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

Date of Report (Date of earliest event reported) July 31, 2013

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 July 31, 2013, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2013. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2013 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on July 31, 2013. 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 14262933. 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 August 14, 2013. 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 14262933.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

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

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, and Baltimore Gas and Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report 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 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's First Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 17; 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

July 31, 2013

EXHIBIT INDEX

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

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 SECOND QUARTER 2013 RESULTS,
REAFFIRMS FULL-YEAR GUIDANCE

CHICAGO (July 31, 2013) — Exelon Corporation (NYSE: EXC) announced second quarter 2013 consolidated earnings as follows:

	Second Quarter 2013	Second Quarter 2012
Adjusted (non-GAAP) Operating Results:		
Net Income (Loss) ($ millions)	**$ 454**	**$ 522**
Diluted Earnings per Share	**$0.53**	**$0.61**
GAAP Results:		
Net Income (Loss) ($ millions)	**$ 490**	**$ 286**
Diluted Earnings per Share	**$0.57**	**$0.33**

"Exelon delivered earnings within its guidance range and continued to operate well this quarter, both in the generation and utility businesses," said Christopher M. Crane, Exelon's president and CEO. "The nuclear capacity factor for the first six months of the year was nearly 95%. We maintained our constant focus on creating value and our commitment to financial discipline."

Exelon also reaffirmed its full-year operating earnings guidance of $2.35 - $2.65 per share.

Second Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings declined to $0.53 per share in the second quarter of 2013 from $0.61 per share in the second quarter of 2012. Earnings in the second quarter of 2013 primarily reflected the following negative factors:

- Lower energy margins at Generation, resulting from decreased capacity pricing related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market, higher nuclear fuel costs, lower realized energy prices, and a reduction in load volumes;

- Higher operating and maintenance (O&M) expenses, including increased labor, contracting and materials costs;
- Increased depreciation and amortization expense primarily due to ongoing capital expenditures; and
- The impact of unfavorable weather at ComEd.

These factors were partially offset by:

- Increased distribution revenue at ComEd due to recovery of increased costs and capital investment pursuant to the formula rate under the Energy Infrastructure Modernization Act (EIMA);
- Merger O&M synergies; and
- Favorable income taxes, primarily reflecting an increase in investment tax credit (ITC) benefit related to the AVSR solar project at Generation and a benefit for the gas property repairs deduction at PECO.

Adjusted (non-GAAP) operating earnings for the second 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	**$ 454**	**$ 0.53**
Mark-to-Market Impact of Economic Hedging Activities	253	0.30
Unrealized Losses Related to Nuclear Decommissioning Trust (NDT) Fund Investments	(22)	(0.03)
Constellation Merger and Integration Costs	(15)	(0.02)
Amortization of Commodity Contract Intangibles	(115)	(0.13)
Amortization of the Fair Value of Certain Debt	4	—
Long-Lived Asset Impairment	(69)	(0.08)
Exelon GAAP Net Income (Loss)	**$ 490**	**$ 0.57**

Adjusted (non-GAAP) operating earnings for the second quarter of 2012 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	**$ 522**	**$ 0.61**
Mark-to-Market Impact of Economic Hedging Activities	123	0.15
Unrealized Losses Related to Nuclear Decommissioning Trust (NDT) Fund Investments	(19)	(0.02)
Plant Retirements and Divestitures	1	—
Constellation Merger and Integration Costs	(67)	(0.08)
Amortization of Commodity Contract Intangibles	(281)	(0.33)
Amortization of the Fair Value of Certain Debt	3	—
Non-cash Remeasurement of Deferred Income Taxes	4	—
Exelon GAAP Net Income (Loss)	**$ 286**	**$ 0.33**

Second Quarter and Recent Highlights

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 34,601 gigawatt-hours (GWh) in the second quarter of 2013, compared with 35,137 GWh in the second quarter of 2012. 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 92.8 percent capacity factor for the second quarter of 2013, compared with 93.4 percent for the second quarter of 2012. The number of planned refueling outage days totaled 47 in the second quarter of 2013 versus 51 days in the second quarter of 2012. The number of non-refueling outage days totaled 31 days in the second quarter of 2013, compared with 16 days in the second quarter of 2012.
- **Fossil and Renewables Operations:** The dispatch match rate for Generation's fossil and hydro fleet was 99.1 percent in the second quarter of 2013, compared with 93.7 percent in the second quarter of 2012. Energy capture for the wind and solar fleet was 92.4 percent in the second quarter of 2013, compared with 95.0 percent in the second quarter of 2012. Energy capture in the second quarter of 2013 was impacted by late season winter weather, outages, transmission constraints and economic dispatch.
- **Constellation Energy Nuclear Group (CENG) Operating Services Agreement:** On July 29, 2013, Exelon, Generation and subsidiaries of Generation entered into a Master Agreement with Electricité de France, S.A. (EDF), a subsidiary of EDF, Constellation Energy Nuclear Group LLC (CENG), and subsidiaries of CENG. The Master Agreement contemplates that the parties will execute a series of additional agreements at a closing that will occur following the receipt of regulatory approvals and the satisfaction of other customary closing conditions. Exelon currently expects that the closing will occur during the first quarter or early second quarter of 2014.

  Under the terms of the agreement, the CENG plant operating licenses will be transferred to Exelon; Exelon will integrate the CENG fleet under its management model; Exelon will lend $400 million to CENG to support a special dividend to EDF; and EDF will retain an option to sell its CENG stake to Exelon at fair market value between 2016 and 2022. For additional information, please see the Form 8-K that Exelon filed on July 30, 2013.
- **Nuclear License Renewals:** On May 29, 2013, Exelon Generation filed license renewal applications with the Nuclear Regulatory Commission (NRC) for its Braidwood and Byron Generating Stations. The application filings begin a multiyear review by the NRC to extend the stations' licenses to operate for another 20 years. Braidwood Units 1 and 2 currently are licensed to operate until 2026 and 2027, respectively. Byron Units 1 and 2 are licensed to operate until 2024 and 2026 respectively. A final NRC decision on the applications is expected in 2015.
- **Nuclear Uprates:** On June 5, 2013, Exelon decided, based on market conditions, to cancel the previously deferred extended power uprate projects at the LaSalle County and Limerick Generating Stations. As a result of this decision, the costs for these projects previously capitalized in property, plant and equipment became impaired, and therefore, Exelon and Exelon Generation recorded in the second quarter of 2013 a pre-tax charge, including early contract termination costs, to operating and maintenance expense of $100 million. Management has excluded these charges from adjusted (non-GAAP) operating earnings.
- **Illinois Senate Bill 9:** On May 22, 2013, the Illinois General Assembly overrode the governor's veto of Senate Bill 9, which then became effective immediately. The enacted legislation clarifies that for ComEd's distribution formula rate structure, a year-end rate base and capital structure should be used, a weighted average cost of capital return should be applied against the reconciliation and a return shall be allowed on the pension asset. These adjustments resulted in an increase in pre-tax earnings of $10 million in the second quarter of 2013. For full year 2013, the expected impact is an increase in pre-tax earnings of approximately $16 million.

- **BGE Gas and Electric Distribution Rate Case:** On May 17, 2013, BGE filed an application with the Maryland Public Service Commission (MDPSC) for increases of $101 million and $30 million to its electric and gas base rates, respectively. The requested rate of return on equity in the application is 10.50 percent for electric and 10.35 percent for gas. The MDPSC will determine any increase in rates after a seven-month proceeding with input from all interested parties. The new electric and gas distribution base rates are expected to take effect in mid December 2013.
- **Redemption of Junior Subordinated Debentures:** On June 15, 2013, Exelon redeemed all of its outstanding Series A Junior Subordinated Debentures at a redemption price equal to 100 percent of the principal amount. The aggregate outstanding principal amount of the Debentures was $450 million and the annual interest rate was 8.625 percent.
- **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 June 30, 2013, is 96 percent to 99 percent for 2013, 78 percent to 81 percent for 2014, and 41 percent to 44 percent for 2015. 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.

Second quarter 2013 GAAP net income was $330 million, compared with net income of $166 million in the second quarter of 2012. Adjusted (non-GAAP) operating earnings for the second quarter of 2013 and 2012 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 (Loss) is in the table below:

($ millions)	2Q13	2Q12
Generation Adjusted (non-GAAP) Operating Earnings	**$ 273**	**$ 399**
Mark-to-Market Impact of Economic Hedging Activities	263	120
Unrealized Losses Related to NDT Fund Investments	(22)	(19)
Plant Retirements and Divestitures	—	1
Constellation Merger and Integration Costs	(12)	(57)
Amortization of Commodity Contract Intangibles	(115)	(281)
Amortization of the Fair Value of Certain Debt	4	3
Long-Lived Asset Impairment	(61)	—
Generation GAAP Net Income (Loss)	**$ 330**	**$ 166**

Generation's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2013 decreased $126 million compared with the same quarter in 2012. This decrease primarily reflected:

- Lower energy margins at Generation, resulting from decreased capacity pricing related to RPM for the PJM market, higher nuclear fuel costs, lower realized market prices, and a reduction in load volumes; and
- Increased depreciation and amortization expense due to ongoing capital expenditures and the completion of wind and solar facilities placed in service in the second half of 2012 and in 2013.

These items were partially offset by favorable O&M expense. primarily driven by merger synergies and favorable income taxes driven by an increase in ITC benefits related to the AVSR solar project.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $27.34 per megawatt-hour (MWh) in the second quarter of 2013, compared with $26.15 per MWh in the second quarter of 2012.

ComEd consists of electricity transmission and distribution operations in northern Illinois.

ComEd recorded GAAP net income of $96 million in the second quarter of 2013, compared with net income of $42 million in the second quarter of 2012. ComEd's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2013 were up $54 million from the same quarter in 2012, primarily due to the discrete impacts of the 2012 Distribution Formula Rate Order recorded in the second quarter of 2012 and increased distribution revenue due to recovery of increased costs and capital investment pursuant to the formula rate under EIMA.

For the second quarter of 2013, heating degree-days in the ComEd service territory were up 43.0 percent relative to the same period in 2012 and were 1.7 percent above normal. For the second quarter of 2013, cooling degree-days in the ComEd service territory were down 43.3 percent relative to the same period in 2012 and were 10.1 percent above normal. Total retail electric deliveries decreased 3.5 percent quarter over quarter.

Weather-normalized retail electric deliveries increased 1.0 percent in the second quarter of 2013 relative to 2012, reflecting increases in deliveries to small commercial and industrial

(C&I) and residential customers offset by a decrease in deliveries to large C&I customers. For ComEd, weather had an unfavorable after-tax effect of $13 million on second quarter 2013 earnings relative to 2012 and a favorable after-tax effect of $1 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 second quarter of 2013 was $72 million, compared with $79 million in the second quarter of 2012. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2013 and 2012 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)	2Q13	2Q12
PECO Adjusted (non-GAAP) Operating Earnings	**$ 74**	**$ 81**
Constellation Merger and Integration Costs	(2)	(2)
PECO GAAP Net Income (Loss)	**$ 72**	**$ 79**

PECO's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2013 decreased $7 million from the same quarter in 2012, primarily due to higher operating and maintenance expense offset by favorable income taxes driven by benefit for the gas property repairs deduction.

For the second quarter of 2013, heating degree-days in the PECO service territory were up 24.9 percent relative to the same period in 2013 and were 9.1 percent below normal. For the second quarter of 2013, cooling degree-days in the PECO service territory were down 2.8 percent relative to the same period in 2012 and were 20.1 percent above normal. Total retail electric deliveries were flat quarter over quarter. On the gas side, deliveries in the second quarter of 2013 were up 6.7 percent from the second quarter of 2012.

Weather-normalized retail electric deliveries increased 0.8 percent in the second quarter of 2013 relative to 2012, reflecting an increase in deliveries to both small and large C&I customers offset by a decrease in deliveries to residential customers. Weather-normalized gas deliveries were up 1.8 percent in the second quarter of 2013. For PECO, weather had no impact on second quarter 2013 earnings relative to 2012 and a favorable after-tax effect of $2 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 second quarter of 2013 was $22 million, compared with $13 million in the second quarter of 2012. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2013 and 2012 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)	2Q13	2Q12
BGE Adjusted (non-GAAP) Operating Earnings	**$ 23**	**$ 14**
Constellation Merger and Integration Costs	(1)	(1)
BGE GAAP Net Income (Loss)	**$ 22**	**$ 13**

BGE's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2013 increased $9 million from the same quarter in 2012, primarily due to higher electric and gas distribution rates. Due to revenue decoupling, BGE is not affected by actual weather 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 pages 10 and 11 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 July 31, 2013.

Cautionary Statements Regarding Forward-Looking Information

This news 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 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's First Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 17; 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 news 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 news release.

