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

February 3, 2016
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	**BALTIMORE GAS AND ELECTRIC COMPANY** (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

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

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

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

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

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

Section 2 – Financial Information
Item 2.02. Results of Operations and Financial Condition.
Section 7 – Regulation FD
Item 7.01. Regulation FD Disclosure.

On February 3, 2016, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2015. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the fourth quarter 2015 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on February 3, 2016. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 97958810. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until February 17, 2016. The U.S. and Canada call-in number for replays is 855-859-2056, and the international call-in number is 404-537-3406. The conference ID number is 97958810.

Section 9 – Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

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

* * * * *

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

This 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 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 23; (2) Exelon's Third 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 Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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

February 3, 2016

EXHIBIT INDEX

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

Exhibit 99.1

News Release

Contact: Francis Idehen
Investor Relations
312-394-3967

Paul Adams
Corporate Communications
410-470-4167

**EXELON ANNOUNCES FOURTH QUARTER 2015 RESULTS,
PROVIDES 2016 EARNINGS EXPECTATION,
ANNOUNCES PLANS TO RAISE DIVIDEND**

CHICAGO (Feb. 3, 2016) — Exelon Corporation (NYSE: EXC) announced fourth quarter 2015 consolidated earnings as follows:

	Full Year		Fourth Quarter	
	2015	2014	2015	2014
Adjusted (non-GAAP) Operating Results:				
Net Income ($ millions)	$2,227	$2,068	$ 347	$ 421
Diluted Earnings per Share	$ 2.49	$ 2.39	$0.38	$0.48
GAAP Results:				
Net Income ($ millions)	$2,269	$1,623	$ 309	$ 18
Diluted Earnings per Share	$ 2.54	$ 1.88	$0.33	$0.02

"Despite a challenging year for the sector, strong operating performance at both our utilities and our generation business enabled us to deliver strong earnings," said Exelon President and CEO Christopher M. Crane. "We will provide stable growth, sustainable earnings and an attractive dividend through a combination of regulated and contracted investments and return of capital. Consistent with this strategy, we plan to grow our dividend 2.5 percent each year over the next three years."

Fourth Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings decreased to $0.38 per share in the fourth quarter of 2015 from $0.48 per share in the fourth quarter of 2014. Earnings in the fourth quarter of 2015 primarily reflected the following negative factors:

- Unfavorable impacts of increased nuclear outages at Generation;
- Unfavorable weather conditions at ComEd and PECO;
- Higher depreciation and amortization expense at Generation; and
- Increased interest expense and share differential impacts related to 2015 debt and equity issuances to fund the pending PHI acquisition.

These factors were partially offset by:

- Higher electric distribution and transmission formula rate earnings at ComEd;
- Higher distribution and transmission revenue at BGE;
- Lower uncollectible accounts expense at PECO and BGE; and
- Favorable settlement of a state income tax position at Generation.

Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2015 do not include the following items (after-tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 347**	**$ 0.38**
Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments	51	0.05
Long-Lived Asset Impairments	(6)	(0.01)
Merger and Integration Costs	(9)	(0.01)
PHI Merger Related Redeemable Debt Exchange	(13)	(0.01)
Amortization of Commodity Contract Intangibles	(10)	(0.01)
Reassessment of State Deferred Income Taxes	(41)	(0.05)
Reduction of State Income Tax Reserve	10	0.01
CENG Non-Controlling Interest	(20)	(0.02)
Exelon GAAP Net Income	**$ 309**	**$ 0.33**

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

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 421**	**$ 0.48**
Mark-to-Market Impact of Economic Hedging Activities	(70)	(0.08)
Unrealized Gains Related to NDT Fund Investments	24	0.03
Plant Retirements and Divestitures	48	0.06
Long-Lived Asset Impairments	(337)	(0.39)
Merger and Integration Costs	(25)	(0.03)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps	(55)	(0.06)
Amortization of Commodity Contract Intangibles	(22)	(0.03)
Reassessment of State Deferred Income Taxes	27	0.03
Tax Settlements	5	0.01
Bargain-Purchase Gain	28	0.03
CENG Non-Controlling Interest	(26)	(0.03)
Exelon GAAP Net Income	**$ 18**	**$ 0.02**

2016 Earnings Outlook

Exelon introduced a guidance range for 2016 adjusted (non-GAAP) operating earnings of $2.40 to $2.70 per share. Operating earnings guidance is based on the assumption of normal weather, which is determined based on historical average heating and cooling degree days for a 30-year period in the respective utilities' service territories.

The outlook for 2016 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- Mark-to-market adjustments from economic hedging activities;
- Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements;
- Certain costs incurred related to the PHI acquisition;
- Certain costs incurred to achieve cost management program savings;
- Other unusual items; and
- One-time impacts of adopting new accounting standards.

Dividend

Exelon’s Board of Directors declared a first quarter 2016 dividend of $0.31 per share and approved a revised dividend policy. The approved policy would raise our dividend 2.5 percent each year for the next three years, beginning with the June 2016 dividend. The Board will take formal action to declare the next dividend in the second quarter.

Fourth Quarter and Recent Highlights

- **Pepco Holdings, Inc. Merger**: The Hart Scott Rodino Act waiting period expired on December 2, 2015 and as such no longer precludes the completion of the merger. On December 23, 2015, the record in the settlement proceedings before the District of Columbia Public Service Commission (PSC) closed. The companies are currently awaiting a decision from the PSC. On January 8, 2016, a Circuit Court judge affirmed the Maryland Public Service Commission’s order approving the merger and denied the petitions for judicial review filed by the Office of People’s Counsel (OPC), the Sierra Club, the Chesapeake Climate Action Network (CCAN) and Public Citizen, Inc. On January 19, 2016, the OPC filed a notice of appeal to the Maryland Court of Special Appeals, and on January 21, 2016, the Sierra Club and CCAN filed a notice of appeal.
- **Nuclear Operations**: Generation’s nuclear fleet, including its owned output from the Salem Generating Station and 100 percent of the CENG units, produced 43,832 gigawatt-hours (GWh) in the fourth quarter of 2015, compared with 44,533 GWh in the fourth quarter of 2014. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 93.3 percent capacity factor for the fourth quarter of 2015, compared with 94.8 percent for the fourth quarter of 2014. The number of planned refueling outage days totaled 103 in the fourth quarter of 2015, compared with 97 in the fourth quarter of 2014. There were 21 non-refueling outage days in the fourth quarter of 2015, compared with eight days in the fourth quarter of 2014.
- **Fossil and Renewable Operations**: The Dispatch Match rate for Generation’s gas and hydro fleet was 97.3 percent in the fourth quarter of 2015, compared with 99.1 percent in the fourth quarter of 2014. The lower performance in the quarter was primarily attributed to a forced outage at Wolf Hollow. Energy Capture for the wind and solar fleet was 95.3 percent in the fourth quarter of 2015, compared with 96.4 percent in the fourth quarter of 2014. Performance was negatively impacted due to an extended outage at one of the wind projects in Missouri.
- **ComEd Distribution Formula Rate Case**: On December 9, 2015, the Illinois Commerce Commission issued its final order approving ComEd’s 2015 annual distribution formula rate update. The final order resulted in a reduction to the revenue requirement of $67 million. The decrease was set using an allowed return on capital of 7.02 percent (inclusive of an allowed ROE of 9.14 percent for 2015 less a reliability performance metric penalty of 5 basis points for the 2014 reconciliation). The rates took effect in January 2016.

