days in the first quarter of 2014, compared with six days in the first quarter of 2013.

- Fossil and Renewables Operations: The Dispatch Match rate for Generation's gas/hydro fleet was 92.9 percent in the first quarter of 2014, compared with 98.7 percent in the first quarter of 2013. The performance in 2014 was impacted by equipment issues in January during periods of very high power prices. Energy capture for the wind/solar fleet was 94.7 percent in the first quarter of 2014, compared with 94.9 percent in the first quarter of 2013.
- Renewables Projects: The 50.4 MW Beebe 1B project in Gratiot, Michigan and the 40.0 MW Fourmile Ridge project in Garrett County, Maryland are both expected to begin construction in the second quarter of 2014, with commercial operation expected by the fourth quarter. The remaining two blocks of the 230 MW Antelope Valley Solar Ranch project in California, Block 1 (28 MW) and Block 2 (20 MW) are expected to begin commercial operation in the second quarter of 2014.
- Utility Operations: During the first quarter, two arctic cold fronts (the Polar Vortex) and some of the coldest temperatures on record impacted each of Exelon's three utilities. As a result of the extreme temperatures, all three utilities set new winter electric peaks in the first quarter. Back to back storms on February 3rd and February 5th impacted the PECO service territory. PECO was able to restore service to all customers impacted by the storms in six days, approximately two days quicker than the hurricane Sandy response time.
- ComEd Distribution Formula Rate Case: On April 16, 2014, ComEd filed its 2014 annual distribution formula rate update, which establishes the net revenue requirement used to set rates that will take effect in January 2015 after review by the Illinois Commerce Commission. The revenue requirement requested in the filing is based on 2013 actual costs and projected 2014 capital additions, as well as an annual reconciliation of the revenue requirement in effect in 2013 to the actual costs incurred for that year. ComEd requested a total increase to the net revenue requirement of $275 million, reflecting an increase of $177 million for the initial revenue requirement for 2014 and an increase of $98 million for the annual reconciliation for 2013.
- Financing Activities:
  - On January 10, 2014, ComEd issued $300 million aggregate principal amount of its First Mortgage 2.15 percent Bonds, Series 115, due January 15, 2019, and $350 million aggregate principal amount of its First Mortgage 4.70 percent Bonds, Series 116, due January 15, 2044.
  - On February 6, 2014, Exelon Generation Renewables, LLC issued $300 million aggregate principal amount of three month LIBOR plus 4.25 percent non-recourse senior secured notes, due February 6, 2021.

- 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. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of March 31, 2014, was 91 percent to 94 percent for 2014, 64 percent to 67 percent for 2015, and 37 percent to 40 percent for 2016. 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 first quarter 2014 GAAP net loss was $185 million, compared with a net loss of $18 million in the first quarter of 2013. Adjusted (non-GAAP) operating earnings for the first 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 Loss is in the table below:

($ millions)	1Q14	1Q13
Generation Adjusted (non-GAAP) Operating Earnings	**$ 258**	**$ 336**
Mark-to-Market Impact of Economic Hedging Activities	(446)	(246)
Net Unrealized Gains Related to NDT Fund Investments	8	35
Plant Retirements and Divestitures	—	13
Merger and Integration Costs	(9)	(29)
Amortization of Commodity Contract Intangibles	(31)	(117)
Amortization of Fair Value of Certain Debt	—	3
Nuclear Uprate Project Cancellation	—	(13)
Tax Settlements	35	—
Generation GAAP Net Loss	**$(185)**	**$ (18)**

Generation's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2014 decreased $78 million compared with the same quarter in 2013. This decrease primarily reflected:

- Lower realized energy prices and higher procurement costs for replacement power; and
- Decreased nuclear and fossil output during 2014, primarily due to outage days.

These items were partially offset by favorable capacity pricing related to RPM for the PJM market.

ComEd consists of electricity transmission and distribution operations in northern Illinois. ComEd recorded GAAP net income of $98 million in the first quarter of 2014, compared with net losses of $(81) million in the first quarter of 2013. Adjusted (non-GAAP) operating earnings for the first quarter of 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)	1Q14	1Q13
ComEd Adjusted (non-GAAP) Operating Earnings	**$ 98**	**$ 89**
Remeasurement of Like-Kind Exchange Tax Position	—	(170)
ComEd GAAP Net Income (Loss)	**$ 98**	**$ (81)**

ComEd's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2014 were up $9 million from the same quarter in 2013, primarily due to favorable weather and higher distribution revenue due to increased investment and allowed ROE, partially offset by favorable tax settlement related interest recognized in first quarter 2013.

For the first quarter of 2014, heating degree-days in the ComEd service territory were up 18.9 percent relative to the same period in 2013 and were 22.4 percent above normal. Total retail electric deliveries increased 5.8 percent in first quarter of 2014 compared with first quarter of 2013.

Weather-normalized retail electric deliveries increased 1.8 percent in the first quarter of 2014 relative to 2013, primarily reflecting growth in the residential sector.

For ComEd, weather had a favorable after-tax effect of $9 million on first quarter 2014 earnings relative to 2013 and a favorable after-tax effect of $10 million relative to normal weather.

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

PECO's GAAP net income in the first quarter of 2014 was $89 million, compared with $121 million in the first quarter of 2013. Adjusted (non-GAAP) Operating Earnings for the first quarter of 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)	1Q14	1Q13
PECO Adjusted (non-GAAP) Operating Earnings	**$ 89**	**$123**
Merger and Integration Costs	—	(2)
PECO GAAP Net Income	**$ 89**	**$121**

PECO's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2014 decreased $34 million from the same quarter in 2013, primarily due to increased storm costs related to the February 5, 2014 ice storm. This was partially offset by favorable weather.

For the first quarter of 2014, heating degree-days in the PECO service territory were up 16.6 percent relative to the same period in 2013 and were 14.9 percent above normal. Total retail electric deliveries were up 6.0 percent compared with the first quarter of 2013. Natural gas deliveries (including both retail and transportation segments) in the first quarter of 2014 were up 11.3 percent compared with the first quarter of 2013.

Weather-normalized retail electric deliveries increased 1.3 percent in the first quarter of 2014 relative to 2013, driven primarily by economic and customer growth (mainly in the large C&I and residential classes), partially offset by energy efficiency. Total weather-normalized gas deliveries (including both retail and transportation segments) were down 2.7 percent in the first quarter of 2014, primarily driven by weather-related interruptions and school closings as well as high gas prices in the transportation segment.

For PECO, weather had a favorable after-tax effect of $20 million on first quarter 2014 earnings relative to 2013 and a favorable after-tax effect of $18 million relative to normal weather.

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

BGE's GAAP net income in the first quarter of 2014 was $85 million, compared with $77 million in the first quarter of 2013. Adjusted (non-GAAP) Operating Earnings for the first quarter of 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)	1Q14	1Q13
BGE Adjusted (non-GAAP) Operating Earnings	**$ 85**	**$ 74**
Merger and Integration Costs	—	3
BGE GAAP Net Income	**$ 85**	**$ 77**

BGE's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2014 increased $11 million from the same quarter in 2013, primarily due to higher electric and gas distribution rates partially offset by storm costs. Due to revenue decoupling, BGE is not affected by weather variations, with the exception of major storms.

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 page 8 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 April 30, 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 First Quarter 2014 Quarterly Report on Form 10-Q (to be filed on April 30, 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 15; 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 has operations and business activities in 47 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 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).

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

	Three Months Ended March 31, 2014					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 4,390	$1,134	$ 993	$1,054	$ (334)	$ 7,237
Operating expenses						
Purchased power and fuel	3,357	320	464	529	(330)	4,340
Operating and maintenance	1,087	326	280	188	(23)	1,858
Depreciation and amortization	211	173	58	108	14	564
Taxes other than income	105	77	42	60	9	293
Total operating expenses	4,760	896	844	885	(330)	7,055
Equity in earnings of unconsolidated affiliates	(19)	—	—	—	—	(19)
Operating income (loss)	(389)	238	149	169	(4)	163
Other income and (deductions)						
Interest expense	(85)	(80)	(28)	(27)	(7)	(227)
Other, net	90	5	2	4	2	103
Total other income and (deductions)	5	(75)	(26)	(23)	(5)	(124)
Income (loss) before income taxes	(384)	163	123	146	(9)	39
Income taxes	(199)	65	34	58	(12)	(54)
Net income (loss)	(185)	98	89	88	3	93
Net income attributable to noncontrolling interests and preference stock dividends	—	—	—	3	—	3
Net income (loss) attributable to common shareholders	$ (185)	$ 98	$ 89	$ 85	$ 3	$ 90

	Three Months Ended March 31, 2013					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 3,533	$1,160	$ 895	$ 880	$ (386)	$ 6,082
Operating expenses						
Purchased power and fuel	2,169	382	406	426	(402)	2,981
Operating and maintenance	1,112	328	188	143	(7)	1,764
Depreciation and amortization	214	167	57	93	12	543
Taxes other than income	93	74	41	55	14	277
Total operating expenses	3,588	951	692	717	(383)	5,565
Equity in losses of unconsolidated affiliates	(9)	—	—	—	—	(9)
Operating income (loss)	(64)	209	203	163	(3)	508
Other income and (deductions)						
Interest expense	(82)	(353)	(29)	(33)	(126)	(623)
Other, net	128	5	3	5	31	172
Total other income and (deductions)	46	(348)	(26)	(28)	(95)	(451)
Income (loss) before income taxes	(18)	(139)	177	135	(98)	57
Income taxes	(1)	(58)	55	55	5	56
Net income (loss)	(17)	(81)	122	80	(103)	1
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	1	—	1	3	—	5
Net income (loss) attributable to common shareholders	$ (18)	$ (81)	$ 121	$ 77	$ (103)	$ (4)

(a) 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 March 31,		
	2014	2013	Variance
Operating revenues	$4,390	$ 3,533	$ 857
Operating expenses			
Purchased power and fuel	3,357	2,169	1,188
Operating and maintenance	1,087	1,112	(25)
Depreciation and amortization	211	214	(3)
Taxes other than income	105	93	12
Total operating expenses	4,760	3,588	1,172
Equity in losses of unconsolidated affiliates	(19)	(9)	(10)
Operating loss	(389)	(64)	(325)
Other income and (deductions)			
Interest expense	(85)	(82)	(3)
Other, net	90	128	(38)
Total other income and (deductions)	5	46	(41)
Loss before income taxes	(384)	(18)	(366)
Income tax benefits	(199)	(1)	(198)
Net loss	(185)	(17)	(168)
Net income attributable to noncontrolling interests	—	1	(1)
Net loss attributable to membership interest	$ (185)	$ (18)	$ (167)

