

**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**

**August 27, 2015  
Date of Report (Date of earliest event reported)**

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	<b>EXELON CORPORATION</b> <b>(a Pennsylvania corporation)</b> 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	<b>EXELON GENERATION COMPANY, LLC</b> <b>(a Pennsylvania limited liability company)</b> 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> <b>(an Illinois corporation)</b> 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	<b>PECO ENERGY COMPANY</b> <b>(a Pennsylvania corporation)</b> P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	<b>BALTIMORE GAS AND ELECTRIC COMPANY</b> <b>(a Maryland corporation)</b> 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (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 7 — Regulation FD

### Item 7.01. Regulation FD Disclosure.

On August 27, 2015, Exelon Corporation (Exelon) made its 2014 Fact Book available to investors by posting it on the Investors homepage on Exelon's website at [www.exeloncorp.com](http://www.exeloncorp.com). The 2014 Exelon Fact Book is attached as Exhibit 99.1 to this Current Report on Form 8-K.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	2014 Exelon Fact Book

\* \* \* \* \*

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 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 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 2014 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) Exelon's Second Quarter 2015 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 19; 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 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 report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EXELON CORPORATION**

/s/ Jonathan W. Thayer

Jonathan W. Thayer  
Senior Executive Vice President and Chief Financial Officer  
Exelon Corporation

**EXELON GENERATION COMPANY, LLC**

/s/ Bryan P. Wright

Bryan P. Wright  
Senior Vice President and Chief Financial Officer Exelon  
Generation Company, LLC

**COMMONWEALTH EDISON COMPANY**

/s/ Joseph R. Trpik, Jr.

Joseph R. Trpik, Jr.  
Senior Vice President, Chief Financial Officer and Treasurer  
Commonwealth Edison Company

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett  
Senior Vice President, Chief Financial Officer and  
Treasurer  
PECO Energy Company

**BALTIMORE GAS AND ELECTRIC COMPANY**

/s/ David M. Vahos

David M. Vahos  
Vice President, Chief Financial Officer and Treasurer  
Baltimore Gas and Electric Company

August 27, 2015

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	2014 Fact Book



Exelon Corporation  
2014 Fact Book

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## To the Financial Community,

The Exelon Fact Book provides historical financial and operating information to assist in the analysis of Exelon and its operating companies. Please refer to the SEC filings of Exelon and its subsidiaries, including the annual Form 10-K and quarterly Form 10-Q, for more comprehensive financial statements and information.

For more information about Exelon, or to send email inquiries, visit the Investor section at [www.exeloncorp.com](http://www.exeloncorp.com)

### **Investor Information**

Exelon Corporation  
Investor Relations  
10 South Dearborn Street  
Chicago, IL 60603  
312.394.2345

### **Stock Symbol: EXC**

Common stock is listed on the  
New York and Chicago stock exchanges.

### **Twitter**

@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 2014 Annual Report on Form 10-K in (a) ITEM 1A, Risk Factors, (b) ITEM 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8, Financial Statements and Supplementary Data; Note 22; and (2) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation (June 30, 2015). 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.

**Company Profile**

Headquartered in Chicago, Exelon is the nation's leading competitive energy provider, doing business in 48 states, the District of Columbia and Canada. The company is one of the largest competitive U.S. power generators, with more than 32,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. Constellation, Exelon's competitive retail and wholesale energy business, provides energy products and services to more than 2.5 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Exelon's utilities deliver electricity and natural gas to more than 7.8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).

**Our Mission**

Exelon's mission is to be the leading diversified energy company — by providing reliable, clean, affordable and innovative energy products.

**Our Vision**

Performance that drives progress. At Exelon, we believe that reliable, clean and affordable energy is essential to a brighter, more sustainable future. That's why we're committed to providing innovation, best-in-class performance and thought leadership to help drive progress for our customers and the communities we serve.

**Our Values**

We are dedicated to safety.

We actively pursue excellence.

We innovate to better serve our customers.

We act with integrity and are accountable to our communities and the environment.

We succeed as an inclusive and diverse team.

**Quick Facts 2014**

**\$27.4**

billion in operating revenues

**\$86.8**

billion in assets

**6.7**

million electric distribution customers

**1.2**

million gas distribution customers

**~29,000**

employees

**7,435**

circuit miles of electric transmission lines

**~32,000**

MW U.S. generating capacity

**~157**

terawatt-hours of electric load served

**198**

billion cubic feet of natural gas utility load served

**\$1.24**

annual dividend rate per share





Exelon Family of Companies



Exelon Generation is one of the largest competitive power generators in the nation, with owned generating assets totaling approximately 32,000 megawatts. With strong positions in the Midwest, Mid-Atlantic and Texas, Exelon is the largest owner and operator of nuclear plants in the United States.



Constellation, is a leading competitive retail and wholesale supplier of power, natural gas and energy products and services across the continental United States. Constellation's retail businesses serve more than 2.5 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. The company is among the market leaders in distributed generation, as well as energy efficiency. Constellation currently has more than 300 megawatts of distributed generation, fuel cells, compressed natural gas fueling stations, and battery storage, to help customers more efficiently and reliably meet their energy needs.



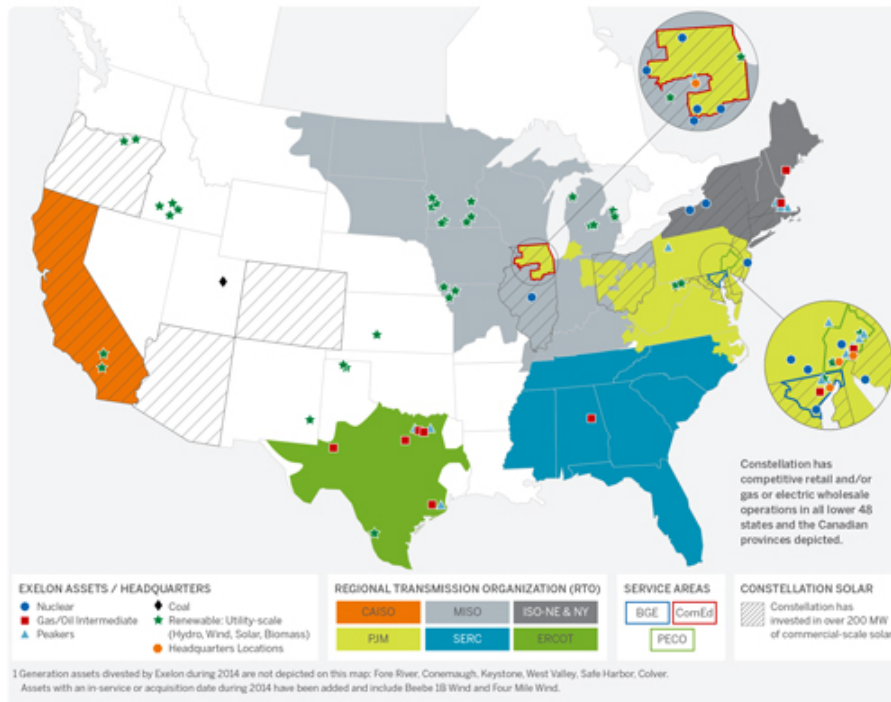
Exelon's delivery companies – BGE, ComEd, and PECO – work hard to keep the lights on and the gas flowing for more than 7.8 million customers.

**Baltimore Gas and Electric Company (BGE)** is a regulated electricity transmission and distribution company and natural gas distribution company with a combined service area encompassing Baltimore City and all or part of 10 central Maryland counties. BGE serves approximately 1.2 million electric customers in a 2,300-square-mile territory and approximately 655,000 natural gas customers in an 800-square-mile territory.

**Commonwealth Edison Company (ComEd)** is a regulated electricity transmission and delivery company with a service area in northern Illinois, including the City of Chicago, of approximately 11,400 square miles and an estimated population of 9 million. ComEd has approximately 3.8 million customers.

**PECO Energy Company (PECO)** is a regulated electricity transmission and distribution company and natural gas distribution company with a combined service area in southeastern Pennsylvania, including the City of Philadelphia, of approximately 2,100 square miles, of an estimated population of 4 million. PECO has approximately 1.6 million electric customers and 506,000 natural gas customers.

Exelon Service Area and Selected Generation Assets as of December 31, 2014<sup>1</sup>



**2014 Generation Fuel Mix  
Exelon – Ownership Equity<sup>(1)</sup>**

Fuel by Capacity (MW)	
Nuclear	59%
Gas	27%
Hydro & Renewables	11%
Oil	3%
Coal	<1%

(1) Generation fuel mix does not include assets divested in 2014

Credit Ratings as of April 30, 2015

	Moody's Investors Service	Standard & Poor's Corporation	Fitch Ratings
<b>Exelon Corporation</b>			
Senior Unsecured Debt	Baa2	BBB-	<b>BBB+</b>
Commercial Paper	P2	A2	F2
<b>Exelon Generation</b>			
Senior Unsecured Debt	Baa2	BBB	BBB
Commercial Paper	P2	A2	F2
<b>BGE</b>			
Senior Secured Debt	A2	N/A	<b>A</b>
Senior Unsecured Debt	A3	A-	A-
Commercial Paper	P2	A2	F2
<b>ComEd</b>			
Senior Secured Debt	A2	A-	<b>A-</b>
Senior Unsecured Debt	Baa1	BBB	<b>BBB+</b>
Commercial Paper	P2	A2	F2
<b>PECO</b>			
Senior Secured Debt	Aa3	A-	A
Senior Unsecured Debt	A2	N/A	A-
Commercial Paper	P1	A2	F2

■ Indicative Rating  
 ■ Negative Watch  
 ■ Positive Outlook

Credit Facilities and Commercial Paper as of April 30, 2015

(in millions)	BGE	ComEd	PECO	Generation	Exelon Corporate	Total
Unsecured Revolving Credit Facilities <sup>(a)</sup>	\$600	\$1,000	\$600	\$5,800	\$500	\$8,500
Outstanding Facility Draws	-	-	-	-	-	-
Outstanding Letters of Credit <sup>(b)</sup>	-	(2)	(1)	(1,649)	(26)	(1,678)
Available Capacity under Facilities <sup>(c)</sup>	600	998	599	4,151	474	6,822
Outstanding Commercial Paper	-	(367)	-	-	-	(367)
Available Capacity less Outstanding Comm. Paper	\$600	\$631	\$599	\$4,151	\$474	\$6,455

(a) Equals aggregate bank commitments under revolving credit facilities. Includes \$500M of bilateral commitments at Generation. Excludes commitments from Exelon's Community and Minority Bank Credit Facility.  
 (b) Excludes nonrecourse debt letters of credit related to Continental Wind  
 (c) Represents unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.

## Long-Term Debt Outstanding as of December 31, 2014

### Exelon Corporation

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<b>Senior Notes</b>						
EXC Corp. 2005 Senior Notes	4.90%	6/9/05	6/15/15	\$800	\$800	–
EXC Corp. 2005 Senior Notes	5.625%	6/9/05	6/15/35	500	–	500
EXC Equity Units	6.50%	6/17/14	6/1/24	1,150	–	1,150
Total Senior Notes				\$2,450	\$800	\$1,650
<b>Total Long-Term Debt</b>				<b>\$2,450</b>	<b>\$800</b>	<b>\$1,650</b>

### Exelon Generation

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<b>Senior Notes</b>						
2007 Senior Unsecured Notes	6.20%	9/28/07	10/1/17	\$700	–	\$700
2009 Senior Unsecured Notes	5.20%	9/23/09	10/1/19	600	–	600
2010 Senior Unsecured Notes	4.00%	9/30/10	10/1/20	550	–	550
2012 Senior Unsecured Notes	4.25%	6/18/12	6/15/22	523	–	523
2009 Senior Unsecured Notes	6.25%	9/23/09	10/1/39	900	–	900
2010 Senior Unsecured Notes	5.75%	9/30/10	10/1/41	350	–	350
2012 Senior Unsecured Notes	5.60%	6/18/12	6/15/42	788	–	788
CEG Senior Notes <sup>(a)</sup>	4.55%	6/13/03	6/15/15	550	550	–
CEG Senior Notes <sup>(a)</sup>	5.15%	12/14/10	12/1/20	550	–	550
CEG Senior Notes <sup>(a)</sup>	7.60%	3/26/02	4/1/32	258	–	258
Exelon Wind	2.00%	12/10/10	7/31/17	.337	.02	.314
Exelon Wind	2.00%	12/10/10	7/31/17	1	.07	.941
<b>Subtotal</b>				<b>\$5,771</b>	<b>\$550</b>	<b>\$5,221</b>

### Project Debt and Other

<b>NUKEN Uranium</b>						
Purchase Agreement	3.35%	6/30/14	6/30/18	\$38	–	\$38
<b>NUKEN Uranium</b>						
Purchase Agreement	3.25%	9/30/14	6/30/18	32	–	32
CEU Credit Agreement	2.41%	7/22/11	1/14/19	77	–	77
ExGen Renewables I	4.49%	2/6/14	2/6/21	282	–	282
ExGen Texas Power LLC	5.00%	9/18/14	9/18/21	673	7	666
Continental Wind	6.00%	9/30/13	2/28/33	593	20	573
<b>Clean Horizons Solar Term</b>						
Loan Agreement	2.56%	9/7/12	9/7/30	34	2	32
<b>Sacramento PV Energy</b>						
Loan Agreement	2.58%	7/26/11	12/31/30	35	2	33
<b>Denver Airport Solar</b>						
Loan Agreement	5.50%	6/28/11	6/30/31	7	.3	7
Holyoke Solar Loan Agreement	5.25%	10/25/11	12/31/31	10	.4	10
AVSR1 - Draw 1-19	2.3-3.56%	4/12-12/14	1/5/37	558	19	538
<b>Subtotal</b>				<b>\$2,338</b>	<b>\$51</b>	<b>\$2,287</b>
<b>Total Long-Term Debt</b>				<b>\$8,108</b>	<b>\$601</b>	<b>\$7,507</b>

(a) These notes represent inter company loan agreements between Exelon and Generation that mirror the terms and amounts of the third-party obligations of Exelon

Note: Amounts may not add due to rounding.