# # #

Exelon Corporation is the nation's leading competitive energy provider, with 2012 revenues of approximately $23.5 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 approximately 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
Table of Contents

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

	Three Months Ended June 30, 2013					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 4,070	$1,080	$672	$653	$ (334)	$ 6,141
Operating expenses						
Purchased power and fuel	1,946	248	258	288	(321)	2,419
Operating and maintenance	1,189	359	181	160	3	1,892
Depreciation, amortization, accretion and depletion	210	170	56	82	15	533
Taxes other than income	101	71	39	54	6	271
Total operating expenses	3,446	848	534	584	(297)	5,115
Equity in loss of unconsolidated affiliates	(21)	—	—	—	—	(21)
Operating income (loss)	603	232	138	69	(37)	1,005
Other income and deductions						
Interest expense	(93)	(76)	(28)	(32)	(23)	(252)
Other, net	(33)	6	—	4	6	(17)
Total other income and deductions	(126)	(70)	(28)	(28)	(17)	(269)
Income (loss) before income taxes	477	162	110	41	(54)	736
Income taxes	149	66	32	16	(24)	239
Net income (loss)	328	96	78	25	(30)	497
Net income (loss) attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	(2)	—	6	3	—	7
Net income (loss) on common stock	$ 330	$ 96	$ 72	$ 22	$ (30)	$ 490

	Three Months Ended June 30, 2012					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 3,765	$1,281	$715	$616	$ (411)	$ 5,966
Operating expenses						
Purchased power and fuel	1,852	587	296	285	(414)	2,606
Operating and maintenance	1,178	331	172	161	(1)	1,841
Depreciation, amortization, accretion and depletion	204	152	54	71	13	494
Taxes other than income	90	69	42	47	6	254
Total operating expenses	3,324	1,139	564	564	(396)	5,195
Equity in loss of unconsolidated affiliates	(57)	—	—	—	—	(57)
Operating income (loss)	384	142	151	52	(15)	714
Other income and deductions						
Interest expense	(85)	(74)	(31)	(34)	(32)	(256)
Other, net	(76)	3	2	7	21	(43)
Total other income and deductions	(161)	(71)	(29)	(27)	(11)	(299)
Income (loss) before income taxes	223	71	122	25	(26)	415
Income taxes	58	29	42	9	(12)	126
Net income (loss)	165	42	80	16	(14)	289
Net income (loss) attributable to noncontrolling interests, preferred security dividends and preference stock dividends	(1)	—	1	3	—	3
Net income (loss) on common stock	$ 166	$ 42	$ 79	$ 13	$ (14)	$ 286

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

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

	Six Months Ended June 30, 2013					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 7,603	$2,239	$1,567	$1,533	$ (719)	$ 12,223
Operating expenses						
Purchased power and fuel	4,114	630	664	713	(721)	5,400
Operating and maintenance	2,302	687	369	303	(5)	3,656
Depreciation, amortization, accretion and depletion	424	337	113	175	27	1,076
Taxes other than income	194	145	80	109	20	548
Total operating expenses	7,034	1,799	1,226	1,300	(679)	10,680
Equity in loss of unconsolidated affiliates	(30)	—	—	—	—	(30)
Operating income (loss)	539	440	341	233	(40)	1,513
Other income and deductions						
Interest expense	(176)	(429)	(57)	(66)	(148)	(876)
Other, net	95	11	3	9	37	155
Total other income and deductions	(81)	(418)	(54)	(57)	(111)	(721)
Income (loss) before income taxes	458	22	287	176	(151)	792
Income taxes	148	8	87	70	(19)	294
Net income (loss)	310	14	200	106	(132)	498
Net income (loss) attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	(1)	—	7	6	—	12
Net income (loss) on common stock	$ 311	$ 14	$ 193	$ 100	$ (132)	$ 486

	Six Months Ended June 30, 2012 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 6,508	$2,670	$1,590	$ 668	$ (780)	$ 10,656
Operating expenses						
Purchased power and fuel	2,896	1,208	707	352	(792)	4,371
Operating and maintenance	2,356	650	375	222	206	3,809
Depreciation, amortization, accretion and depletion	357	300	107	90	22	876
Taxes other than income	164	144	74	57	9	448
Total operating expenses	5,773	2,302	1,263	721	(555)	9,504
Equity in loss of unconsolidated affiliates	(79)	—	—	—	—	(79)
Operating income (loss)	656	368	327	(53)	(225)	1,073
Other income and deductions						
Interest expense	(138)	(156)	(62)	(42)	(53)	(451)
Other, net	103	7	5	8	29	152
Total other income and deductions	(35)	(149)	(57)	(34)	(24)	(299)
Income (loss) before income taxes	621	219	270	(87)	(249)	774
Income taxes	289	90	93	(38)	(150)	284
Net income (loss)	332	129	177	(49)	(99)	490
Net income (loss) attributable to noncontrolling interests, preferred security dividends and preference stock dividends	(2)	—	2	4	—	4
Net income (loss) on common stock	$ 334	$ 129	$ 175	$ (53)	$ (99)	$ 486

(a) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

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

	Generation					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	Variance	2013	2012 (a)	Variance
Operating revenues	$4,070	$3,765	$ 305	$7,603	$6,508	$1,095
Operating expenses						
Purchased power and fuel	1,946	1,852	94	4,114	2,896	1,218
Operating and maintenance	1,189	1,178	11	2,302	2,356	(54)
Depreciation, amortization, accretion and depletion	210	204	6	424	357	67
Taxes other than income	101	90	11	194	164	30
Total operating expenses	3,446	3,324	122	7,034	5,773	1,261
Equity in loss of unconsolidated affiliates	(21)	(57)	36	(30)	(79)	49
Operating income	603	384	219	539	656	(117)
Other income and deductions						
Interest expense	(93)	(85)	(8)	(176)	(138)	(38)
Other, net	(33)	(76)	43	95	103	(8)
Total other income and deductions	(126)	(161)	35	(81)	(35)	(46)
Income before income taxes	477	223	254	458	621	(163)
Income taxes	149	58	91	148	289	(141)
Net income	328	165	163	310	332	(22)
Net loss attributable to noncontrolling interests	(2)	(1)	(1)	(1)	(2)	1
Net income on common stock	$ 330	$ 166	$ 164	$ 311	$ 334	$ (23)

(a) Includes financial results for Constellation beginning on March 12, 2012, the date the merger was completed.

	ComEd					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	Variance	2013	2012	Variance
Operating revenues	$1,080	$1,281	$ (201)	$2,239	$2,670	$ (431)
Operating expenses						
Purchased power	248	587	(339)	630	1,208	(578)
Operating and maintenance	359	331	28	687	650	37
Depreciation and amortization	170	152	18	337	300	37
Taxes other than income	71	69	2	145	144	1
Total operating expenses	848	1,139	(291)	1,799	2,302	(503)
Operating income	232	142	90	440	368	72
Other income and deductions						
Interest expense	(76)	(74)	(2)	(429)	(156)	(273)
Other, net	6	3	3	11	7	4
Total other income and deductions	(70)	(71)	1	(418)	(149)	(269)
Income before income taxes	162	71	91	22	219	(197)
Income taxes	66	29	37	8	90	(82)
Net income	$ 96	$ 42	$ 54	$ 14	$ 129	$ (115)

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

PECO

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	**2012**	**Variance**	**2013**	**2012**	**Variance**
Operating revenues	$ 672	$ 715	$ (43)	$1,567	$1,590	$ (23)
Operating expenses						
Purchased power and fuel	258	296	(38)	664	707	(43)
Operating and maintenance	181	172	9	369	375	(6)
Depreciation and amortization	56	54	2	113	107	6
Taxes other than income	39	42	(3)	80	74	6
Total operating expenses	534	564	(30)	1,226	1,263	(37)
Operating income	138	151	(13)	341	327	14
Other income and deductions						
Interest expense	(28)	(31)	3	(57)	(62)	5
Other, net	—	2	(2)	3	5	(2)
Total other income and deductions	(28)	(29)	1	(54)	(57)	3
Income before income taxes	110	122	(12)	287	270	17
Income taxes	32	42	(10)	87	93	(6)
Net income	78	80	(2)	200	177	23
Preferred security dividends and redemption	6	1	5	7	2	5
Net income on common stock	$ 72	$ 79	$ (7)	$ 193	$ 175	$ 18

BGE

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	**2012**	**Variance**	**2013**	**2012 (a)**	**Variance**
Operating revenues	$ 653	$ 616	$ 37	$1,533	$ 668	$ 865
Operating expenses						
Purchased power and fuel	288	285	3	713	352	361
Operating and maintenance	160	161	(1)	303	222	81
Depreciation and amortization	82	71	11	175	90	85
Taxes other than income	54	47	7	109	57	52
Total operating expenses	584	564	20	1,300	721	579
Operating income (loss)	69	52	17	233	(53)	286
Other income and deductions						
Interest expense	(32)	(34)	2	(66)	(42)	(24)
Other, net	4	7	(3)	9	8	1
Total other income and deductions	(28)	(27)	(1)	(57)	(34)	(23)
Income (loss) before income taxes	41	25	16	176	(87)	263
Income taxes	16	9	7	70	(38)	108
Net income (loss)	25	16	9	106	(49)	155
Preference stock dividends	3	3	—	6	4	2
Net income (loss) on common stock	$ 22	$ 13	$ 9	$ 100	$ (53)	$ 153

(a) Includes financial results for BGE beginning on March 12, 2012, the date the merger was completed.

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

	Other (a)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	Variance	2013	2012 (b)	Variance
Operating revenues	$(334)	$ (411)	$ 77	$(719)	$ (780)	$ 61
Operating expenses						
Purchased power and fuel	(321)	(414)	93	(721)	(792)	71
Operating and maintenance	3	(1)	4	(5)	206	(211)
Depreciation and amortization	15	13	2	27	22	5
Taxes other than income	6	6	—	20	9	11
Total operating expenses	(297)	(396)	99	(679)	(555)	(124)
Operating loss	(37)	(15)	(22)	(40)	(225)	185
Other income and deductions						
Interest expense	(23)	(32)	9	(148)	(53)	(95)
Other, net	6	21	(15)	37	29	8
Total other income and deductions	(17)	(11)	(6)	(111)	(24)	(87)
Loss before income taxes	(54)	(26)	(28)	(151)	(249)	98
Income taxes	(24)	(12)	(12)	(19)	(150)	131
Net loss	$ (30)	$ (14)	$ (16)	$(132)	$ (99)	$ (33)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.

EXELON CORPORATION
Consolidated Balance Sheets
(in millions)

	June 30, 2013 (unaudited)	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 956	$ 1,411
Cash and cash equivalents of variable interest entities	35	75
Restricted cash and investments	61	86
Restricted cash and investments of variable interest entities	53	47
Accounts receivable, net		
Customer	2,609	2,795
Other	1,224	1,141
Accounts receivable, net, variable interest entities	252	292
Mark-to-market derivative assets	845	938
Unamortized energy contract assets	573	886
Inventories, net		
Fossil fuel	214	246
Materials and supplies	805	768
Deferred income taxes	288	131
Regulatory assets	804	764
Other	690	560
Total current assets	9,409	10,140
Property, plant and equipment, net	45,994	45,186
Deferred debits and other assets		
Regulatory assets	6,519	6,497
Nuclear decommissioning trust funds	7,463	7,248
Investments	1,171	1,184
Investments in affiliates	22	22
Investment in CENG	1,876	1,849
Goodwill	2,625	2,625
Mark-to-market derivative assets	772	937
Unamortized energy contracts assets	856	1,073
Pledged assets for Zion Station decommissioning	538	614
Other	1,175	1,186
Total deferred debits and other assets	23,017	23,235
Total assets	$ 78,420	$ 78,561
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 662	$ —
Short-term notes payable - accounts receivable agreement	210	210
Long-term debt due within one year	1,944	975
Long-term debt due within one year of variable interest entities	87	72
Accounts payable	2,210	2,446
Accounts payable of variable interest entities	147	202
Accrued expenses	1,382	1,800
Deferred income taxes	45	58
Regulatory liabilities	357	368
Mark-to-market derivative liabilities	147	352
Unamortized energy contract liabilities	360	455
Other	823	853
Total current liabilities	8,374	7,791
Long-term debt	16,121	17,190
Long-term debt to financing trusts	648	648
Long-term debt of variable interest entities	449	508
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,519	11,551
Asset retirement obligations	5,202	5,074
Pension obligations	3,164	3,428
Non-pension postretirement benefit obligations	2,706	2,662
Spent nuclear fuel obligation	1,020	1,020
Regulatory liabilities	4,044	3,981
Mark-to-market derivative liabilities	178	281
Unamortized energy contract liabilities	399	528
Payable for Zion Station decommissioning	373	432
Other	2,635	1,650
Total deferred credits and other liabilities	31,240	30,607
Total liabilities	56,832	56,744
Commitments and contingencies		
Preferred securities of subsidiary	—	87
Shareholders' equity		
Common stock	16,693	16,632
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	9,660	9,893
Accumulated other comprehensive loss, net	(2,673)	(2,767)
Total shareholders' equity	21,353	21,431
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	42	106
Total equity	21,588	21,730
Total liabilities and shareholders' equity	$ 78,420	$ 78,561

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

	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012 (a)
Cash flows from operating activities		
Net income	$ 498	490
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	1,972	1,895
Deferred income taxes and amortization of investment tax credits	(468)	227
Net fair value changes related to derivatives	(28)	(323)
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(27)	(70)
Other non-cash operating activities	576	959
Changes in assets and liabilities:		
Accounts receivable	131	414
Inventories	(18)	45
Accounts payable, accrued expenses and other current liabilities	(583)	(1,063)
Option premiums paid, net	(10)	(108)
Counterparty collateral (posted) received, net	(259)	451
Income taxes	705	259
Pension and non-pension postretirement benefit contributions	(284)	(90)
Other assets and liabilities	133	(373)
Net cash flows provided by operating activities	2,338	2,713
Cash flows from investing activities		
Capital expenditures	(2,518)	(2,800)
Proceeds from nuclear decommissioning trust fund sales	1,448	5,371
Investment in nuclear decommissioning trust funds	(1,565)	(5,483)
Cash and restricted cash acquired from Constellation	—	964
Proceeds from sales of investments	4	12
Purchases of investments	(3)	(5)
Change in restricted cash	22	(15)
Other investing activities	63	(12)
Net cash flows used in investing activities	(2,549)	(1,968)
Cash flows from financing activities		
Changes in short-term debt	662	179
Issuance of long-term debt	509	850
Retirement of long-term debt	(616)	(649)
Redemption of preferred securities	(93)	—
Dividends paid on common stock	(716)	(773)
Dividends paid to former Constellation shareholders	—	(51)
Proceeds from employee stock plans	32	42
Other financing activities	(62)	(10)
Net cash flows used in financing activities	(284)	(412)
(Decrease) increase in cash and cash equivalents	(495)	333
Cash and cash equivalents at beginning of period	1,486	1,016
Cash and cash equivalents at end of period	$ 991	$ 1,349

(a) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.