- **PECO Electric Distribution Rate Case**: On December 17, 2015, the Pennsylvania Public Utility Commission approved the settlement of PECO's electric distribution rate case. The approved electric delivery rates became effective on January 1, 2016 and will result in an increase of $127 million in annual distribution service revenue.

- **BGE Electric and Gas Distribution Rate Case**: On November 6, 2015, BGE filed an application with the Maryland Public Service Commission (MDPSC), ultimately requesting an increase in electric and gas distribution base rates of $121 million and $79.5 million, respectively. BGE requested an ROE for the electric and gas distribution rate cases of 10.6 percent and 10.5 percent, respectively. The MDPSC is expected to issue a final order in June 2016. If approved, the rates would become effective at that time. BGE is also proposing to recover an annual increase of approximately $30 million for Baltimore City conduit lease fees through a surcharge. BGE cannot predict how much of the requested increase the MDPSC will approve or if it will approve BGE's request for a conduit fee surcharge.

- **BGE FERC Transmission Complaint**: On November 6, 2015, BGE filed a settlement with the FERC relating to two complaints on the authorized ROE for their transmission business. The settlement provides for a 10 percent base ROE, which will be augmented by the PJM incentive adder of 50 basis points, and refunds to BGE customers of $13.7 million. On December 16, 2015, the presiding Administrative Law Judge submitted a certification of the uncontested settlement to the FERC commissioners. The settlement, subject to FERC approval, also provides a moratorium on any change in the ROE until June 1, 2018.

- **Financing Activities**:
  - On November 19, 2015, ComEd issued $450 million aggregate principal amount of its First Mortgage 4.350 percent Bonds, Series 119, due November 15, 2045. The proceeds of the sale of the bonds will be used by ComEd to repay a portion of ComEd's outstanding commercial paper obligations and for general corporate purposes.
  - On December 2, 2015, Exelon completed a private offering to exchange $1.25 billion of 3.950% notes due 2025, $500 million of 4.950% notes due 2035, and $1 billion of 5.100% notes due 2045 (Exchange Offer). The original notes were issued in June 2015 to finance a portion of the pending acquisition of PHI. The new notes resulting from the Exchange Offer substantially have the same terms as the outstanding notes, except the notes are subject to mandatory redemption on June 30, 2016, rather than December 31, 2015, and under certain circumstances, can be further extended to August 31, 2016.
  - On November 27, 2015, Exelon issued a notice of redemption for any outstanding notes not exchanged for new notes in the Exchange Offer, at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest. On December 2, 2015, Exelon completed the redemption of $868 million of outstanding notes not exchanged for new notes.

- **Hedging Update**: Exelon’s hedging program involves the hedging of commodity risk for Exelon’s expected generation, typically on a ratable basis over a three-year period. Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. The proportion of expected generation hedged as of December 31, 2015, was 90 percent to 93 percent for 2016, 60 percent to 63 percent for 2017, and 28 percent to 31 percent for 2018. The primary objective of Exelon’s hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet, while preserving its ability to participate in improving long-term market fundamentals.

Operating Company Results

Generation consists of the generation, physical delivery and marketing of power across multiple geographical regions through its customer-facing business, Constellation, which sells electricity and natural gas to both wholesale and retail customers. Generation also sells renewable energy and other energy-related products and services.

Generation’s fourth quarter 2015 GAAP net income was $154 million, compared with net loss of $91 million in the fourth quarter of 2014. Adjusted (non-GAAP) operating earnings for the fourth quarter of 2015 and 2014 do not include various items (after-tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

($ millions)	4Q15	4Q14
Generation Adjusted (non-GAAP) Operating Earnings	**$142**	**$ 231**
Mark-to-Market Impact of Economic Hedging Activities	—	(71)
Unrealized Gains Related to NDT Fund Investments	51	24
Merger and Integration Costs	(2)	(9)
Amortization of Commodity Contract Intangibles	(10)	(22)
Long-Lived Asset Impairments	(6)	(338)
Plant Retirements and Divestitures	—	48
Reassessment of State Deferred Income Taxes	(11)	39
Reduction of State Income Tax Reserve	10	—
Tax Settlements	—	5
Bargain-Purchase Gain	—	28
CENG Non-Controlling Interest	(20)	(26)
Generation GAAP Net (Loss) Income	**$154**	**$ (91)**

Generation’s Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2015 decreased $89 million compared with the same quarter in 2014. This decrease primarily reflected timing of nuclear projects, impacts of increased nuclear refueling outages and increased depreciation expense, partially offset by the favorable settlement of certain state income tax positions.

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

ComEd's fourth quarter 2015 GAAP net income was $87 million, compared with net income of $73 million in the fourth quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2014 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

($ millions)	4Q15	4Q14
ComEd Adjusted (non-GAAP) Operating Earnings	**$ 87**	**$ 75**
Merger and Integration Costs	—	(2)
ComEd GAAP Net Income	**$ 87**	**$ 73**

ComEd's Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2015 increased $12 million compared with the same quarter in 2014, primarily due to higher electric distribution and transmission formula rate earnings at ComEd reflecting the impacts of increased capital investment and favorable distribution ROE, partially offset by unfavorable weather and volume.

For the fourth quarter of 2015, heating degree-days in the ComEd service territory were down 26.8 percent relative to the same period in 2014 and 25.1 percent below normal. Cooling degree days were down 66.7 percent from prior year and 90.9 percent below normal. Total retail electric deliveries decreased 4.9 percent in the fourth quarter of 2015 compared with the same period in 2014.

Weather-normalized retail electric deliveries were down 2.2 percent in the fourth quarter of 2015 relative to 2014.

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

PECO's fourth quarter 2015 GAAP net income was $79 million, compared with $98 million in the fourth quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2014 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

($ millions)	4Q15	4Q14
PECO Adjusted (non-GAAP) Operating Earnings	**$ 79**	**$ 99**
Merger and Integration Costs	—	(1)
PECO GAAP Net Income	**$ 79**	**$ 98**

PECO's Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2015 decreased $20 million from the same quarter in 2014, primarily due to unfavorable weather, partially offset by a reduction in uncollectible accounts expense.

For the fourth quarter of 2015, heating degree-days in the PECO service territory were down 34.5 percent relative to the same period in 2014 and were 39.9 percent below normal. Cooling degree-days were down 16.0 percent from prior year and 8.7 percent below normal. Total retail electric deliveries were down 5.9 percent compared with the fourth quarter of 2014. Natural gas deliveries (including both retail and transportation components) in the fourth quarter of 2015 were down 22.8 percent compared with the same period in 2014.

Weather-normalized retail electric deliveries and gas deliveries increased 0.2 percent and 1.6 percent in the fourth quarter of 2015 relative to 2014, respectively.

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

BGE's fourth quarter 2015 GAAP net income was $74 million, compared with $52 million in the fourth quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2014 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

($ millions)	4Q15	4Q14
BGE Adjusted (non-GAAP) Operating Earnings	**$ 74**	**$ 53**
Merger and Integration Costs	—	(1)
BGE GAAP Net Income	**$ 74**	**$ 52**

BGE's Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2015 increased $21 million from the same quarter in 2014, primarily due to increased distribution revenue pursuant to increased rates effective in December 2014 and increased transmission revenue. Due to revenue decoupling, BGE is not affected by actual weather with the exception of major storms.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on pages 8 and 9 are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on February 3, 2016.