## Long-Term Debt Outstanding as of December 31, 2014

### ComEd

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<b>First Mortgage Bonds</b>						
101	4.70%	4/7/03	4/15/15	\$260	\$260	\$-
104	5.95%	8/28/06	8/15/16	415	-	415
111	1.95%	9/7/11	9/1/16	250	-	250
106	6.15%	9/10/07	9/15/17	425	-	425
108	5.80%	3/27/08	3/15/18	700	-	700
115	2.15%	1/10/14	1/15/19	300	-	300
109	4.00%	8/2/10	8/1/20	500	-	500
112	3.40%	9/7/11	9/1/21	350	-	350
117	3.10%	11/10/14	11/1/24	250	-	250
100	5.88%	1/22/03	2/1/33	254	-	254
103	5.90%	3/6/06	3/15/36	625	-	625
107	6.45%	1/16/08	1/15/38	450	-	450
113	3.80%	10/1/12	10/1/42	350	-	350
114	4.60%	8/19/13	8/15/43	350	-	350
116	4.70%	1/10/14	1/15/44	350	-	350
<b>Total First Mortgage Bonds</b>				<b>\$5,829</b>	<b>\$260</b>	<b>\$5,569</b>
<b>Notes</b>						
Notes	6.95%	7/16/98	7/15/18	\$140	\$-	\$140
<b>Total Notes</b>				<b>\$140</b>	<b>\$-</b>	<b>\$140</b>
<b>Long-Term Debt To Financing Trust</b>						
<b>Subordinated Deferrable</b>						
Interest Notes	6.35%	3/17/03	3/15/33	\$206	\$-	\$206
<b>Total Subordinated Deferrable Interest Debt</b>				<b>\$206</b>	<b>\$-</b>	<b>\$206</b>

Note: Amounts may not add due to rounding.

## Long-Term Debt Outstanding as of December 31, 2014

### PECO

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<b>First Mortgage Bonds (FMB)</b>						
FMB	1.20%	9/23/13	10/15/16	\$300	\$-	\$300
FMB	5.35%	3/3/08	3/1/18	500	-	500
FMB	2.38%	9/17/12	9/15/22	350	-	350
FMB	5.90%	4/23/04	5/1/34	75	-	75
FMB	5.95%	9/25/06	10/1/36	300	-	300
FMB	5.70%	3/19/07	3/15/37	175	-	175
FMB	4.80%	9/23/13	10/15/43	250	-	250
FMB	4.15%	9/15/14	10/1/44	300	-	300
<b>Total First Mortgage Bonds</b>				<b>\$2,250</b>	<b>\$-</b>	<b>\$2,250</b>
<b>Total Consolidated Long-Term Debt (Per Treasury)</b>				<b>\$2,250</b>	<b>\$-</b>	<b>\$2,250</b>

### Long-Term Debt to Financing Trusts

PECO Energy Capital Trust III						
Series D	Prime +2%	4/6/98	4/6/28	\$ 8	\$-	\$ 8
PECO Energy Capital Trust III						
Series D	7.38%	4/6/98	4/6/28	81	\$-	81
PECO Energy Capital Trust IV						
Series D	5.75%	6/24/03	6/15/33	103	-	103
<b>Total Long-Term Debt to Affiliate</b>				<b>\$184</b>	<b>\$-</b>	<b>\$184</b>

Note: Amounts may not add due to rounding.

## Long-Term Debt Outstanding as of December 31, 2014

### BGE

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
<b>Senior Notes</b>						
Notes due 10/1/16	5.90%	10/13/06	10/1/16	\$300	-	\$300
Notes due 11/15/21	3.50%	11/16/11	11/15/21	300	-	300
Notes due 8/15/22	2.80%	8/17/12	8/15/22	250	-	250
Notes due 7/1/23	3.35%	6/17/13	7/1/23	300	-	300
Notes due 6/15/33	5.20%	6/20/03	6/15/33	200	-	200
Notes due 10/1/36	6.35%	10/13/06	10/1/36	400	-	400
<b>Total Senior Notes</b>				<b>\$1,750</b>	<b>\$-</b>	<b>\$1,750</b>
<b>Rate Stabilization Bonds</b>						
BGE Securitization due 2016	5.72%	6/28/07	4/1/16	\$75	\$74.5	\$ 9
BGE Securitization due 2017	5.82%	6/28/07	4/1/17	119	-	119
<b>Total Rate Stabilization Bonds</b>				<b>\$195</b>	<b>\$74.5</b>	<b>\$120</b>
<b>Total Long-Term Debt (Per Treasury)</b>				<b>\$1,945</b>	<b>\$74.5</b>	<b>\$1,870</b>
<b>Long-Term Debt to Financing Trust</b>						
Trust Preferred Debentures due 2043	6.20%	11/21/03	10/15/43	\$258	\$-	\$258
<b>Total Subordinated Debentures</b>				<b>\$258</b>	<b>\$-</b>	<b>\$258</b>

Note: Amounts may not add due to rounding.

**Federal Energy Regulatory Commission (FERC)**

([www.ferc.gov](http://www.ferc.gov))

The FERC has five full-time members, each appointed by the President of the United States and confirmed by the U.S. Senate. The Commissioners serve for staggered five-year terms. No more than three Commissioners may belong to the same political party. The Chairman is designated by the President.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Norman C. Bay (chairman)	Democrat	8/14	6/18	Director of the FERC Office of Enforcement; Professor of Law at the University of New Mexico School of Law; Assistant U.S. Attorney in the District of Columbia and New Mexico
Cheryl A. LaFleur	Democrat	7/10	6/19	Attorney; executive vice president and acting CEO of National Grid USA; member of the NARUC Committees on Electricity and Critical Infrastructure
Philip D. Moeller	Republican	7/06	6/15	Energy policy advisor to former U.S. Senator Slade Gorton (WA); staff coordinator for the WA State Senate Committee on Energy, Utilities and Telecommunications; head of DC office for Alliant Energy Corporation; Director of Government Relations for Calpine Corporation
Tony Clark	Republican	6/12	6/16	Chairman of North Dakota Public Service Commission; President of NARUC; North Dakota Labor Commissioner under Gov. Ed Schafer; State Legislator; Chairman of Frontier Trails District of the Boy Scouts of America
Colette D. Honorable	Democrat	1/15	6/17	Attorney; Chairman of the Arkansas Public Service Commission; Chief of Staff to Arkansas Attorney General Mike Beebe; past President of NARUC



**ComEd Electric Transmission Rate Cases<sup>(a)</sup>**

(\$ in millions) Ratio	Date	Revenue Adjustment	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity
ComEd Update <sup>(b)</sup>	4/15/15	\$86	2014 pro forma	\$2,795	8.61%	11.50%	55%
ComEd Update	4/16/14	\$22	2013 pro forma	\$2,358	8.62%	11.50%	55%
ComEd Update	4/29/13	\$68	2012 pro forma	\$2,184	8.70%	11.50%	55%
ComEd Update	5/15/12	\$23	2011 pro forma	\$2,104	8.91%	11.50%	55%
ComEd Update	5/16/11	\$6	2010 pro forma	\$2,054	9.10%	11.50%	55%
ComEd Update	5/14/10	\$(24)	2009 pro forma	\$1,949	9.27%	11.50%	56%
ComEd Update	5/15/09	\$(16)	2008 pro forma	\$1,986	9.43%	11.50%	57%

(a) Annual update filing based on the formula rate, originally implemented effective May 1, 2007. Rate effective June 1 of the update year through May 31 of the following year.

(b) ComEd revised the Annual Transmission Update on 5/19/15 to reflect a step-down change in the forecasted IL State Tax Rate. Amounts provided reflect revised filing.

**BGE Electric Transmission Rate Cases<sup>(a)(b)(c)</sup>**

(\$ in millions) Ratio	Date	Revenue Adjustment Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity
BGE Update	4/24/15	\$9.9	2014 pro forma	\$647	8.46%	11.30%	54%
BGE Update	4/28/14	\$14	2013 pro forma	\$600	8.53%	11.30%	51.9%
BGE Update	4/25/13	\$(1)	2012 pro forma	\$564	8.35%	11.30%	48.6%
BGE Update	4/24/12	\$18	2011 pro forma	\$572	8.43%	11.30%	50.0%
BGE Update	4/29/11	\$(1)	2010 pro forma	\$501	8.96%	11.30%	53.0%

(a) Annual update filing based on the formula rate, originally implemented effective June 1, 2005. Rate effective June 1 of the update year through May 31 of the following year.

(b) On February 27, 2013, state regulators and consumer advocates (including the MD PSC) filed a complaint against four mid-Atlantic electric utilities (including BGE) seeking a FERC order to reduce the base return equity used in the utilities' formula transmission rates and directing the utilities to submit compliance filings to implement certain changes to the formula transmission rate implementation protocols.

(c) On February 27, 2013, state regulators and consumer advocates (including the MD PSC) filed a complaint against four mid-Atlantic electric utilities (including BGE) seeking a FERC order to reduce the base return equity used in the utilities' formula transmission rates and directing the utilities to submit compliance filings to implement certain changes to the formula transmission rate implementation protocols. On December 8, 2014, a second complaint was filed by the same parties against the four utilities (including BGE) seeking a reduction to the base ROE, which creates a second refund window.

**Illinois Commerce Commission (ICC)**

([www.icc.illinois.gov](http://www.icc.illinois.gov))

The ICC has five full-time members, each appointed by the Governor (currently Bruce Rauner, Republican; term began in January 2015 and ends in January 2019) and confirmed by the Illinois State Senate. The Commissioners serve staggered five-year terms. Under Illinois law, no more than three Commissioners may belong to the same political party. The Chairman is designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Brien Sheahan (Chairman)	Republican	1/15	1/20	Attorney; Counsel to Governor Rauner's Transition Committee, Director of Government Relations for Navistar, General Counsel for the Illinois Republican Party, member of the DuPage County Board, Policy Advisor at the ICC
Ann McCabe	Republican	3/12	1/17	Midwest regional director for The Climate Registry; partner at Policy Solutions Ltd.; regulatory manager for BP and Amoco; founding member of the Foresight Sustainable Business Alliance; member Illinois Environmental Council
Miguel del Valle	Democrat	2/13	1/18	City Clerk of Chicago; First Hispanic elected to Illinois State Senate; Co-founder of the Illinois Association of Hispanic State Employees and the Illinois Latino Advisory Council on Higher Education; Vice Chairman of the Illinois Student Assistance Commission
Sherina Maye	Independent	2/13	1/18	Associate in Chicago office of Locke Lord LLP; Mentor at the Young Women's Leadership Charter School; a Founding Board Member of the Great Lakes Academy Charter School; Associate Board Member for the Chicago Committee for Minorities in Large Law Firms
John Rosales	Democrat	3/15	1/19 <sup>(1)</sup>	Director for the City Colleges of Chicago, Vice President of Community and Governmental Affairs for the Coca-Cola Bottling Company of Chicago, Commissioner for the Cook County Merit Board

(1) As of 5/29/15, Commissioner Rosales is an Acting Commissioner, pending confirmation by the Illinois State Senate

**ComEd Electric Distribution Rate Cases**

(\$ in millions)	Revenue Date	Increase	Test Year	Overall Rate Base	Rate of Return	Equity	Equity Ratio
Formula Rate Filing <sup>(a)</sup>	4/15/15	(\$50)	2014	\$8,286	7.02%	9.09%	46.25%
Formula Rate Filing <sup>(b)</sup>	4/16/14	\$275	2013	\$7,389	7.04%	9.20%	45.77%
ICC Order	12/10/14	\$232	2013	\$7,344	7.04%	9.20%	45.77%
Formula Rate Filing <sup>(c)</sup>	4/29/13	\$311	2012	\$6,731	7.01%	8.72%	44.99%
Senate Bill 9							
Updated Filing <sup>(d)</sup>	6/5/13	\$359	2012	\$6,717	6.91%	8.71%	45.28%
ICC Order <sup>(e)</sup>	12/18/13	\$341	2012	\$6,702	6.94%	8.72%	45.28%
Formula Rate Filing	4/30/12	\$74	2011	\$6,367	7.58%	9.81%	42.55%
ICC Order	12/19/12	\$73	2011	\$6,367	7.58%	9.81%	42.55%
Formula Rate Filing	11/8/11	(\$59)	2010	\$6,601	8.11%	10.05%	45.56%
ICC Order	5/29/12	(\$169)	2010	\$6,183	8.16%	10.05%	46.17%
ICC Order on Rehearing	10/3/12	(\$133)	2010	\$6,188	8.16%	10.05%	46.17%
ComEd Request	6/30/10	\$343	2009	\$7,349	8.98%	11.50%	47.28%
ICC Order	5/24/11	\$143	2009	\$6,549	8.51%	10.50%	47.28%
ComEd Request	10/17/07	\$345	2006	\$6,753	8.57%	10.75%	45.04%
ICC Order	9/10/08	\$274	2006	\$6,694	8.36%	10.30%	45.04%

(a) Reflects ComEd's initial filing on April 15, 2015. Rate of Return on Equity and Equity Ratio reflect the reconciliation year amounts.