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 June 30, 2013			Three Months Ended June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,141	$ (259)(b),(c)	$ 5,882	$ 5,966	$ 412(b),(c),(h)	$ 6,378
Operating expenses						
Purchased power and fuel	2,419	(9)(b),(c)	2,410	2,606	262(b),(c),(h)	2,868
Operating and maintenance	1,892	(133)(d),(e)	1,759	1,841	(101)(d),(h)	1,740
Depreciation, amortization, accretion and depletion	533	(1)(d)	532	494	(14)(d),(h)	480
Taxes other than income	271	—	271	254	(2)(h)	252
Total operating expenses	5,115	(143)	4,972	5,195	145	5,340
Equity in loss of unconsolidated affiliates	(21)	21(c)	—	(57)	52(c),(d)	(5)
Operating income	1,005	(95)	910	714	319	1,033
Other income and deductions						
Interest expense	(252)	4(e),(f)	(248)	(256)	(5)(f)	(261)
Other, net	(17)	57(d),(f),(g)	40	(43)	105(d),(g),(h)	62
Total other income and deductions	(269)	61	(208)	(299)	100	(199)
Income before income taxes	736	(34)	702	415	419	834
Income taxes	239	2(b),(c),(d),(e),(f),(g)	241	126	183(b),(c),(d),(f),(g),(h),(i)	309
Net income	497	(36)	461	289	236	525
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	7	—	7	3	—	3
Net income on common stock	$ 490	$ (36)	$ 454	$ 286	$ 236	$ 522
Effective tax rate	32.5%		34.3%	30.4%		37.1%
Earnings per average common share						
Basic	$ 0.57	$ (0.04)	$ 0.53	$ 0.34	$ 0.28	$ 0.62
Diluted	$ 0.57	$ (0.04)	$ 0.53	$ 0.33	$ 0.28	$ 0.61
Average common shares outstanding						
Basic	856		856	853		853
Diluted	860		860	856		856

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

	2013	2012
Mark-to-market impact of economic hedging activities (b)	$ (0.30)	$ (0.15)
Amortization of commodity contract intangibles (c)	0.13	0.33
Constellation merger and integration costs (d)	0.02	0.08
Long-lived asset impairment (e)	0.08	—
Amortization of the fair value of certain debt (f)	—	—
Unrealized losses related to NDT fund investments (g)	0.03	0.02
Plant retirements and divestitures (h)	—	—
Non-cash remeasurement of deferred income taxes (i)	—	—
Total adjustments	$ (0.04)	$ 0.28

(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 merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies.

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

(f) 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.

(g) Adjustment to exclude the unrealized losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.

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

(i) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.

EXELON CORPORATION

Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations

(unaudited)

(in millions, except per share data)

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012 (a)		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$12,223	$ 552(c),(d)	$ 12,775	$10,656	$ 559(c),(d),(e),(k)	$ 11,215
Operating expenses						
Purchased power and fuel	5,400	244(c),(d)	5,644	4,371	262(c),(d),(e),(f)	4,633
Operating and maintenance	3,656	(170)(e),(f),(g)	3,486	3,809	(673)(d),(e),(f),(k),(l),(m)	3,136
Depreciation, amortization, accretion and depletion	1,076	(2)(f)	1,074	876	(30)(e),(f)	846
Taxes other than income	548	—	548	448	(1)(e),(k)	447
Total operating expenses	10,680	72	10,752	9,504	(442)	9,062
Equity in earnings (loss) of unconsolidated affiliates	(30)	39(d)	9	(79)	60(d),(f)	(19)
Operating income	1,513	519	2,032	1,073	1,061	2,134
Other income and deductions						
Interest expense	(876)	371(f),(g),(h),(i)	(505)	(451)	(6)(i)	(457)
Other, net	155	(53)(e),(f),(j),(i)	102	152	(14)(e),(f),(j)	138
Total other income and deductions	(721)	318	(403)	(299)	(20)	(319)
Income before income taxes	792	837	1,629	774	1,041	1,815
Income taxes	294	267(c),(d),(e),(f),(g),(h),(i),(j)	561	284	402(c),(d),(e),(f),(i),(j),(k),(l),(m),(n)	686
Net income	498	570	1,068	490	639	1,129
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	12	—	12	4	—	4
Net income on common stock	$ 486	$ 570	$ 1,056	$ 486	$ 639	$ 1,125
Effective tax rate	37.1%		34.4%	36.7%		37.8%
Earnings per average common share						
Basic	$ 0.57	$ 0.67	$ 1.24	$ 0.62	$ 0.82	$ 1.44
Diluted	$ 0.57	$ 0.66	$ 1.23	$ 0.62	$ 0.82	$ 1.44
Average common shares outstanding						
Basic	856		856	779		779
Diluted	859		859	781		781
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (c)		$ (0.02)			$ (0.21)	
Amortization of commodity contract intangibles (d)		0.27			0.46	
Plant retirements and divestitures (e)		(0.02)			0.01	
Constellation merger and integration costs (f)		0.05			0.23	
Long-lived asset impairment (g)		0.10			—	
Remeasurement of like-kind exchange tax position (h)		0.31			—	
Amortization of the fair value of certain debt (i)		(0.01)			—	
Unrealized (gains) related to NDT fund investments (j)		(0.02)			(0.02)	
Maryland commitments (k)		—			0.29	
FERC settlement (l)		—			0.22	
Other acquisition costs (m)		—			—	
Non-cash remeasurement of deferred income taxes (n)		—			(0.16)	
Total adjustments		$ 0.66			$ 0.82	

(a) For the six months ended June 31, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(e) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(f) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies, partially offset in 2013 by a one-time benefit pursuant to the February 22, 2013 order for BGE's 2012 Maryland electric and natural gas distribution rates case for the recovery of previously incurred integration costs.
(g) Adjustment to exclude a 2013 charge to earnings primarily related to Generation's cancellation of previously capitalized nuclear uprate projects.
(h) 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.
(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.
(j) 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.
(k) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(l) Adjustment to exclude costs associated with a March 2012 settlement with the FERC to resolve a dispute related to Constellation's prior period hedging and risk management transactions.
(m) Adjustment to exclude certain costs associated with various acquisitions.
(n) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended June 30, 2013 and 2012

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2012 GAAP Earnings (Loss)	$ **0.33**	$ **166**	$ **42**	$ **79**	$ **13**	$ **(14)**	$ **286**
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.15)	(120)	—	—	—	(3)	(123)
Unrealized Losses Related to NDT Fund Investments (1)	0.02	19	—	—	—	—	19
Plant Retirements and Divestitures (2)	—	(1)	—	—	—	—	(1)
Constellation Merger and Integration Costs (3)	0.08	57	—	2	1	7	67
Amortization of Commodity Contract Intangibles (4)	0.33	281	—	—	—	—	281
Amortization of the Fair Value of Certain Debt (5)	—	(3)	—	—	—	—	(3)
Non-Cash Remeasurement of Deferred Income Taxes (6)	—	—	—	—	—	(4)	(4)
2012 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.61**	**399**	**42**	**81**	**14**	**(14)**	**522**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (7)	(0.01)	(9)	—	—	—	—	(9)
Nuclear Fuel Costs (8)	(0.01)	(7)	—	—	—	—	(7)
Capacity Pricing (9)	(0.02)	(13)	—	—	—	—	(13)
Market and Portfolio Conditions (10)	(0.11)	(101)	—	—	—	—	(101)
ComEd, PECO and BGE Margins:							
Weather	(0.02)	—	(13)	—	— (b)	—	(13)
Load	—	—	3	(2)	— (b)	—	1
Discrete Impacts of the 2012 Distribution Formula Rate Order (11)	0.07	—	59	—	—	—	59
Other Energy Delivery (12)	0.06	—	33	(2)	21	—	52
Operating and Maintenance Expense:							
Labor, Contracting and Materials (13)	(0.02)	3	(6)	(9)	(5)	—	(17)
Planned Nuclear Refueling Outages	—	(1)	—	—	—	—	(1)
Pension and Non-Pension Postretirement Benefits (14)	—	—	(3)	2	(1)	1	(1)
Other Operating and Maintenance (15)	0.01	8	(8)	—	5	—	5
Depreciation and Amortization Expense (16)	(0.04)	(13)	(11)	(1)	(7)	—	(32)
Equity in Earnings of Unconsolidated Affiliates (17)	—	3	—	—	—	—	3
Income Taxes (18)	0.03	12	—	7	—	5	24
Interest Expense, Net	—	—	(1)	1	1	(1)	—
Other (19)	(0.01)	(8)	1	3	(5)	(3)	(12)
Preferred Securities Redemption (20)	(0.01)	—	—	(6)	—	—	(6)
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.53**	**273**	**96**	**74**	**23**	**(12)**	**454**
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.30	263	—	—	—	(10)	253
Unrealized Losses Related to NDT Fund Investments (1)	(0.03)	(22)	—	—	—	—	(22)
Constellation Merger and Integration Costs (3)	(0.02)	(12)	—	(2)	(1)	—	(15)
Amortization of Commodity Contract Intangibles (4)	(0.13)	(115)	—	—	—	—	(115)
Amortization of the Fair Value of Certain Debt (5)	—	4	—	—	—	—	4
Long-Lived Asset Impairment (21)	(0.08)	(61)	—	—	—	(8)	(69)
2013 GAAP Earnings (Loss)	$ **0.57**	$ **330**	$ **96**	$ **72**	$ **22**	$ **(30)**	$ **490**

(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 losses 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 merger, including transaction costs, 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 merger date.
(5) Represents the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.
(6) Reflects the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.
(7) Primarily reflects the impact of increased planned and unplanned nuclear outage days in 2013, including Salem but excluding Constellation Energy Nuclear Group, LLC (CENG).
(8) Primarily reflects the impact of higher nuclear fuel prices during the amortization period, excluding CENG.
(9) Primarily reflects the impact of decreased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market.
(10) Primarily reflects the impact of decreased realized energy prices and decreased load served.
(11) Reflects the impacts on distribution revenues recorded prior to March 31, 2012, pursuant to the May 2012 order issued by the Illinois Commerce Commission (ICC) on the 2011 performance based formula rate proceeding under the Energy Infrastructure Modernization Act (EIMA).
(12) For ComEd, primarily reflects increased distribution revenue due to recovery of increased costs and capital investment pursuant to the formula rate under EIMA and increased distribution revenue as a result of the May 2013 enactment of Senate Bill 9. For BGE, includes increased distribution revenue pursuant to the February 22, 2013 order for BGE's 2012 Maryland electric and natural gas distribution rates case and increased cost recovery for energy efficiency and demand response programs (primarily offset in depreciation and amortization expense).
(13) Primarily reflects the impacts of inflation across all operating companies, increased EIMA contracting costs at ComEd, offset in part by realized merger synergies at Generation.
(14) Primarily reflects the impact of lower actuarially assumed discount rates for 2013, partially offset by favorable 2012 asset return experience relative to expectations, and certain 2012 OPEB plan design changes and positive claims experience in 2012. At PECO, also reflects the end of OPEB transition cost amortization in 2012.
(15) Primarily reflects the impact of merger synergy savings for Exelon's corporate operations and shared service entities, offset in part by the timing of nuclear refueling outage costs related to Generation's ownership interest in Salem and increased storm costs in the ComEd service territory.
(16) Primarily reflects increased depreciation expense across the operating companies for ongoing capital expenditures. For Generation, also reflects the completion of wind and solar facilities placed in service in the second half of 2012 and in 2013. For ComEd and BGE, also reflects increased regulatory asset amortization related to higher manufactured gas plant (MGP) remediation expenditures and higher costs for energy efficiency and demand response programs (primarily offset by increased other energy delivery revenues), respectively.
(17) Primarily reflects equity in earnings in CENG, partially offset by the non-cash amortization of the fair value basis difference recorded at the merger date.

(18) At Generation, primarily reflects an increase in investment tax credit benefits related to the AVSR solar project. At PECO, primarily reflects a benefit for the gas property repairs deduction.
(19) For Generation, primarily reflects increased real estate taxes and higher realized NDT fund gains in 2012.
(20) Reflects the impact of the preferred securities redemption at PECO in the second quarter of 2013.
(21) Reflects a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects.

EXELON CORPORATION (a)
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Six Months Ended June 30, 2013 and 2012

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (b)	Exelon
2012 GAAP Earnings (Loss)	**$ 0.62**	**$ 334**	**$ 129**	**$ 175**	**$ (53)**	**$ (99)**	**$ 486**
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.21)	(157)	—	—	—	(10)	(167)
Unrealized Gains Related to NDT Fund Investments (1)	(0.02)	(17)	—	—	—	—	(17)
Plant Retirements and Divestitures (2)	0.01	7	—	—	—	—	7
Constellation Merger and Integration Costs (3)	0.23	102	1	7	2	68	180
Maryland Commitments (4)	0.29	22	—	—	83	122	227
Amortization of Commodity Contract Intangibles (5)	0.46	358	—	—	—	—	358
Amortization of the Fair Value of Certain Debt (6)	—	(3)	—	—	—	—	(3)
FERC Settlement (7)	0.22	172	—	—	—	—	172
Non-Cash Remeasurement of Deferred Income Taxes (8)	(0.16)	(13)	—	—	—	(108)	(121)
Other Acquisition Costs	—	3	—	—	—	—	3
2012 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.44**	**808**	**130**	**182**	**32**	**(27)**	**1,125**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume	—	3	—	—	—	—	3
Nuclear Fuel Costs (9)	(0.03)	(23)	—	—	—	—	(23)
Capacity Pricing (10)	(0.05)	(42)	—	—	—	—	(42)
Market and Portfolio Conditions (11)	0.07	56	—	—	—	—	56
ComEd, PECO and BGE Margins:							
Weather	0.03	—	(2)	29	— (c)	—	27
Load	—	—	1	(4)	— (c)	—	(3)
Discrete Impacts of the 2012 Distribution Formula Rate Order (12)	0.06	—	52	—	—	—	52
Other Energy Delivery (13)	0.30	—	36	(13)	234	—	257
Operating and Maintenance Expense:							
Labor, Contracting and Materials (14)	(0.19)	(95)	(15)	(6)	(45)	—	(161)
Planned Nuclear Refueling Outages (15)	0.02	15	—	—	—	—	15
Pension and Non-Pension Postretirement Benefits (16)	(0.01)	(4)	(7)	4	(5)	2	(10)
Other Operating and Maintenance (17)	(0.07)	(46)	(1)	3	(21)	1	(64)
Depreciation and Amortization Expense (18)	(0.16)	(62)	(22)	(4)	(51)	(2)	(141)
Equity in Earnings of Unconsolidated Affiliates (19)	0.02	18	—	—	—	—	18
Income Taxes (20)	0.07	43	2	12	(3)	7	61
Interest Expense, Net (21)	(0.03)	(21)	8	3	(14)	(5)	(29)
Other (22)	(0.10)	(41)	3	(4)	(31)	(6)	(79)
Preferred Securities Redemption (23)	(0.01)	—	—	(6)	—	—	(6)
Share Differential (24)	(0.13)	—	—	—	—	—	—
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.23**	**609**	**185**	**196**	**96**	**(30)**	**1,056**
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.02	16	—	—	—	2	18
Unrealized Gains Related to NDT Fund Investments (1)	0.02	14	—	—	—	—	14
Plant Retirements and Divestitures (2)	0.02	13	—	—	—	—	13
Constellation Merger and Integration Costs (3)	(0.05)	(41)	—	(3)	4	(3)	(43)
Amortization of Commodity Contract Intangibles (5)	(0.27)	(232)	—	—	—	—	(232)
Amortization of the Fair Value of Certain Debt (6)	0.01	7	—	—	—	—	7
Remeasurement of Like-Kind Exchange Tax Position (25)	(0.31)	—	(171)	—	—	(94)	(265)
Long-Lived Asset Impairment (26)	(0.10)	(75)	—	—	—	(7)	(82)
2013 GAAP Earnings (Loss)	**$ 0.57**	**$ 311**	**$ 14**	**$ 193**	**$ 100**	**$ (132)**	**$ 486**

(a) For the six months ended June 30, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed. Therefore, the results of operations from 2013 and 2012 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.