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 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 23; (2) Exelon’s Third 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 Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

# # #

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

	Three Months Ended December 31, 2015					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 4,294	$1,196	$ 645	$746	$ (179)	$ 6,702
Operating expenses						
Purchased power and fuel	2,220	327	236	268	(177)	2,874
Operating and maintenance	1,447	402	184	185	(14)	2,204
Depreciation and amortization	280	179	62	94	18	633
Taxes other than income	121	72	36	55	8	292
Total operating expenses	4,068	980	518	602	(165)	6,003
Gain on sales of assets	4	1	1	—	2	8
Operating income (loss)	230	217	128	144	(12)	707
Other income and (deductions)						
Interest expense	(96)	(83)	(30)	(24)	(83)	(316)
Other, net	135	7	2	5	23	172
Total other income and (deductions)	39	(76)	(28)	(19)	(60)	(144)
Income (loss) before income taxes	269	141	100	125	(72)	563
Income taxes	131	54	21	48	14	268
Equity in (losses) earnings of unconsolidated affiliates	(5)	—	—	—	1	(4)
Net income (loss)	133	87	79	77	(85)	291
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(21)	—	—	3	—	(18)
Net income (loss) attributable to common shareholders	$ 154	$ 87	$ 79	$ 74	$ (85)	$ 309

	Three Months Ended December 31, 2014					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 4,802	$1,079	$ 750	$761	$ (137)	$ 7,255
Operating expenses						
Purchased power and fuel	2,853	262	301	323	(136)	3,603
Operating and maintenance	1,801	388	198	176	—	2,563
Depreciation and amortization	248	166	59	96	13	582
Taxes other than income	115	67	36	53	(4)	267
Total operating expenses	5,017	883	594	648	(127)	7,015
Gain (loss) on sales of assets	82	—	—	—	(2)	80
Gain on acquisition of businesses	28	—	—	—	—	28
Operating income (loss)	(105)	196	156	113	(12)	348
Other income and (deductions)						
Interest expense	(96)	(80)	(28)	(25)	(114)	(343)
Other, net	101	4	2	4	(1)	110
Total other income and (deductions)	5	(76)	(26)	(21)	(115)	(233)
Income (loss) before income taxes	(100)	120	130	92	(127)	115
Income taxes	(83)	47	32	37	(13)	20
Net income (loss)	(17)	73	98	55	(114)	95
Net income attributable to noncontrolling interests and preference stock dividends	74	—	—	3	—	77
Net income (loss) attributable to common shareholders	$ (91)	$ 73	$ 98	$ 52	$ (114)	$ 18

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

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

	Twelve Months Ended December 31, 2015 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 19,135	$4,905	$3,032	$3,135	$ (760)	$ 29,447
Operating expenses						
Purchased power and fuel	10,021	1,319	1,190	1,305	(751)	13,084
Operating and maintenance	5,308	1,567	794	683	(30)	8,322
Depreciation and amortization	1,054	707	260	366	63	2,450
Taxes other than income	489	296	160	224	31	1,200
Total operating expenses	16,872	3,889	2,404	2,578	(687)	25,056
Gain on sales of assets	12	1	2	1	2	18
Operating income (loss)	2,275	1,017	630	558	(71)	4,409
Other income and (deductions)						
Interest expense	(365)	(332)	(114)	(99)	(161)	(1,071)
Other, net	(60)	21	5	18	8	(8)
Total other income and (deductions)	(425)	(311)	(109)	(81)	(153)	(1,079)
Income (loss) before income taxes	1,850	706	521	477	(224)	3,330
Income taxes	502	280	143	189	(41)	1,073
Equity in (losses) earnings of unconsolidated affiliates	(8)	—	—	—	1	(7)
Net income (loss)	1,340	426	378	288	(182)	2,250
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(32)	—	—	13	—	(19)
Net income (loss) attributable to common shareholders	$ 1,372	$ 426	$ 378	$ 275	$ (182)	$ 2,269

	Twelve Months Ended December 31, 2014 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 17,393	$4,564	$3,094	$3,165	$ (787)	$ 27,429
Operating expenses						
Purchased power and fuel	9,925	1,177	1,261	1,417	(777)	13,003
Operating and maintenance	5,566	1,429	866	717	(10)	8,568
Depreciation and amortization	967	687	236	371	53	2,314
Taxes other than income	465	293	159	221	16	1,154
Total operating expenses	16,923	3,586	2,522	2,726	(718)	25,039
Equity in earnings of unconsolidated affiliates	(20)	—	—	—	—	(20)
Gain on sales of assets	437	2	—	—	(2)	437
Gain on consolidation and acquisition of businesses	289	—	—	—	—	289
Operating income (loss)	1,176	980	572	439	(71)	3,096
Other income and (deductions)						
Interest expense	(356)	(321)	(113)	(106)	(169)	(1,065)
Other, net	406	17	7	18	7	455
Total other income and (deductions)	50	(304)	(106)	(88)	(162)	(610)
Income (loss) before income taxes	1,226	676	466	351	(233)	2,486
Income taxes	207	268	114	140	(63)	666
Net income (loss)	1,019	408	352	211	(170)	1,820
Net income attributable to noncontrolling interests and preference stock dividends	184	—	—	13	—	197
Net income (loss) attributable to common shareholders	$ 835	$ 408	$ 352	$ 198	$ (170)	$ 1,623

(a) In 2014, includes the results of operations of Constellation Energy Nuclear Group's (CENG) beginning April 1, 2014, the date the nuclear operating services agreement was executed. In 2015, includes the results of operations of CENG on a fully consolidated basis.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

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

	Generation					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Variance	2015(a)	2014(a)	Variance
Operating revenues	$4,294	$4,802	$ (508)	$ 19,135	$ 17,393	$ 1,742
Operating expenses						
Purchased power and fuel	2,220	2,853	(633)	10,021	9,925	96
Operating and maintenance	1,447	1,801	(354)	5,308	5,566	(258)
Depreciation and amortization	280	248	32	1,054	967	87
Taxes other than income	121	115	6	489	465	24
Total operating expenses	4,068	5,017	(949)	16,872	16,923	(51)
Equity in earnings of unconsolidated affiliates	—	—	—	—	(20)	20
Gain on sales of assets	4	82	(78)	12	437	(425)
Gain on acquisitions of businesses	—	28	(28)	—	289	(289)
Operating income (loss)	230	(105)	335	2,275	1,176	1,099
Other income and (deductions)						
Interest expense	(96)	(96)	—	(365)	(356)	(9)
Other, net	135	101	34	(60)	406	(466)
Total other income and (deductions)	39	5	34	(425)	50	(475)
Income (loss) before income taxes	269	(100)	369	1,850	1,226	624
Income taxes	131	(83)	214	502	207	295
Equity in losses of unconsolidated affiliates	(5)	—	(5)	(8)	—	(8)
Net income (loss)	133	(17)	150	1,340	1,019	321
Net income (loss) attributable to noncontrolling interests	(21)	74	(95)	(32)	184	(216)
Net income (loss) attributable to membership interest	$ 154	$ (91)	$ 245	$ 1,372	$ 835	$ 537

	ComEd					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Variance	2015	2014	Variance
Operating revenues	$ 1,196	$ 1,079	$ 117	$ 4,905	$ 4,564	$ 341
Operating expenses						
Purchased power	327	262	65	1,319	1,177	142
Operating and maintenance	402	388	14	1,567	1,429	138
Depreciation and amortization	179	166	13	707	687	20
Taxes other than income	72	67	5	296	293	3
Total operating expenses	980	883	97	3,889	3,586	303
Gain on sales of assets	1	—	1	1	2	(1)
Operating income	217	196	21	1,017	980	37
Other income and (deductions)						
Interest expense	(83)	(80)	(3)	(332)	(321)	(11)
Other, net	7	4	3	21	17	4
Total other income and (deductions)	(76)	(76)	—	(311)	(304)	(7)
Income before income taxes	141	120	21	706	676	30
Income taxes	54	47	7	280	268	12
Net income	$ 87	$ 73	$ 14	$ 426	$ 408	$ 18

(a) In 2014, includes the results of operations of Constellation Energy Nuclear Group's (CENG) beginning April 1, 2014, the date the nuclear operating services agreement was executed. In 2015, includes the results of operations of CENG on a fully consolidated basis.