(b) Reflects ComEd's initial filing on April 16, 2014. Rate of Return on Equity and Equity Ratio reflect the reconciliation year amounts.

(c) Reflects ComEd's initial filing on April 29, 2013. Rate of Return on Equity and Equity Ratio reflect the reconciliation year amounts.

(d) Reflects ComEd's updated filing on June 5, 2013 to reflect changes applicable to Senate Bill 9. Rate of Return on Equity and Equity Ratio reflect the reconciliation year amounts.

(e) Reflects ComEd's Compliance filing in Docket 13-0318. Rate base reflects filing year amounts. Rate of Return, Return on Equity, and Equity Ratio reflect the reconciliation year amounts.

**ComEd – Average Total Residential Rate**

(\$/MWh)	Transmission	Distribution	Energy	Other <sup>(a)</sup>	Total
2012	\$7.98	42.70	70.13	4.72	125.54
2013	\$8.92	41.79	59.60	3.67	113.98
2014	\$9.77	51.47	56.94	3.71	121.88

(a) Primarily includes taxes and environmental cost recovery and energy efficiency riders.

**Pennsylvania Public Utility Commission (PUC)**

(www.puc.state.pa.us)

The PUC has five full-time members, each appointed by the Governor (currently Tom Wolf, Democrat; term began in January 2015 and ends in January 2019) and confirmed by the Pennsylvania State Senate. The Commissioners serve for staggered five-year terms. Under Pennsylvania law, no more than three Commissioners may belong to the same political party as the Governor. The Chairman is designated by the Governor, and the Vice Chairman is selected by the PUC commissioners.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
<b>Gladys M. Brown (Chairman)</b>	Democrat	10/13	4/18	Counsel to the Senate Democratic Leadership
<b>John F. Coleman Jr. (Vice Chairman)</b>	Republican	6/10	4/17	President/CEO of Centre County Chamber of Business and Industry; Executive Director of the Jefferson County Department of Development
<b>Pamela A. Witmer</b>	Republican	6/11	4/16	Energy and environment practice lead at Bravo Group, President and CEO of Pennsylvania Chemical Industry Council; lead legislative liaison in PA Department of Environmental Protection; research analyst for PA House of Representatives
<b>Robert F. Powelson</b>	Republican	6/08	4/19	President/CEO of Chester County Chamber of Business and Industry; staff assistant to former U.S. Representative Curt Weldon (PA)
<b>James H. Cawley</b>	Democrat	6/05	4/15	Attorney; majority counsel to the Pennsylvania Senate Consumer Affairs Committee

**PECO Electric Distribution Rate Case**

(\$ in millions)	Date	Revenue Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
PECO Request <sup>(a)</sup>	3/27/15	\$190	2016 <sup>(c)</sup>	\$4,104	8.20%	10.95%	53.36%
PECO Request <sup>(a)</sup>	3/31/10	\$316	2010	\$3,236	8.95%	11.75%	53.18%
PUC Order <sup>(b)</sup>	12/16/10	\$225	2010	n/a	n/a	n/a	n/a

**PECO Gas Delivery Rate Cases**

(\$ in millions)	Date	Revenue Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
PECO Request <sup>(a)</sup>	3/31/10	\$44	2010	\$1,100	8.95%	11.75%	53.18%
PUC Order <sup>(b)</sup>	12/16/10	\$20	2010	n/a	n/a	n/a	n/a
PECO Request	3/31/08	\$98	2008	\$1,104	8.87%	11.50%	54.34%
PUC Order <sup>(b)</sup>	10/23/08	\$77	2008	n/a	n/a	n/a	n/a

(a) Per original filing.

(b) PUC approved a joint settlement; no allowed return was specified. Increase related to December 2010 order was effective January 1, 2011.

(c) Filing based on future test year.

**PECO – Average Total Residential Rate**

Year	Transmission	Distribution	Energy Efficiency	CTC	Energy and Capacity	Total
2012	8.04	59.95	2.42	–	88.52	158.93
2013	8.33	59.67	3.05	–	82.49	153.54
2014	7.70	62.09	2.49	–	79.97	152.26

**Maryland Public Service Commission (PSC)**

(<http://webapp.psc.state.md.us>)

The PSC has five full-time members, each appointed by the Governor (currently Larry Hogan, Republican; term began in January 2015 and ends in January 2019) and confirmed by the Maryland General Assembly. The Commissioners serve staggered five-year terms.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
W. Kevin Hughes (Chairman)	Democrat	9/11	6/18	Attorney; Deputy Legislative Officer to Governors O'Malley, Glendening; Legislative Officer under Governor Schaefer; Principal Analyst for MD Department of Legislative Services
Harold D. Williams	Democrat	9/02	6/17	Director of Corporate Procurement Services at BGE; Chair of NARUC's Utility Market Access partnership Board; Chairman of MD/DC Minority Supplier Development Council; Board member of EEI Minority Business Development Committee, and DOE Minority Business Roundtable Committee
Lawrence Brenner	Democrat	3/07	6/15	Attorney; Chairman of Washington Metropolitan Area Transit Commission; Board member of Organization of PJM States; Deputy Chief ALJ for FERC; judge for the NRC; ALJ with U.S. Department of Labor
TBD	TBD	TBD	TBD	TBD
Anne Hoskins	Democrat	8/13	6/16	Senior vice president of public affairs and sustainability for Public Service Enterprise; Senior counsel at Verizon Wireless from 2000 to 2007; a regulatory counsel at Verizon (Bell Atlantic- New York) from 1998 to 2000; associate attorney at McCarter and English, a New Jersey law firm, from 1995 to 1998; attorney at the U.S. Office of the Comptroller of the Currency from 1994 to 1995; Public Capital Program Coordinator at the Center for Policy Alternatives from 1989 to 1991; policy advisor in the New Jersey Governor's Office of Policy and Planning from 1986 to 1989

**BGE Electric Distribution Rate Case**

(\$ in millions)	Date	Revenue Increase	Test Year	Adjusted Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
BGE Request	7/2/14	\$98.7	2013-14	\$2,194	7.93%	10.65%	52.3%
PSC Order <sup>(a)</sup>	12/4/14	\$22.0	2013-14	N/A	N/A	N/A	N/A
BGE Request	5/17/13	\$82.6	2012-13	\$2,823	7.75%	10.5%	51.10%
PSC Order	12/13/13	\$33.6	2012-13	\$2,753	7.49%	9.75%	51.10%
BGE Request	7/27/12	\$130	2011-12	\$2,710	7.96%	10.50%	48.40%
PSC Order	2/22/13	\$81	2011-12	\$2,635	7.60%	9.75%	48.40%
BGE Request	5/7/10	\$92 <sup>(b)</sup>	2009-10	\$2,291	8.99%	11.65%	51.93%
PSC Order	12/6/10	\$31	2009-10	\$2,243	8.06%	9.86%	51.93%

(a) Case settled and due to the "black box" nature of the settlement, the Adjusted Rate Base, Overall Rate of Return, Return on Equity and Equity Ratio were not agreed upon by the parties in determining the ultimate revenue increase  
 (b) However, a March 2008 Settlement Agreement with the Commission, the State of Maryland, and certain Maryland officials limited any increase in BGE's electric distribution revenues in the case to a maximum of 5%, which BGE calculated to be \$47.2 million.

**BGE Gas Distribution Rate Case**

(\$ in millions)	Date	Revenue Increase	Test Year	Adjusted Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
BGE Request	7/2/14	\$67.7	2013-14	\$1,156	7.88%	10.55%	52.3%
PSC Order <sup>(a)</sup>	12/4/14	\$38.0	2013-14	N/A	N/A	N/A	N/A
BGE Request	5/17/13	\$24.4	2012-13	\$1,050	7.61%	10.35%	51.10%
PSC Order	12/13/13	\$12.2	2012-13	\$1,027	7.41%	9.60%	51.10%
BGE Request	7/27/12	\$46	2011-12	\$1,014	7.96%	10.50%	48.40%
PSC Order	2/22/13	\$32	2011-12	\$976	7.53%	9.60%	48.40%
BGE Request	5/7/10	\$30	2009-10	\$839	8.99%	11.65%	51.93%
PSC Order	12/6/10	\$10	2009-10	\$817	7.90%	9.56%	51.93%

(a) Case settled and due to the "black box" nature of the settlement, the Adjusted Rate Base, Overall Rate of Return, Return on Equity and Equity Ratio were not agreed upon by the parties in determining the ultimate revenue increase

State Regulation – BGE (continued)  
Capital Structure and Capitalization Ratios for Exelon and Operating Companies

<b>BGE – Average Total Residential Rate (\$/MWh)</b>					
Year	Energy	Transmission	Distribution	Other	Total
2012	85.54	7.87	33.35	4.78	131.54
2013	88.01	7.84	37.22	5.16	138.24
2014	84.33	7.48	39.41	6.62	137.84

## Capital Structure and Capitalization Ratios for Exelon and Operating Companies

### Capital Structure and Capitalization Ratios for Exelon and Operating Companies

(at December 31)	2014		2013		2012	
Exelon (consolidated)	(in millions)	(in percent)	(in millions)	(in percent)	(in millions)	(in percent)
Total Debt	\$22,272	48.0	\$20,121	46.7	\$19,603	47.3
Preferred Securities of Subsidiaries	-	-	-	-	87	0.2
Total Equity	24,133	52.0	22,940	53.3	21,730	52.5
Total Capitalization	\$46,405		\$43,061		\$41,420	
<b>Exelon Generation</b>						
Total Debt	\$8,302	37.1	\$7,751	37.8	\$7,483	37.1
Total Equity	14,051	62.9	12,742	62.2	12,665	62.9
Total Capitalization	\$22,353		\$20,493		\$20,148	
<b>ComEd</b>						
Total Debt	\$6,468	45.0	\$6,065	44.6	\$5,773	44.1
Total Equity	7,907	55.0	7,528	55.4	7,323	55.9
Total Capitalization	\$14,375		\$13,593		\$13,096	
<b>PECO</b>						
Total Debt	\$2,430	43.8	\$2,381	43.7	\$2,341 <sup>(a)</sup>	43.3
Preferred Securities <sup>(b)</sup>	-	-	-	-	87	1.6
Total Shareholders' Equity	3,121	56.2	3,065	56.3	2,982	55.1
Total Capitalization	\$5,551		\$5,446		\$5,410	
Transition Debt						
<b>BGE</b>						
Total Debt	\$2,320	45.7	\$2,404	48.5	\$2,436	50.8
Preferred Securities	190	3.8	190	3.8	190	4.0
Total Shareholders' Equity	2,563	50.5	2,365	47.7	2,168	45.2
Total Capitalization	\$5,073		\$4,959		\$4,794	

Note: Percentages may not add due to rounding.

(a) Includes PECO's accounts receivable agreement at December 31, 2012 of \$210 million, which is classified as a short-term note payable.