ComEd

	Three Months Ended March 31,		
	2014	2013	Variance
Operating revenues	$ 1,134	$ 1,160	$ (26)
Operating expenses			
Purchased power	320	382	(62)
Operating and maintenance	326	328	(2)
Depreciation and amortization	173	167	6
Taxes other than income	77	74	3
Total operating expenses	896	951	(55)
Operating income	238	209	29
Other income and (deductions)			
Interest expense	(80)	(353)	273
Other, net	5	5	—
Total other income and (deductions)	(75)	(348)	273
Income (loss) before income taxes	163	(139)	302
Income taxes (benefit)	65	(58)	123
Net income (loss)	$ 98	$ (81)	$ 179

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

PECO

	Three Months Ended March 31,		
	2014	2013	Variance
Operating revenues	$ 993	$ 895	$ 98
Operating expenses			
Purchased power and fuel	464	406	58
Operating and maintenance	280	188	92
Depreciation and amortization	58	57	1
Taxes other than income	42	41	1
Total operating expenses	844	692	152
Operating income	149	203	(54)
Other income and (deductions)			
Interest expense	(28)	(29)	1
Other, net	2	3	(1)
Total other income and (deductions)	(26)	(26)	—
Income before income taxes	123	177	(54)
Income taxes	34	55	(21)
Net income	89	122	(33)
Preferred security dividends and redemption	—	1	(1)
Net income attributable to common shareholder	$ 89	$ 121	$ (32)

BGE

	Three Months Ended March 31,		
	2014	2013	Variance
Operating revenues	$ 1,054	$ 880	$ 174
Operating expenses			
Purchased power and fuel	529	426	103
Operating and maintenance	188	143	45
Depreciation and amortization	108	93	15
Taxes other than income	60	55	5
Total operating expenses	885	717	168
Operating income	169	163	6
Other income and (deductions)			
Interest expense	(27)	(33)	6
Other, net	4	5	(1)
Total other income and (deductions)	(23)	(28)	5
Income before income taxes	146	135	11
Income taxes	58	55	3
Net income	88	80	8
Preference stock dividends	3	3	—
Net income attributable to common shareholders	$ 85	$ 77	$ 8

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

Other (a)

	Three Months Ended March 31,		
	2014	2013	Variance
Operating revenues	$ (334)	$ (386)	$ 52
Operating expenses			
Purchased power and fuel	(330)	(402)	72
Operating and maintenance	(23)	(7)	(16)
Depreciation and amortization	14	12	2
Taxes other than income	9	14	(5)
Total operating expenses	(330)	(383)	53
Operating loss	(4)	(3)	(1)
Other income and (deductions)			
Interest expense	(7)	(126)	119
Other, net	2	31	(29)
Total other income and (deductions)	(5)	(95)	90
Loss before income taxes	(9)	(98)	89
Income (benefit) taxes	(12)	5	(17)
Net income (loss)	$ 3	$ (103)	$ 106

(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)

	March 31, 2014 (unaudited)	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 791	$ 1,547
Cash and cash equivalents of variable interest entities	123	62
Restricted cash and investments	111	87
Restricted cash and investments of variable interest entities	96	80
Accounts receivable, net		
Customer	2,997	2,721
Other	871	1,175
Accounts receivable, net, variable interest entities	458	260
Mark-to-market derivative assets	756	727
Unamortized energy contract assets	326	374
Inventories, net		
Fossil fuel	180	276
Materials and supplies	843	829
Deferred income taxes	454	573
Regulatory assets	768	760
Other	901	666
Total current assets	9,675	10,137
Property, plant and equipment, net	47,742	47,330
Deferred debits and other assets		
Regulatory assets	5,863	5,910
Nuclear decommissioning trust funds	8,215	8,071
Investments	825	1,165
Investments in affiliates	22	22
Investment in CENG	1,910	1,925
Goodwill	2,625	2,625
Mark-to-market derivative assets	571	607
Unamortized energy contracts assets	657	710
Pledged assets for Zion Station decommissioning	429	458
Other	934	964
Total deferred debits and other assets	22,051	22,457
Total assets	$ 79,468	$ 79,924
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 980	$ 341
Long-term debt due within one year	292	1,424
Long-term debt due within one year of variable interest entities	81	85
Accounts payable	2,475	2,314
Accounts payable of variable interest entities	286	170
Accrued expenses	1,364	1,633
Payables to affiliates	94	116
Deferred income taxes	22	40
Regulatory liabilities	336	327
Mark-to-market derivative liabilities	251	159
Unamortized energy contract liabilities	238	261
Other	932	858
Total current liabilities	7,351	7,728
Long-term debt	18,247	17,325
Long-term debt to financing trusts	648	648
Long-term debt of variable interest entities	300	298
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	12,810	12,905
Asset retirement obligations	5,261	5,194
Pension obligations	1,661	1,876
Non-pension postretirement benefit obligations	2,042	2,190
Spent nuclear fuel obligation	1,021	1,021
Regulatory liabilities	4,458	4,388
Mark-to-market derivative liabilities	287	300
Unamortized energy contract liabilities	230	266
Payable for Zion Station decommissioning	281	305
Other	2,093	2,540
Total deferred credits and other liabilities	30,144	30,985
Total liabilities	56,690	56,984
Commitments and contingencies		
Shareholders' equity		
Common stock	16,751	16,741
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	10,180	10,358
Accumulated other comprehensive loss, net	(2,036)	(2,040)
Total shareholders' equity	22,568	22,732
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	17	15
Total equity	22,778	22,940
Total liabilities and shareholders' equity	**$ 79,468**	**$ 79,924**

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

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Cash flows from operating activities		
Net income	$ 93	$ 1
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	908	1,017
Deferred income taxes and amortization of investment tax credits	(48)	(610)
Net fair value changes related to derivatives	730	388
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(26)	(66)
Other non-cash operating activities	272	231
Changes in assets and liabilities:		
Accounts receivable	(606)	(70)
Inventories	80	101
Accounts payable, accrued expenses and other current liabilities	157	(542)
Option premiums received (paid), net	15	(3)
Counterparty collateral posted, net	(677)	(186)
Income taxes	17	632
Pension and non-pension postretirement benefit contributions	(472)	(267)
Other assets and liabilities	(278)	233
Net cash flows provided by operating activities	165	859
Cash flows from investing activities		
Capital expenditures	(1,217)	(1,447)
Proceeds from termination of direct financing lease investment	335	—
Proceeds from nuclear decommissioning trust fund sales	1,825	677
Investment in nuclear decommissioning trust funds	(1,878)	(729)
Proceeds from sale of long-lived assets	18	—
Change in restricted cash	(40)	(12)
Other investing activities	(54)	40
Net cash flows used in investing activities	(1,011)	(1,471)
Cash flows from financing activities		
Changes in short-term borrowings	638	233
Issuance of long-term debt	950	149
Retirement of long-term debt	(1,150)	(1)
Dividends paid on common stock	(266)	(450)
Proceeds from employee stock plans	7	12
Other financing activities	(28)	(45)
Net cash flows provided by (used in) financing activities	151	(102)
Decrease in cash and cash equivalents	(695)	(714)
Cash and cash equivalents at beginning of period	1,609	1,486
Cash and cash equivalents at end of period	**$ 914**	**$ 772**

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 March 31, 2014			Three Months Ended March 31, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 7,237	$ 850 (b),(c),(d)	$ 8,087	$ 6,082	$ 812 (b),(c)	$ 6,894
Operating expenses						
Purchased power and fuel	4,340	81 (b),(c)	4,421	2,981	253 (b),(c)	3,234
Operating and maintenance	1,858	(14) (d)	1,844	1,764	(38) (d),(g),(h)	1,726
Depreciation and amortization	564	—	564	543	(1) (d)	542
Taxes other than income	293	—	293	277	—	277
Total operating expenses	7,055	67	7,122	5,565	214	5,779
Equity in earnings of unconsolidated affiliates	(19)	12 (c),(d)	(7)	(9)	18 (c)	9
Operating income	163	795	958	508	616	1,124
Other income and (deductions)						
Interest expense	(227)	—	(227)	(623)	285 (d),(h),(i),(j)	(338)
Other, net	103	(42) (e),(f)	61	172	(30) (d),(e),(g),(i)	142
Total other income and (deductions)	(124)	(42)	(166)	(451)	255	(196)
Income before income taxes	39	753	792	57	871	928
Income (benefit) taxes	(54)	313 (b),(c),(d),(e),(f)	259	56	265 (b),(c),(d),(e),(g),(h),(i),(j)	321
Net income	93	440	533	1	606	607
Net income attributable to noncontrolling interests and preference stock dividends	3	—	3	5	—	5
Net income (loss) attributable to common shareholders	$ 90	$ 440	$ 530	$ (4)	$ 606	$ 602
Effective tax rate	-138.5%		32.7%	98.2%		34.6%
Earnings per average common share						
Basic	$ 0.10	$ 0.52	$ 0.62	$ (0.01)	$ 0.71	$ 0.70
Diluted	$ 0.10	$ 0.52	$ 0.62	$ (0.01)	$ 0.71	$ 0.70
Average common shares outstanding						
Basic	858		858	855		855
Diluted	861		861	855		855

Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:

Mark-to-market impact of economic hedging activities (b)	$ 0.52	$ 0.27
Amortization of commodity contract intangibles (c)	0.04	0.14
Merger and integration costs (d)	0.01	0.03
Unrealized gains related to NDT fund investments (e)	(0.01)	(0.04)
Tax settlements (f)	(0.04)	—
Plant retirements and divestitures (g)	—	(0.02)
Nuclear uprate project cancellation (h)	—	0.02
Remeasurement of like-kind exchange tax position (i)	—	0.31
Total adjustments	$ 0.52	$ 0.71

(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 merger date.

(d) Adjustment to exclude certain costs incurred associated with the Constellation merger and at Generation the Constellation Nuclear Energy Group, LLC (CENG) transaction, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, and certain pre-acquisition contingencies.

(e) 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.

(f) Adjustment to exclude the benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.

(g) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.

(h) Adjustment to exclude a 2013 charge to earnings related to Generation's cancellation of previously capitalized nuclear uprate projects.

(i) 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.