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

PECO

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Three Months Ended December 31, Variance	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, Variance
Operating revenues	$ 645	$ 750	$ (105)	$ 3,032	$ 3,094	$ (62)
Operating expenses						
Purchased power and fuel	236	301	(65)	1,190	1,261	(71)
Operating and maintenance	184	198	(14)	794	866	(72)
Depreciation and amortization	62	59	3	260	236	24
Taxes other than income	36	36	—	160	159	1
Total operating expenses	518	594	(76)	2,404	2,522	(118)
Gain on sales of assets	1	—	1	2	—	2
Operating income	128	156	(28)	630	572	58
Other income and (deductions)						
Interest expense	(30)	(28)	(2)	(114)	(113)	(1)
Other, net	2	2	—	5	7	(2)
Total other income and (deductions)	(28)	(26)	(2)	(109)	(106)	(3)
Income before income taxes	100	130	(30)	521	466	55
Income taxes	21	32	(11)	143	114	29
Net income attributable to common shareholder	$ 79	$ 98	$ (19)	$ 378	$ 352	$ 26

BGE

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Three Months Ended December 31, Variance	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, Variance
Operating revenues	$ 746	$ 761	$ (15)	$ 3,135	$ 3,165	$ (30)
Operating expenses						
Purchased power and fuel	268	323	(55)	1,305	1,417	(112)
Operating and maintenance	185	176	9	683	717	(34)
Depreciation and amortization	94	96	(2)	366	371	(5)
Taxes other than income	55	53	2	224	221	3
Total operating expenses	602	648	(46)	2,578	2,726	(148)
Gain on sales of assets	—	—	—	1	—	1
Operating income	144	113	31	558	439	119
Other income and (deductions)						
Interest expense	(24)	(25)	1	(99)	(106)	7
Other, net	5	4	1	18	18	—
Total other income and (deductions)	(19)	(21)	2	(81)	(88)	7
Income before income taxes	125	92	33	477	351	126
Income taxes	48	37	11	189	140	49
Net income	77	55	22	288	211	77
Preference stock dividends	3	3	—	13	13	—
Net income attributable to common shareholders	$ 74	$ 52	$ 22	$ 275	$ 198	$ 77

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

	Other (a)					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Variance	2015	2014	Variance
Operating revenues	$ (179)	$ (137)	$ (42)	$ (760)	$ (787)	$ 27
Operating expenses						
Purchased power and fuel	(177)	(136)	(41)	(751)	(777)	26
Operating and maintenance	(14)	—	(14)	(30)	(10)	(20)
Depreciation and amortization	18	13	5	63	53	10
Taxes other than income	8	(4)	12	31	16	15
Total operating expenses	(165)	(127)	(38)	(687)	(718)	31
Gain (loss) on sales of assets	2	(2)	4	2	(2)	4
Operating loss	(12)	(12)	—	(71)	(71)	—
Other income and (deductions)						
Interest expense	(83)	(114)	31	(161)	(169)	8
Other, net	23	(1)	24	8	7	1
Total other income and (deductions)	(60)	(115)	55	(153)	(162)	9
Loss before income taxes	(72)	(127)	55	(224)	(233)	9
Income taxes	14	(13)	27	(41)	(63)	22
Equity in earnings of unconsolidated affiliates	1	—	1	1	—	1
Net loss attributable to common shareholders	$ (85)	$ (114)	$ 29	$ (182)	$ (170)	$ (12)

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

EXELON CORPORATION
Consolidated Balance Sheets
(in millions)

	December 31, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 6,502	$ 1,878
Restricted cash and cash equivalents	205	271
Accounts receivable, net		
Customer	3,187	3,482
Other	912	1,227
Mark-to-market derivative assets	1,365	1,279
Unamortized energy contract assets	86	254
Inventories, net		
Fossil fuel	462	579
Materials and supplies	1,104	1,024
Regulatory assets	759	847
Assets held for sale	4	147
Other	748	865
Total current assets	15,334	11,853
Property, plant and equipment, net	57,439	52,170
Deferred debits and other assets		
Regulatory assets	6,065	6,076
Nuclear decommissioning trust funds	10,342	10,537
Investments	639	544
Goodwill	2,672	2,672
Mark-to-market derivative assets	758	773
Unamortized energy contracts assets	484	549
Pledged assets for Zion Station decommissioning	206	319
Other	1,445	923
Total deferred debits and other assets	22,611	22,393
Total assets	$ 95,384	$ 86,416
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 533	$ 460
Long-term debt due within one year	1,500	1,802
Accounts payable	2,883	3,048
Accrued expenses	2,376	1,539
Payables to affiliates	8	8
Regulatory liabilities	369	310
Mark-to-market derivative liabilities	205	234
Unamortized energy contract liabilities	100	238
Renewable energy credit obligation	302	192
Other	842	931
Total current liabilities	9,118	8,762
Long-term debt	23,645	19,212
Long-term debt to financing trusts	641	641
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,776	12,778
Asset retirement obligations	8,585	7,295
Pension obligations	3,385	3,366
Non-pension postretirement benefit obligations	1,618	1,742
Spent nuclear fuel obligation	1,021	1,021
Regulatory liabilities	4,201	4,550
Mark-to-market derivative liabilities	374	403
Unamortized energy contract liabilities	117	211
Payable for Zion Station decommissioning	90	155
Other	1,491	2,147
Total deferred credits and other liabilities	34,658	33,668
Total liabilities	68,062	62,283
Commitments and contingencies		
Contingently redeemable noncontrolling interest	28	—
Shareholders' equity		
Common stock	18,676	16,709
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	12,068	10,910
Accumulated other comprehensive loss, net	(2,624)	(2,684)
Total shareholders' equity	25,793	22,608
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	1,308	1,332
Total equity	27,294	24,133
Total liabilities and shareholders' equity	$ 95,384	$ 86,416