(b) On March 25, 2013, PECO Energy Company (PECO) issued a press release announcing that it had issued a notice of redemption for all of the outstanding shares of its preferred stock, effective May 1, 2013.

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

Exelon Corporation

	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
(in millions, except per share data)	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP
<b>Operating revenues</b>	\$27,429	\$ 460 <sup>(b)(c)(d)</sup>	\$ 27,889	\$24,888	\$ 541 <sup>(b)(c)</sup>	\$ 25,429
<b>Operating expenses</b>						
Purchased power and fuel	13,003	(251) <sup>(b)(c)</sup>	12,752	10,724	563 <sup>(b)(c)</sup>	11,287
Operating and maintenance	8,568	(809) <sup>(b)(c)(d)(e)</sup>	7,759	7,270	(312) <sup>(b)(c)(d)(e)</sup>	6,958
Depreciation and amortization	2,314	-	2,314	2,153	(5) <sup>(b)(c)</sup>	2,148
Taxes other than income	1,154	-	1,154	1,095	-	1,095
<b>Total operating expenses</b>	25,039	(1,060)	23,979	21,242	246	21,488
<b>Equity in earnings (loss) of unconsolidated affiliates</b>	(20)	12 <sup>(b)(c)</sup>	(8)	10	92 <sup>(b)(c)</sup>	102
<b>Gain on sales of assets</b>	437	(411) <sup>(d)</sup>	26	13	(9) <sup>(d)</sup>	4
<b>Gain on consolidation and acquisition of businesses</b>	289	(289) <sup>(b)(c)</sup>	-	-	-	-
<b>Operating income</b>	3,096	832	3,928	3,669	378	4,047
<b>Other income and (deductions)</b>						
Interest expense	(1,065)	134 <sup>(b)(c)</sup>	(931)	(1,356)	370 <sup>(b)(c)(d)(e)</sup>	(986)
Other, net	455	(193) <sup>(b)(c)</sup>	262	460	(226) <sup>(b)(c)(d)</sup>	234
<b>Total other income and (deductions)</b>	(610)	(59)	(669)	(896)	144	(752)
<b>Income before income taxes</b>	2,486	773	3,259	2,773	522	3,295
<b>Income taxes</b>	666	39 <sup>(b)(c)(d)(e)(f)(g)</sup>	1,057	1,044	80 <sup>(b)(c)(d)(e)(f)(g)</sup>	1,132
<b>Net income</b>	1,820	382	2,202	1,729	434	2,163
<b>Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends</b>	197	(63) <sup>(h)</sup>	134	10	4 <sup>(h)</sup>	14
<b>Net income attributable to common shareholders</b>	\$1,623	\$445	\$2,068	\$1,719	\$430	\$2,149
<b>Effective tax rate</b>	26.8%		32.4%	37.6%		34.4%
<b>Earnings per average common share</b>						
Basic	\$1.89	\$0.51	\$2.40	\$2.01	\$0.50	\$2.51
Diluted	\$1.88	\$0.51	\$2.39	\$2.00	\$0.50	\$2.50
<b>Average common shares outstanding</b>						
Basic	860		860	856		856
Diluted	864		864	860		860



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

### Exelon Corporation (continued)

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

	2014	2013
Mark-to-market impact of economic hedging activities <sup>(a)</sup>	0.42	(0.35)
Amortization of commodity contract intangibles <sup>(b)</sup>	0.07	0.41
Merger and integration costs <sup>(c)</sup>	0.21	0.08
Long-lived asset impairment <sup>(d)</sup>	0.50	0.14
Asset retirement obligation <sup>(e)</sup>	(0.02)	0.01
Plant retirements and divestitures <sup>(f)</sup>	(0.28)	(0.02)
Gain on CENG integration <sup>(g)</sup>	(0.18)	—
Bargain-purchase gain <sup>(h)</sup>	(0.03)	—
Unrealized gains related to NDT fund investments <sup>(i)</sup>	(0.10)	(0.09)
Tax settlement <sup>(j)</sup>	(0.12)	—
Reassessment of state deferred income taxes <sup>(k)</sup>	(0.03)	—
Non-controlling interest <sup>(l)</sup>	0.07	—
Midwest Generation bankruptcy charges <sup>(m)</sup>	—	0.02
Amortization of the fair value of certain debt <sup>(n)</sup>	—	(0.01)
Remeasurement of like-kind exchange tax position <sup>(o)</sup>	—	0.31
<b>Total adjustments</b>	<b>\$ 0.51</b>	<b>\$ 0.50</b>

Note: On April 1, 2014, Generation assumed operational control of Constellation Energy Nuclear Group's ("CENG") nuclear fleet. As a result, the 2014 financial results include CENG's results of operations on a fully consolidated basis from April 1, 2014 through December 31, 2014.

- (a) Results reported in accordance with GAAP.
- (b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
- (c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the 2012 Constellation merger date and the 2014 CENG integration date.
- (d) Adjustment to exclude certain costs associated with mergers and acquisitions, including professional fees, employee-related expenses, integration activities, upfront credit facilities, merger commitments, and certain pre-acquisition contingencies, if and when applicable to the Constellation merger in 2013 and the Constellation merger, CENG integration, acquisition of Integrys and pending PHI acquisition in 2014.
- (e) Adjustment to exclude a 2014 charge to earnings primarily related to the impairment of wind generating assets, generating assets held for sale, and certain upstream assets, and a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects and impairment of certain wind generating assets.
- (f) Adjustment to exclude the 2014 decrease in Generation's nuclear decommissioning obligation and the 2013 increase in asset retirement obligation for asbestos at retired fossil power plants.
- (g) Adjustment to exclude the impacts associated with the sales of Generation's ownership interests in Safe Harbor Water Power Corporation and the Fore River and West Valley generating stations in 2014, and the sale or retirement of generating stations in 2013.
- (h) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing commitments between Generation and CENG.
- (i) Adjustment to exclude difference between the fair value of assets and liabilities acquired and the purchase price of the Integrys acquisition.
- (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 reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation's pre-acquisition 2009-2012 tax returns.
- (l) Adjustment to exclude the non-cash impact of the reassessment of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
- (m) Adjustment to account for the CENG interest not owned by Generation, where applicable.
- (n) Adjustment to reflect estimated liabilities pursuant to the Midwest Generation bankruptcy.
- (o) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the Constellation merger date, which was retired in the second quarter of 2013.
- (p) 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.

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

Exelon Generation

(in millions)	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP
<b>Operating revenues</b>	\$17,393	\$460 <sup>(b),(c),(d)</sup>	\$17,853	\$15,630	\$547 <sup>(b),(c)</sup>	\$16,177
<b>Operating expenses</b>						
Purchased power and fuel	9,925	(251) <sup>(b),(c)</sup>	9,674	8,197	563 <sup>(b),(c)</sup>	8,760
Operating and maintenance	5,566	(750) <sup>(b),(d),(e),(f)</sup>	4,816	4,534	(285) <sup>(b),(c),(f),(g),(h)</sup>	4,249
Depreciation, amortization, accretion and depletion	967	–	967	856	(5) <sup>(i),(j)</sup>	851
Taxes other than income	465	–	465	389	–	389
<b>Total operating expenses</b>	<b>16,923</b>	<b>(1,001)</b>	<b>15,922</b>	<b>13,976</b>	<b>273</b>	<b>14,249</b>
<b>Equity in earnings (loss) of unconsolidated affiliates</b>	(20)	12 <sup>(k),(l)</sup>	(8)	10	92 <sup>(k),(l)</sup>	102
<b>Gain on sales of assets</b>	437	(411) <sup>(j)</sup>	26	13	(9) <sup>(j)</sup>	4
<b>Gain on consolidation and acquisitions of businesses</b>	289	(289) <sup>(d),(m)</sup>	–	–	–	–
<b>Operating income</b>	<b>1,176</b>	<b>773</b>	<b>1,949</b>	<b>1,677</b>	<b>357</b>	<b>2,034</b>
<b>Other income and (deductions)</b>						
Interest expense	(356)	3 <sup>(n)</sup>	(353)	(357)	2 <sup>(n),(o),(p)</sup>	(355)
Other, net	406	(193) <sup>(q),(r)</sup>	213	355	(226) <sup>(r),(s),(t),(u)</sup>	129
<b>Total other income and (deductions)</b>	<b>50</b>	<b>(190)</b>	<b>(140)</b>	<b>(2)</b>	<b>(224)</b>	<b>(226)</b>
<b>Income before income taxes</b>	<b>1,226</b>	<b>583</b>	<b>1,809</b>	<b>1,675</b>	<b>133</b>	<b>1,808</b>
<b>Income taxes</b>	<b>207</b>	<b>326<sup>(v),(w),(x),(y),(z)</sup></b>	<b>533</b>	<b>615</b>	<b>(3)<sup>(v),(w),(x),(y)</sup></b>	<b>612</b>
<b>Net income</b>	<b>1,019</b>	<b>257</b>	<b>1,276</b>	<b>1,060</b>	<b>136</b>	<b>1,196</b>
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>184</b>	<b>(63)<sup>(j)</sup></b>	<b>121</b>	<b>(10)</b>	<b>4<sup>(j)</sup></b>	<b>(6)</b>
<b>Net income attributable to membership interest</b>	<b>\$835</b>	<b>\$320</b>	<b>\$1,155</b>	<b>\$1,070</b>	<b>\$132</b>	<b>\$1,202</b>

Note: On April 1, 2014, Generation assumed operational control of Constellation Energy Nuclear Group's ("CENG") nuclear fleet. As a result, the 2014 financial results include CENG's results of operations on a fully consolidated basis from April 1, 2014 through December 31, 2014.

- (a) Results reported in accordance with GAAP.
- (b) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
- (c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the 2012 Constellation merger date and the 2014 CENG integration date.
- (d) Adjustment to exclude certain costs associated with mergers and acquisitions, including professional fees, employee-related expenses, integration activities, upfront credit facilities, merger commitments, and certain pre-acquisition contingencies, if and when applicable to the Constellation merger in 2013 and the Constellation merger, CENG integration, Integrys acquisition and pending PHI acquisition in 2014.
- (e) Adjustment to exclude a 2014 charge to earnings primarily related to the impairment of wind generating assets, generating assets which were held-for-sale, and certain upstream assets, and a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects.
- (f) Adjustment to exclude the impacts associated with the sales of Generation's ownership interests in Safe Harbor Water Power Corporation and the Fore River and West Valley generating stations in 2014.
- (g) Adjustment to exclude difference between the fair value of assets and liabilities acquired and the purchase price of the Integrys acquisition.
- (h) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
- (i) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation's pre-acquisition 2009-2012 tax returns.
- (j) Adjustment to exclude the non-cash impact of the reassessment of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
- (k) Adjustment to exclude adjustments for CENG interest not owned by Generation.
- (l) Adjustment to exclude the 2014 decrease in Generation's nuclear decommissioning obligation and the 2013 increase in Generation's asset retirement obligation for asbestos at retired fossil fuel plants.
- (m) Adjustment to reflect estimated liabilities pursuant to the Midwest Generation bankruptcy.
- (n) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing commitments between Generation and CENG.
- (o) 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.

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

ComEd

(in millions)	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP
<b>Operating revenues</b>	\$4,564	\$ –	\$4,564	\$4,464	\$ –	\$4,464
<b>Operating expenses</b>						
Purchased power	1,177	–	1,177	1,174	–	1,174
Operating and maintenance	1,429	(4) <sup>(b)</sup>	1,425	1,368	(2) <sup>(b)</sup>	1,366
Depreciation and amortization	687	–	687	669	–	669
Taxes other than income	293	–	293	299	–	299
<b>Total operating expenses</b>	<b>3,586</b>	<b>(4)</b>	<b>3,582</b>	<b>3,510</b>	<b>(2)</b>	<b>3,508</b>
<b>Gain on sales of assets</b>	<b>2</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Operating income</b>	<b>980</b>	<b>4</b>	<b>984</b>	<b>954</b>	<b>2</b>	<b>956</b>
<b>Other income and (deductions)</b>						
Interest expense	(321)	–	(321)	(579)	287 <sup>(c)</sup>	(292)
Other, net	17	–	17	26	–	26
<b>Total other income and (deductions)</b>	<b>(304)</b>	<b>–</b>	<b>(304)</b>	<b>(553)</b>	<b>287</b>	<b>(266)</b>
<b>Income before income taxes</b>	<b>676</b>	<b>4</b>	<b>680</b>	<b>401</b>	<b>289</b>	<b>690</b>
<b>Income taxes</b>	<b>268</b>	<b>2<sup>(b)</sup></b>	<b>270</b>	<b>152</b>	<b>117<sup>(b),(c)</sup></b>	<b>269</b>
<b>Net income</b>	<b>\$408</b>	<b>\$2</b>	<b>\$410</b>	<b>\$249</b>	<b>\$172</b>	<b>\$421</b>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with mergers and acquisitions, including professional fees, employee-related expenses, integration activities, upfront credit facilities, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger in 2013 and the pending PHI acquisition in 2014.