(j) 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 Earnings (in millions)
Three Months Ended March 31, 2014 and 2013
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2013 GAAP Earnings (Loss)	$ **(0.01)**	$ **(18)**	$ **(81)**	$ **121**	$ **77**	$ **(103)**	$ **(4)**
2013 Adjusted (non-GAAP) Operating Earnings (Loss)							
Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.27	246	—	—	—	(11)	235
Unrealized Gains Related to NDT Fund Investments (1)	(0.04)	(35)	—	—	—	—	(35)
Plant Retirements and Divestitures (2)	(0.02)	(13)	—	—	—	—	(13)
Merger and Integration Costs (3)	0.03	29	—	2	(3)	(1)	27
Amortization of Commodity Contract Intangibles (4)	0.14	117	—	—	—	—	117
Amortization of the Fair Value of Certain Debt (5)	—	(3)	—	—	—	—	(3)
Remeasurement of Like-Kind Exchange Tax Position (6)	0.31	—	170	—	—	95	265
Nuclear Uprate Project Cancellation (7)	0.02	13	—	—	—	—	13
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.70**	**336**	**89**	**123**	**74**	**(20)**	**602**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Volume Impacts for Generation Revenue (9)	(0.05)	(41)	—	—	—	—	(41)
Fuel Cost Impacts for Generation (10)	(0.04)	(36)	—	—	—	—	(36)
Capacity Pricing (11)	0.08	70	—	—	—	—	70
Market and Portfolio Conditions (12)	(0.09)	(79)	—	—	—	—	(79)
ComEd, PECO and BGE Margins:							
Weather	0.04	—	9	20	— (b)	—	29
Load	0.01	—	4	4	— (b)	—	8
Other Energy Delivery (13)	0.06	—	10	(1)	42	—	51
Operating and Maintenance Expense:							
Labor, Contracting and Materials (14)	(0.01)	2	(4)	—	(9)	—	(11)
Planned Nuclear Refueling Outages	(0.01)	(7)	—	—	—	—	(7)
Pension and Non-Pension Postretirement Benefits (15)	0.01	4	6	(1)	—	2	11
Other Operating and Maintenance (16)	(0.07)	1	(1)	(53)	(14)	7	(60)
Depreciation and Amortization Expense (17)	(0.01)	1	(4)	(1)	(8)	—	(12)
Equity in Losses of Unconsolidated Affiliates (18)	(0.01)	(9)	—	—	—	—	(9)
Income Taxes (19)	0.01	8	(1)	(2)	(1)	4	8
Interest Expense, Net (20)	0.01	8	(8)	—	4	8	12
Other	(0.01)	—	(2)	—	(3)	(1)	(6)
2014 Adjusted (non-GAAP) Operating Earnings	**0.62**	**258**	**98**	**89**	**85**	**—**	**530**
2014 Adjusted (non-GAAP) Operating Earnings (Loss)							
Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.52)	(446)	—	—	—	3	(443)
Unrealized Gains Related to NDT Fund Investments (1)	0.01	8	—	—	—	—	8
Merger and Integration Costs (3)	(0.01)	(9)	—	—	—	—	(9)
Amortization of Commodity Contract Intangibles (4)	(0.04)	(31)	—	—	—	—	(31)
Tax Settlements (8)	0.04	35	—	—	—	—	35
2014 GAAP Earnings (Loss)	$ **0.10**	$ **(185)**	$ **98**	$ **89**	$ **85**	$ **3**	$ **90**

Notes:

- For the three months ended March 31, 2014 and 2013, the financial results represent equivalent reporting periods for the first time since the date the Constellation merger was completed. Therefore, the results of operations from 2014 and 2013 are comparable for Generation, BGE, Other and Exelon.
- 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) Reflects the impacts associated with the sale or retirement of generating stations.
(3) Reflects certain costs incurred associated with the Constellation merger and at Generation the Constellation Energy Nuclear Group, LLC (CENG) transaction, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives and certain pre-acquisition contingencies.
(4) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the Constellation merger date.
(5) 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.
(6) 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 stations.
(7) Reflects a 2013 charge to earnings related to Generation’s cancellation of previously capitalized nuclear uprate projects.
(8) Reflects a benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation’s 2009-2012 tax returns.
(9) Primarily reflects a reduction in revenue given increased nuclear and fossil generating outage days in 2014, including Salem but excluding CENG, and decreased fossil generation in New England and South as a result of optimizing favorable commodity pricing which is offset within market and portfolio conditions.
(10) Primarily reflects the impact of higher nuclear fuel amortization, excluding CENG, and an increase in fossil fuel costs due to the extreme cold weather during the first quarter of 2014.
(11) Primarily reflects the impact of increased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market.
(12) Primarily reflects the impact of lower realized energy prices and higher procurement costs for replacement power, partially offset by optimizing favorable commodity pricing in New England and South.
(13) For ComEd, primarily reflects increased distribution revenue due to recovery of increased costs and capital investments and higher allowed ROE pursuant to ComEd’s performance-based rate formula. For BGE, includes increased distribution revenue pursuant to electric and natural gas distribution rate case orders issued by the Maryland

PSC and increased cost recovery for energy efficiency and demand response programs (primarily offset in depreciation and amortization expense).

(14) Primarily reflects inflation across all operating companies and an increase in maintenance related activities at BGE due to extreme cold temperatures, partially offset at Generation by synergies realized in 2014.

(15) Primarily reflects the favorable impact of higher actuarially assumed discount rates for 2014.

(16) Primarily reflects increased storm costs in the PECO and BGE service territories, including the February 5, 2014 ice storm.

(17) Primarily reflects increased depreciation expense across the operating companies for ongoing capital expenditures, partially offset by a decrease in Generation’s asset retirement cost amortization. At BGE, reflects increased regulatory asset amortization related to higher energy efficiency and demand response program expenditures (primarily offset in other energy delivery revenue).

(18) Primarily reflects equity in losses in CENG.

(19) At Generation, primarily reflects the favorable settlement of certain income tax positions on Constellation’s 2009-2012 tax returns and an increase in domestic production activities deduction, partially offset by a reduction in investment tax credit benefits.

(20) 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. For ComEd, primarily reflects a favorable adjustment recorded in the first quarter of 2013 related to the 1999-2001 IRS settlement. For Corporate, includes the impacts of a 2013 unfavorable franchise tax case settlement.

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

	Generation					
	Three Months Ended March 31, 2014			Three Months Ended March 31, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,390	$ 850 (b),(c),(d)	$ 5,240	$ 3,533	$ 830 (b),(c)	$ 4,363
Operating expenses						
Purchased power and fuel	3,357	81 (b),(c)	3,438	2,169	253 (b),(c)	2,422
Operating and maintenance	1,087	(14) (d)	1,073	1,112	(40) (d),(g),(h)	1,072
Depreciation and amortization	211	—	211	214	(1) (d)	213
Taxes other than income	105	—	105	93	—	93
Total operating expenses	4,760	67	4,827	3,588	212	3,800
Equity in (losses) earnings of unconsolidated affiliates	(19)	12 (c),(d)	(7)	(9)	18 (c)	9
Operating income (loss)	(389)	795	406	(64)	636	572
Other income and (deductions)						
Interest expense	(85)	—	(85)	(82)	(2) (d),(h),(i)	(84)
Other, net	90	(42) (e),(f)	48	128	(111) (d),(e),(g)	17
Total other income and (deductions)	5	(42)	(37)	46	(113)	(67)
Income (loss) before income taxes	(384)	753	369	(18)	523	505
Income (benefit) taxes	(199)	310 (b),(c),(d)(e),(f)	111	(1)	169 (b),(c),(d),(e)(g),(h),(i)	168
Net income (loss)	(185)	443	258	(17)	354	337
Net loss attributable to noncontrolling interests	—	—	—	1	—	1
Net income (loss) attributable to membership interest	$ (185)	$ 443	$ 258	$ (18)	$ 354	$ 336

(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 merger date.
(d) Adjustment to exclude certain costs incurred associated with the Constellation merger and Constellation Energy Nuclear Group, LLC (CENG) transaction, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, and certain pre-acquisition contingencies.
(e) 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.
(f) Adjustment to exclude a benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.
(g) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(h) Adjustment to exclude a 2013 charge to earnings related to Generation's cancellation of previously capitalized nuclear uprate projects.
(i) 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 March 31, 2014			Three Months Ended March 31, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,134	$ —	$ 1,134	$ 1,160	$ —	$ 1,160
Operating expenses						
Purchased power	320	—	320	382	—	382
Operating and maintenance	326	—	326	328	—	328
Depreciation and amortization	173	—	173	167	—	167
Taxes other than income	77	—	77	74	—	74
Total operating expenses	896	—	896	951	—	951
Operating income	238	—	238	209	—	209
Other income and (deductions)						
Interest expense	(80)	—	(80)	(353)	287 (b)	(66)
Other, net	5	—	5	5	—	5
Total other income and (deductions)	(75)	—	(75)	(348)	287	(61)
Income (loss) before income taxes	163	—	163	(139)	287	148
Income (benefit) taxes	65	—	65	(58)	117 (b)	59
Net income (loss)	$ 98	$ —	$ 98	$ (81)	$ 170	$ 89

(a) Results reported in accordance with GAAP.
(b) 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 March 31, 2014			Three Months Ended March 31, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 993	$ —	$ 993	$ 895	$ —	$ 895
Operating expenses						
Purchased power and fuel	464	—	464	406	—	406
Operating and maintenance	280	—	280	188	(2) (b)	186
Depreciation and amortization	58	—	58	57	—	57
Taxes other than income	42	—	42	41	—	41
Total operating expenses	844	—	844	692	(2)	690
Operating income	149	—	149	203	2	205
Other income and (deductions)						
Interest expense	(28)	—	(28)	(29)	—	(29)
Other, net	2	—	2	3	—	3
Total other income and (deductions)	(26)	—	(26)	(26)	—	(26)
Income before income taxes	123	—	123	177	2	179
Income taxes	34	—	34	55	— (b)	55
Net income	89	—	89	122	2	124
Preferred security dividends	—	—	—	1	—	1
Net income attributable to common shareholder	$ 89	$ —	$ 89	$ 121	$ 2	$ 123

(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.