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

	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Cash flows from operating activities		
Net income	$ 2,250	$ 1,820
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, depletion and accretion, including nuclear fuel and energy contract amortization	3,987	3,868
Impairment of long-lived assets	36	687
Gain on consolidation and acquisition of businesses	—	(296)
Gain on sales of assets	(18)	(437)
Deferred income taxes and amortization of investment tax credits	752	502
Net fair value changes related to derivatives	(367)	716
Net realized and unrealized losses (gains) on nuclear decommissioning trust fund investments	131	(210)
Other non-cash operating activities	1,109	1,054
Changes in assets and liabilities:		
Accounts receivable	240	(318)
Inventories	4	(380)
Accounts payable and accrued expenses	(121)	49
Option premiums received, net	58	38
Collateral received (posted), net	347	(1,719)
Income taxes	97	(143)
Pension and non-pension postretirement benefit contributions	(502)	(617)
Other assets and liabilities	(369)	(157)
Net cash flows provided by operating activities	7,634	4,457
Cash flows from investing activities		
Capital expenditures	(7,624)	(6,077)
Proceeds from termination of direct financing lease investment	—	335
Proceeds from nuclear decommissioning trust fund sales	6,895	7,396
Investment in nuclear decommissioning trust funds	(7,147)	(7,551)
Cash and restricted cash acquired from consolidations and acquisitions	—	140
Acquisitions of businesses	(40)	(386)
Proceeds from sales of long-lived assets	147	1,719
Proceeds from sales of investments	—	7
Purchases of investments	—	(3)
Change in restricted cash	66	(104)
Distribution from CENG	—	13
Other investing activities	(137)	(88)
Net cash flows used in investing activities	(7,840)	(4,599)
Cash flows from financing activities		
Changes in short-term borrowings	80	122
Issuance of long-term debt	6,709	3,463
Retirement of long-term debt	(2,687)	(1,545)
Issuance of common stock	1,868	—
Distributions to noncontrolling interest of consolidated VIE	—	(421)
Dividends paid on common stock	(1,105)	(1,065)
Proceeds from employee stock plans	32	35
Other financing activities	(67)	(178)
Net cash flows provided by financing activities	4,830	411
Increase in cash and cash equivalents	4,624	269
Cash and cash equivalents at beginning of period	1,878	1,609
Cash and cash equivalents at end of period	$ 6,502	$ 1,878

EXELON CORPORATION

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

(unaudited)

(in millions, except per share data)

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,702	$ (20)(b),(c)	$ 6,682	$ 7,255	$ (311)(b),(c)	$ 6,944
Operating expenses						
Purchased power and fuel	2,874	(33)(b),(c)	2,841	3,603	(471)(b),(c)	3,132
Operating and maintenance	2,204	(24)(d),(e)	2,180	2,563	(557)(d),(e),(k)	2,006
Depreciation and amortization	633	—	633	582	—	582
Taxes other than income	292	—	292	267	—	267
Total operating expenses	6,003	(57)	5,946	7,015	(1,028)	5,987
Gain (loss) on sales of assets	8	—	8	80	(83)(k)	(3)
Gain on acquisition of businesses	—	—	—	28	(28)(l)	—
Operating income	707	37	744	348	606	954
Other income and (deductions)						
Interest expense	(316)	—	(316)	(343)	102(d),(m)	(241)
Other, net	172	(73)(f),(g)	99	110	(41)(f),(n)	69
Total other income and (deductions)	(144)	(73)	(217)	(233)	61	(172)
Income before income taxes	563	(36)	527	115	667	782
Income taxes	268	(54)(b),(c),(d),(e),(f),(g),(h),(i)	214	20	291(b),(c),(d),(e),(f),(h),(k).(m),(n)	311
Equity in losses of unconsolidated affiliates	(4)	—	(4)	—	—	—
Net income	291	18	309	95	376	471
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(18)	(20)(j)	(38)	77	(27)(j)	50
Net income attributable to common shareholders	$ 309	$ 38	$ 347	$ 18	$ 403	$ 421
Effective tax rate	47.6%		40.6%	17.4%		39.8%
Earnings per average common share						
Basic	$ 0.34	$ 0.04	$ 0.38	$ 0.02	$ 0.47	$ 0.49
Diluted	$ 0.33	$ 0.05	$ 0.38	$ 0.02	$ 0.46	$ 0.48
Average common shares outstanding						
Basic	921		921	861		861
Diluted	924		924	868		868
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ —			$ 0.08	
Amortization of commodity contract intangibles (c)		0.01			0.03	
Merger and integration costs (d)		0.01			0.03	
Long-lived asset impairment (e)		0.01			0.39	
Unrealized gains related to NDT fund investments (f)		(0.05)			(0.03)	
PHI merger related redeemable debt exchange (g)		0.01			—	
Reassessment of state deferred income taxes (h)		0.05			(0.03)	
Reduction in state income tax reserve (i)		(0.01)			—	
Non-controlling interest (j)		0.02			0.03	
Plant retirements and divestitures (k)		—			(0.06)	
Bargain-purchase gain (l)		—			(0.03)	
Mark-to-market impact of PHI merger related interest rate swaps (m)		—			0.06	
Tax settlements (n)		—			(0.01)	
Total adjustments		$ 0.05			$ 0.46	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the mark-to-market impact of 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, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(d) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.
(e) Adjustment to exclude charges to earnings primarily related to the impairments of certain generating assets which were held for sale in 2014 and certain upstream assets in 2014 and 2015.
(f) 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.
(g) Adjustment to exclude the costs associated with the exchange and redemption in December 2015 of certain mandatorily redeemable debt issued to finance the PHI merger.
(h) Adjustment to exclude the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
(i) Adjustment to exclude the reduction of a previously recorded state income tax reserve associated with the 2014 sales of Keystone and Conemaugh.
(j) Adjustment to exclude Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, costs incurred associated with the integration, mark-to-market activity, and non-cash amortization of intangible assets, net, related to commodity contracts.
(k) Adjustment to exclude the impacts associated with the sales of Generation's ownership interests in Fore River and West Valley generating stations in 2014.
(l) Adjustment to exclude the excess of the fair value of assets and liabilities acquired over the purchase price of Integrys.
(m) Adjustment to exclude the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.
(n) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation's pre-acquisition tax returns.