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

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

PECO

(in millions)	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP
<b>Operating revenues</b>	\$3,094	\$ –	\$3,094	\$3,100	\$ –	\$3,100
<b>Operating expenses</b>						
Purchased power and fuel	1,261	–	1,261	1,300	–	1,300
Operating and maintenance	866	(2) <sup>(b)</sup>	864	748	(9) <sup>(b)</sup>	739
Depreciation, amortization	236	–	236	228	–	228
Taxes other than income	159	–	159	158	–	158
<b>Total operating expenses</b>	<b>2,522</b>	<b>(2)</b>	<b>2,520</b>	<b>2,434</b>	<b>(9)</b>	<b>2,425</b>
<b>Operating income</b>	<b>572</b>	<b>2</b>	<b>574</b>	<b>666</b>	<b>9</b>	<b>675</b>
<b>Other income and (deductions)</b>						
Interest expense	(113)	–	(113)	(115)	–	(115)
Other, net	7	–	7	6	–	6
<b>Total other income and (deductions)</b>	<b>(106)</b>	<b>–</b>	<b>(106)</b>	<b>(109)</b>	<b>–</b>	<b>(109)</b>
<b>Income before income taxes</b>	<b>466</b>	<b>2</b>	<b>468</b>	<b>557</b>	<b>9</b>	<b>566</b>
<b>Income taxes</b>	<b>114</b>	<b>1<sup>(b)</sup></b>	<b>115</b>	<b>162</b>	<b>4<sup>(b)</sup></b>	<b>166</b>
<b>Net Income</b>	<b>352</b>	<b>1</b>	<b>353</b>	<b>395</b>	<b>5</b>	<b>400</b>
Preferred security dividends and redemption	–	–	–	7	–	7
<b>Net income on common stock</b>	<b>\$352</b>	<b>\$1</b>	<b>\$353</b>	<b>\$388</b>	<b>\$5</b>	<b>\$393</b>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with mergers and acquisitions, including professional fees, employee-related expenses, integration activities, upfront credit facilities, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger in 2013 and the pending PHI acquisition in 2014.

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

**BGE**

(in millions, except per share data)	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP	GAAP <sup>(a)</sup>	Adjustments	Adjusted Non-GAAP
<b>Operating revenues</b>	\$3,165	\$-	\$ 3,165	\$ 3,065	\$-	\$3,065
<b>Operating expenses</b>						
Purchased power and fuel	1,417	-	1,417	1,421	-	1,421
Operating and maintenance	717	(2) <sup>(b)</sup>	715	634	3 <sup>(b)</sup>	637
Depreciation and amortization	371	-	371	348	-	348
Taxes other than income	221	-	221	213	-	213
<b>Total operating expenses</b>	<b>2,726</b>	<b>(2)</b>	<b>2,724</b>	<b>2,616</b>	<b>3</b>	<b>2,619</b>
<b>Operating income (loss)</b>	<b>439</b>	<b>2</b>	<b>441</b>	<b>449</b>	<b>(3)</b>	<b>446</b>
<b>Other income and (deductions)</b>						
Interest expense	(106)	-	(106)	(122)	-	(122)
Other, net	18	-	18	17	-	17
<b>Total other income and (deductions)</b>	<b>(88)</b>	<b>-</b>	<b>(88)</b>	<b>(105)</b>	<b>-</b>	<b>(105)</b>
<b>Income before income taxes</b>	<b>351</b>	<b>2</b>	<b>353</b>	<b>344</b>	<b>(3)</b>	<b>341</b>
<b>Income taxes</b>	<b>140</b>	<b>1<sup>(b)</sup></b>	<b>141</b>	<b>134</b>	<b>(1)<sup>(b)</sup></b>	<b>133</b>
Net income	211	1	212	210	(2)	208
Preference stock dividends	13	-	13	13	-	13
<b>Net income attributable to common shareholders</b>	<b>\$198</b>	<b>\$1</b>	<b>\$199</b>	<b>\$197</b>	<b>\$(2)</b>	<b>\$195</b>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with mergers and acquisitions, including professional fees, employee-related expenses, integration activities, upfront credit facilities, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger in 2013 and the pending PHI acquisition in 2014.

## Exelon Generation – Annual Electric Supply and Sales Statistics

(in GWhs)	Twelve Months Ended December 31,	
	2014	2013
<b>Supply</b>		
Nuclear Generation		
Mid-Atlantic <sup>(a)</sup>	58,809	48,881
Midwest	94,000	93,245
New York <sup>(a)</sup>	13,645	–
<b>Total Nuclear Generation</b>	<b>166,454</b>	<b>142,126</b>
Fossil and Renewables <sup>(a)</sup>		
Mid-Atlantic	11,025	11,714
Midwest	1,372	1,478
New England	5,233	10,896
New York	4	–
ERCOT	7,164	6,453
Other <sup>(c)</sup>	7,955	6,664
<b>Total Fossil and Renewables</b>	<b>32,753</b>	<b>37,205</b>
Purchased Power		
Mid-Atlantic <sup>(b)</sup>	6,082	14,092
Midwest	2,004	4,408
New England	12,354	7,655
New York <sup>(b)</sup>	2,857	13,642
ERCOT	10,108	15,063
Other <sup>(d)</sup>	14,795	14,931
<b>Total Purchased Power</b>	<b>48,200</b>	<b>69,791</b>
<b>Total Supply/Sales by Region<sup>(e)</sup></b>		
Mid-Atlantic <sup>(a)</sup>	75,916	74,687
Midwest <sup>(a)</sup>	97,376	99,131
New England	17,587	18,551
New York	16,506	13,642
ERCOT	17,272	21,516
Other <sup>(c)</sup>	22,750	21,595
<b>Total Supply/Sales by Region</b>	<b>247,407</b>	<b>249,122</b>

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG). Nuclear generation for the twelve months ended December 31, 2014 includes physical volumes of 11,408 GWh in Mid-Atlantic and 13,645 GWh in New York for CENG.

(b) Purchased power includes physical volumes of 2,489 GWh and 12,067 GWh in the Mid-Atlantic and 2,857 GWh and 12,165 GWh in New York as a result of the PPA with CENG for the twelve months ended December 31, 2014 and 2013, respectively.

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

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

(e) Total sales do not include physical proprietary trading volumes of 10,571 GWh and 8,762 GWh for the twelve months ended December 31, 2014 and 2013, respectively.

## Exelon Generation – Electric Supply and Sales by Quarter

(in GWhs)	Three Months Ended,				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Supply</b>					
Nuclear Generation					
Mid-Atlantic <sup>(a)</sup>	15,768	15,993	14,912	12,136	11,900
Midwest	23,777	24,379	22,719	23,125	23,429
New York <sup>(a)</sup>	4,988	4,891	3,766	–	–
<b>Total Nuclear Generation</b>	<b>44,533</b>	<b>45,263</b>	<b>41,397</b>	<b>35,261</b>	<b>35,329</b>
Fossil and Renewables <sup>(b)</sup>					
Mid-Atlantic	2,268	2,385	3,165	3,207	2,951
Midwest	424	212	319	417	363
New England	411	1,789	1,299	1,734	1,763
New York	1	1	1	1	–
ERCOT	1,624	2,331	1,553	1,656	1,582
Other <sup>(c)</sup>	1,999	2,285	2,041	1,630	1,064
<b>Total Fossil and Renewables</b>	<b>6,727</b>	<b>9,003</b>	<b>8,378</b>	<b>8,645</b>	<b>7,723</b>
Purchased Power					
Mid-Atlantic <sup>(b)</sup>	929	1,110	810	3,233	3,955
Midwest	513	260	520	711	498
New England	4,763	3,231	2,290	2,070	2,605
New York <sup>(b)</sup>	–	–	–	2,857	3,493
ERCOT	1,966	2,184	2,518	3,440	2,792
Other <sup>(c)</sup>	3,389	4,397	3,654	3,355	2,986
<b>Total Purchased Power</b>	<b>11,560</b>	<b>11,182</b>	<b>9,792</b>	<b>15,666</b>	<b>16,329</b>
<b>Total Supply/Sales by Region<sup>(d)</sup></b>					
Mid-Atlantic <sup>(e)</sup>	18,965	19,488	18,887	18,576	18,806
Midwest <sup>(e)</sup>	24,714	24,851	23,558	24,253	24,290
New England	5,174	5,020	3,589	3,804	4,368
New York	4,989	4,892	3,767	2,858	3,493
ERCOT	3,590	4,515	4,071	5,096	4,374
Other <sup>(c)</sup>	5,388	6,682	5,695	4,985	4,050
<b>Total Supply/Sales by Region</b>	<b>62,820</b>	<b>65,448</b>	<b>59,567</b>	<b>59,572</b>	<b>59,381</b>

(in GWhs)	Three Months Ended,				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014 <sup>(f)</sup>	December 31, 2013 <sup>(g)</sup>
<b>Outage Days<sup>(f)</sup></b>					
Refueling	97	18	108	52	94
Non-refueling	8	20	44	20	33
<b>Total Nuclear Generation</b>	<b>105</b>	<b>38</b>	<b>152</b>	<b>72</b>	<b>127</b>

- (a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG). Nuclear generation includes physical volumes of 3,902 GWh, 3,726 GWh, and 3,780 GWh in the Mid-Atlantic and 4,988 GWh, 4,891 GWh, and 3,766 GWh in New York for the three months ended December 31, 2014, September 30, 2014, and June 30, 2014, respectively for CENG.
- (b) Purchased power includes physical volumes of 2,489 GWh and 3,226 GWh in the Mid-Atlantic and 2,857 GWh and 3,051 GWh in New York as a result of the PPA with CENG for the three months ended March 31, 2014 and December 31, 2013, respectively. CENG volumes are included in nuclear generation beginning April 1, 2014.
- (c) Other Regions includes South, West and Canada, which are not considered individually significant.
- (d) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
- (e) Total sales do not include physical trading volumes of 2,442 GWh, 3,006 GWh, 2,629 GWh, 2,494 GWh, and 2,696 GWh for the three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014, and December 31, 2013, respectively.
- (f) Outage days exclude Salem.
- (g) Outage days exclude CENG.

## ComEd – Electric Sales Statistics, Revenue and Customer Detail

Three Months Ended December 31, 2014 and 2013							
	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
<b>Retails Deliveries and Sales<sup>(a)</sup></b>							
Residential	6,310	6,646	(5.1)%	(3.2)%	\$502	\$485	3.5%
Small Commercial & Industrial	7,690	7,920	(2.9)%	(1.6)%	301	303	(0.7)%
Large Commercial & Industrial	6,738	6,752	(0.2)%	1.2%	91	100	(9.0)%
Public Authorities & Electric Railroads	357	358	(0.3)%	1.1%	11	13	(15.4)%
Total Retail	21,095	21,676	(2.7)%	(1.2)%	905	901	0.4%
<b>Other Revenue<sup>(b)</sup></b>							
Total Electric Revenue					174	167	4.2%
<b>Purchased Power</b>					\$1,079	\$1,068	1.0%
					\$262	\$243	7.8%
<b>Heating and Cooling Degree-Days</b>							
	2014	2013	Normal	% Change			
				From 2013	From Normal		
Heating Degree-Days	2,347	2,487	2,293	(5.6)%	2.4%		
Cooling Degree-Days	3	25	11	(88.0)%	(72.7)%		
<b>Twelve Months Ended December 31, 2014 and 2013</b>							
	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
<b>Retails Deliveries and Sales<sup>(a)</sup></b>							
Residential	27,230	27,800	(2.1)%	0.3%	\$2,074	\$2,073	–%
Small Commercial & Industrial	32,146	32,305	(0.5)%	(0.3)%	1,355	1,250	6.8%
Large Commercial & Industrial	27,847	27,684	0.6%	0.7%	434	427	1.6%
Public Authorities & Electric Railroads	1,358	1,355	0.2%	(0.7)%	46	48	(4.2)%
Total Retail	88,581	89,144	(0.6)%	0.2%	3,889	3,798	2.4%
<b>Other Revenue<sup>(b)</sup></b>							
Total Electric Revenue					675	666	1.4%
<b>Purchased Power</b>					\$4,564	\$4,464	2.2%
					\$1,177	\$1,174	0.3%
<b>Heating and Cooling Degree-Days</b>							
	2014	2013	Normal	% Change			
				From 2013	From Normal		
Heating Degree-Days	7,027	6,603	6,341	6.4%	10.8%		
Cooling Degree-Days	799	933	842	(14.4)%	(5.1)%		
<b>Number of Electric Customers</b>							
	2014	2013					
Residential	3,502,386	3,480,398					
Small Commercial & Industrial	369,053	367,569					
Large Commercial & Industrial	1,998	1,984					
Public Authorities & Electric Railroads	4,815	4,853					
Total	3,878,252	3,854,804					

(a) Reflects delivery volume and revenue 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 revenue, revenue related to late payment charges, revenue from other utilities for mutual assistance programs and recoveries of environmental costs associated with MGP sites.