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

BGE

	Three Months Ended March 31, 2014			Three Months Ended March 31, 2013		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,054	$ —	$ 1,054	$ 880	$ —	$ 880
Operating expenses						
Purchased power and fuel	529	—	529	426	—	426
Operating and maintenance	188	—	188	143	5 (b)	148
Depreciation and amortization	108	—	108	93	—	93
Taxes other than income	60	—	60	55	—	55
Total operating expenses	885	—	885	717	5	722
Operating income	169	—	169	163	(5)	158
Other income and (deductions)						
Interest expense	(27)	—	(27)	(33)	—	(33)
Other, net	4	—	4	5	—	5
Total other income and (deductions)	(23)	—	(23)	(28)	—	(28)
Income before income taxes	146	—	146	135	(5)	130
Income taxes	58	—	58	55	(2) (b)	53
Net income	88	—	88	80	(3)	77
Preference stock dividends	3	—	3	3	—	3
Net income attributable to common shareholders	$ 85	$ —	$ 85	$ 77	$ (3)	$ 74

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

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

	Other (a)					
	Three Months Ended March 31, 2014			Three Months Ended March 31, 2013		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (334)	$ —	$ (334)	$ (386)	$ (18) (d)	$ (404)
Operating expenses						
Purchased power and fuel	(330)	—	(330)	(402)	—	(402)
Operating and maintenance	(23)	—	(23)	(7)	(1) (e)	(8)
Depreciation and amortization	14	—	14	12	—	12
Taxes other than income	9	—	9	14	—	14
Total operating expenses	(330)	—	(330)	(383)	(1)	(384)
Operating loss	(4)	—	(4)	(3)	(17)	(20)
Other income and (deductions)						
Interest expense	(7)	—	(7)	(126)	—	(126)
Other, net	2	—	2	31	81 (f)	112
Total other income and (deductions)	(5)	—	(5)	(95)	81	(14)
Loss before income taxes	(9)	—	(9)	(98)	64	(34)
Income (benefit) taxes	(12)	3 (c)	(9)	5	(19) (d),(e),(f)	(14)
Net income (loss)	$ 3	$ (3)	$ —	$ (103)	$ 83	$ (20)

(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 the unitary tax impact of Generation's economic hedging activities.
(d) Adjustment to exclude the intercompany mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs incurred associated with the Constellation merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, and certain pre-acquisition contingencies.
(f) 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				
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013
Supply (in GWhs)					
Nuclear Generation (a)					
Mid-Atlantic	12,136	11,900	12,424	11,794	12,762
Midwest	23,125	23,429	23,741	22,807	23,269
Total Nuclear Generation	35,261	35,329	36,165	34,601	36,031
Fossil and Renewables (a)					
Mid-Atlantic	3,207	2,951	2,808	2,796	3,160
Midwest	417	363	217	318	581
New England	1,734	1,763	3,609	3,132	2,392
New York	1	—	—	—	—
ERCOT	1,656	1,582	2,522	1,617	733
Other (c)	1,630	1,064	1,913	1,431	2,254
Total Fossil and Renewables	8,645	7,723	11,069	9,294	9,120
Purchased Power					
Mid-Atlantic (b)	3,233	3,955	4,289	2,616	3,233
Midwest	711	498	707	1,503	1,700
New England	2,070	2,605	2,178	1,365	1,507
New York (b)	2,857	3,493	3,565	3,073	3,511
ERCOT	3,440	2,792	3,803	4,269	4,199
Other (c)	3,355	2,986	3,244	4,998	3,703
Total Purchased Power	15,666	16,329	17,786	17,824	17,853
Total Supply/Sales by Region (e)					
Mid-Atlantic (d)	18,576	18,806	19,521	17,206	19,155
Midwest (d)	24,253	24,290	24,665	24,628	25,550
New England	3,804	4,368	5,787	4,497	3,899
New York	2,858	3,493	3,565	3,073	3,511
ERCOT	5,096	4,374	6,325	5,886	4,932
Other (c)	4,985	4,050	5,157	6,429	5,957
Total Supply/Sales by Region	59,572	59,381	65,020	61,719	63,004

	Three Months Ended				
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013
Outage Days (f)					
Refueling	52	94	43	47	49
Non-refueling	20	33	5	31	6
Total Outage Days	72	127	48	78	55

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and does not include ownership through equity method investments (e.g. CENG).

(b) Purchased power includes physical volumes of 2,489 GWhs, 3,226 GWhs, 3,138 GWhs, 3,114 GWhs, and 2,588 GWhs in the Mid-Atlantic and 2,857 GWhs, 3,051 GWhs, 3,147 GWhs, 2,655 GWhs, and 3,213 GWhs in New York as a result of the PPA with CENG for the three months ended March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, and March 31, 2013 respectively.

(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 2,494 GWhs, 2,696 GWhs, 2,499 GWhs, 1,995 GWhs, and 1,572 GWhs, for the three months ended March 31, 2014, December 31, 2013, September 30, 2013, June 30, 2013, and March 31, 2013 respectively.

(f) Outage days exclude Salem and CENG.

EXELON CORPORATION
ComEd Statistics

Three Months Ended March 31, 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	7,411	6,876	7.8%	1.8%	$ 508	$ 584	(13.0)%
Small Commercial & Industrial	8,331	7,873	5.8%	2.2%	344	308	11.7%
Large Commercial & Industrial	7,095	6,840	3.7%	1.2%	115	102	12.7%
Public Authorities & Electric Railroads	397	373	6.4%	2.6%	13	12	8.3%
Total Retail	23,234	21,962	5.8%	1.8%	980	1,006	(2.6)%
Other Revenue (b)					154	154	0.0%
Total Electric Revenue					$1,134	$1,160	(2.2)%
Purchased Power					$ 320	$ 382	(16.2)%

				% Change	
Heating and Cooling Degree-Days	2014	2013	Normal	From 2013	From Normal
Heating Degree-Days	3,874	3,259	3,164	18.9%	22.4%

Number of Electric Customers	2014	2013
Residential	3,488,204	3,470,659
Small Commercial & Industrial	367,282	366,284
Large Commercial & Industrial	2,028	2,001
Public Authorities & Electric Railroads	4,852	4,802
Total	3,862,366	3,843,746

(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 March 31, 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	3,848	3,465	11.1%	1.4%	$444	$395	12.4%
Small Commercial & Industrial	2,055	2,009	2.3%	(0.5)%	111	106	4.7%
Large Commercial & Industrial	3,777	3,646	3.6%	2.1%	63	58	8.6%
Public Authorities & Electric Railroads	259	255	1.7%	1.7%	8	8	0.0%
Total Retail	9,939	9,375	6.0%	1.3%	626	567	10.4%
Other Revenue (b)					52	56	(7.1)%
Total Electric Revenue					678	623	8.8%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	33,170	28,438	16.6%	0.7%	302	260	16.2%
Transportation and Other	8,369	8,883	(5.8)%	(7.0)%	13	12	8.3%
Total Gas	41,539	37,321	11.3%	(2.7)%	315	272	15.8%
Total Electric and Gas Revenues					$993	$895	10.9%
Purchased Power and Fuel					$464	$406	14.3%

Heating and Cooling Degree-Days	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating Degree-Days	2,844	2,440	2,476	16.6%	14.9%

(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 March 31, 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	4,092	3,536	15.7%	$ 436	$365	19.5%
Small Commercial & Industrial	834	776	7.5%	71	64	10.9%
Large Commercial & Industrial	3,470	3,554	(2.4)%	123	105	17.1%
Public Authorities & Electric Railroads	78	82	(4.9)%	8	8	0.8%
Total Retail	8,474	7,948	6.6%	638	542	17.7%
Other Revenue (b)				71	63	12.7%
Total Electric Revenue				709	605	17.2%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	46,388	40,261	15.2%	285	246	15.9%
Transportation and Other (d)	6,330	5,651	12.0%	60	29	107.0%
Total Gas	52,718	45,912	14.8%	345	275	25.5%
Total Electric and Gas Revenues				$1,054	$880	19.8%
Purchased Power and Fuel				$ 529	$426	24.2%

Heating and Cooling Degree-Days	2014	2013	Normal	% Change From 2013	% Change From Normal
Heating Degree-Days	2,861	2,451	2,387	16.7%	19.9%
Cooling Degree-Days	—	1	—	(100.0)%	n.m.

Number of Electric Customers	2014	2013
Residential	1,124,174	1,118,824
Small Commercial & Industrial	112,623	113,051
Large Commercial & Industrial	11,661	11,589
Public Authorities & Electric Railroads	292	318
Total	1,248,750	1,243,782

Number of Gas Customers	2014	2013
Residential	613,469	612,065
Commercial & Industrial	44,266	44,308
Total Retail	657,735	656,373
Transportation	—	—
Total	657,735	656,373

(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 6,330 mmcfs ($53 million) and 5,650 mmcfs ($24 million) for the three months ended March 31, 2014 and 2013, respectively.

Earnings Conference Call
1st Quarter 2014

April 30, 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 First Quarter 2014 Quarterly Report on Form 10-Q (to be filed on April 30, 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 15; 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.

Q1 2014 In Review

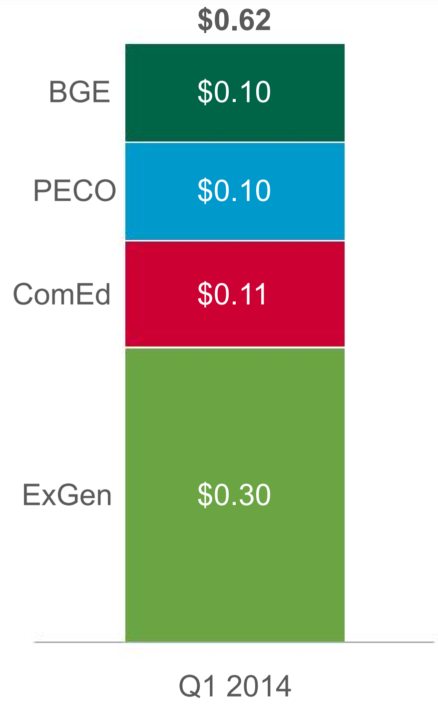
Q1 Highlights

- Signs of Power Market Recovery
- Winter Storms
- Nuclear capacity factor: 94.1%
- CENG License Transfer
- ProLiance Acquisition

Regulatory Advocacy

- PJM Capacity Market Reforms
  - Imports
  - Demand Response
  - Speculation
- Educating Stakeholders on Nuclear Economics

Adjusted Operating EPS Results[1,2]



(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.

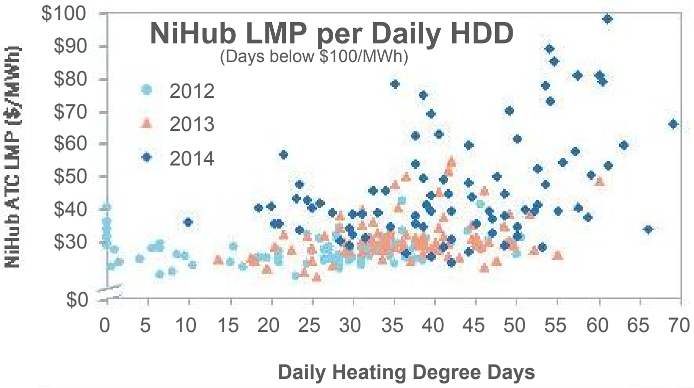
(2) Amounts may not add due to rounding.