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

(c) 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 merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies, partially offset in 2013 by a one-time benefit pursuant to the February 22, 2013 order for BGE’s 2012 Maryland electric and natural gas distribution rates case for the recovery of previously incurred integration costs.

(4) Reflects costs incurred as part of the Maryland order approving the merger transaction.

(5) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.

(6) Represents the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.

(7) Reflects costs incurred as part of a March 2012 settlement with the FERC to resolve a dispute related to Constellation’s prior period hedging and risk management transactions.

(8) Reflects the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of the merger.

(9) Primarily reflects the impact of higher nuclear fuel prices during the amortization period, excluding CENG.

(10) Primarily reflects the impact of decreased capacity prices related to the RPM for the PJM market, partially offset by the inclusion of Constellation’s financial results for the full period in 2013.

(11) Primarily reflects the inclusion of Constellation’s financial results for the full period in 2013, partially offset by the impact of decreased realized energy prices and decreased load served.

(12) Reflects the impacts on distribution revenues recorded prior to December 31, 2011, pursuant to the May 2012 order issued by the ICC on the 2011 performance based formula rate proceeding under EIMA.

(13) For ComEd, primarily reflects increased distribution revenue due to recovery of increased costs and capital investment pursuant to the formula rate under EIMA and increased distribution revenue as a result of the May 2013 enactment of Senate Bill 9. For PECO, primarily reflects the customer refund in 2013 of the tax cash benefit

related to gas property distribution repairs (completely offset in income taxes) and a decrease in gross receipts tax revenue (completely offset in taxes other than income). For BGE, primarily reflects the inclusion of results for the full period in 2013, which includes increased distribution revenue pursuant to the February 22, 2013 order for BGE's 2012 Maryland electric and natural gas distribution rates case and increased cost recovery for energy efficiency and demand response programs (primarily offset in depreciation and amortization expense).

(14) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013, the impacts of inflation across all operating companies and increased EIMA contracting costs at ComEd, offset in part by the impact of realized merger synergies at Generation.

(15) Primarily reflects the impact of decreased planned nuclear refueling outage days in 2013, excluding Salem and CENG.

(16) Primarily reflects the impact of lower actuarially assumed discount rates for 2013, partially offset by favorable 2012 asset return experience relative to expectations, and certain 2012 OPEB plan design changes and positive claims experience in 2012. At PECO, also reflects the end of OPEB transition cost amortization in 2012.

(17) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013. Also reflects the impact of timing of nuclear refueling outage costs related to Generation's ownership interest in Salem.

(18) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013 and increased depreciation expense across the operating companies for ongoing capital expenditures. For Generation, also reflects the completion of wind and solar facilities placed in service in the second half of 2012 and in 2013, and the non-cash amortization of intangible assets primarily related to the trade name and retail relationships recorded at fair value at the merger date. For ComEd and BGE, also reflects increased regulatory asset amortization related to higher MGP remediation expenditures and higher costs for energy efficiency and demand response programs (primarily offset by increased other energy delivery revenues), respectively.

(19) Primarily reflects equity in earnings in CENG, partially offset by the non-cash amortization of the fair value basis difference recorded at the merger date.

(20) At Generation, primarily reflects an increase in investment tax credit benefits related to the AVSR solar project. At PECO, primarily reflects a benefit for the gas property repairs deduction.

(21) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013. For Generation, also reflects the impact of higher interest expense due to higher outstanding debt during 2013. For ComEd, primarily reflects lower interest expense related to the 1999-2001 IRS settlement.

(22) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013. For PECO, primarily reflects the impact of a 2012 sales and use tax reserve reduction resulting from an audit.

(23) Reflects the impact of the preferred securities redemption at PECO in the second quarter of 2013.

(24) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the merger.

(25) Represents a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.

(26) Reflects a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects.

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

Generation

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,070	$ (270)(c),(d)	$ 3,800	$ 3,765	$ 417(c),(d),(i)	$ 4,182
Operating expenses						
Purchased power and fuel	1,946	(9)(c),(d)	1,937	1,852	262(c),(d),(i)	2,114
Operating and maintenance	1,189	(113)(e),(f)	1,076	1,178	(83)(e),(i)	1,095
Depreciation, amortization, accretion and depletion	210	(1)(e)	209	204	(14)(e),(i)	190
Taxes other than income	101	—	101	90	(2)(i)	88
Total operating expenses	3,446	(123)	3,323	3,324	163	3,487
Equity in loss of unconsolidated affiliates	(21)	21(d)	—	(57)	52(d),(e)	(5)
Operating income	603	(126)	477	384	306	690
Other income and deductions						
Interest expense	(93)	4(f),(g)	(89)	(85)	(5)(g)	(90)
Other, net	(33)	57(e),(g),(h)	24	(76)	105(e),(h),(i)	29
Total other income and deductions	(126)	61	(65)	(161)	100	(61)
Income before income taxes	477	(65)	412	223	406	629
Income taxes	149	(8)(c),(d),(e),(f),(g),(h)	141	58	173(c),(d),(e),(g),(h),(i)	231
Net income	328	(57)	271	165	233	398
Net loss attributable to noncontrolling interests	(2)	—	(2)	(1)	—	(1)
Net income on common stock	$ 330	$ (57)	$ 273	$ 166	$ 233	$ 399

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012 (a)		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 7,603	$ 558(c),(d)	$ 8,161	$ 6,508	$ 462(c),(d),(i)	$ 6,970
Operating expenses						
Purchased power and fuel	4,114	244(c),(d)	4,358	2,896	262(c),(d),(e),(i)	3,158
Operating and maintenance	2,302	(154)(e),(f),(i)	2,148	2,356	(404)(d),(e),(i),(j),(k),(l)	1,952
Depreciation, amortization, accretion and depletion	424	(2)(e)	422	357	(30)(e),(i)	327
Taxes other than income	194	—	194	164	(3)(i)	161
Total operating expenses	7,034	88	7,122	5,773	(175)	5,598
Equity in earnings (loss) of unconsolidated affiliates	(30)	39(d)	9	(79)	60(d),(e)	(19)
Operating income	539	509	1,048	656	697	1,353
Other income and deductions						
Interest expense	(176)	2(e),(f),(g)	(174)	(138)	(6)(g)	(144)
Other, net	95	(53)(e),(g),(h),(i)	42	103	(14)(e),(h),(i)	89
Total other income and deductions	(81)	(51)	(132)	(35)	(20)	(55)
Income before income taxes	458	458	916	621	677	1,298
Income taxes	148	160(c),(d),(e),(f),(g),(h),(i)	308	289	203(c),(d),(e),(g),(h),(i),(j),(k),(l),(m)	492
Net income	310	298	608	332	474	806
Net loss attributable to noncontrolling interests	(1)	—	(1)	(2)	—	(2)
Net income on common stock	$ 311	$ 298	$ 609	$ 334	$ 474	$ 808

(a) Includes financial results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(e) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies.
(f) Adjustment to exclude a 2013 charge to earnings related to Generation's cancellation of previously capitalized nuclear uprate projects.
(g) 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.
(h) Adjustment to exclude the unrealized (gains) losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(i) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(j) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(k) Adjustment to exclude certain costs associated with various acquisitions.
(l) Adjustment to exclude costs incurred as part of a March 2012 settlement with the FERC to resolve a dispute related to Constellation's prior period hedging and risk management transactions.
(m) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.

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

	ComEd					
	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,080	$ —	$ 1,080	$ 1,281	$ —	$ 1,281
Operating expenses						
Purchased power	248	—	248	587	—	587
Operating and maintenance	359	—	359	331	—	331
Depreciation and amortization	170	—	170	152	—	152
Taxes other than income	71	—	71	69	—	69
Total operating expenses	848	—	848	1,139	—	1,139
Operating income	232	—	232	142	—	142
Other income and deductions						
Interest expense	(76)	—	(76)	(74)	—	(74)
Other, net	6	—	6	3	—	3
Total other income and deductions	(70)	—	(70)	(71)	—	(71)
Income before income taxes	162	—	162	71	—	71
Income taxes	66	—	66	29	—	29
Net income	$ 96	$ —	$ 96	$ 42	$ —	$ 42

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,239	$ —	$ 2,239	$ 2,670	$ —	$ 2,670
Operating expenses						
Purchased power	630	—	630	1,208	—	1,208
Operating and maintenance	687	—	687	650	(2)(c)	648
Depreciation and amortization	337	—	337	300	—	300
Taxes other than income	145	—	145	144	—	144
Total operating expenses	1,799	—	1,799	2,302	(2)	2,300
Operating income	440	—	440	368	2	370
Other income and deductions						
Interest expense	(429)	288(b)	(141)	(156)	—	(156)
Other, net	11	—	11	7	—	7
Total other income and deductions	(418)	288	(130)	(149)	—	(149)
Income before income taxes	22	288	310	219	2	221
Income taxes	8	117(b)	125	90	1(c)	91
Net income	$ 14	$ 171	$ 185	$ 129	$ 1	$ 130

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

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

PECO

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 672	$ —	$ 672	$ 715	$ —	$ 715
Operating expenses						
Purchased power and fuel	258	—	258	296	—	296
Operating and maintenance	181	(3)(b)	178	172	(4)(b)	168
Depreciation and amortization	56	—	56	54	—	54
Taxes other than income	39	—	39	42	—	42
Total operating expenses	534	(3)	531	564	(4)	560
Operating income	138	3	141	151	4	155
Other income and deductions						
Interest expense	(28)	—	(28)	(31)	—	(31)
Other, net	—	—	—	2	—	2
Total other income and deductions	(28)	—	(28)	(29)	—	(29)
Income before income taxes	110	3	113	122	4	126
Income taxes	32	1(b)	33	42	2(b)	44
Net income	78	2	80	80	2	82
Preferred security dividends and redemption	6	—	6	1	—	1
Net income on common stock	$ 72	$ 2	$ 74	$ 79	$ 2	$ 81

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,567	$ —	$ 1,567	$ 1,590	$ —	$ 1,590
Operating expenses						
Purchased power and fuel	664	—	664	707	—	707
Operating and maintenance	369	(5)(b)	364	375	(10)(b)	365
Depreciation and amortization	113	—	113	107	—	107
Taxes other than income	80	—	80	74	—	74
Total operating expenses	1,226	(5)	1,221	1,263	(10)	1,253
Operating income	341	5	346	327	10	337
Other income and deductions						
Interest expense	(57)	—	(57)	(62)	—	(62)
Other, net	3	—	3	5	—	5
Total other income and deductions	(54)	—	(54)	(57)	—	(57)
Income before income taxes	287	5	292	270	10	280
Income taxes	87	2(b)	89	93	3(b)	96
Net income	200	3	203	177	7	184
Preferred security dividends and redemption	7	—	7	2	—	2
Net income on common stock	$ 193	$ 3	$ 196	$ 175	$ 7	$ 182

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

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

BGE

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 653	$ —	$ 653	$ 616	$ —	$ 616
Operating expenses						
Purchased power and fuel	288	—	288	285	—	285
Operating and maintenance	160	(1)(b)	159	161	(3)(b)	158
Depreciation and amortization	82	—	82	71	—	71
Taxes other than income	54	—	54	47	—	47
Total operating expenses	584	(1)	583	564	(3)	561
Operating income	69	1	70	52	3	55
Other income and deductions						
Interest expense	(32)	—	(32)	(34)	—	(34)
Other, net	4	—	4	7	—	7
Total other income and deductions	(28)	—	(28)	(27)	—	(27)
Income before income taxes	41	1	42	25	3	28
Income taxes	16	— (b)	16	9	2(b)	11
Net income	25	1	26	16	1	17
Preference stock dividends	3	—	3	3	—	3
Net income on common stock	$ 22	$ 1	$ 23	$ 13	$ 1	$ 14

	Six Months Ended June 30, 2013			March 12, 2012 through June 30, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,533	$ —	$ 1,533	$ 668	$ 113(c)	$ 781
Operating expenses						
Purchased power and fuel	713	—	713	352	—	352
Operating and maintenance	303	6(b)	309	222	(32)(b),(c)	190
Depreciation and amortization	175	—	175	90	—	90
Taxes other than income	109	—	109	57	2(c)	59
Total operating expenses	1,300	6	1,306	721	(30)	691
Operating income (loss)	233	(6)	227	(53)	143	90
Other income and deductions						
Interest expense	(66)	—	(66)	(42)	—	(42)
Other, net	9	—	9	8	—	8
Total other income and deductions	(57)	—	(57)	(34)	—	(34)
Income (loss) before income taxes	176	(6)	170	(87)	143	56
Income taxes	70	(2)(b)	68	(38)	58(b),(c)	20
Net income (loss)	106	(4)	102	(49)	85	36
Preference stock dividends	6	—	6	4	—	4
Net income (loss) on common stock	$ 100	$ (4)	$ 96	$ (53)	$ 85	$ 32

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies, partially offset in 2013 by a one-time benefit pursuant to the February 22, 2013 order for BGE's 2012 Maryland electric and natural gas distribution rates case for the recovery of previously incurred integration costs.
(c) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.