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

	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 29,447	$ (210)(b),(c)	$ 29,237	$ 27,429	$ 460(b),(c),(d)	$ 27,889
Operating expenses						
Purchased power and fuel	13,084	55(b),(c)	13,139	13,003	(251)(b),(c)	12,752
Operating and maintenance	8,322	(90)(d),(e),(f),(g)	8,232	8,568	(d),(e),(f), (809)(o)	7,759
Depreciation and amortization	2,450	—	2,450	2,314	—	2,314
Taxes other than income	1,200	—	1,200	1,154	—	1,154
Total operating expenses	25,056	(35)	25,021	25,039	(1,060)	23,979
Equity in earnings (loss) of unconsolidated affiliates	—	—	—	(20)	12(b),(c)	(8)
Gain on sales of assets	18	—	18	437	(411)(o)	26
Gain on consolidation and acquisition of businesses	—	—	—	289	(289)(p),(q)	—
Operating income	4,409	(175)	4,234	3,096	832	3,928
Other income and (deductions)						
Interest expense	(1,071)	(27)(d),(h),(i)	(1,098)	(1,065)	134(b),(d),(h)	(931)
Other, net	(8)	284(j),(k)	276	455	(193)(i),(j)	262
Total other income and (deductions)	(1,079)	257	(822)	(610)	(59)	(669)
Income before income taxes	3,330	82	3,412	2,486	773	3,259
Income taxes	1,073	(b),(c),(d), (e),(f),(g), (h),(i),(j),(k), 92(l),(m)	1,165	666	(b),(c),(d), (e),(f),(h), (i),(j),(l), 391(o),(p)	1,057
Equity in loss of unconsolidated affiliates	(7)	—	(7)	—	—	—
Net income	2,250	(10)	2,240	1,820	382	2,202
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(19)	32(n)	13	197	(63)(n)	134
Net income attributable to common shareholders	$ 2,269	$ (42)	$ 2,227	$ 1,623	$ 445	$ 2,068
Effective tax rate	32.2%		34.1%	26.8%		32.4%
Earnings per average common share						
Basic	$ 2.55	$ (0.05)	$ 2.50	$ 1.89	$ 0.51	$ 2.40
Diluted	$ 2.54	$ (0.05)	$ 2.49	$ 1.88	$ 0.51	$ 2.39
Average common shares outstanding						
Basic	890		890	860		860
Diluted	893		893	864		864
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ (0.18)			$ 0.42	
Amortization of commodity contract intangibles (c)		—			0.07	
Merger and integration costs (d)		0.07			0.14	
Long-lived asset impairment (e)		0.02			0.50	
Asset retirement obligation (f)		(0.01)			(0.02)	
Midwest Generation bankruptcy recoveries (g)		(0.01)			—	
Mark-to-market impact of PHI merger related swaps (h)		(0.02)			0.07	
Tax settlement (i)		(0.06)			(0.12)	
Unrealized (gains) losses related to NDT fund investments (j)		0.13			(0.10)	
PHI merger related redeemable debt exchange (k)		0.01			—	
Reassessment of state deferred income taxes (l)		0.05			(0.03)	
Reduction in state income tax reserve (m)		(0.01)			—	
Non-controlling interest (n)		(0.04)			0.07	
Plant retirements and divestitures (o)		—			(0.28)	
Gain on CENG integration (p)		—			(0.18)	
Bargain-purchase gain (q)		—			(0.03)	
Total adjustments		$ (0.05)			$ 0.51	

Note: For the year ended December 31, 2014, includes the results of operations of CENG beginning April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of 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, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(d) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.
(e) Adjustment to exclude charges to earnings related to the impairments of certain generating assets which were held for sale and wind generating assets in 2014 and charges in 2014 and 2015 related to the impairment of investments in long-term leases and certain upstream assets.
(f) Adjustment to exclude the non-cash benefit pursuant to the annual update of the Generation nuclear decommissioning obligation related to the non-regulatory units.
(g) Adjustment to exclude a benefit for the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
(h) Adjustment to exclude the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.
(i) Adjustment to reflect a benefit related to favorable settlements in 2014 and 2015 of certain income tax positions on Constellation's pre-acquisition tax returns.
(j) 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.
(k) Adjustment to exclude the costs associated with the exchange and redemption in December 2015 of certain mandatorily redeemable debt issued to finance the PHI merger
(l) Adjustment to exclude the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
(m) Adjustment to exclude the reduction of a previously recorded state income tax reserve associated with the 2014 sales of Keystone and Conemaugh.
(n) Adjustment to exclude Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, costs incurred associated with the integration, non-cash amortization of intangible assets, net, related to commodity contracts, mark-to-market activity, and changes in asset retirement obligations.
(o) Adjustment to exclude the impacts associated with the sales of Generation's ownership interests in Safe Harbor and the Fore River and West Valley generating stations in 2014.
(p) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets as of April 1, 2014 and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing transactions between Generation and CENG.
(q) Adjustment to exclude the excess of the fair value of assets and liabilities acquired over the purchase price of Integrys.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended December 31, 2015 and 2014
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2014 GAAP Earnings (Loss)	**$ 0.02**	**$ (91)**	**$ 73**	**$ 98**	**$ 52**	**$ (114)**	**$ 18**
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.08	71	—	—	—	(1)	70
Unrealized Gains Related to NDT Fund Investments (1)	(0.03)	(24)	—	—	—	—	(24)
Plant Retirements and Divestitures (2)	(0.06)	(48)	—	—	—	—	(48)
Long-Lived Asset Impairment (3)	0.39	338	—	—	—	(1)	337
Merger and Integration Costs (4)	0.03	9	2	1	1	12	25
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps (5)	0.06		—	—	—	55	55
Reassessment of State Deferred Income Taxes (6)	(0.03)	(39)	—	—	—	12	(27)
Amortization of Commodity Contract Intangibles (7)	0.03	22	—	—	—	—	22
Tax Settlements (8)	(0.01)	(5)	—	—	—	—	(5)
Bargain-Purchase Gain (9)	(0.03)	(28)	—	—	—	—	(28)
CENG Non-Controlling Interest (10)	0.03	26	—	—	—	—	26
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.48**	**231**	**75**	**99**	**53**	**(37)**	**421**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (13)	(0.02)	(14)	—	—	—	—	(14)
Nuclear Fuel Cost	0.01	5	—	—	—	—	5
Capacity Pricing (14)	—	(2)	—	—	—	—	(2)
Market and Portfolio Conditions (15)	—	(3)	—	—	—	—	(3)
ComEd, PECO and BGE Margins:							
Weather	(0.04)	—	(9)	(26)	— (b)	—	(35)
Load	—	—	(5)	2	— (b)	—	(3)
Other Energy Delivery (16)	0.07	—	46(c)	— (c)	24(c)	(1)	69
Operating and Maintenance Expense:							
Labor, Contracting and Materials (17)	(0.10)	(85)	4	—	(7)	—	(88)
Planned Nuclear Refueling Outages (18)	(0.03)	(29)	—	—	—	—	(29)
Pension and Non-Pension Postretirement Benefits (19)	(0.01)	(3)	(7)	(1)	—	(2)	(13)
Other Operating and Maintenance (20)	0.02	11	(8)	8	1	12	24
Depreciation and Amortization Expense (21)	(0.03)	(20)	(8)	(2)	1	(2)	(31)
Equity in Earnings of Unconsolidated Affiliates	—	(3)	—	—	—	—	(3)
Income Taxes (22)	0.04	14	2	(1)	2	17	34
Interest Expense, Net (23)	(0.02)	(1)	(2)	(1)	1	(18)	(21)
CENG Non-Controlling Interest (24)	0.06	55	—	—	—	—	55
Other (25)	(0.02)	(14)	(1)	1	(1)	(4)	(19)
Share Differential (26)	(0.03)	—	—	—	—	—	—
2015 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.38**	**142**	**87**	**79**	**74**	**(35)**	**347**
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Unrealized Gains Related to NDT Fund Investments (1)	0.05	51	—	—	—	—	51
Long-Lived Asset Impairment (3)	(0.01)	(6)	—	—	—	—	(6)
Merger and Integration Costs (4)	(0.01)	(2)	—	—	—	(7)	(9)
Reassessment of State Deferred Income Taxes (6)	(0.05)	(11)	—	—	—	(30)	(41)
Amortization of Commodity Contract Intangibles (7)	(0.01)	(10)	—	—	—	—	(10)
Reduction in State Income Tax Reserve (11)	0.01	10	—	—	—	—	10
PHI Merger Related Reedemable Debt Exchange (12)	(0.01)	—	—	—	—	(13)	(13)
CENG Non-Controlling Interest (10)	(0.02)	(20)	—	—	—	—	(20)
2015 GAAP Earnings (Loss)	**$ 0.33**	**$ 154**	**$ 87**	**$ 79**	**$ 74**	**$ (85)**	**$ 309**

Notes:

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) As approved by the Maryland PSC, BGE records a monthly adjustment to rates for residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.
(c) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd and BGE's transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
(1) Reflects the impact of unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects the gains associated with the sales of Generation's ownership interests in Fore River and West Valley generating stations in 2014.
(3) Reflects charges to earnings primarily related to the impairments of certain generating assets which were held for sale in 2014 and certain upstream assets in 2014 and 2015.
(4) Reflects certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.
(5) Reflects the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.
(6) Reflects the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
(7) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(8) Reflects a benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation's pre-acquisition tax returns.
(9) Represents the excess of the fair value of assets and liabilities acquired over the purchase price of Integrys.
(10) Represents Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, costs incurred associated with the integration, mark-to-market activity, and non-cash amortization of intangible assets, net, related to commodity contracts.
(11) Reflects the reduction of a previously recorded state income tax reserve associated with the 2014 sales of Keystone and Conemaugh.
(12) Reflects the costs associated with the exchange and redemption in December 2015 of certain mandatorily redeemable debt issued to finance the PHI merger.
(13) Primarily reflects the impact of an increase in nuclear outage days in 2015.
(14) Primarily reflects decreased capacity prices in the New York market and the reduction of capacity credits resulting from the 2014 sale of generating assets, substantially offset by an increase in capacity prices in the Mid-Atlantic and Midwest regions.
(15) Primarily reflects the impact of lower margins from the 2014 sale of generating assets and lower realized energy prices, partially offset by favorable portfolio management optimization activities in the Mid-Atlantic and New England regions and an increase in distributed generation and energy efficiency activity.
(16) For ComEd, primarily reflects increased electric distribution and transmission formula rate revenues (due to increased capital investments and higher electric distribution ROE due to an increase in treasury rates). For BGE, primarily reflects increased distribution revenue pursuant to increased rates effective December 2014 and increased transmission revenue.
(17) Primarily reflects increased contracting costs at Generation primarily due to energy efficiency projects and the timing of nuclear projects, and inflation across all companies.
(18) Primarily reflects the impact of increased nuclear refueling outage days in 2015, excluding Salem.
(19) Primarily reflects the unfavorable impact in 2015 of lower assumed pension and OPEB discount rates and an increase in the life expectancy assumption for plan participants.
(20) Primarily reflects increased storm costs at ComEd and a decrease in uncollectible accounts expense at PECO.
(21) Primarily reflects increased nuclear decommissioning amortization at Generation, and ongoing capital expenditures at Generation and ComEd.
(22) At Generation, primarily reflects the favorable settlement of certain income tax positions partially offset by the 2015 bonus depreciation extension impact on the domestic production activities deduction. At Corporate, primarily is related to favorable state income tax impacts and deferred income tax adjustments as compared to prior year.
(23) Primarily reflects increased interest expense due to higher outstanding debt due to funding of the pending PHI merger at Corporate.
(24) Reflects Generation's non-controlling interest related to the net impact of CENG's operating revenues and expenses.
(25) At Generation, primarily reflects lower realized NDT fund gains.
(26) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the July 2015 common stock issuance.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Twelve Months Ended December 31, 2015 and 2014
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2014 GAAP Earnings (Loss)	$ 1.88	$ 835	$ 408	$ 352	$ 198	$ (170)	$ 1,623
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.42	365	—	—	—	(2)	363
Unrealized Gains Related to NDT Fund Investments (1)	(0.10)	(86)	—	—	—	—	(86)
Plant Retirements and Divestitures (2)	(0.28)	(246)	—	—	—	1	(245)
Long-Lived Asset Impairment (3)	0.50	421	—	—	—	14	435
Asset Retirement Obligation (4)	(0.02)	(13)	—	—	—	—	(13)
Merger and Integration Costs (5)	0.14	85	2	1	1	35	124
Amortization of Commodity Contract Intangibles (6)	0.07	64	—	—	—	—	64
Reassessment of State Deferred Income Taxes (7)	(0.03)	(39)	—	—	—	12	(27)
Tax Settlements (8)	(0.12)	(106)	—	—	—	—	(106)
Gain on CENG Integration (9)	(0.18)	(159)	—	—	—	—	(159)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps (10)	0.07	—	—	—	—	61	61
Bargain-Purchase Gain (11)	(0.03)	(28)	—	—	—	—	(28)
CENG Non-Controlling Interest (12)	0.07	62	—	—	—	—	62
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	2.39	1,155	410	353	199	(49)	2,068
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (16)	0.28	251	—	—	—	—	251
Nuclear Fuel Costs (17)	0.01	6	—	—	—	—	6
Capacity Pricing (18)	0.02	20	—	—	—	—	20
Market and Portfolio Conditions (19)	0.15	135	—	—	—	—	135
ComEd, PECO and BGE Margins:							
Weather	(0.01)	—	(10)	5	— (b)	—	(5)
Load	(0.01)	—	(13)	6	— (b)	—	(7)
Other Energy Delivery (20)	0.21	—	143(c)	(6)(c)	49(c)	—	186
Operating and Maintenance Expense:							
Labor, Contracting and Materials (21)	(0.25)	(199)	(19)	(1)	(7)	—	(226)
Planned Nuclear Refueling Outages (22)	(0.06)	(50)	—	—	—	—	(50)
Pension and Non-Pension Postretirement Benefits (23)	(0.03)	(9)	(11)	(2)	1	(7)	(28)
Other Operating and Maintenance (24)	0.01	(31)	(50)	46	28	18	11
Depreciation and Amortization Expense (25)	(0.09)	(53)	(12)	(14)	3	(5)	(81)
Equity in Earnings of Unconsolidated Affiliates	—	—	—	—	—	—	—
Income Taxes	—	(4)	1	(5)	1	3	(4)
Interest Expense, Net (26)	(0.10)	(36)	(7)	(1)	3	(51)	(92)
CENG Non-Controlling Interest (27)	0.09	76	—	—	—	—	76
Other (28)	(0.04)	(8)	—	(1)	—	(24)	(33)
Share Differential (29)	(0.08)	—	—	—	—	—	—
2015 Adjusted (non-GAAP) Operating Earnings (Loss)	2.49	1,253	432	380	277	(115)	2,227
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.18	160	—	—	—	(2)	158
Unrealized Losses Related to NDT Fund Investments (1)	(0.13)	(115)	—	—	—	—	(115)
Long-Lived Asset Impairment (3)	(0.02)	(6)	—	—	—	(15)	(21)
Asset Retirement Obligation (4)	0.01	6	—	—	—	—	6
Merger and Integration Costs (5)	(0.07)	(20)	(6)	(2)	(2)	(28)	(58)
Amortization of Commodity Contract Intangibles (6)	—	5	—	—	—	—	5
Reassessment of State Deferred Income Taxes (7)	(0.05)	(11)	—	—	—	(30)	(41)
Tax Settlements (8)	0.06	52	—	—	—	—	52
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps (10)	0.02	—	—	—	—	21	21
Midwest Generation Bankruptcy Recoveries (13)	0.01	6	—	—	—	—	6
Reduction in State Income Tax Reserve (14)	0.01	10	—	—	—	—	10
PHI Merger Related Redeemable Debt Exchange (15)	(0.01)	—	—	—	—	(13)	(13)
CENG Non-Controlling Interest (12)	0.04	32	—	—	—	—	32
2015 GAAP Earnings (Loss)	$ 2.54	$ 1,372	$ 426	$ 378	$ 275	$ (182)	$ 2,269