Spot and Forward Market Volatility

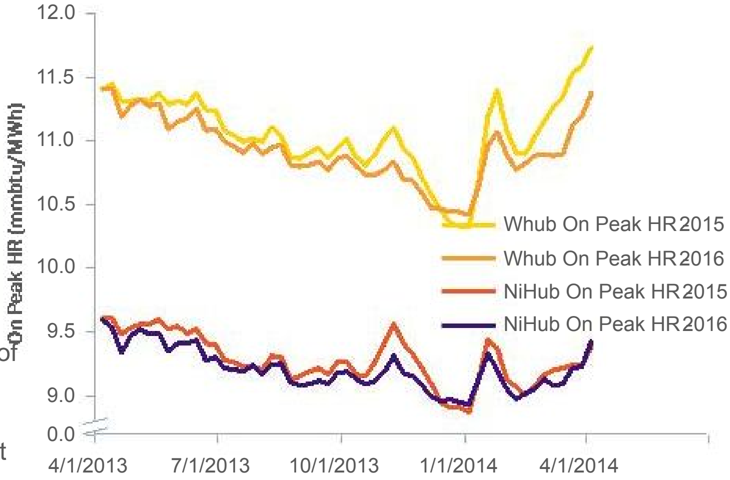
Q1 2014 Saw Increased Volatility

Spot Market Volatility

- The spot market so far in 2014 has been very volatile
- Polar vortex resulted in extreme conditions:
  - **Heating Degree Days**: significantly above 30 year normal average
  - **Power Demand**: 8 of top 10 all time winter peak days in January 2014
  - **Natural Gas basis prices**: Tetco M3 basis spiked to ~$75/ mmbtu in one day, and averaged over $16/ mmbtu for January
  - **Power price spikes**: exceeded price cap on several occasions
- The spot prices in PJM started to reflect the changing nature of the grid and new reliance on different resources such as natural gas supply, demand response, and oil peakers
- Even if extreme days are taken out, 2014 saw higher prices at NiHub than previous years



Forward Markets Reacted To Spot Prices



Impacts on Forward Markets

- Forward markets have a tendency to reflect spot market activity
- While forward hub natural gas prices stayed relatively flat during the quarter, we saw a significant increase in power prices and therefore heat rates in 2015 and 2016
- This was especially true for PJM West Hub and the largest impacts were due to the pricing of forward winter months

Exelon.

Capacity Market Developments

- New England
  - During first quarter, Forward Capacity Auction (FCA) #8 for planning year 17/18 cleared significantly higher than last auction. Rest of Pool cleared $7.025/kw-month and NEMA cleared $15.00/kw-month
  - Clearing results are indicative of a tighter supply/demand situation after the announcement of unit retirements
  - FCA #9 will feature a sloped demand curve for Rest of Pool resulting in a more stable market design
    - A vertical demand curve for constrained zones (i.e., NEMA) remains in place until FCA #10
  - FERC is expected to rule on the ISO's proposed Performance Incentives Forward Capacity Market redesign by mid-May

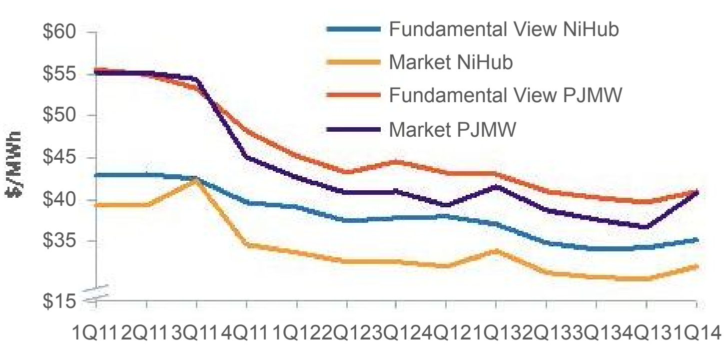
- New York ISO
  - NYISO's Summer Strip Auction cleared higher year-over-year for both Rest of State (ROS) and NYC
  - Beginning in May 2014 Lower Hudson Valley (LHV) has been broken out from ROS as a separate capacity zone to enhance reliability

- MISO
  - MISO's 2nd annual capacity auction cleared higher year-over-year but is still lower than recent results in neighboring PJM RTO
  - We are evaluating recent reports and studies that are showing a tighter supply/demand picture in several MISO zones as plants retire

- PJM – RPM rule/market design changes
  - Change in DR clearing mechanism which limits total volume of Limited DR and aggregate Sub-Annual products consistent with reliability limits
  - Standardization of demand response capacity sales plans that require Officer Certification of intent to deliver
  - Steam units required to apply temperature correction to establish Installed Capacity (ICAP) ratings
  - Limits on imports into RTO subject to a "pseudo-tie exemption"
  - FERC is expected to rule on PJM's proposed speculation reforms before the auction opens

Hedging Activity and Market Fundamentals

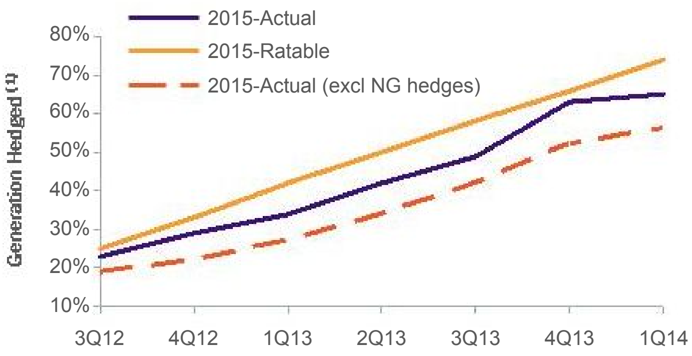
Fundamental View vs. Market - 2015



Impacts of our view on our hedging activity

- Structural changes in the stack and weather drove higher prices and volatility in the spot energy market during Q1
- The forward market has incorporated some of the upside especially for PJM West Hub and more so in winter months
- We expect further upside in NiHub forward heat rates based on our fundamental forecast given current natural gas prices, expected retirements, new generation resources, and load assumptions

2015: Rotating into a Large Heat Rate Strategy



Impacts of our view on our hedging activity

- We align our hedging strategies with our fundamental views by leaving portfolio exposure to power price upside
- As forward heat rates have moved, we have shifted between our two strategies of falling behind ratable and hedging with Natural Gas
- When considering our behind ratable and cross commodity strategies, we have left a significant amount of our portfolio open to moves in the power market:
  - Approximately 45% open in 2015
  - Approximately 70% open in 2016

(1) Mid-point of disclosed total portfolio hedge % range was used

We are deploying a behind ratable strategy and a cross-commodity position in order to leave exposure to power upside

Exelon Generation: Gross Margin Update

	March 31, 2014			Change from Dec 31, 2013		
Gross Margin Category ($M)[1]	2014	2015	2016	2014	2015	2016
Open Gross Margin[3] (including South, West, Canada hedged gross margin)	7,350	6,350	6,250	1,500	650	600
Mark-to-Market of Hedges[3,4]	(700)	100	100	(1,450)	(400)	(150)
Power New Business / To Go	250	600	650	(100)	(50)	(50)
Non-Power Margins Executed	250	100	50	150	50	-
Non-Power New Business / To Go	150	300	350	(150)	(50)	-
Total Gross Margin[2]	**7,300**	**7,450**	**7,400**	**(50)**	**200**	**400**

Recent Developments

- Severe weather in our load serving regions led to significant power and gas volatility, which allowed us to execute on a significant piece of our new business targets
- Our balanced generation to load strategy, as well as our geographic and commodity diversity, allowed us to navigate through several offsetting issues
- The return of volatility to the markets may lead to more appropriate pricing of risk premiums

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) Includes Exelon's proportionate ownership share of the CENG Joint Venture.
4) Mark to Market of Hedges assumes mid-point of hedge percentages.

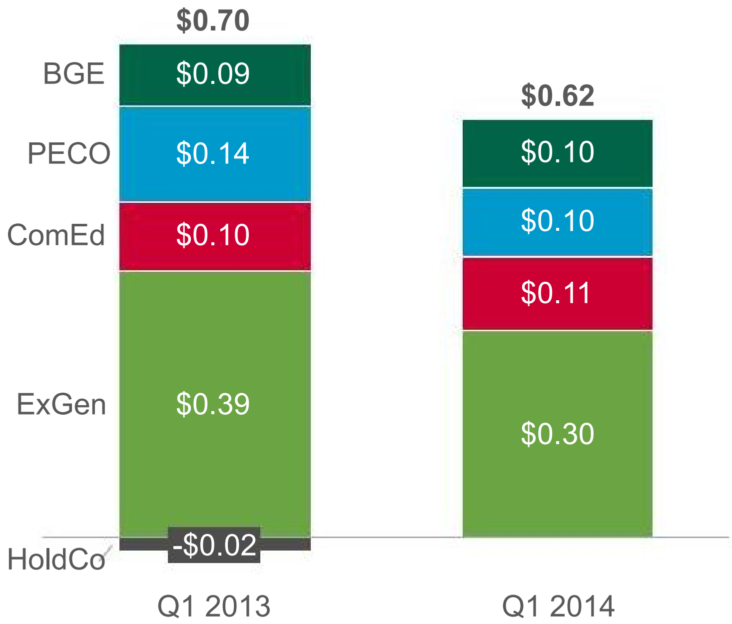
Key Financial Messages

- Delivered adjusted (non-GAAP) operating earnings in Q1 of $0.62/share within guidance range provided of $0.60-$0.70/share

Q1 2014 vs. Q1 2013:

- Utilities
  - Increased distribution revenue
  - Increased storm costs
- ExGen
  - Lower realized gross margin
  - Increased capacity pricing

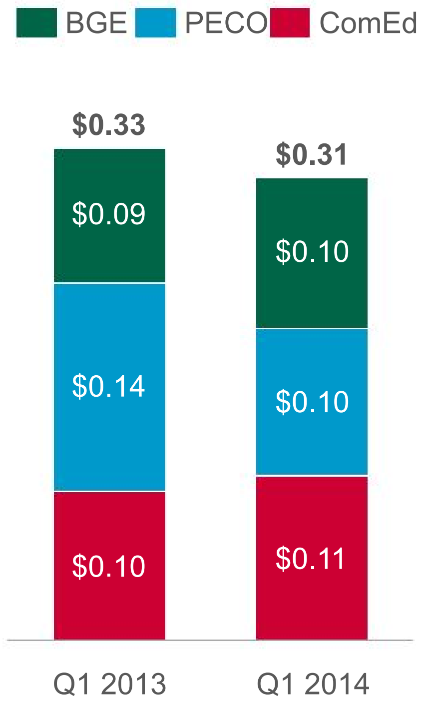
Adjusted Operating EPS Results[1,3]



Expect Q2 2014 earnings of $0.40 - $0.50/share and re-affirm full-year guidance range of $2.25 - $2.55/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. Refer to Appendix for a reconciliation of adjusted (non-GAAP operating EPS guidance to GAAP EPS)
(3) Amounts may not add due to rounding.