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

Other (a)

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
	GAAP (c)	Adjustments	Adjusted Non-GAAP	GAAP (c)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (334)	$ 11(d)	$ (323)	$ (411)	$ (5)(d)	$ (416)
Operating expenses						
Purchased power and fuel	(321)	—	(321)	(414)	—	(414)
Operating and maintenance	3	(16)(e),(f)	(13)	(2)	(11)(e)	(13)
Depreciation and amortization	15	—	15	13	—	13
Taxes other than income	6	—	6	6	—	6
Total operating expenses	(297)	(16)	(313)	(397)	(11)	(408)
Operating loss	(37)	27	(10)	(14)	6	(8)
Other income and deductions						
Interest expense	(23)	—	(23)	(32)	—	(32)
Other, net	6	—	6	20	—	20
Total other income and deductions	(17)	—	(17)	(12)	—	(12)
Loss before income taxes	(54)	27	(27)	(26)	6	(20)
Income taxes	(24)	9(d),(e),(f)	(15)	(12)	6(d),(e),(h)	(6)
Net loss	$ (30)	$ 18	$ (12)	$ (14)	$ —	$ (14)

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012 (b)		
	GAAP (c)	Adjustments	Adjusted Non-GAAP	GAAP (c)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (719)	$ (6)(d)	$ (725)	$ (780)	$ (16)(d)	$ (796)
Operating expenses						
Purchased power and fuel	(721)	—	(721)	(792)	—	(792)
Operating and maintenance	(5)	(17)(e),(f)	(22)	206	(225)(e),(i)	(19)
Depreciation and amortization	27	—	27	22	—	22
Taxes other than income	20	—	20	9	—	9
Total operating expenses	(679)	(17)	(696)	(555)	(225)	(780)
Operating loss	(40)	11	(29)	(225)	209	(16)
Other income and deductions						
Interest expense	(148)	81(g)	(67)	(53)	—	(53)
Other, net	37	—	37	29	—	29
Total other income and deductions	(111)	81	(30)	(24)	—	(24)
Loss before income taxes	(151)	92	(59)	(249)	209	(40)
Income taxes	(19)	(10)(d),(e),(f),(g)	(29)	(150)	137(d),(e),(h),(i)	(13)
Net loss	$ (132)	$ 102	$ (30)	$ (99)	$ 72	$ (27)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) For the six months ended June 30, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(c) Results reported in accordance with GAAP.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies.
(f) Adjustment to exclude a 2013 charge to earnings related to the impairment of investment in long-term leases.
(g) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(h) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.
(i) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012
Supply (in GWhs)					
Nuclear Generation (a)					
Mid-Atlantic	11,794	12,762	11,547	11,449	12,277
Midwest	22,807	23,269	23,335	23,132	22,860
Total Nuclear Generation	34,601	36,031	34,882	34,581	35,137
Fossil and Renewables (a)					
Mid-Atlantic (a)(c)	2,796	3,160	2,154	2,547	2,316
Midwest	318	581	300	171	228
New England	3,132	2,392	2,368	3,953	2,755
ERCOT	1,617	733	755	2,410	2,177
Other (d)	1,431	2,254	1,358	1,813	1,923
Total Fossil and Renewables	9,294	9,120	6,935	10,894	9,399
Purchased Power					
Mid-Atlantic (b)	2,616	3,233	4,332	6,811	7,111
Midwest	1,503	1,700	2,661	3,035	1,558
New England	1,365	1,507	2,304	1,961	3,905
New York (b)	3,073	3,511	3,678	4,026	2,818
ERCOT	4,269	4,199	6,043	7,741	6,686
Other (d)	4,998	3,703	4,172	5,372	6,012
Total Purchased Power	17,824	17,853	23,190	28,946	28,090
Total Supply/Sales by Region (f)					
Mid-Atlantic (e)	17,206	19,155	18,033	20,807	21,704
Midwest (e)	24,628	25,550	26,296	26,338	24,646
New England	4,497	3,899	4,672	5,914	6,660
New York	3,073	3,511	3,678	4,026	2,818
ERCOT	5,886	4,932	6,798	10,151	8,863
Other (d)	6,429	5,957	5,530	7,185	7,935
Total Supply/Sales by Region	61,719	63,004	65,007	74,421	72,626

	Three Months Ended				
	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012
Average Margin ($/MWh) (g) (h)					
Mid-Atlantic (i)	$ 44.64	$ 44.04	$ 48.24	$ 43.64	$ 40.68
Midwest (i)	27.77	28.08	26.09	27.68	31.00
New England	11.12	7.63	3.64	13.70	9.01
New York	4.56	(6.27)	4.35	3.23	13.84
ERCOT	19.03	20.54	13.39	15.66	13.43
Other (d)	9.18	7.61	7.96	5.85	4.28
Average Margin - Overall Portfolio	$ 27.33	$ 27.23	$ 26.52	$ 25.96	$ 26.15
Around-the-clock Market Prices ($/MWh) (j)					
PJM West Hub	$ 37.63	$ 37.53	$ 35.94	$ 38.13	$ 30.40
NiHub	31.77	30.93	28.37	34.29	26.02
New England Mass Hub ATC Spark Spread	4.96	(6.63)	3.07	12.69	7.77
NYPP Zone A	34.38	40.23	34.70	34.56	27.87
ERCOT North Spark Spread	(0.20)	(0.66)	(0.27)	3.60	6.01

	Three Months Ended				
	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012
Outage Days (k)					
Refueling	47	49	113	43	51
Non-refueling	31	6	1	40	16
Total Outage Days	78	55	114	83	67

(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 3,114 GWhs, 2,588 GWhs, 3,255 GWhs, 3,126 GWhs and 3,225 GWhs in the Mid-Atlantic and 2,655 GWhs, 3,213 GWhs, 2,814 GWhs, 2,997 GWhs and 2,817 GWhs in New York as a result of the PPA with CENG for the three months ended June 30, 2013, March 31, 2013, December 31, 2012, September, 30, 2012 and June 30, 2012, respectively.

(c) Excludes generation under the reliability-must-run rate schedule and generation of Brandon Shores, H.A. Wagner and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the Exelon and Constellation merger.

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

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

(f) Total sales do not include physical trading volumes of 1,995 GWhs, 1,572 GWhs, 2,977 GWhs, 4,352 GWhs and 4,248 GWhs for the three months ended June 30, 2013, March 31, 2013, December 31, 2012, September 30, 2012 and June 30, 2012, respectively.

(g) Excludes Generation’s other business activities not allocated to a region, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency, energy management and demand response, and the design, construction and operation of renewable energy facilities. Also excludes Generation’s compensation under the reliability-must-run rate schedule, the financial results of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.

(h) Excludes the mark-to-market impact of Generation’s economic hedging activities.

(i) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd and settlements of the ComEd swap in the Midwest region.

(j) Represents the average for the quarter.

(k) Outage days exclude Salem and CENG.

EXELON CORPORATION
Exelon Generation Statistics
Six Months Ended June 30, 2013 and 2012

	June 30, 2013	June 30, 2012 (a)
Supply (in GWhs)		
Nuclear Generation (b)		
Mid-Atlantic	24,556	24,341
Midwest	46,076	46,058
Total Nuclear Generation	70,632	70,399
Fossil and Renewables (b)		
Mid-Atlantic (b)(d)	5,956	4,107
Midwest	899	500
New England	5,524	3,644
ERCOT	2,350	3,017
Other (e)	3,685	2,742
Total Fossil and Renewables	18,414	14,010
Purchased Power		
Mid-Atlantic (c)	5,849	9,688
Midwest	3,203	4,110
New England	2,872	5,005
New York (c)	6,584	3,753
ERCOT	8,468	9,518
Other (e)	8,701	7,781
Total Purchased Power	35,677	39,855
Total Supply/Sales by Region (g)		
Mid-Atlantic (f)	36,361	38,136
Midwest (f)	50,178	50,668
New England	8,396	8,649
New York	6,584	3,753
ERCOT	10,818	12,535
Other (e)	12,386	10,523
Total Supply/Sales by Region	124,723	124,264

	June 30, 2013	June 30, 2012 (a)
Average Margin ($/MWh) (h) (i)		
Mid-Atlantic (j)	$ 44.33	$ 43.35
Midwest (j)	27.92	31.20
New England	9.53	11.45
New York	(1.22)	12.52
ERCOT	19.69	12.21
Other (e)	8.48	4.56
Average Margin - Overall Portfolio	$ 27.28	$ 28.82
Around-the-clock Market Prices ($/MWh) (k)		
PJM West Hub	$ 37.41	$ 30.75
NiHub	31.31	26.57
NEPOOL Mass Hub	(1.36)	6.17
NYPP Zone A	37.08	29.55
ERCOT North Spark Spread	(0.46)	4.78

(a) Includes results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) 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).
(c) Purchased power includes physical volumes of 5,702 GWhs and 3,544 GWhs in the Mid-Atlantic, and 5,868 GWhs and 3,539 GWhs in New York as a result of the PPA with CENG for the six months ended June 30, 2013 and 2012, respectively.
(d) Excludes generation under the reliability-must-run rate schedule and generation of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the Exelon and Constellation merger.
(e) Other Regions includes South, West and Canada, which are not considered individually significant.
(f) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(g) Total sales do not include physical proprietary trading volumes of 3,567 GWhs and 6,077 GWhs for the six months ended June 30, 2013 and 2012, respectively.
(h) Excludes Generation’s other business activities not allocated to a region, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency, energy management and demand response, and the design, construction and operation of renewable energy facilities. Also excludes Generation’s compensation under the reliability-must-run rate schedule, the financial results of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.
(i) Excludes the mark-to-market impact of Generation’s economic hedging activities.
(j) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd and settlements of the ComEd swap in the Midwest region.
(k) Represents the average for the six months ended June 30, 2013 and 2012

EXELON CORPORATION
ComEd Statistics

Three Months Ended June 30, 2013 and 2012

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Retail Deliveries and Sales (a)							
Residential	6,090	6,674	(8.8)%	1.1%	$ 476	$ 720	(33.9)%
Small Commercial & Industrial	7,832	7,888	(0.7)%	2.2%	315	306	2.9%
Large Commercial & Industrial	6,711	6,839	(1.9)%	(0.6)%	113	94	20.2%
Public Authorities & Electric Railroads	294	293	0.3%	4.0%	12	9	33.3%
Total Retail	20,927	21,694	(3.5)%	1.0%	916	1,129	(18.9)%
Other Revenue (b)					164	152	7.9%
Total Electric Revenue					$1,080	$1,281	(15.7)%
Purchased Power					$ 248	$ 587	(57.8)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	778	544	765	43.0%	1.7%
Cooling Degree-Days	240	423	218	(43.3)%	10.1%

Six Months Ended June 30, 2013 and 2012

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Retail Deliveries and Sales (a)							
Residential	12,966	13,080	(0.9)%	0.5%	$1,060	$1,496	(29.1)%
Small Commercial & Industrial	15,705	15,804	(0.6)%	(0.6)%	623	654	(4.7)%
Large Commercial & Industrial	13,551	13,542	0.1%	(0.5)%	215	194	10.8%
Public Authorities & Electric Railroads	667	617	8.1%	11.6%	24	21	14.3%
Total Retail	42,889	43,043	(0.4)%	(0.2)%	1,922	2,365	(18.7)%
Other Revenue (b)					317	305	3.9%
Total Electric Revenue					$2,239	$2,670	(16.1)%
Purchased Power					$ 630	$1,208	(47.8)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	4,037	2,928	3,929	37.9%	2.7%
Cooling Degree-Days	240	462	218	(48.1)%	10.1%

Number of Electric Customers	2013	2012
Residential	3,465,712	3,456,312
Small Commercial & Industrial	366,153	365,474
Large Commercial & Industrial	2,006	1,990
Public Authorities & Electric Railroads	4,852	4,793
Total	3,838,723	3,828,569

(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, assistance provided to other utilities through mutual assistance programs, and recoveries of environmental costs associated with MGP sites.

EXELON CORPORATION
PECO Statistics

Three Months Ended June 30, 2013 and 2012

	Electric and Gas Deliveries				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	2,888	2,929	(1.4)%	(0.8)%	$354	$393	(9.9)%
Small Commercial & Industrial	1,960	1,959	0.1%	0.9%	109	119	(8.4)%
Large Commercial & Industrial	3,784	3,743	1.1%	1.9%	61	59	3.4%
Public Authorities & Electric Railroads	238	237	0.4%	0.4%	8	8	0.0%
Total Retail	8,870	8,868	0.0%	0.8%	532	579	(8.1)%
Other Revenue (b)					53	56	(5.4)%
Total Electric Revenue					585	635	(7.9)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	6,919	6,228	11.1%	0.6%	78	73	6.8%
Transportation and Other	5,956	5,835	2.1%	3.5%	9	7	28.6%
Total Gas	12,875	12,063	6.7%	1.8%	87	80	8.8%
Total Electric and Gas Revenues					$672	$715	(6.0)%
Purchased Power and Fuel					$258	$296	(12.8)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	421	337	463	24.9%	(9.1)%
Cooling Degree-Days	418	430	348	(2.8)%	20.1%

Six Months Ended June 30, 2013 and 2012

	Electric and Gas Deliveries				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	6,353	6,095	4.2%	(0.1)%	$ 749	$ 800	(6.4)%
Small Commercial & Industrial	3,969	3,910	1.5%	(1.9)%	215	237	(9.3)%
Large Commercial & Industrial	7,430	7,380	0.7%	1.7%	120	113	6.2%
Public Authorities & Electric Railroads	493	474	4.0%	4.0%	16	16	0.0%
Total Retail	18,245	17,859	2.2%	0.4%	1,100	1,166	(5.7)%
Other Revenue (b)					108	112	(3.6)%
Total Electric Revenue					1,208	1,278	(5.5)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	35,357	28,655	23.4%	(0.2)%	338	295	14.6%
Transportation and Other	14,839	13,601	9.1%	2.3%	21	17	23.5%
Total Gas	50,196	42,256	18.8%	0.5%	359	312	15.1%
Total Electric and Gas Revenues					$1,567	$1,590	(1.4)%
Purchased Power and Fuel					$ 664	$ 707	(6.1)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	2,861	2,251	2,939	27.1%	(2.7)%
Cooling Degree-Days	418	434	348	(3.7)%	20.1%

Number of Electric Customers	2013	2012	Number of Gas Customers	2013	2012
Residential	1,419,977	1,417,346	Residential	455,518	452,478
Small Commercial & Industrial	148,723	148,837	Commercial & Industrial	41,648	41,383
Large Commercial & Industrial	3,109	3,107	Total Retail	497,166	493,861
Public Authorities & Electric Railroads	9,672	9,680	Transportation	903	888
Total	1,581,481	1,578,970	Total	498,069	494,749

(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 June 30, 2013 and 2012

	Electric and Gas Deliveries			Revenue (in millions)		
	2013	2012	% Change	2013	2012	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,757	2,664	3.5%	$302	$295	2.4%
Small Commercial & Industrial	716	706	1.4%	60	60	0.0%
Large Commercial & Industrial	3,610	3,942	(8.4)%	112	99	13.1%
Public Authorities & Electric Railroads	80	71	12.7%	8	7	14.3%
Total Retail	7,163	7,383	(3.0)%	482	461	4.6%
Other Revenue (b)				61	57	7.0%
Total Electric Revenue				543	518	4.8%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	14,951	15,535	(3.8)%	100	84	19.0%
Transportation and Other (d)	1,545	4,854	(68.2)%	10	14	(28.6)%
Total Gas	16,496	20,389	(19.1)%	110	98	12.2%
Total Electric and Gas Revenues				$653	$616	6.0%
Purchased Power and Fuel				$288	$285	1.1%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	492	402	517	22.4%	(4.8)%
Cooling Degree-Days	263	289	250	(9.0)%	5.2%

Six Months Ended June 30, 2013 and March 12, 2012 Through June 30, 2012

	Electric and Gas Deliveries			Revenue (in millions)		
	2013	2012	% Change	2013	2012	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	6,293	3,279	n.m.	$ 667	$282	n.m.
Small Commercial & Industrial	1,492	849	n.m.	125	72	n.m.
Large Commercial & Industrial	7,164	4,785	n.m.	217	120	n.m.
Public Authorities & Electric Railroads	161	96	n.m.	15	10	n.m.
Total Retail	15,110	9,009	n.m.	1,024	484	n.m.
Other Revenue (b)				124	74	n.m.
Total Electric Revenue				1,148	558	n.m.
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	55,212	20,402	n.m.	345	90	n.m.
Transportation and Other (d)	7,195	6,764	n.m.	40	20	n.m.
Total Gas	62,407	27,166	n.m.	385	110	n.m.
Total Electric and Gas Revenues				$1,533	$668	n.m.
Purchased Power and Fuel				$ 713	$352	n.m.