## PECO— Electric Sales Statistics, Revenue and Customer Detail

	Three Months Ended December 31, 2014 and 2013						
	Electric and Gas Deliveries				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
<b>Electric (in GWhs)</b>							
<b>Retails Deliveries and Sales<sup>(a)</sup></b>							
Residential	3,022	3,207	(5.8)%	(2.0)%	\$360	\$395	(8.9)%
Small Commercial & Industrial	1,927	1,990	(3.2)%	(0.6)%	104	109	(4.6)%
Large Commercial & Industrial	3,706	3,742	(1.0)%	(0.3)%	48	51	(5.9)%
Public Authorities & Electric Railroads	215	218	(1.4)%	(1.4)%	8	7	14.3%
Total Retail	8,870	9,157	(3.1)%	(1.0)%	520	562	(7.5)%
<b>Other Revenue<sup>(b)</sup></b>					56	60	(6.7)%
Total Electric Revenue					576	622	(7.4)%
<b>Gas (in mmcf)</b>							
<b>Retails Deliveries and Sales</b>							
Retail Sales <sup>(c)</sup>	18,247	18,725	(2.6)%	2.3%	164	176	(6.8)%
Transportation and Other	7,084	7,209	(1.7)%	0.8%	10	7	42.9%
Total Gas	25,331	25,934	(2.3)%	1.9%	174	183	(4.9)%
Total Electric and Gas Revenues					\$750	\$805	(6.8)%
<b>Purchased Power and Fuel</b>					\$301	\$347	(13.3)%
<b>Heating and Cooling Degree-Days</b>							
	2014	2013	Normal	% Change			
Heating Degree-Days	1,498	1,577	1,629	From 2013	From Normal	(5.0)%	(8.0)%
Cooling Degree-Days	25	65	19	(61.5)%	31.6%		

(a) Reflects delivery volume and revenue 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 revenue.

(c) Reflects delivery volume and revenue 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.

## PECO – Electric Sales Statistics, Revenue and Customer Detail

	Twelve Months Ended December 31, 2014 and 2013						
	Electric and Gas Deliveries				Revenue (in millions)		
	2014	2013	% Change	Weather-Normal % Change	2014	2013	% Change
<b>Electric (in GWhs)</b>							
<b>Retails Deliveries and Sales<sup>(a)</sup></b>							
Residential	13,222	13,341	(0.9)%	0.5%	\$1,555	\$1,592	(2.3)%
Small Commercial & Industrial	8,025	8,101	(0.9)%	–%	423	433	(2.3)%
Large Commercial & Industrial	15,310	15,379	(0.4)%	(0.1)%	217	224	(3.1)%
Public Authorities & Electric Railroads	937	930	0.8%	0.8%	32	30	6.7%
Total Retail	<u>37,494</u>	<u>37,751</u>	(0.7)%	0.1%	<u>2,227</u>	<u>2,279</u>	(2.3)%
<b>Other Revenue<sup>(b)</sup></b>					<u>221</u>	<u>221</u>	–%
Total Electric Revenue					<u>2,448</u>	<u>2,500</u>	(2.1)%
<b>Gas (in mmcf)</b>							
<b>Retails Deliveries and Sales</b>							
Retail Sales <sup>(c)</sup>	62,734	57,613	8.9%	2.2%	608	562	8.2%
Transportation and Other	27,208	28,089	(3.1)%	(1.0)%	38	38	–%
Total Gas	<u>89,942</u>	<u>85,702</u>	4.9%	1.2%	<u>646</u>	<u>600</u>	7.7%
Total Electric and Gas Revenues					<u>\$3,094</u>	<u>\$3,100</u>	(0.2)%
<b>Purchased Power and Fuel</b>					<u>\$1,261</u>	<u>\$1,300</u>	(3.0)%
<b>Heating and Cooling Degree-Days</b>							
	2014	2013	Normal	% Change			
				From 2013	From Normal		
Heating Degree-Days	4,749	4,474	4,603	6.1%	3.2%		
Cooling Degree-Days	1,311	1,411	1,301	(7.1)%	0.8%		
<b>Number of Electric Customers</b>							
	2014	2013	Number of Gas Customers		2014	2013	
Residential	1,434,011	1,423,068	Residential		462,663	458,356	
Small Commercial & Industrial	149,149	149,117	Commercial & Industrial		42,686	42,174	
Large Commercial & Industrial	3,103	3,105	Total Retail		505,349	500,530	
Public Authorities & Electric Railroads	9,734	9,668	Transportation		855	909	
Total	<u>1,595,997</u>	<u>1,584,958</u>	Total		<u>506,204</u>	<u>501,439</u>	

(a) Reflects delivery volume and revenue 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 revenue.

(c) Reflects delivery volume and revenue 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.

## BGE – Electric Sales Statistics, Revenue and Customer Detail

	Three Months Ended December 31, 2014 and 2013			Revenue (in millions)		
	Electric and Gas Deliveries					
	2014	2013	% Change	2014	2013	% Change
<b>Electric (in GWhs)</b>						
<b>Retails Deliveries and Sales<sup>(a)</sup></b>						
Residential	2,952	3,227	(8.5)%	\$327	\$347	(5.8)%
Small Commercial & Industrial	743	735	1.1%	63	60	5.0%
Large Commercial & Industrial	3,311	3,293	0.5%	114	106	7.5%
Public Authorities & Electric Railroads	75	78	(3.8)%	8	8	–%
Total Retail	7,081	7,333	(3.4)%	512	521	(1.7)%
<b>Other Revenue<sup>(b)</sup></b>						
Total Electric Revenue				55	71	(22.5)%
				567	592	(4.2)%
<b>Gas (in mmcfs)</b>						
<b>Retails Deliveries and Sales<sup>(c)</sup></b>						
Retail Sales	27,716	28,166	(1.6)%	183	180	1.7%
Transportation and Other <sup>(d)</sup>	1,733	4,082	(57.5)%	11	22	(50.0)%
Total Gas	29,449	32,248	(8.7)%	194	202	(4.0)%
Total Electric and Gas Revenues				761	794	(4.2)%
<b>Purchased Power and Fuel</b>						
				323	362	(10.8)%
<b>Heating and Cooling Degree-Days</b>						
	2014	2013	Normal	% Change		
				From 2013	From Normal	
Heating Degree-Days	1,652	1,690	1,681	(2.2)%	(1.7)%	
Cooling Degree-Days	16	39	25	(59.0)%	(36.0)%	

(a) Reflects delivery volume and revenue 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 volume and revenue 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 1,733 mmcfs (\$11 million) and 4,082 mmcfs (\$19 million) for the three months ended December 31, 2014 and 2013, respectively, and 9,242 mmcfs (\$72 million) and 12,210 mmcfs (\$55 million) for the twelve months ended December 31, 2014 and 2013, respectively.

## BGE – Electric Sales Statistics, Revenue and Customer Detail

	Twelve Months Ended December 31, 2014 and 2013			Revenue (in millions)		
	Electric and Gas Deliveries			Revenue (in millions)		
	2014	2013	% Change	2014	2013	% Change
<b>Electric (in GWhs)</b>						
<b>Retails Deliveries and Sales<sup>(a)</sup></b>						
Residential	12,974	13,077	(0.8)%	\$1,404	\$1,404	–%
Small Commercial & Industrial	3,086	3,035	1.7%	271	257	5.4%
Large Commercial & Industrial	14,191	14,339	(1.0)%	491	439	11.8%
Public Authorities & Electric Railroads	311	317	(1.9)%	32	31	3.2%
Total Retail	30,562	30,768	(0.7)%	2,198	2,131	3.1%
<b>Other Revenue<sup>(b)</sup></b>				262	274	(4.4)%
Total Electric Revenue				2,460	2,405	2.3%
<b>Gas (in mmcfs)</b>						
<b>Retails Deliveries and Sales<sup>(c)</sup></b>						
Retail Sales	99,194	94,020	5.5%	622	592	5.1%
Transportation and Other <sup>(d)</sup>	9,242	12,210	(24.3)%	83	68	22.1%
Total Gas	108,436	106,230	2.1%	705	660	6.8%
Total Electric and Gas Revenues				\$3,165	\$3,065	3.3%
<b>Purchased Power and Fuel</b>				\$1,417	1,421	(0.3)%
<b>Heating and Cooling Degree-Days</b>						
	2014	2013	Normal	% Change		
Heating Degree-Days	5,091	4,744	4,662	From 2013	From Normal	
Cooling Degree-Days	732	869	876	7.3%	9.2%	
				(15.8)%	(16.4)%	
<b>Number of Electric Customers</b>						
	2014	2013	Number of Gas Customers		2014	2013
Residential	1,125,369	1,120,431	Residential	609,626	611,532	
Small Commercial & Industrial	112,972	112,850	Commercial & Industrial	44,200	44,162	
Large Commercial & Industrial	11,730	11,652	Total Retail	653,826	655,694	
Public Authorities & Electric Railroads	290	292	Transportation	–	–	
Total	1,250,361	1,245,225	Total	653,826	655,694	

(a) Reflects delivery volume and revenue 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 volume and revenue 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 1,733 mmcfs (\$11 million) and 4,082 mmcfs (\$19 million) for the three months ended December 31, 2014 and 2013, respectively, and 9,242 mmcfs (\$72 million) and 12,210 mmcfs (\$55 million) for the twelve months ended December 31, 2014 and 2013, respectively.

## Exelon Generation – Total Owned Generating Capacity

Owned net electric generating capacity by station at December 31, 2014:

Base-load units are plants that normally operate to take all or part of the minimum continuous load of a system, and consequently produce electricity at an essentially constant rate. Intermediate units are plants that normally operate to take load of a system during the daytime higher load hours, and consequently produce electricity by cycling on and off daily. Peaking units consist of low-efficiency, quick response steam units, gas turbines, diesels, and pumped-storage hydroelectric equipment normally used during the maximum load periods.

Station	Location	Number of Units	Percent Owned <sup>(a)</sup>	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity <sup>(b)</sup> (MW)
<b>Nuclear</b>						
Braidwood	Braidwood, IL	2	100	Uranium	Base-load	2,378
Byron	Byron, IL	2	100	Uranium	Base-load	2,344
Calvert Cliffs <sup>(d)</sup>	Lusby, MD	2	50.01	Uranium	Base-load	878
Clinton	Clinton, IL	1	100	Uranium	Base-load	1,069
Dresden	Morris, IL	2	100	Uranium	Base-load	1,845
LaSalle	Seneca, IL	2	100	Uranium	Base-load	2,327
Limerick	Sanatoga, PA	2	100	Uranium	Base-load	2,317
Nine Mile Point <sup>(d)</sup>	Scriba, NY	2	50.01	Uranium	Base-load	835
Oyster Creek	Forked River, NJ	1	100	Uranium	Base-load	625 <sup>(d)</sup>
Peach Bottom	Delta, PA	2	50.00	Uranium	Base-load	1,165 <sup>(d)</sup>
Quad Cities	Cordova, IL	2	75.00	Uranium	Base-load	1,403 <sup>(d)</sup>
R.E. Ginna <sup>(d)</sup>	Ontario, NY	1	50.01	Uranium	Base-load	288
Salem	Lower Alloways Creek Twp., NJ	2	42.6	Uranium	Base-load	1,005 <sup>(d)</sup>
Three Mile Island	Middletown, PA	1	100	Uranium	Base-load	837
						19,317
<b>Fossil (Combined Cycle Gas Turbines)</b>						
Colorado Bend	Wharton, TX	6		Gas	Intermediate	498
Hillabee	Alexander City, AL	3		Gas	Intermediate	695
Mystic 8/9	Charlestown, MA	6		Gas	Intermediate	1,418
Quail Run <sup>(f)</sup>	Odessa, TX	6		Gas	Intermediate	488
Wolf Hollow	Granbury, TX	3		Gas	Intermediate	704
						3,803

Exelon Generation – Total Electric Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2014:

Station	Location	Number of Units	Percent Owned <sup>(a)</sup>	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity <sup>(b)</sup> (MW)
<b>Fossil (Combustion Turbines)</b>						
Chester	Chester, PA	3		Oil	Peaking	39
Croydon	Bristol Twp., PA	8		Oil	Peaking	391
Delaware	Philadelphia, PA	4		Oil	Peaking	56
Eddystone	Eddystone, PA	4		Oil	Peaking	60
Falls	Falls Twp., PA	3		Oil	Peaking	51
Framingham	Framingham, MA	3		Oil	Peaking	33
Grande Prairie	Alberta, Canada	1		Gas	Peaking	75
Handsome Lake	Rockland Twp., PA	5		Gas	Peaking	268
LaPorte	Laporte, TX	4		Gas	Peaking	152
Medway	West Medway, MA	3		Oil/Gas	Peaking	117
Moser	Lower Pottsgrove Twp., PA	3		Oil	Peaking	51
Mystic Jet	Charlestown, MA	1		Oil	Peaking	9
New Boston GT	South Boston, MA	1		Oil	Peaking	16
Notch Cliff	Baltimore Co., MD	8		Gas	Peaking	118
Perryman	Harford Co., MD	5		Oil/Gas	Peaking	353
Philadelphia Road	Baltimore Co., MD	4		Oil	Peaking	61
Richmond	Philadelphia, PA	2		Oil	Peaking	98
Riverside 7-8	Baltimore Co., MD	2		Oil	Peaking	39
Salem	Hancock's Bridge, NJ	1	42.59	Oil	Peaking	16 <sup>(c)</sup>
Schuylkill 10-11	Philadelphia, PA	2		Oil	Peaking	30
Southeast Chicago	Chicago, IL	8		Gas	Peaking	296
Southwark	Philadelphia, PA	4		Oil	Peaking	52
Westport-5	Baltimore Co., MD	1		Gas	Peaking	116
						2,497

Station	Location	Number of Units	Percent Owned <sup>(a)</sup>	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity <sup>(b)</sup> (MW)
<b>Hydroelectric and Renewable</b>						
AgriWind	Bureau Co., IL	4	99	Wind	Base-load	8 <sup>(c)</sup>
Antelope Valley Solar Ranch	LA County, CA	1		Solar	Base-load	242
Beebe 1A	Gratiot, MI	34		Wind	Base-load	81
Beebe 1B	Gratiot, MI	21		Wind	Base-load	50
Blue Breezes/Moore	Blue Earth, MN	2		Wind	Base-load	3
Bluegrass Ridge	Gentry Co., MO	27		Wind	Base-load	57
Cassia	Twin Falls Co., ID	14		Wind	Base-load	29
Cisco	Jackson Co., MN	4	99	Wind	Base-load	8 <sup>(c)</sup>
Conception	Nodaway Co., MO	24		Wind	Base-load	50
Conowingo	Harford Co., MD	11		Hydroelectric	Base-load	572
Constellation Solar <sup>(d)</sup>	Various	-		Solar	Base-load	152
Cow Branch	Atchinson Co., MO	24		Wind	Base-load	50
Cowell	Pipstone Co., MN	1	99	Wind	Base-load	2 <sup>(c)</sup>
CP Windfarm	Faribault Co., MN	2		Wind	Base-load	4
Criterion	Oakland, MD	28		Wind	Base-load	70
Echo I	Umatilla Co., OR	21	99	Wind	Base-load	35 <sup>(c)</sup>
Echo II	Morrow Co., OR	10		Wind	Base-load	20
Echo III-Landowner	Morrow Co., OR	6	99	Wind	Base-load	10 <sup>(c)</sup>
Ewington	Jackson Co., MN	10	99	Wind	Base-load	21 <sup>(c)</sup>
Exelon Solar Chicago	Cook Co., IL	n/a		Solar	Base-load	8

Exelon Generation – Total Owned Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2014: (continued)

Station	Location	Number of Units	Percent Owned <sup>(a)</sup>	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity <sup>(b)</sup> (MW)
<b>Hydroelectric and Renewable</b>						
Exelon Wind 1	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 2	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 3	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 4	Hansford Co., TX	38		Wind	Base-load	80
Exelon Wind 5	Sherman Co., TX	8		Wind	Base-load	10
Exelon Wind 6	Sherman Co., TX	8		Wind	Base-load	10
Exelon Wind 7	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 8	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 9	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 10	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 11	Moore Co., TX	8		Wind	Base-load	10
Fairless	Falls Twp, PA	2		Landfill Gas	Base-load	60
Fourmile	Garrett Co., MN	16		Wind	Base-load	40
Greensburg	Kiowa Co., KS	10		Wind	Base-load	13
Harvest I	Huron Co., MI	32		Wind	Base-load	53
Harvest II	Huron Co., MI	33		Wind	Base-load	59
High Plains	Moore Co., TX	8	99.5	Wind	Base-load	10 <sup>(c)</sup>
High Mesa	Twin Fall Co, ID	19		Wind	Base-load	40
Loess Hills	Atchinson Co., MO	4		Wind	Base-load	5
Marshall	Lyon Co., MN	9	99.0	Wind	Base-load	19 <sup>(c)</sup>
Michigan Wind I	Bingham township, MI	46		Wind	Base-load	69
Michigan Wind II	Minden City, MI	50		Wind	Base-load	90
Mountain Home	Elsmore Co., ID	20		Wind	Base-load	42
Muddy Run	Lancaster Co., PA	8		Hydro	Intermediate	1,070
Norgaard	Lincoln Co., MN	7	99.0	Wind	Base-load	9 <sup>(c)</sup>
Pennsbury	Falls Twp., PA	2		Landfill Gas	Peaking	6
SEGS IV (12.2%)	Kramer Junction, CA	n.a.	12.2	Solar	Base-load	4 <sup>(c)</sup>
SEGS V (4.2%)	Kramer Junction, CA	n.a.	4.2	Solar	Base-load	1 <sup>(c)</sup>
SEGS VI (8.8%)	Kramer Junction, CA	n.a.	8.8	Solar	Base-load	3 <sup>(c)</sup>
Shooting Star	Kiowa Co, KS	65		Wind	Base-load	104
Threemile Canyon	Morrow Co., OR	6		Wind	Base-load	10
Tuana Springs	Twin Fall Co, ID	8		Wind	Base-load	17
Whitetail	Webb, TX	57		Wind	Base-load	91
Wildcat	Lea, NM	13		Wind	Base-load	27
Wolf	Nobles Co.,MN	5	99.0	Wind	Base-load	6 <sup>(c)</sup>
						<u>3,500</u>

Exelon Generation – Total Electric Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2014: (continued)

Station	Location	Number of Units	Percent Owned <sup>(a)</sup>	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity <sup>(b)</sup> (MW)
<b>Fossil (Steam Turbines)</b>						
Eddy 3, 4	Eddystone, PA	2		Oil/Gas	Intermediate	760
Gould Street	Baltimore, MD	1		Gas	Peaking	97
Handley 3	Fort Worth, TX	1		Gas	Intermediate	395
Handley 4, 5	Fort Worth, TX	2		Gas	Peaking	870
Mountain Creek 6, 7	Dallas, TX	2		Gas	Peaking	240
Mountain Creek 8	Dallas, TX	1		Gas	Intermediate	565
Mystic 7	Charlestown, MA	1		Oil/Gas	Peaking	575
Riverside 4 <sup>(c)</sup>	Baltimore, MD	1		Gas	Peaking	74
Sunnyside	Sunnyside, UT	1	50.0	Waste Coal	Base Load	26 <sup>(d)</sup>
Wyman 4	Yarmouth, ME	1	5.9	Oil	Intermediate	36 <sup>(e)</sup>
						<u>3,638</u>

**Total Owned Generation (in MW)**

Note: The sum of the individual plant capacities may not equal the category or overall totals due to rounding.

(a) Ownership is 100% unless otherwise noted.

(b) For nuclear units, capacity reflects the annual mean rating. All other stations reflect a summer rating.

(c) On December 8, 2010, Exelon generation announced that it will permanently cease generation operation at Oyster Creek by December 31, 2019.

(d) Net generation capacity is stated at proportionate ownership share. Reflects Generation's 50.01% interest in CENG, a joint venture with EDF. For Nine Mile Point, the co-owner owns 18% of Unit 2. Thus Exelon's ownership is 50.01% of 82% of Nine Mile Point Unit 2.

(e) Constellation Solar is an operation that constructs, owns and operates solar facilities at various customer locations.

(f) The sale of Quail Run closed January 21, 2015.

(g) Riverside 4 is scheduled to be retired June 1, 2016.



## Exelon Generation – Nuclear Generating Capacity

### Exelon Nuclear Fleet<sup>(a)(k)</sup>

(At December 31, 2014)

Station	Location Water Body	Ownership	Owned Net Capacity (MW)	2014 Generation (GWh)	Plant Type	NSSS Vendor
<b>Braidwood</b> 2 units	Braidwood, IL Kankakee River	100% Exelon	2,378	20,274	PWR	W
<b>Byron</b> 2 units	Byron, IL Rock River	100% Exelon	2,344	19,252	PWR	W
<b>Calvert Cliffs</b> 2 units	Lusby, MD Chesapeake Bay	50.01% Exelon 49.99% EDF	878	7,165	PWR	CE
<b>Clinton</b> 1 unit	Clinton, IL Clinton Lake	100% Exelon	1,069	9,100	BWR	GE
<b>Dresden</b> 2 units	Morris, IL Kankakee River	100% Exelon	1,845	15,129	BWR	GE
<b>LaSalle</b> 2 units	Seneca, IL Illinois River	100% Exelon	2,327	18,755	BWR	GE
<b>Limerick</b> 2 units	Sanatoga, PA Schuylkill River <sup>(h)</sup>	100% Exelon	2,317	19,077	BWR	GE
<b>Nine Mile Point</b> 2 units	Scriba, NY Lake Erie	50.01% Exelon <sup>(i)</sup> 49.99% EDF <sup>(i)</sup>	835	6,740	BWR	GE
<b>Oyster Creek</b> 1 unit	Forked River, NJ Barnegat Bay	100% Exelon	625	4,834	BWR	GE
<b>Peach Bottom</b> 2 units	Delta, PA Susquehanna River	50% Exelon 50% PSEG Nuclear	1,165	9,386	BWR	GE
<b>Quad Cities</b> 2 units	Cordova, IL Mississippi River	75% Exelon 25% Mid-American Energy Holdings	1,403	11,540	BWR	GE
<b>R.E. Ginna</b> 1 unit	Ontario, NY Lake Erie	50.01% Exelon 49.99% EDF	288	2,332	PWR	W
<b>Salem</b> 2 units	Lower Alloways Creek Twp., NJ Delaware Estuary	42.6% Exelon 57.4% PSEG Nuclear	1,005	6,935	PWR	W
<b>Three Mile Island</b> 1 unit	Middletown, PA Susquehanna River	100% Exelon	837	7,309	PWR	B&W
<b>Total</b>			<b>19,317</b>	<b>157,826</b>		

Notes: Average in-service time = 35 years

PWR = Pressurized Water Reactor; BWR = Boiling Water Reactor

NSSS = Nuclear Steam Supply System; W = Westinghouse; CE = Combustion Engineering; GE = General Electric; B&W = Babcock & Wilcox

Amounts may not add due to rounding

(a) Fleet also includes 4 units that have been shut down: Peach Bottom 1, Dresden 1, Zion 1 and 2

(b) Total owned Capacity, net annual mean unit ratings, and 2011 Generation are stated at ownership portion.

(c) Open – a system that circulates water withdrawn from the environment, returning it to its source at a higher temperature. Closed – a system that recirculates cooling water with waste heat dissipated to the atmosphere through evaporation.

(d) 18-month refueling cycle.

(e) 24-month refueling cycle

(f) 12-month refueling cycle.

(g) Dry cask storage will be in operation at all sites prior to the closing of spent fuel storage pools.

(h) Supplemented with water from the Wadesville Mine Pool and the Still Creek Reservoir at Tamaqua via the Schuylkill River, and the Delaware River via the Bradshaw Reservoir at Perkiomen Creek.

(i) CENG owns 100% of Nine Mile Point Unit 1 and 82% of Nine Mile Point Unit 2. The remaining interest in Nine Mile Point Unit 2 is owned by the Long Island Power Authority (LIPA)

(j) On December 8, 2010, Generation announced that it will permanently cease generation operations at Oyster Creek by December 31, 2019.

(k) Reflects Exelon's and EDF's ownership interest in CENG. For Nine Mile Point, the coowner owns 18% of Unit 2. Thus Exelon's and EDF's ownership is 50.01% and 49.99%, respectively, of 82% of Nine Mile Point Unit 2.

### Nuclear Operating Data<sup>(a)</sup>

	2014	2013	2012
Fleet capacity factor	94.3%	94.1%	92.7%
Fleet production cost per MWh	\$19.33	\$19.83	\$19.50

(a) Excludes Salem, which is operated by PSEG.