Exelon Utilities Adjusted Operating EPS Contribution[1]



Key Drivers – Q1 2014 vs. Q1 2013:

BGE (+0.01):
- Increased distribution revenue due to rate cases: $0.03
- Increased storm costs: $(0.01)

PECO (-0.04):
- Increased storm costs, primarily due to the February 5, 2014 ice storm: $(0.05)
- Weather: $0.02

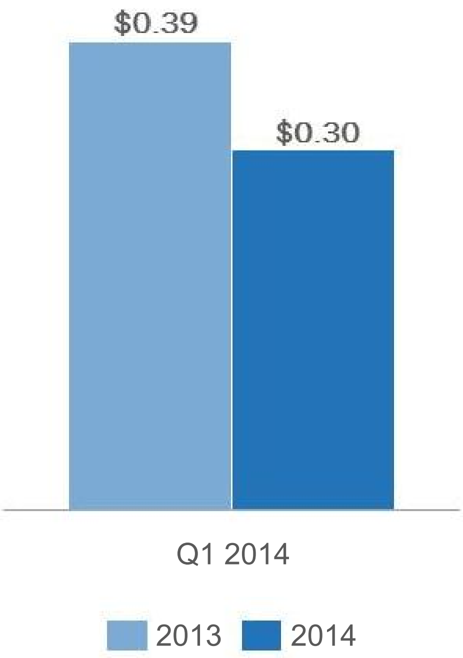
ComEd (+0.01):
- Weather[2]: $0.01
- Increased distribution revenue due to increased capital investment and higher allowed ROE[2]: $0.01
- Tax interest related to 1999-2001 IRS tax settlement adjustment recorded in the first quarter of 2013: ($0.01)

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 in 30-year U.S. Treasury rates (allowed ROE), rate base and capital structure in addition to weather, load and changes in customer mix.

ExGen Adjusted Operating EPS Contribution[1]



Key Drivers – Q1 2014 vs. Q1 2013

- Lower realized energy prices and higher procurement costs for replacement power $(0.09)
- Decrease in nuclear and fossil output in 2014, primarily due to outage days $(0.05)
- Higher nuclear fuel amortization and fossil fuel costs $(0.04)
- Partially offset by increased capacity pricing $0.08

(excludes Salem and CENG)	Q1 2013 Actual	Q1 2014 Actual
Planned Refueling Outage Days	49	52
Non-refueling Outage Days	6	20
Nuclear Capacity Factor	96.4%	94.1%

(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.

2014 Projected Sources and Uses of Cash

Projected Sources & Uses(7,8)

($ in millions)	BGE	ComEd	PECO	ExGen	Exelon(6)	As of 4Q13	Variance
Beginning Cash Balance (1)					1,475	1,475	–
Adjusted Cash Flow from Operations (2)	675	1,425	600	3,475	6,200	6,100	100
CapEx (excluding other items below)(3)	(525)	(1,575)	(500)	(1,175)	(3,475)	(3,675)	200
Nuclear Fuel (3)	n/a	n/a	n/a	(975)	(975)	(900)	(75)
Dividend (4)					(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	(50)	(50)	(25)	(25)
Utility Smart Grid/Smart Meter	(75)	(200)	(175)	n/a	(450)	(450)	–
Net Financing (excluding Dividend):							
Debt Issuances	–	950	300	–	1,250	1,200	50
Debt Retirements	–	(625)	(250)	(525)	(1,375)	(1,375)	–
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	675	675	675	–
Other (5)	(75)	350	125	(400)	(300)	(250)	(50)
Ending Cash Balance (1)					1,475	1,275	200

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

(2) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flow from operating activities and net cash flows from investing activities excluding capital expenditures of $5.4B for 2014. For March 31, 2014, includes EDF's proportionate ownership share of CENG Joint Venture CapEx and Nuclear Fuel. For December 31, 2013, includes 100% of CENG Joint Venture CapEx and Nuclear Fuel.

(3) For March 31, 2014, excludes EDF's proportionate ownership share of CENG Joint Venture CapEx and Nuclear Fuel. For December 31, 2013, excludes 100% of CENG Joint Venture CapEx and Nuclear Fuel.

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

(5) "Other" includes CENG distribution to EDF, proceeds from stock options, and expected changes in short-term debt.

(6) 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.

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

(8) Net 2014 sources and uses for each operating company are expected to be $0M, $325M, $100M and $600M for BGE, ComEd, PECO and ExGen, respectively

Key Messages(7)

- Cash from Operations is projected to be $6,200M vs Plan of $6,100M for a $100M variance. This variance is driven by:
  - $150M Reclassification of CENG capital expenditure at EXC ownership
  - ($50M) Lower Constellation gross margin due to plant underperformance
- Cash from Investing activities is projected to be ($5,375M) vs Plan of ($5,475M) for a $100M variance. This variance is driven by:
  - $325M early lease termination fee received at Corporate from the City of San Antonio Public Service ("CPS")
  - ($150M) Reclassification of CENG Capital Expenditure at EXC ownership
  - ($50M) Higher PECO CapEx primarily due to January Ice Storm
  - ($25M) ExGenadditional turbine purchases at Fourmile wind, CENG capital at ownership, and gas and hydro.
- Cash from Financing activities is projected to be equal to Plan of ($825M)

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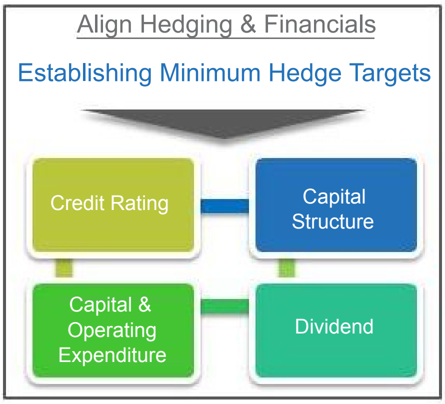
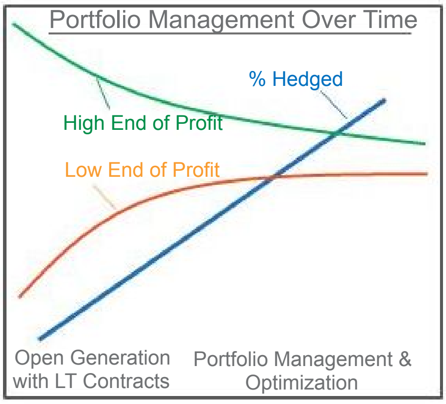
Exelon Generation Disclosures

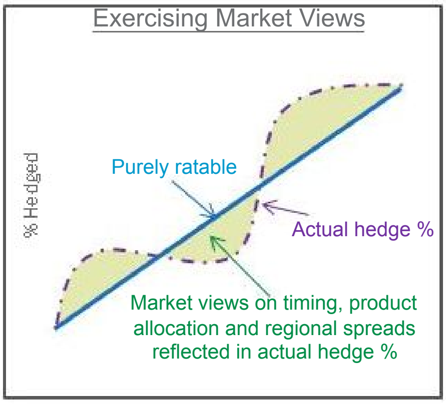
March 31, 2014

Portfolio Management Strategy

Strategic Policy Alignment	Three-Year Ratable Hedging	Bull / Bear Program
• 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	• 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	• Ability to exercise fundamental market views to create value within the ratable framework • Modified timing of hedges versus purely ratable • Cross-commodity hedging (heat rate positions, options, etc.) • Delivery locations, regional and zonal spread relationships







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

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Components of Gross Margin Categories

Gross margin linked to power production and sales

Open Gross Margin

- 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])

MtM of Hedges[2]

- 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

"Power" New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

Gross margin from other business activities

"Non Power" Executed

- Retail, Wholesale executed gas sales
- Load Response
- Energy Efficiency[4]
- BGE Home[4]
- Distributed Solar

"Non Power" New Business

- 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 remain within "Non Power" New Business category and not move to "Non Power" Executed category.
(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.

ExGen Disclosures

Gross Margin Category ($M)[1]	2014	2015	2016
Open Gross Margin (including South, West & Canada hedged GM)[3]	7,350	6,350	6,250
Mark to Market of Hedges[3,4]	(700)	100	100
Power New Business / To Go	250	600	650
Non-Power Margins Executed	250	100	50
Non-Power New Business / To Go	150	300	350
Total GrossMargin[2]	**7,300**	**7,450**	**7,400**

Reference Prices[5]	2014	2015	2016
HenryHub Natural Gas ($/MMbtu)	$4.58	$4.20	$4.15
Midwest: NiHub ATC prices ($/MWh)	$39.73	$31.82	$31.84
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$54.44	$40.59	$39.45
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$8.76	$8.57	$7.69
New York: NY Zone A ($/MWh)	$53.86	$40.42	$38.16
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$4.08	$4.85	$2.90

(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) Includes Exelon's proportionate ownership share of the CENG Joint Venture.

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

(5) Based on March 31, 2014 market conditions.

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ExGen Disclosures

Generation and Hedges	2014	2015	2016
Exp. Gen (GWh)[1]	210,200	203,500	204,600
Midwest	97,300	96,700	97,700
Mid-Atlantic[2]	75,000	70,800	71,800
ERCOT	16,400	19,000	19,200
New York[2]	12,700	9,400	9,300
New England	8,800	7,600	6,600
% of Expected Generation Hedged[3]	91-94%	64-67%	37-40%
Midwest	91-94%	66-69%	36-39%
Mid-Atlantic[2]	90-93%	63-66%	37-40%
ERCOT	93-96%	61-64%	42-45%
New York[2]	94-97%	65-68%	47-50%
New England	91-94%	53-56%	15-18%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$36.50	$32.50	$33.00
Mid-Atlantic[2]	$49.00	$42.00	$43.00
ERCOT[5]	$12.00	$7.00	$5.00
New York[2]	$43.00	$43.50	$37.50
New England[5]	$9.00	$4.00	$0.50