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	2,943	2,119	2,902	n.m.	1.4%
Cooling Degree-Days	264	289	250	n.m.	5.6%

Number of Electric Customers	2013	2012	Number of Gas Customers	2013	2012
Residential	1,117,569	1,115,107	Residential	611,146	610,073
Small Commercial & Industrial	113,009	113,232	Commercial & Industrial	44,059	44,011
Large Commercial & Industrial	11,612	11,537	Total Retail	655,205	654,084
Public Authorities & Electric Railroads	294	297	Transportation	—	—
Total	1,242,484	1,240,173	Total	655,205	654,084

(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 1,545 mmcfs ($8 million) and 4,854 mmcfs ($12 million) for the three months ended June 30, 2013 and 2012, respectively, and 7,195 mmcfs ($32 million) and 6,764 mmcfs ($17 million) for the six months ended June 30, 2013 and from March 12, 2012 through June 30, 2012, respectively.

Exhibit 99.2

Earnings Conference Call
2nd Quarter 2013

July31st, 2013

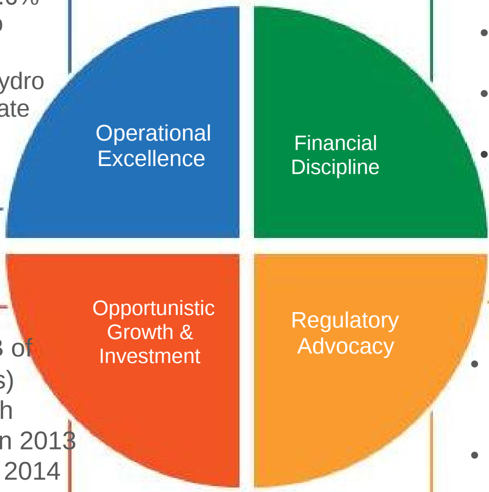
Exelon.

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 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's First Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 17; 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 presentation.

2Q13 In Review

- 2Q13 nuclear capacity factor of 92.8% and YTD 2013 capacity factor of 94.6%
- Entered into agreement with EDF to operate the CENG plants
- Dispatch match rate for fossil and hydro fleet of 99.1% and energy capture rate for wind and solar fleet of 92.4%
- Top decile safety performance for ComEd, PECO and BGE



- Delivered 2Q earnings within our guidance range
- Canceled LaSalle and Limerick EPU projects
- On track to achieve $550M of annual run-rate merger synergies by 2014
- Identified additional O&M savings at ExGen

- Current 5-year plan includes $16B of growth CapEx (~$13.5B at Utilities)
- Installed 99 MW at AVSR YTD with another 102 MW to come on line in 2013
- Adding 46 MW to wind portfolio in 2014 with the Beebe 1B project
- Continued smart meter installation at PECO, BGE and ComEd

- SB9 was enacted clarifying language in EIMA. ComEd made annual filing for distribution with ICC
- BGE filed a rate case in May with the MDPSC
- Engaged in PJM stakeholder process around RPM

2013 Expectations:

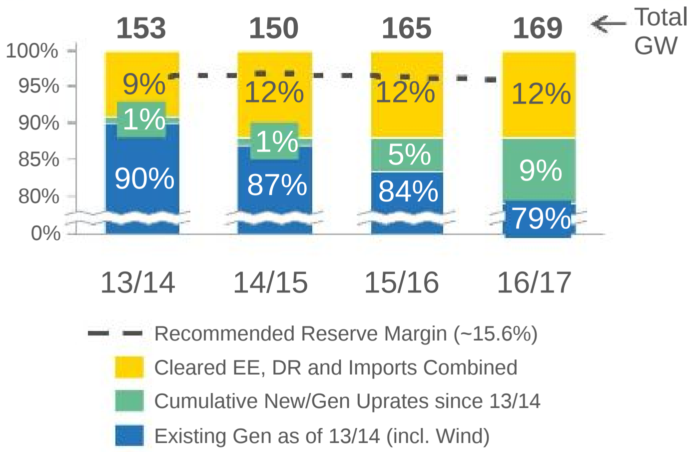
- Deliver 3Q13 operating earnings within guidance range of $0.60 - $0.70/share [1]
- On-track to achieve full-year operating earnings within guidance range of $2.35 - $2.65/share [1] as disclosed on 4Q12 earnings call

AVSR = Antelope Valley Solar Ranch. EIMA = Energy Infrastructure Modernization Act. EPU = Extended Power Uprate. ICC = Illinois Commerce Commission. MDPSC = Maryland Public Service Commission. O&M = Operating & Maintenance. RPM = Reliability Pricing Model.

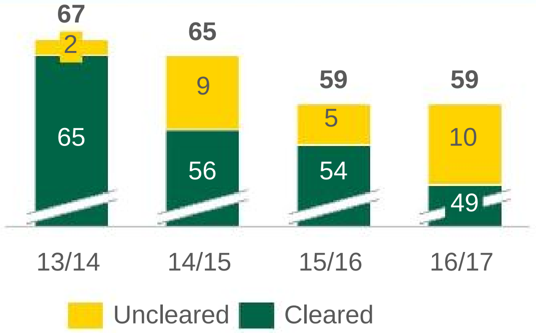
(1) Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

RPM Results

%of Unforced Capacity Procured by Type (1)



Coal Fired Gen-BRAOffers (2) (GW)



RPM Clearing Trends

- Decrease in existing coal-fired generation
  - 6.3 GW of coal retirements in 2012 alone
  - 10 GW in the PJM deactivation queue for 2013 - 2015
  - Internal estimate: ~ 22 GW for 2012 - 2016
- Increase in planned gas-fired generation
- Increase in cleared GW of Energy Efficiency (EE), Demand Response (DR), and Imports

BRA = Base Residual Auction. RPM = Reliability Pricing Model. PY = Plan Year.

(1) Sources: (1) PJM RPM Base Residual Auction Results Reports (2) RPM Commitments by Fuel Type by DY

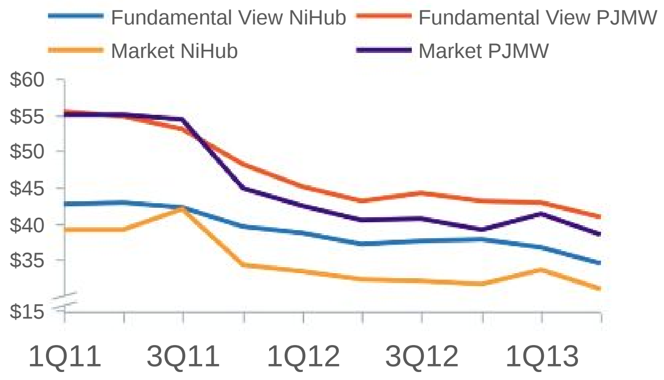
Notes: (1) PY 13/14 includes ATSI (2) PY 14/15 includes Duke (3) PY 15/16 includes significant portion of AEP and DEOK zone load previously under FRR alternative (4) PY 16/17 includes EKPC (5) PY 13/14 is base year for cumulative New Gen and Uprates

(2) Estimated based on PY 16/17 PJM Base Residual Auction Results. Includes imports. For comparability, PJM geographical additions included by adding initial BRA offered and cleared quantities to previous years.

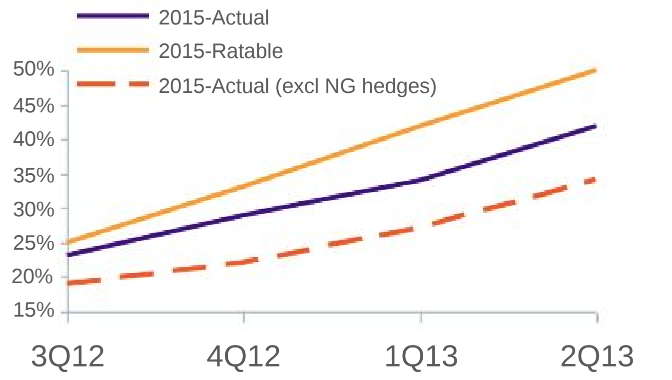
Exelon.

Hedging Activity and Market Fundamentals

Fundamental View vs. Market - 2015



% of Expected Generation Hedged [(1)] - Total Portfolio



Market Fundamentals

- Structural changes in the stack are expected to increase volatility in the spot energy market and drive prices higher than current market
- Continue to see a disconnect in forward heat rates compared to our fundamental forecast given current natural gas prices, expected retirements, new generation resources, and load assumptions

Impacts of our view on our hedging activity

- We align our hedging strategies with our fundamental views
- We have widened our deviation from ratable across our entire portfolio over the past 6 months to approximately 8%
- Use of natural gas as a cross-commodity hedge leaves more upside to heat rate expansion

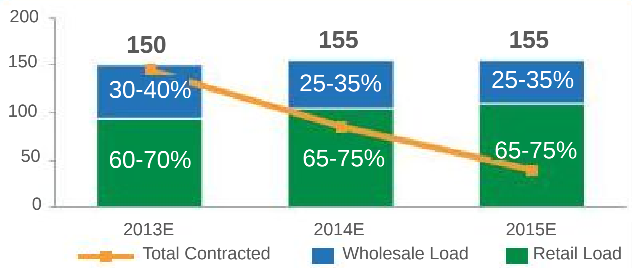
(1) Mid-point of disclosed hedge % range was used

Exelon.

Exelon Generation: Gross Margin Update

Gross Margin Category ($M) [1] [2]	June 30, 2013 2013	2014	2015	Delta to March 31, 2013 2013	2014	2015
Open Gross Margin[3] (including South, West, Canada hedged gross margin)	5,750	5,700	5,900	(250)	(650)	(500)
Mark-to-Market of Hedges[3,4]	1,450	850	400	250	450	150
Power New Business / To Go	200	550	750	(150)	(50)	(50)
Non-Power Margins Executed	350	150	50	50	50	0
Non-Power New Business / To Go[5]	250	450	550	(50)	(50)	0
Total Gross Margin	**8,000**	**7,700**	**7,650**	**(150)**	**(250)**	**(400)**

Retail & Wholesale Load (TWh)



Numbers and percentages are rounded to the nearest 5.
Index load expected to be 20% to 30% of total forecasted retail load.

Key Changes in 2Q 2013

- **2013:** Reduction of $50M due to unplanned nuclear outages and AVSR delays; $50M due to FTR under collection; and $50M due to lower power new business targets
- **2014:** $200M reduction due to prices and $50M reduction in power new business targets
- **2015:** $350M reduction due to prices and $50M reduction in power new business targets
- Reducing 2013 ExGen O&M by $100M ($50M at Constellation to offset lower new business targets) and targeting reductions in 2014 and 2015 to result in a roughly flat O&M CAGR for 2013 - 2015

1) Gross margin rounded to nearest $50M.
2) Gross margin does not include revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.
3) Includes CENG Joint Venture.
4) Mark to Market of Hedges assumes mid-point of hedge percentages.
5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.

FTR = Financial Transmission Rights.
CAGR = Compound Annual Growth Rate.

Key Financial Messages

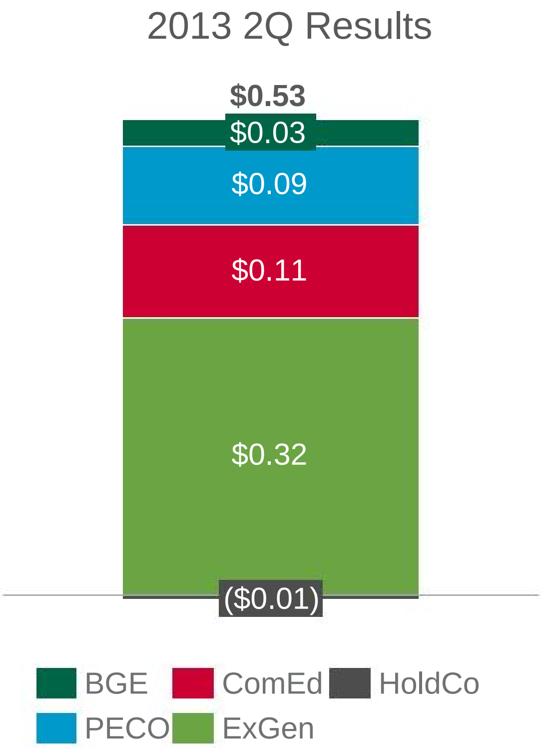
- Delivered non-GAAP operating earnings[1] in 2Q of $0.53/share within guidance range provided of $0.50 -$0.60/share

2Q 2013 vs. Guidance

- Reduction of wholesale new business targets and unplanned nuclear outages
- Favorable impacts of SB9 at ComEd

Full Year 2013 vs. Guidance

- Reduction of wholesale new business targets
- Reduction of 2013 ExGen O&M by $100M
- Favorable load at ComEd and PECO
- Lower ExGen effective tax rate
- Favorable interest related to tax positions
- Favorable impacts of SB9 at ComEd
- Lower depreciation and other favorable items at ExGen

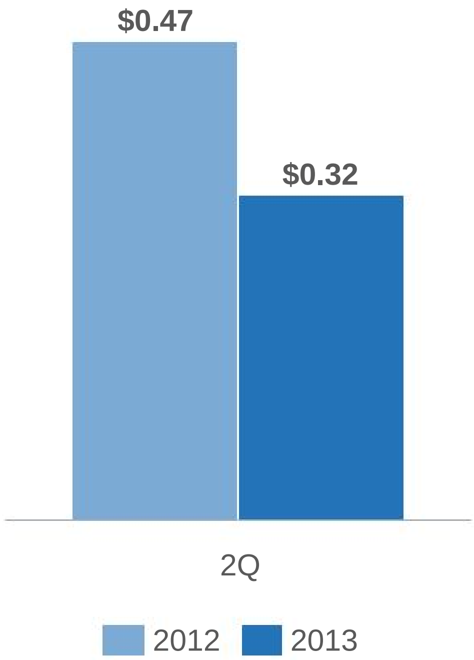


Expect 3Q 2013 earnings of $0.60 -$0.70/share and re-affirm full year guidance range of $2.35-$2.65/share

Numbers may not add due to rounding. SB9 = Senate Bill 9.