### Refueling Outages in 2014

– Conducted 12 refueling outages – including Salem

– Average refueling outage duration – excluding Salem: 28 days

## Exelon Generation – Nuclear Generating Capacity

	Cooling Water System <sup>(a)</sup>	Unit/Ownership	Annual Mean Rating (MW)	Start of Commercial Operations	Current License Expiration	Last Refueling Completed	Spent Fuel Pool Capacity Reached <sup>(b)</sup>
Braidwood	Closed (dedicated ponds)	1/100%	1,206	1988	2026	Sept-13 <sup>(c)</sup>	Dry Cask Storage in operation
		2/100%	1,172	1988	2027	May-14 <sup>(c)</sup>	
Byron	Closed	1/100%	1,186	1985	2024	Mar-14 <sup>(c)</sup>	Dry Cask Storage in operation
		2/100%	1,158	1987	2026	Oct-14 <sup>(c)</sup>	
Calvert Cliffs	Open	1/50.01%	446	1975	2034	Mar-14 <sup>(c)</sup>	Dry Cask Storage in operation
		2/50.01%	432	1977	2036	Mar-13 <sup>(c)</sup>	
Clinton	Open	1/100%	1,069	1987	2026	Oct-13 <sup>(c)</sup>	2016
Dresden	Partial Open	2/100%	925	1970	2029	Dec-13 <sup>(c)</sup>	Dry Cask Storage in operation
		3/100%	920	1971	2031	Nov-14 <sup>(c)</sup>	
LaSalle	Closed	1/100%	1,157	1984	2022	Mar-14 <sup>(c)</sup>	Dry Cask Storage in operation
		2/100%	1,170	1984	2023	Mar-13 <sup>(c)</sup>	
Limerick	Closed	1/100%	1,158	1986	2044	Apr-14 <sup>(c)</sup>	Dry Cask Storage in operation
		2/100%	1,159	1990	2049	Apr-13 <sup>(c)</sup>	
Nine Mile Point	Open/ Closed	1/50.01%	309	1970	2029	May-13 <sup>(c)</sup>	Dry Cask Storage in operation
		2/41.01%	526	1988	2046	Apr-14 <sup>(c)</sup>	
Oyster Creek	Open	1/100%	625	1969	2029 <sup>(d)</sup>	Oct-14 <sup>(c)</sup>	Dry Cask Storage in operation
Peach Bottom	Open	2/50%	582	1974	2033	Dec-14 <sup>(c)</sup>	Dry Cask Storage in operation
		3/50%	583	1974	2034	Oct-13 <sup>(c)</sup>	
Quad Cities	Open	1/75%	700	1973	2032	Apr-13 <sup>(c)</sup>	Dry Cask Storage in operation
		2/75%	703	1973	2032	Apr-14 <sup>(c)</sup>	
R.E. Ginna	Open	1/50%	288	1970	2029	May-14 <sup>(c)</sup>	Dry Cask Storage in operation
Salem	Open	1/43%	504	1977	2036	Nov-14 <sup>(c)</sup>	Dry Cask Storage in operation
		2/43%	502	1981	2040	May 14 <sup>(c)</sup>	
Three Mile Island	Closed	1/100%	837	1974	2034	Nov-13 <sup>(c)</sup>	2025
<b>Total</b>			<b>19,317</b>				

### Nuclear Operating Data<sup>(a)</sup> (continued)

2014 Net Generation (excluding Salem): 150,891 MWh

#### Planned Refueling Outages (including Salem)

2011: 12 actual	2014: 12 actual	2017: 15 planned
2012: 10 actual	2015: 14 planned	
2013: 10 actual	2016: 12 planned	

## Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary

Owned generation as of December 31, 2014, unless otherwise noted. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines. 2014 data is presented for the full calendar year.

Fossil Station (Location) / Water Body	Capacity <sup>(M)</sup> (MW)	Net Generation Available for Sale (GWh)		
		2014	2013	2012
<b>Colorado Bend Energy Center (Wharton, TX) / Colorado River</b> Units: 4 2x1 CCGTs & 2 steam generators (intermediate)	498	1,591	1,739	1,644
<b>Conemaugh <sup>(M)</sup> (New Florence, PA) / Conemaugh</b> Units: 2 coal units (baseload) Data Reflects Exelon Generations 31.3% plant ownership	530	3,442	3,678	3,324
<b>Eddystone Station <sup>(M)</sup> (Eddystone, PA) / Delaware River</b> Units: 2 oil/gas steam units, 4 oil combustion turbines (peaking)	820	65	36	46
<b>Fairless Hills <sup>(M)</sup> (Falls Township, PA) / Delaware River</b> Units: 2 landfill gas units (peaking)	60	248	240	247
<b>Fore River <sup>(M)</sup> (North Weymouth, MA) / Town River</b> Units: 4 2x1 CCGTs & 3 steam generators (intermediate)	726	3,477	3,818	4,048
<b>Gould Street (Baltimore MD) / Patapsco River</b> Units: 1 gas steam unit (peaking)	97	18	19	40
<b>Handley (Ft. Worth, TX) / Lake Arlington</b> Units: 3 gas steam units (2 peaking/1 intermediate)	1,265	274	343	858

Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary (continued)

Type	Emissions (thousand tons)			Reduction Technology				
	2014	2013	2012	SO2 Scrubber	Post combustion NOx controls (SCR or SNCR)	Low NOx burners with separated overfire air	Induced flue gas recirculation	Cooling Water System
<b>Colorado Bend</b>								
SO2	*	*	*					
NOx	0.1	0.1	0.1		X			
CO2	784	861	830					Closed
<b>Conemaugh</b>								
SO2	2.3	2.0	2.0					
NOx	5.6	5.7	5.1		X	X		
CO2	3,382	3,624	3,368					Closed
<b>Eddystone Station</b>								
SO2	0.1	0.1	0.1					
NOx	0.1	0.1	0.1			X		
CO2	114	72	98					Open
<b>Fairless Hills</b>								
SO2	0.1	0.1	0.1					
NOx	0.1	0.1	0.1					
CO2	374	375	325					Open
<b>Fore River</b>								
SO2	*	*	*					
NOx	0.1	0.1	0.1		X			
CO2	1,440	1,640	1,733					Closed
<b>Gould Street</b>								
SO2	*	*	*					
NOx	*	*	*				X	
CO2	13	13	29					Open
<b>Handley</b>								
SO2	*	*	*					
NOx	*	0.1	0.1		X			
CO2	208	251	601					Open

\* indicates less than 50 tons.

Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary (continued)

Owned generation as of December 31, 2014, unless otherwise noted. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines. 2014 data is presented for the full calendar year.

Fossil Station (Location) / Water Body	Capacity <sup>(a)</sup> (MW)	Net Generation Available for Sale (GWh)		
		2014	2013	2012
<b>Hillabee Energy Center (Alexander City, AL) / Municipal Supply</b> Units: 2 2x1 CCGTs & 1 steam generator (intermediate)	695	5,028	3,557	5,007
<b>Keystone <sup>(b)</sup> (Sheloceta, PA) / Keystone Lake</b> Units: 2 coal units (baseload) Data reflects Exelon Generation's 41.98% plant ownership.	714	4,838	5,229	3,998
<b>Mountain Creek (Dallas, TX) / Mountain Creek cooling pond</b> Units: 3 gas steam units (2 peaking/1 intermediate)	805	206	285	847
<b>Mystic &amp; Mystic Jet (Charlestown, MA) / Mystic River</b> Units: 4 2x1 CCGT, 3 steam generators & 1 combustion turbine (intermediate)	2,002	1,840	7,054	8,627
<b>Quail Run Energy Center <sup>(c)</sup> (Odessa, TX) / Municipal</b> Units: 4 2x1 CCGT & 2 steam generators (intermediate)	488	618	680	416
<b>Riverside <sup>(d)</sup> (Baltimore, MD) / Patapsco River</b> Units: 1 gas steam unit & 2 oil combustion turbines (peaking)	113	22	21	27
<b>Schuylkill <sup>(e)</sup> (Philadelphia, PA) / Schuylkill River</b> Units: 2 oil combustion turbine units (peaking)	30	<1	<1	<1
<b>Wolf Hollow (Granbury, TX) / Lake Granbury</b> Units: 2 gas combined cycle turbines and 1 steam generator (intermediate)	704	3,865	2,936	2,604

(a) Capacity reflects summer rating and is reported at ownership portion. Divested plant capacity is as of 12/31 of the prior year. Capacity presented does not reflect retired unit capacity.

(b) Eddystone Unit 1 (coal) was retired on May 31, 2011; Eddystone Unit 2 (coal) was retired on May 31, 2012. Retired unit capacity is not included in plant totals.

(c) Sale of Fore River closed on November 7, 2014. Net Generation of 3,477 is year-to-date as of November 7, 2014.

(d) Fairless Hills CO2 emissions include biogenic CO2 from landfill gas; biogenic CO2 accounts for approximately 98% of CO2 emissions.

(e) As of December 31, 2014, Generation sold its ownership interest in Keystone and Conemaugh.

(f) Sale of Quail Run closed Jan 21, 2015.

(g) Riverside 4 (gas steam unit) is scheduled to be retired June 1, 2016.

(h) Schuylkill 1 retired Jan 1, 2013. No Exelon owned steam units are at the site since then. There are 2 oil fired combustion turbines there owned by Exelon.

Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary (continued)

Type	Emissions (thousand tons)			Reduction Technology					Cooling Water System
	2014	2013	2012	SO <sub>2</sub> Scrubber	Post combustion NO <sub>x</sub> controls (SCR or SNCR)	Low NO <sub>x</sub> burners with separated overfire air	Induced flue gas recirculation		
<b>Hillabee Energy Ctr.</b>									
SO <sub>2</sub>	*	*	*			X			
NO <sub>x</sub>	0.1	0.1	0.2						
CO <sub>2</sub>	2,088	1,520	2,123						Closed
<b>Keystone</b>									
SO <sub>2</sub>	11.9	11.1	12.4	X					
NO <sub>x</sub>	7.0	7.0	7.3		X	X			
CO <sub>2</sub>	4,839	5,195	4,121						Closed
<b>Mountain Creek</b>									
SO <sub>2</sub>	*	*	*						
NO <sub>x</sub>	0.1	0.1	0.2		X			X	
CO <sub>2</sub>	185	208	571		(Unit 8)			(Units 6, 7)	Open
<b>Mystic &amp; Mystic Jet</b>									
SO <sub>2</sub>	0.9	0.8	*						
NO <sub>x</sub>	0.2	0.4	0.3			X	X		
CO <sub>2</sub>	921	3,138	3,735						Closed
<b>Quail Run Energy Ctr.</b>									
SO <sub>2</sub>	*	*	*						
NO <sub>x</sub>	0.1	0.1	0.1			X	X		
CO <sub>2</sub>	323	385	245						Closed
<b>Riverside</b>									
SO <sub>2</sub>	*	*	*						
NO <sub>x</sub>	*	*	*						
CO <sub>2</sub>	21	16	21						Open
<b>Schuykill</b>									
SO <sub>2</sub>	*	*	*						
NO <sub>x</sub>	*	*	*						
CO <sub>2</sub>	1	1	1						Open
<b>Wolf Hollow</b>									
SO <sub>2</sub>	*	*	*						
NO <sub>x</sub>	0.3	0.3	0.4			X			
CO <sub>2</sub>	1,791	1,411	1,231						Closed

\*Indicates emissions less than 50 tons.

## Exelon Generation – Total Contracted Generation Capacity

<b>Contracted Generation (in MWs) as of December 31, 2014</b>			
	2015	2016	2017
<b>ERCOT</b>	<b>1,434</b>	<b>1,534</b>	<b>1,534</b>
Oil/Gas	870	870	870
Renewables	564	664	664
<b>Mid-Atlantic<sup>(a)</sup></b>	<b>860</b>	<b>808</b>	<b>783</b>
Oil/Gas	565	565	565
Renewables	295	243	218
<b>Midwest</b>	<b>1,734</b>	<b>1,536</b>	<b>1,536</b>
Oil/Gas	1,124	1,124	1,124
Renewables	610	412	412
<b>New England</b>	<b>1,401</b>	<b>621</b>	<b>621</b>
Hydro	0	0	0
Oil/Gas	1,340	620	620
Renewables	60	1	1
<b>South/West/Canada</b>	<b>3,996</b>	<b>2,348</b>	<b>2,299</b>
Hydro	148	197	148
Oil/Gas	3,564	1,898	1,898
Renewables	284	253	253
<b>Grand Total</b>	<b>9,424</b>	<b>6,846</b>	<b>6,773</b>

(a) Excludes PPA with CENG

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