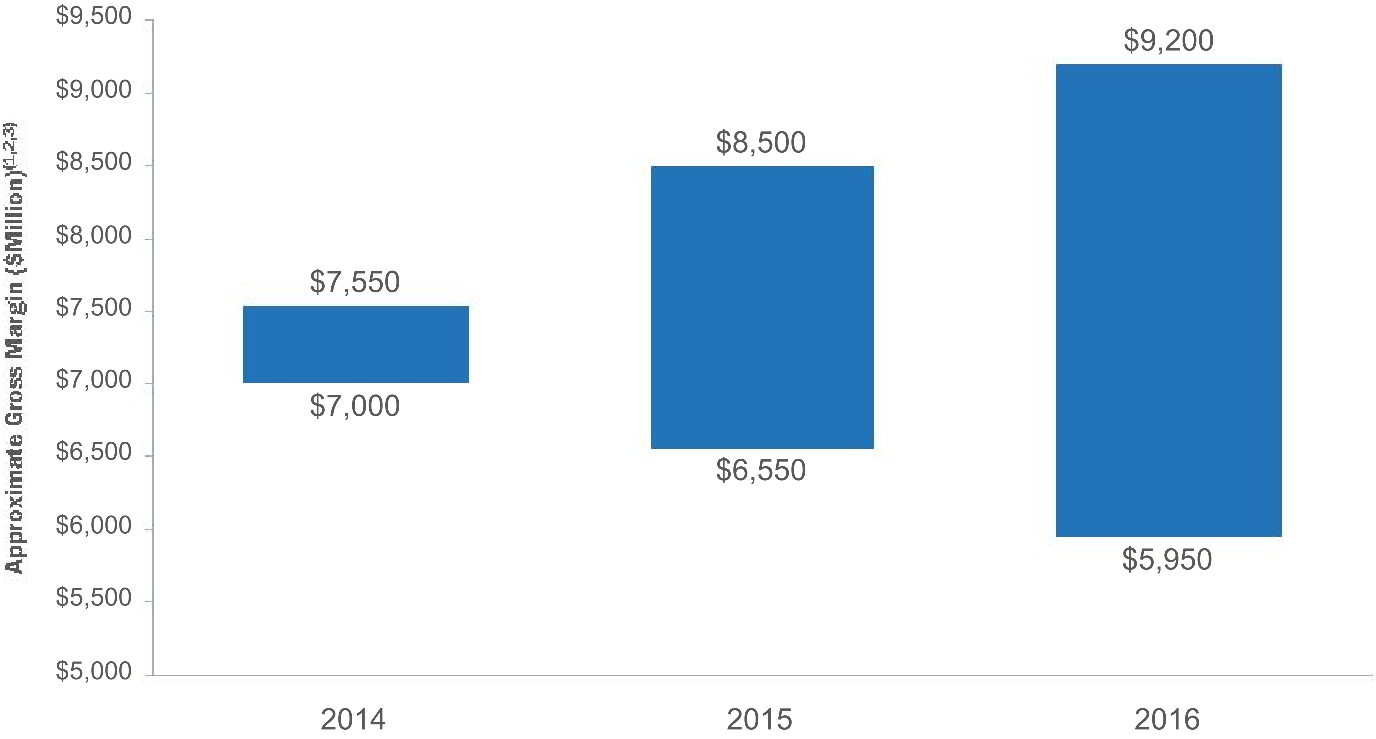
(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2014 and 2015 and 12 refueling outages in 2016 at Exelon-operated nuclear plants, Salem and CENG. Expected generation assumes capacity factors of 93.6%, 93.3% and 94.4% in 2014, 2015 and 2016 at Exelon-operated nuclear plants excluding Salem and CENG. 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) Includes Exelon's proportionate 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. Uses expected value on options. (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.

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges)[1, 2]	2014	2015	2016
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$60	$285	$490
- $1/Mmbtu	$(55)	$(230)	$(455)
NiHub ATC Energy Price			
+ $5/MWh	$20	$250	$380
- $5/MWh	$(20)	$(245)	$(375)
PJM-W ATC Energy Price			
+ $5/MWh	$10	$125	$220
- $5/MWh	$-	$(120)	$(210)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$-	$15	$25
- $5/MWh	$-	$(15)	$(25)
Nuclear Capacity Factor[3]			
+/- 1%	+/- $50	+/- $45	+/- $45

(1) Based on March 31, 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) Includes Exelon's proportionate ownership share of the CENG Joint Venture.

Exelon Generation Hedged Gross Margin Upside/Risk



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2014, 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 March 31, 2014 (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. (3) Gross margin 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 . See Slide 25 for a Non-GAAP to GAAP reconciliation of Gross Margin.

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	←		$6.35 billion			→
(B)	Expected Generation (TWh)	96.7	70.8	19.0	9.4	7.6	
(C)	Hedge % (assuming mid-point of range)	67.5%	64.5%	62.5%	66.5%	54.5%	
(D=B*C)	Hedged Volume (TWh)	65.3	45.7	11.9	6.3	4.1	
(E)	Effective Realized Energy Price ($/MWh)	$32.50	$42.00	$7.00	$43.50	$4.00	
(F)	Reference Price ($/MWh)	$31.82	$40.59	$8.57	$40.42	$4.85	
(G=E-F)	Difference ($/MWh)	$0.68	$1.41	$(1.57)	$3.08	$(0.85)	
(H=D*G)	Mark-to-market value of hedges ($ million)[1]	$45 million	$65 million	$(20) million	$20 million	$(5) million	
(I=A+H)	Hedged Gross Margin ($ million)	$6,450 million					
(J)	Power New Business / To Go ($ million)	$600 million					
(K)	Non-Power Margins Executed ($ million)	$100 million					
(L)	Non-Power New Business / To Go ($ million)	$300 million					
(N=I+J+K+L)	Total Gross Margin[2]	$7,450 million					

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

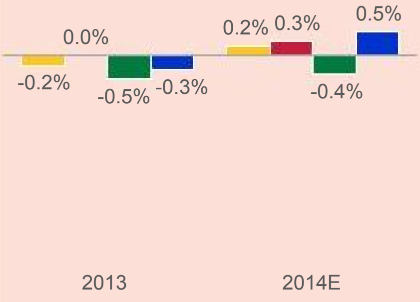
(2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation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

Additional Disclosures

Exelon Utilities Weather-Normalized Load

All Customers | Residential | Small C&I | Large C&I

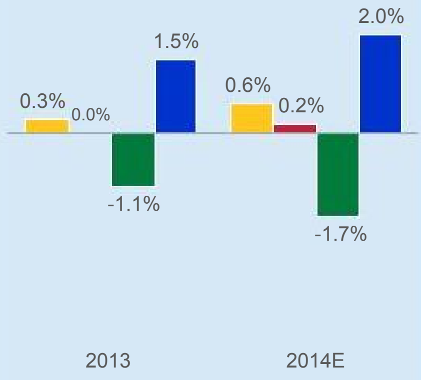
ComEd



Chicago GMP	2.4%
Chicago Unemployment	8.2%

2014 overall load growth is slightly above 2013 due to slowly improving economic conditions with partially offsetting energy efficiency

PECO



Philadelphia GMP	1.9%
Philadelphia Unemployment	7.1%

2014 load growth is driven primarily by Large C&I, partially offset by Small C&I. Improved economic & customer growth is partially offset by energy efficiency

BGE

Baltimore GMP	2.4%
Baltimore Unemployment	6.2%

Strong residential growth drives the load in 2014. Improving economic conditions are offset by continued energy efficiency

Notes: Data is not adjusted for leap year. Source of economic outlook data is Global Insight (February 2014). Assumes 2014 GDP of 2.7% and U.S unemployment of 6.7%.
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	**$7,389 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. **$6,616 million** - Reconciliation year (represents year-end ate base for 2013)
Revenue Requirement Increase	**$275M** ($98M is due to the 2013 reconciliation, $177M 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 • ICC order expected by mid-December 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.

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

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Appendix

Reconciliation of Non-GAAP Measures

Q1 2014 GAAP EPS Reconciliation

Three Months Ended March 31, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings Per Share	$0.39	$0.10	$0.14	$0.09	$(0.02)	$0.70
Mark-to-market impact of economic hedging activities	(0.29)	-	-	-	0.01	(0.27)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	-	0.04
Plant retirements and divestitures	0.02	-	-	-	-	0.02
Merger and integration costs	(0.03)	-	(0.00)	0.00	0.00	(0.03)
Amortization of commodity contract intangibles	(0.14)	-	-	-	-	(0.14)
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
Remeasurement of like-kind exchange tax position	-	(0.20)	-	-	(0.11)	(0.31)
Nuclear uprate project cancellation	(0.02)	-	-	-	-	(0.02)
Q1 2013 GAAP Earnings (Loss) Per Share	$(0.02)	$(0.09)	$0.14	$0.09	$(0.12)	$(0.01)

Three Months Ended March 31, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.30	$0.11	$0.10	$0.10	$-	$0.62
Mark-to-market impact of economic hedging activities	(0.52)	-	-	-	-	(0.52)
Unrealized gains related to NDT fund investments	0.01	-	-	-	-	0.01
Merger and integration costs	(0.01)	-	-	-	-	(0.01)
Amortization of commodity contract intangibles	(0.04)	-	-	-	-	(0.04)
Tax Settlements	0.04	-	-	-	-	0.04
Q1 2014 GAAP Earnings (Loss) Per Share	$(0.22)	$0.11	$0.10	$0.10	$-	$0.10

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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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
  - Certain costs incurred associated with the Constellation and CENG merger and integration initiatives
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date for 2014
  - Favorable settlements of certain income tax positions on Constellation's 2009-2012 tax returns
  - One-time impacts of adopting new accounting standards
  - Other unusual items

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	$8,050	$8,050
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date [2]	$50	-	-
Other Revenues[3]	$(250)	$(300)	$(300)
Direct cost of sales incurred to generate revenues for certain Constellation businesses[4]	$(300)	$(300)	$(350)
Total Gross Margin (Non-GAAP, as shown on slide 14)	$7,300	$7,450	$7,400

(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 also includes the RNF of our proportionate 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.

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Exhibit 99.3

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 First Quarter 2014 Quarterly Report on Form 10-Q (to be filed on April 30, 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 15; 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.

Mr. Nigro's Comments, as Prepared for Delivery:

My comments will address market events during the first quarter and what they mean for our commercial business going forward, some capacity market updates, our updated fundamental view and hedging strategy. In addition, I'll cover our updated hedge disclosures.

Market Overview – Slide 3

The energy markets experienced a very volatile first quarter, driven by extremely cold weather, I'll address some of the impacts from these events and what we could see as a result.

While some of these statistics are not new to many you, I want to set the context for just how extreme this winter was.

- Of the top ten all-time winter peak load records in PJM, eight occurred in January;
- Heating degree days for the quarter were higher than the 30-year normal in Philadelphia and Chicago by 15% and more than 22%, respectively;
- The forced outage rate during January cold events was two to three times higher than the normal rate; and,
- FERC allowed two waivers to deal with higher prices. The first allowed PJM to provide make-whole payments to generators whose costs would result in a cost-based offer that exceeded the $1,000 per megawatt hour cap due to high natural gas prices. The second allowed these cost-based offers to set the LMP price, rather than show up in ancillary charges.

We successfully managed this volatile environment, where generation availability is of utmost importance and fixed price load obligations can prove to be extremely difficult to manage. Our strategy, and one of the reasons for our merger with Constellation, is to have a balanced portfolio of generation and load. This strategy is beneficial because our baseload nuclear fleet provides a reliable source of generation through all market conditions because of its firm fuel on site, while our dispatchable fleet helps us manage our load obligations throughout peaking periods.

For instance, our approximately two gigawatts of oil or dual-fuel plants in PJM provide value during extreme peaking periods from an energy and ancillary perspective. Load is an excellent channel to market with benefits ranging from incremental margin to offsetting collateral requirements, but comes with significant risks when markets turn volatile, as they did this past quarter. Not only is there significant energy price risk, but there are ancillary cost risks as well. Key components to managing through the volatility in the first quarter are Constellation's portfolio management team and platform, which we leveraged to effectively optimize the portfolio during these periods.