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

ExGen Operating EPS Contribution



Key Drivers – 2Q13 vs. 2Q12 (1)

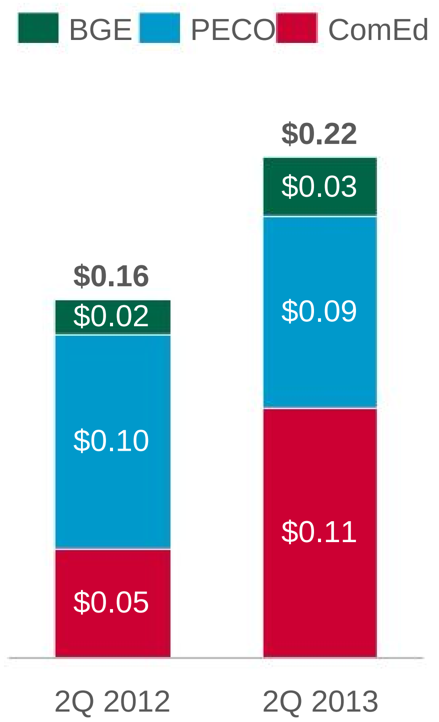
- Lower RNF, primarily due to lower realized energy prices, lower capacity pricing and decreased load volumes: $(0.15)
- Increased depreciation expense related to ongoing capital expenditures: $(0.01)
- Lower O&M costs, primarily due to merger synergies, offset in part by timing of Salem nuclear refueling outage costs: $0.01
- Lower income tax, primarily driven by AVSR investment tax credit benefits: $0.01

(excludes Salem and CENG)	2Q12 Actual	2Q13 Actual
Planned Refueling Outage Days	51	47
Non-refueling Outage Days	16	31
Nuclear Capacity Factor	93.4%	92.8%

RNF = Revenue Net Fuel.

(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.

Exelon Utilities Operating EPS Contribution



Key Drivers – 2Q13 vs. 2Q12 [1]:

BGE (+0.01):
- Electric and gas distribution rates: $0.02

PECO (-0.01):
- Higher O&M costs, primarily due to inflation: $(0.01)
- Preferred securities redemption: $(0.01)
- Lower income tax, primarily due to gas distribution tax repairs deduction: $0.01

ComEd: (+0.06)
- Weather[2]: $(0.02)
- Higher distribution revenue due to higher allowed ROE[2]: $0.01
- Impact of Senate Bill 9: $0.01
- Discrete impacts of the May 2012 distribution formula rate order under EIMA[3]: $0.07

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.

(3) Energy Infrastructure Modernization Act

2013 Projected Sources and Uses of Cash

($ in millions)	BGE	ComEd	PECO	ExGen	Exelon(6)	As of 1Q13	Delta
Beginning Cash Balance(1)					**1,575**	**1,575**	**–**
Cash Flow from Operations(2)	625	1,125	625	3,200	5,550	5,825	(275)
CapEx (excluding other items below):	(525)	(1,300)	(400)	(1,000)	(3,300)	(3,300)	--
Nuclear Fuel	n/a	n/a	n/a	(1,000)	(1,000)	(1,000)	--
Dividend(3)					(1,250)	(1,250)	--
Nuclear Uprates	n/a	n/a	n/a	(150)	(150)	(125)	(25)
Wind	n/a	n/a	n/a	(25)	(25)	--	(25)
Solar	n/a	n/a	n/a	(550)	(550)	(550)	--
Upstream	n/a	n/a	n/a	(50)	(50)	(25)	(25)
Utility Smart Grid/Smart Meter	(125)	(150)	(175)	n/a	(450)	(400)	(50)
Net Financing (excluding Dividend):							
Debt Issuances	300	350	550	–	1,200	900	300
Debt Retirements(4)	(400)	(250)	(500)	(450)	(1,600)	(1,400)	(200)
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	1,025	1,025	1,025	--
Other(5)	75	300	(100)	–	300	75	225
Ending Cash Balance(1)					**1,275**	**1,350**	**(75)**

(1) Exelon beginning cash balance as of 1/1/13. Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures.
(3) Dividends are subject to declaration by the Board of Directors.
(4) Includes PECO's $210 million Accounts Receivable (A/R) Agreement with Bank of Tokyo and excludes BGE's current portion of its rate stabilization bonds
(5) "Other" includes proceeds from options, redemption of PECO preferred stock and expected changes in short-term debt.
(6) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Exelon Generation Disclosures

June 30, 2013

Portfolio Management Strategy

Strategic Policy Alignment

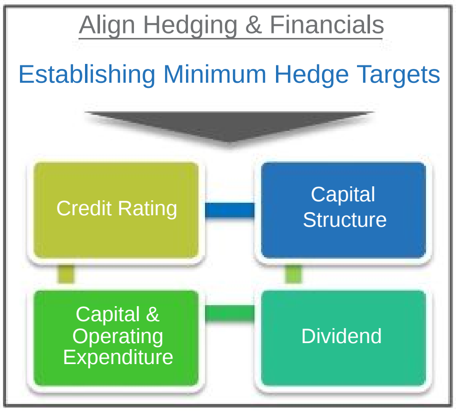
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

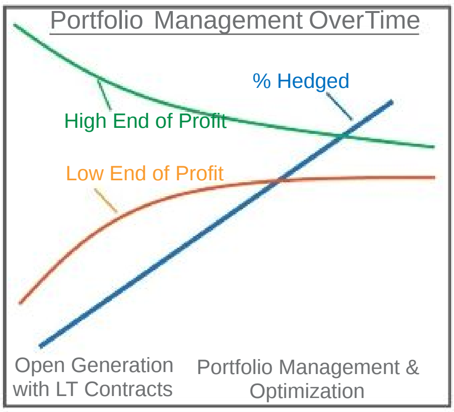
Three-Year Ratable Hedging

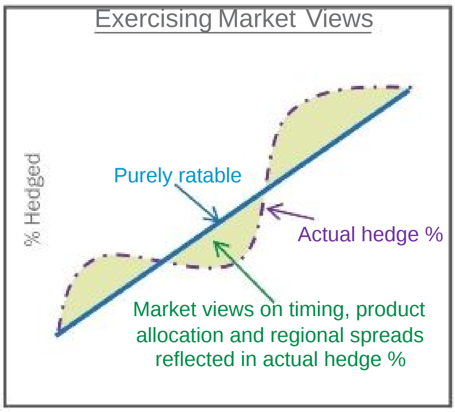
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

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







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

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
- 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
- BGE Home
- Distributed Solar

"Non Power" New Business

- Retail, Wholesale planned gas sales
- Load Response
- Energy Efficiency
- BGE Home
- 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

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.

ExGen Disclosures

Gross Margin Category ($M) [1,2]	2013	2014	2015
Open Gross Margin (including South, West & Canada hedged GM) [3]	$5,750	$5,700	$5,900
Mark to Market of Hedges [3,4]	$1,450	$850	$400
Power New Business / To Go	$200	$550	$750
Non-Power Margins Executed	$350	$150	$50
Non-Power New Business / To Go [5]	$250	$450	$550
Total Gross Margin	$8,000	$7,700	$7,650

Reference Prices [6]	2013	2014	2015
Henry Hub Natural Gas ($/MMbtu)	$3.68	$3.91	$4.14
Midwest: NiHub ATC prices ($/MWh)	$31.00	$29.90	$31.04
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$37.76	$37.26	$38.53
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$4.93	$7.90	$8.76
New York: NY Zone A ($/MWh)	$36.82	$35.40	$36.22
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$3.03	$4.59	$3.02

(1) Gross margin rounded to nearest $50M.
(2) Gross margin does not include revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.
(3) Includes CENG Joint Venture.
(4) Mark to Market of Hedges assumes mid-point of hedge percentages.
(5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.
(6) Based on June 30, 2013 market conditions.

ExGen Disclosures

Generation and Hedges	2013	2014	2015
Exp. Gen (GWh)[1]	215,500	214,400	207,600
Midwest	97,200	97,100	96,400
Mid-Atlantic[2]	74,200	72,600	69,900
ERCOT	14,600	17,800	18,500
New York[2]	14,100	12,100	9,300
New England	15,400	14,800	13,500
% of Expected Generation Hedged[3]	96-99%	78-81%	41-44%
Midwest	95-98%	77-80%	38-41%
Mid-Atlantic[2]	97-100%	82-85%	48-51%
ERCOT	102-105%	77-80%	34-37%
New York[2]	96-99%	81-84%	45-48%
New England	97-100%	71-74%	23-26%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$37.00	$34.00	$34.00
Mid-Atlantic[2]	$49.00	$46.00	$46.50
ERCOT[5]	$11.50	$9.00	$7.50
New York[2]	$32.00	$37.00	$44.00
New England[5]	$5.50	$3.50	$3.50

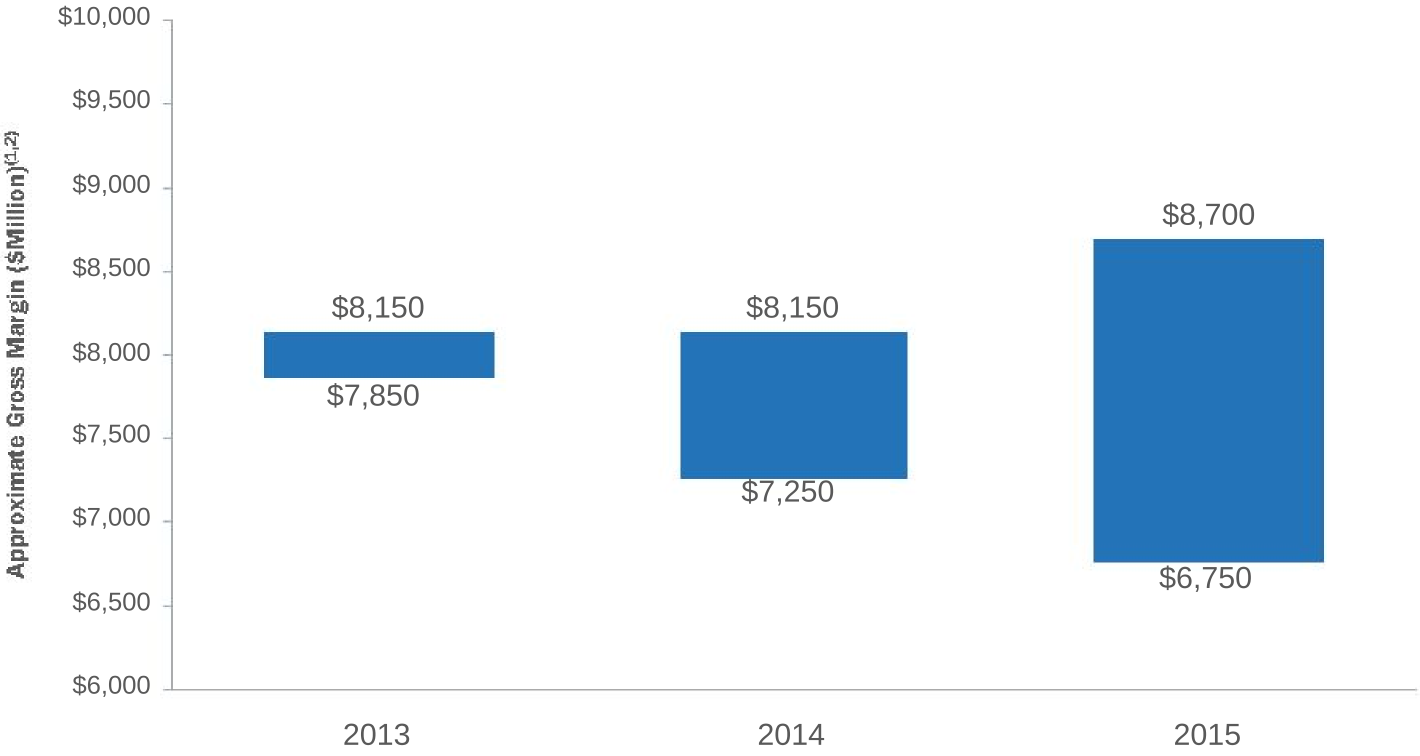
(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2013 and 14 refueling outages in 2014 and 2015 at Exelon-operated nuclear plants, Salem and CENG. Expected generation assumes capacity factors of 93.8%, 93.8%, and 93.3% in 2013, 2014 and 2015 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 2014 and 2015 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 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)	2013	2014	2015
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$35	$190	$430
- $1/Mmbtu	$(20)	$(130)	$(370)
NiHub ATC Energy Price			
+ $5/MWh	$10	$130	$355
- $5/MWh	$(5)	$(125)	$(350)
PJM-W ATC Energy Price			
+ $5/MWh	$0	$75	$205
- $5/MWh	$5	$(75)	$(200)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$0	$10	$25
- $5/MWh	$0	$(10)	$(25)
Nuclear Capacity Factor (3)			
+/- 1%	+/- $20	+/- $40	+/- $45

(1) Based on June 30, 2013 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered. (2) Sensitivities based on commodity exposure which includes open generation and all committed transactions. (3) Includes 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 and 2015 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 June 30, 2013
(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions.

Illustrative Example of Modeling Exelon Generation 2014 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← $5.70 billion →					
(B)	Expected Generation (TWh)	97.1	72.6	17.8	12.1	14.8	
(C)	Hedge % (assuming mid-point of range)	78.5%	83.5%	78.5%	82.5%	72.5%	
(D=B*C)	Hedged Volume (TWh)	76.2	60.6	14.0	10.0	10.7	
(E)	Effective Realized Energy Price ($/MWh)	$34.00	$46.00	$9.00	$37.00	$3.50	
(F)	Reference Price ($/MWh)	$29.90	$37.26	$7.90	$35.40	$4.59	
(G=E-F)	Difference ($/MWh)	$4.10	$8.74	$1.10	$1.60	$(1.09)	
(H=D*G)	Mark-to-market value of hedges ($ million)(1)	$315 million	$530 million	$15 million	$15 million	$(10) million	
(I=A+H)	Hedged Gross Margin ($ million)	$6,550 million					
(J)	Power New Business / To Go ($ million)	$550 million					
(K)	Non-Power Margins Executed ($ million)	$150 million					
(L)	Non-Power New Business / To Go ($ million)	$450 million					
(N=I+J+K+L)	Total Gross Margin	$7,700 million					

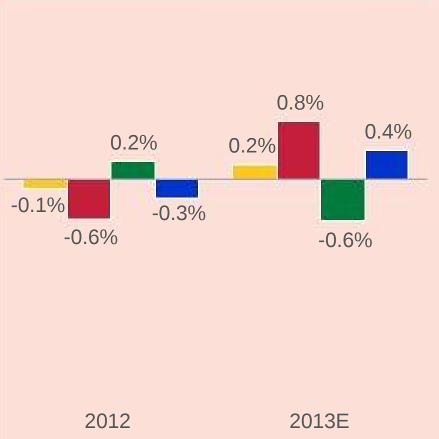
(1) Mark-to-market rounded to the nearest $5 million.

Additional Disclosures

Exelon Utilities Weather-Normalized Load

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

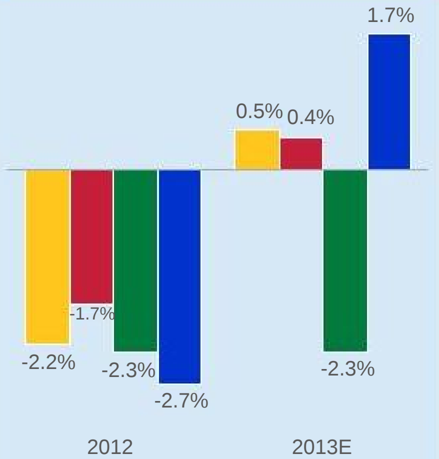
ComEd



Chicago GMP	1.7%
Chicago Unemployment	9.4%

2013 load growth is similar to 2012, driven by improving economic conditions & positive residential load growth partially offset by energy efficiency

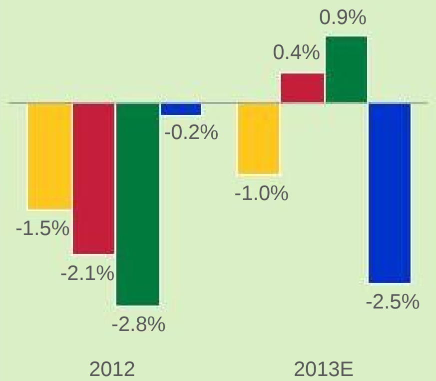
PECO



Philadelphia GMP	1.7%
Philadelphia Unemployment	7.9%

2013 load growth driven by oil refinery and economic conditions & customer growth, offset by energy efficiency

BGE



Baltimore GMP	1.8%
Baltimore Unemployment	7.3%

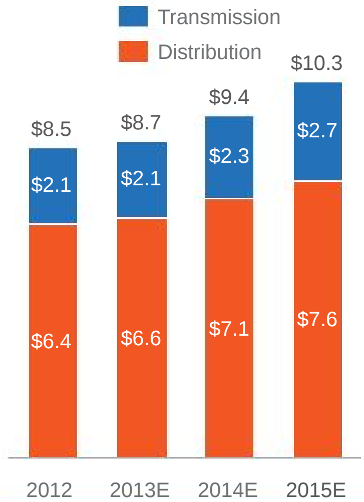
2013 load growth largely driven by the idling of RG Steel and energy efficiency partially offset by improving economic conditions

Notes: Data is not adjusted for leap year. Source of 2013 economic outlook data is Global Insight (May 2013). Assumes 2013 GDP of 1.8% and U.S unemployment of 7.6%. 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 unbilled / true-up load from prior quarters.

Exelon Utilities Rate Base and ROE Targets

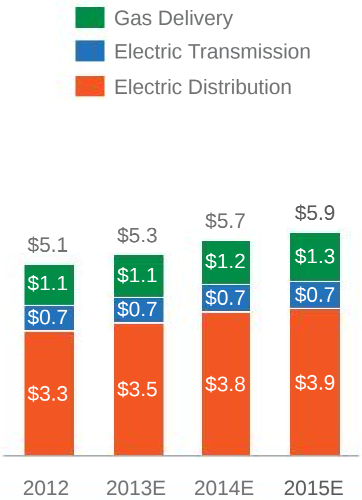
ComEd

($ in billions)



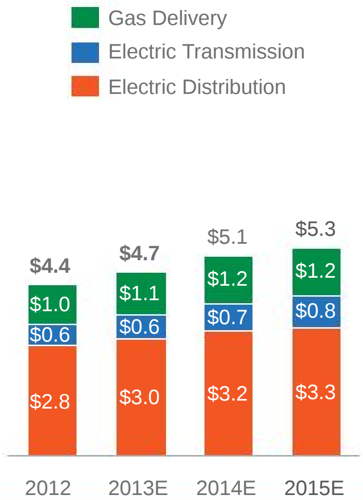
	2013E	Long-Term Target
Equity Ratio	~46%	~53%(1)
Earned ROE	8 -9%	Based on 30-yr. US Treasury(2)

PECO



	2013E	Long-Term Target
Equity Ratio	~55%	~53%
Earned ROE	11.5 – 12.5%	≥10%

BGE



	2013E	Long-Term Target
Equity Ratio	~50%	~53%(3)
Earned ROE	7-8%	≥10%

Continued investment in Utilities will provide stable earnings growth

All rate base amounts are presented as year-end rate base.

(1) Exelon Utilities sets first quartile goals. The timing of the achievement of each goal will depend upon specific jurisdictional nuances to each company and how they impact the desired structure. The current distribution equity ratio for ComEd is ~46% and ComEd will look to grow this ratio over time. Currently, ComEd's Transmission capital ratio is limited to 55%.

(2) Earned ROE will reflect the weighted average of 11.5% allowed transmission ROE and distribution ROE resulting from 30-year Treasury plus 580 basis points for each calendar year.

(3) Per MDPSC merger commitment, BGE is precluded from paying dividends through 2014. Per MDPSC orders, BGE cannot pay out a dividend to its parent company if said dividend would cause BGE's equity ratio to fall below 48% or if BGE is downgraded by two of three rating agencies.

Exelon

ComEd May 2013 Distribution Formula Rate Updated Filing

The 2013 distribution formula rate filing establishes the net revenue requirement used to set the rates that will take effect in January 2014 after the ICC's review. The filing was updated to reflect the impact of Senate Bill 9. There are two components to the annual distribution formula rate filing:

- Filing Year: Based on prior year costs (2012) and current year (2013) projected plant additions.
- Annual Reconciliation: For the prior calendar year (2012), this amount reconciles the revenue requirement reflected in rates during the prior year (2012) in effect to the actual costs for that year. The annual reconciliation impacts cash flow in the following year (2014) but the earnings impact has been recorded in the prior year (2012) as a regulatory asset.

Docket #	13-0318
Filing Year	**2012 Calendar Year Actual Costs and 2013 Projected Net Plant Additions** are used to set the rates for calendar year 2014. Rates currently in effect (docket 12-0321) for calendar year 2013 were based on 2011 actual costs and 2012 projected net plant additions.
Reconciliation Year	**Reconciles Revenue Requirement reflected in rates during 2012 to 2012 Actual Costs Incurred.** Revenue Requirement for 2012 is based on dockets 10-0467, 11-0721 May Order and 11-0721 October Re-hearing Order.
Common Equity Ratio	**~ 45%** for both the filing and reconciliation year
ROE	**8.27%** for both the filing and reconciliation year (2012 30-yr Treasury Yield of 2.92% + 580 basis point risk premium). For 2013 and 2014, 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.
Requested Rate of Return	**~7%** For the both the filing and reconciliation Year
Rate Base	**$6,717 million** – Filing year (represents projected year-end rate base using 2012 actual plus 2013 projected capital additions). 2013 and 2014 earnings will reflect 2013 and 2014 year-end rate base respectively. **$6,390 million** - Reconciliation year (represents year-end ate base for 2012)
Revenue Requirement Increase	**$359M** ($165M is due to the 2012 reconciliation, $194M relates to the filing year). The 2012 reconciliation impact on net income was recorded in 2012 as a regulatory asset. This increase also reflects the decrease in 2013 rates as a result of Senate Bill 9.
Timeline	• 04/29/13 Filing Date • 240 Day Proceeding • ICC order by year end; rates effective January 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 2013 distribution formula rate filing could impact 2013 earnings in the form of a regulatory asset adjustment.

BGE Rate Case

Rate Case Request	Electric	Gas
Docket #	9326	
Test Year	August 2012 –July 2013	
Common Equity Ratio	49.8%	
Requested Returns	ROE: 10.5%; ROR: 7.75%	ROE: 10.35%; ROR: 7.67%
Rate Base (adjusted)	$2.8B	$1.1B
Revenue Requirement Increase	$101.5M	$29.7M
Proposed Distribution Increase as % of overall bill	3%	4%

Timeline

- 5/17/13: BGE filed application with the MDPSC seeking increases in gas & electric distribution base rates
- 8/5/13: Staff/Intervenors file direct testimony
- 8/23/13: Update 8 months actual/4 month estimated test period data with actuals for last 4 months (March -July 2013)
- 9/17/13: BGE and staff/intervenors file rebuttal testimony
- 10/3/13: Staff/Intervenors and BGE file surrebuttal testimony
- 10/15/13 – 10/29/13: Hearings
- 11/12/13: Initial Briefs
- 11/22/13: Reply Briefs
- 12/13/13: Final Order
- New rates are in effect shortly after the final order

2Q GAAP EPS Reconciliation

Three Months Ended June 30, 2012	ExGen	ComEd	PECO	BGE	Other	Exelon
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.47	$0.05	$0.10	$0.02	$(0.02)	$0.61
Mark-to-market impact of economic hedging activities	0.14	-	-	-	0.00	0.15
Unrealized losses related to NDT fund investments	(0.02)	-	-	-	-	(0.02)
Plant retirements and divestitures	0.00	-	-	-	-	0.00
Constellation merger and integration costs	(0.07)	-	(0.00)	(0.00)	(0.01)	(0.08)
Amortization of commodity contract intangibles	(0.33)	-	-	-	-	(0.33)
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
Non-cash remeasurement of deferred income taxes	-	-	-	-	0.00	0.00
2Q 2012 GAAP Earnings (Loss) Per Share	$0.19	$0.05	$0.09	$0.01	$(0.02)	$0.33

Three Months Ended June 30, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.32	$0.11	$0.09	$0.03	$(0.01)	$0.53
Mark-to-market impact of economic hedging activities	0.30	-	-	-	(0.01)	0.30
Unrealized gains related to NDT fund investments	(0.03)	-	-	-	-	(0.03)
Constellation merger and integration costs	(0.01)	-	(0.00)	(0.00)	-	(0.02)
Amortization of commodity contract intangibles	(0.13)	-	-	-	-	(0.13)
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
Long-lived asset impairment	(0.07)	-	-	-	(0.01)	(0.08)
2Q 2013 GAAP Earnings (Loss) Per Share	$0.38	$0.11	$0.08	$0.03	$(0.03)	$0.57

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

2Q YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2012	ExGen	ComEd	PECO	BGE	Other	Exelon
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.03	$0.17	$0.23	$0.04	$(0.03)	$1.44
Mark-to-market impact of economic hedging activities	0.20	-	-	-	0.01	0.21
Unrealized gains related to NDT fund investments	0.02	-	-	-	-	0.02
Plant retirements and divestitures	(0.01)	-	-	-	-	(0.01)
Constellation merger and integration costs	(0.13)	(0.00)	(0.01)	(0.00)	(0.09)	(0.23)
Maryland commitments	(0.03)	-		(0.11)	(0.16)	(0.29)
Amortization of commodity contract intangibles	(0.46)	-	-	-	-	(0.46)
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
FERC Settlement	(0.22)	-	-	-	-	(0.22)
Non-cash remeasurement of deferred income taxes	0.02	-	-	-	0.14	0.16
Other acquisition costs	(0.00)	-	-	-	-	(0.00)
YTD 2012 GAAP Earnings (Loss) Per Share	$0.43	$0.17	$0.22	(0.07)	$(0.13)	$0.62

Six Months Ended June 30, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.71	$0.22	$0.23	$0.11	$(0.03)	$1.23
Mark-to-market impact of economic hedging activities	0.02	-	-	-	0.00	0.02
Unrealized gains related to NDT fund investments	0.02	-	-	-	-	0.02
Plant retirements and divestitures	0.02	-	-	-	-	0.02
Constellation merger and integration costs	(0.05)	-	(0.00)	0.00	(0.00)	(0.05)
Amortization of commodity contract intangibles	(0.28)	-	-	-	-	(0.27)
Amortization of the fair value of certain debt	0.01	-	-	-	-	0.01
Remeasurement of like kind exchange tax position	-	(0.20)	-	-	(0.11)	(0.31)
Long lived asset impairment	(0.09)	-	-	-	(0.01)	(0.10)
YTD 2013 GAAP Earnings (Loss) Per Share	$0.36	$0.02	$0.23	$0.12	$(0.15)	$0.57

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

GAAP to Operating Adjustments

- Exelon's 2013 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Financial impacts associated with the sale or retirement of generating stations
  - Certain costs incurred associated with the Constellation merger and integration initiatives
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
  - Non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013
  - Non-cash charge to earnings resulting from the remeasurement of Exelon's like-kind exchange tax position
  - Non-cash charge to earnings related to the cancellation of previously capitalized nuclear uprate projects and the impairment of an investment in a long term lease.
  - Other unusual items