Our portfolio management team managed through this volatility extremely well, and we would have had an even more positive quarter except for outages that required us to purchase replacement power in the spot markets. Calvert Cliffs was out for five days during the first extreme cold period in January, and was followed by a few other less impactful outages. This served to highlight the importance of having a balanced and diversified portfolio in fuel type, geography and commodity. While we are best known for our PJM based operations, we have sizeable positions in both ERCOT and New England. We also are expanding our natural gas-based operations in storage and transport, which performed very well during the extreme weather. We plan to continue to expand these operations as evidenced by our ProLiance acquisition, which while small from an immediate contribution perspective, has the potential to add more value through optimization opportunities. I will discuss how these events show up in our numbers when I review the hedge disclosures.

Looking at the generation stack, existing infrastructure will be undergoing significant changes as base load coal plants retire and are replaced by some new, more variable generation and an increased reliance on imports and demand response. We have also seen comments from other companies that a significant portion of the coal plants that are expected to be retired were called upon during this period. While this winter's volatility was driven by extremely cold weather, it served to highlight that the changing nature of the grid will likely produce greater volatility during peak winter and summer events signaling where and when new resources are needed.

As you know, forward markets tend to follow the spot markets, so I will now discuss some of the resulting impacts on the forward markets. In the first quarter, while natural gas prices remained relatively flat, power prices at West Hub and NiHub increased $4.13/MWh and $1.55/MWh in 2015, and $2.92/MWh and $1.53/MWh in 2016. We have also observed an increase in the forward market for volatility as option market prices have increased over the last quarter.

We've seen some positive trends in the load markets. Some of the larger wholesale load auctions, like BGS & Ohio, trended favorably in total price of cost to serve and margin, helping to set some price formation for other transactions in the market, such as in the retail space. While it is a little too early to say with any certainty that margins are trending positively in retail, we have seen some signs that indicate pricing is beginning to reflect the appropriate risk premiums. Several retail providers have recently opted to leave the retail space by selling their books of business or announcing their intention to exit. We continue to believe that volatile markets will drive consolidation in this space, which will ultimately lead to more rational pricing behaviors that include the appropriate risk premiums.

Capacity Market Developments – Slide 4

Turning to slide 4, and a discussion of some of the capacity market developments during the first quarter. We have seen capacity markets improve in New England and New York. The New England auction cleared significantly higher, as a result of a tighter supply and demand situation after the announcement of unit retirements; next year will feature a sloped demand curve for Rest of Pool while NEMA will continue to have a vertical demand curve.

Of course, the auction results that everyone is waiting to see will come next month at PJM. FERC has approved two rule changes for the upcoming auction – a cap on sub-annual demand response products, which should limit the total DR volume consistent with reliability limits, and a cap that limits imports. We also are expecting to hear from FERC on one other proposed rule change that would help curb speculation and result in more disciplined bidding behavior.

Hedging Activity and Market Fundamentals – Slide 5

Turning to slide 5, I'll discuss what the latest market changes mean for our hedging strategy and where we now see fundamental prices.

Power prices and heat rates expanded during the first quarter as a result of the polar vortex, and perhaps recognition of the generation stack changes that have begun and will continue through 2015. As of the end of the first quarter, the market seems to be incorporating some of our fundamental upside view. This is especially true in the PJM West Hub market and more so in the winter months. While there has been an increase in power prices in the PJM NIHUB market as well, we believe there is further upside in NIHUB market prices.

Given our view and the current markets, we have fallen further behind ratable and continued to use a significant amount of cross-commodity hedges, primarily in the Midwest. While a ratable approach would lead us to be approximately 75% hedged at this point in time, we are approximately 65% hedged in 2015 and only around 55% hedged when you remove our cross-commodity hedges in 2016. We will continue to evaluate the amount of upside we see in prices and carry positions that will allow us to benefit as much as possible.

Finally, I'd like to touch on the changing dynamic around natural gas basis. The past quarter showed that while natural gas surpluses in the Marcellus footprint can drive prices to be negative to Henry Hub, periods of high gas demand can cause prices to spike to extreme levels. We saw Tetco M3 prices spike to $75 per mmbtu and the average January basis spread to Henry Hub reached $16.50. We continue to believe that new infrastructure will be built and the natural gas transport market will continue to evolve to meet the changing market over the next several years. This recent quarter only served to show that, much like the power market, pricing all energy products without the appropriate risk premiums can be dangerous.

Along with appropriate seasonal pricing of delivered natural gas, we still believe that expanding LNG exports, exports to Mexico, industrial expansion and gas demand for power generation will play a role in stabilizing Mid-Atlantic basis and provide support to overall natural gas prices in the near future.

Constellation Update/Gross Margin Update – Slide 6

Turning to slide 6, I will review our updated hedge disclosure and some of the significant changes given the events of the first quarter.

Focusing on 2014, we had several very large impacts to the disclosures that have netted to a $50 million decrease in our expected gross margin, driven by generation performance. As I mentioned before, our portfolio management teams performed very well in managing both our power portfolio of generation and load, and our natural gas portfolio of transport and storage, given the volatile market. This contributed to us executing on $100 million for our power new business targets and $150 million for our non-power new business targets for the year.

As I discussed earlier, the impact from plant outages was approximately $125 million, primarily at Calvert Cliffs. With the higher spot prices experienced during the quarter, an outage for a short duration can have a significant impact. Given our portfolio management performance in the first quarter, we have largely been able to cover most, but not all, of this impact. The change of $50 million in the total gross margin line largely reflects the remaining impact that was not completely covered by our favorable first quarter performance. However, with our set-up for the balance of the year situated to take advantage of volatile events and the diversification across our portfolios, we are confident that we will execute on our remaining new business to-go targets.

For 2015, we saw prices increase across all regions – increasing as much as $4 per megawatt hour in the Mid-Atlantic and New York, and between $1-$2 per megawatt hour in the other regions. This resulted in an increase in our open gross margin of $650 million. Given our hedged position and our execution of $50 million of power new business and $50 million of non-power new business, our total change in gross margin for 2015 was an increase of $200 million.

For 2016, prices increased between $1-$3 per megawatt hour. This resulted in an increase of $600 million in our open gross margin. With a hedged position of between 30%-40% for the quarter and an execution of $50 million in power new business, our total change in gross margin was an increase of $400 million.

As noted on our slides, all of this information is as of March 31, 2014. Power prices have continued to increase over the last month, with our Mid-Atlantic and Midwest regions up over $2 per megawatt hour in 2015 and 2016. A rough estimate on the increase in open gross margin from such a move would be another $400 to $500 million. Net of hedges, you should see gross margin increase by $225 million and $350 million in 2015 and 2016, respectively.

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Mr. Thayer's Comments, as Prepared for Delivery:

I will cover Exelon's financial results for the quarter and our second quarter guidance range, and update our cash outlook for 2014.

Key Financial Messages – Slide 7

I will start with our financial results on slide 7. Exelon delivered first quarter earnings of $0.62 per share. Our balanced generation to load strategy, as well as our geographic and commodity diversity, served us well during a challenging quarter.

Our earnings are consistent with our expectations despite the extreme weather during the quarter and operational challenges across the business, including the Calvert Cliffs outage and significant winter storms in the East – including the costliest and second largest storm in PECO's history. Although we delivered on our financial commitments for the quarter, our earnings would have been around $0.12 higher without the outage at Calvert Cliffs and PECO ice storm.

This compares to earnings of $0.70 per share in the first quarter of 2013. The key drivers of the reduction in earnings quarter over quarter were lower gross margin at ExGen and higher storm costs at PECO. I will go into greater detail on the quarter drivers at each operating company below.

For the second quarter, we are providing guidance of $0.40 to $0.50 per share. This compares to our realized earnings of $0.53 per share in the second quarter of 2013. The main drivers of this anticipated decline are lower ExGen gross margin driven by lower energy prices, offset by higher revenue net fuel (RNF) at ComEd and BGE.

For the full year, we are reaffirming our guidance range of $2.25-$2.55 per share.

Utilities Results – Slide 8

Turning to the utilities on slide 8, they delivered combined earnings of $0.31 for the quarter. As you know, the quarter was memorable for both its frigid temperatures and severe winter storms. Heating degree days this quarter were between 15%-25% above normal across our three utilities, and all three set new winter electric peaks and a new gas peak at PECO due to the polar vortex. As I mentioned earlier, PECO and BGE faced winter storms with substantial customer outages with PECO being hit hardest by the ice storm in early February. You can find our latest full year load estimates in the appendix on slide 20.

For the first quarter ComEd earned $0.11 per share compared to $0.10 per share in the same quarter last year. The increase is primarily related to higher distribution revenue due to higher investment and higher allowed ROE, and weather.

PECO's earnings were $0.10 per share for the quarter. This is down $0.04 per share from the first quarter of 2013 as a result of the ice storm in February. We are comfortable that PECO will be able to meet its full year-guidance range, which we provided last quarter, due to the impacts of favorable weather on revenue net fuel in the first quarter, favorable tax repairs impact related to the storm, and cost management initiatives elsewhere in the business.

BGE delivered earnings of $0.10 per share in the first quarter, an increase of $0.01 from the same period in 2013, due to higher distribution revenue which was partially offset by increased storm costs.

On April 16, ComEd filed its annual formula rate update with the Illinois Commerce Commission (ICC). ComEd requested a total increase to the net revenue requirement of $275 million. We expect a decision from the ICC in December and the new rates to go into effect in January 2015. More information about the filing can be found in the appendix on slide 21.

ExGen Results – Slide 9

Slide 9 covers Exelon Generation's financial results for the first quarter. ExGen's earnings were $0.09 per share lower than the same quarter in 2013. The quarter over quarter decrease is related to lower gross margin primarily from the Calvert Cliffs unplanned outage which resulted in higher replacement power costs and lower realized energy prices. These were partially offset by higher capacity prices. However, ExGen remains on plan for the year despite the operational challenges some plants faced in the first quarter.

Turning briefly to the nuclear waste fee issue. We do not believe that Congress will act to reinstate the fee, and indications are that it will be set to zero in mid-May consistent with the Circuit Court's decision. As a reminder, our current earnings guidance assumes that the fee would not expire, so we will benefit once the fee expires. A full year benefit would be about $150 million per year.

Cash Flow Summary – Slide 10

Slide 10 provides an update of our cash flow expectations for this year. We project cash from operations of $6.2B. This compares to $6.1B last quarter.

I would like to point out a few changes to the projected sources and uses of cash we made as a result of the consolidation of CENG into Exelon. Last quarter, we showed 100% of CENG cash flows (net of distributions) reflected in the cash from operations line, and the CENG distribution to EDF in the Other line. Starting this quarter, we have kept the CENG distribution to EDF in Other, however we have now included 50% of CENG's capex in investing, while leaving all other CENG cash flows (net of distributions) in cash from operations. The reclassification of CENG's capex drives the quarter over quarter variance in cash from operations.

As a reminder, the appendix includes several schedules that will help you in your modeling efforts.