Notes:

- In 2015, each line item above includes 100% of CENG's results of operations, however during the first quarter of 2014, CENG's net results were included in equity in earnings (loss) on unconsolidated affiliates. Therefore, the results of operations from 2015 and 2014 for each line item above are not comparable for Generation and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) As approved by the Maryland PSC, BGE records a monthly adjustment to rates for residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.
(c) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd and BGE's transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
(1) Reflects the impact of unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Primarily reflects the gains associated with the sales of Generation's ownership interests in Fore River and West Valley generating stations and Generation's equity interest in Safe Harbor.
(3) Primarily reflects charges to earnings related to the impairments of certain generating assets which were held for sale and wind generating assets in 2014 and charges in 2014 and 2015 related to the impairment of investments in long-term leases and certain upstream assets.
(4) Primarily reflects a non-cash benefit pursuant to the annual update of the Generation nuclear decommissioning obligation related to the non-regulatory units.
(5) Reflects certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.
(6) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, CENG integration, and the Integrys acquisition.
(7) Reflects the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
(8) Reflects benefits related to the favorable settlements in 2014 and 2015 of certain income tax positions on Constellation's pre-acquisition tax returns.
(9) Represents the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets as of April 1, 2014, and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing transactions between Generation and CENG.
(10) Reflects the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.
(11) Represents the excess of the fair value of assets and liabilities acquired over the purchase price of Integrys.
(12) Represents Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, costs incurred associated with the integration, non-cash amortization of intangible assets, net, related to commodity contracts, mark-to-market activity, and changes in asset retirement obligations.
(13) Primarily reflects a benefit for the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
(14) Reflects the reduction of a previously recorded state income tax reserve associated with the 2014 sales of Keystone and Conemaugh.
(15) Reflects the costs associated with the exchange and redemption in December 2015 of certain mandatorily redeemable debt issued to finance the PHI merger.
(16) Primarily reflects the inclusion of CENG's results on a fully consolidated basis in 2015 and a reduction in the number of nuclear generating outage days in 2015, excluding CENG.
(17) Primarily reflects the cancellation of the DOE spent nuclear disposal fee and decreased nuclear fuel prices, partially offset by the inclusion of CENG's results on a fully consolidated basis in 2015 and increased nuclear volumes.
(18) Primarily reflects the inclusion of CENG's capacity credits on a fully consolidated basis in 2015 and increased capacity prices for the Midwest market, partially offset by a decrease in capacity prices for the New York and Mid-Atlantic market and the reduction of capacity credits resulting from the 2014 sale of generating assets.
(19) Primarily reflects the benefit of lower cost to serve load (including the absence of higher procurement costs for replacement power in 2014) in the Mid-Atlantic and New England regions, the benefit from the Integrys acquisition, favorability from portfolio management optimization activities in the Mid-Atlantic and Midwest regions, increased load served, and an increase in distributed generation and energy efficiency activity, partially offset by lower margins resulting from the 2014 sale of generating assets, lower realized energy prices, and the absence of the 2014 fuel optimization opportunities in the South due to extreme cold weather.
(20) For ComEd, primarily reflects increased electric distribution and transmission formula rate revenues (due to increased capital investments, partially offset by lower electric distribution ROE due to a decrease in treasury rates). For PECO, reflects the impact of lower wholesale transmission revenue resulting from the previous year's peak demand. For BGE, primarily reflects increased distribution revenue pursuant to increased rates effective in December 2014 and increased transmission revenue.
(21) Primarily reflects the inclusion of CENG's results on a fully consolidated basis in 2015 and increased contracting costs due to energy efficiency projects at Generation, increased contracting costs related to preventative maintenance and other projects at ComEd, and inflation across all operating companies.
(22) Primarily reflects the impact of increased nuclear refueling outage days in 2015, in part due to the inclusion of CENG's results on a fully consolidated basis in 2015, excluding Salem.
(23) Primarily reflects the unfavorable impact of lower assumed pension and OPEB discount rates for 2015 and an increase in the life expectancy assumption for plan participants in 2015, partially offset by cost savings from plan design changes for certain OPEB plans effective April 2014 and forward.
(24) For Generation, primarily reflects the inclusion of CENG's results on a fully consolidated basis in 2015, partially offset by a reduction in the number of nuclear refueling outage days at Salem. For ComEd, primarily relates to increased storm costs and fully recoverable costs associated with uncollectible accounts. For PECO, reflects decreased storm costs, primarily as a result of the February 5, 2014 ice storm. For BGE, primarily reflects decreased storm costs and a decrease in uncollectible accounts expense.
(25) Primarily reflects the inclusion of CENG's results on a fully consolidated basis in 2015 at Generation, increased nuclear decommissioning amortization at Generation, and ongoing capital expenditures across all operating companies.
(26) At Generation, primarily reflects increased interest expense due to higher outstanding debt, partially offset by the inclusion of CENG's on a fully consolidated basis in 2015. At ComEd, primarily reflects increased interest expense due to higher outstanding debt. At Corporate, reflects increased interest expense due to higher outstanding debt due to funding of the pending PHI merger.
(27) Reflects Generation's non-controlling interest related to the net impact of CENG's operating revenue and expenses.
(28) For Generation, primarily reflects lower realized NDT fund gains. For Corporate, primarily reflects a loss on the termination of forward-starting interest rate swaps in the first quarter of 2015 and increased sales and use tax.
(29) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the July 2015 common stock issuance.

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

Generation

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,294	$ (20)(b),(c)	$ 4,274	$ 4,802	$ (311)(b),(c)	$ 4,491
Operating expenses						
Purchased power and fuel	2,220	(33)(b),(c)	2,187	2,853	(471)(b),(c)	2,382
Operating and maintenance	1,447	(14)(d),(e)	1,433	1,801	(543)(d),(e),(j)	1,258
Depreciation and amortization	280	—	280	248	—	248
Taxes other than income	121	—	121	115	—	115
Total operating expenses	4,068	(47)	4,021	5,017	(1,014)	4,003
Gain (loss) on sale of assets	4	—	4	82	(83)(j)	(1)
Gain on acquisition of businesses	—	—	—	28	(28)(k)	—
Operating income (loss)	230	27	257	(105)	592	487
Other income and (deductions)						
Interest expense	(96)	—	(96)	(96)	—	(96)
Other, net	135	(95)(f)	40	101	(41)(f),(l)	60
Total other income and (deductions)	39	(95)	(56)	5	(41)	(36)
Income (loss) before income taxes	269	(68)	201	(100)	551	451
Income taxes	131	(36)(b),(c),(d),(e),(f),(g),(h)	95	(83)	256(b),(c),(d),(e),(f),(g),(j),(l)	173
Equity in earnings of unconsolidated affiliates	(5)	—	(5)	—	—	—
Net income (loss)	133	(32)	101	(17)	295	278
Net income (loss) attributable to noncontrolling interests	(21)	(20)(i)	(41)	74	(27)(i)	47
Net income (loss) attributable to membership interest	$ 154	$ (12)	$ 142	$ (91)	$ 322	$ 231

	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 19,135	$ (210)(b),(c)	$ 18,925	$ 17,393	$ 460(b),(c),(d)	$ 17,853
Operating expenses						
Purchased power and fuel	10,021	55(b),(c)	10,076	9,925	(251)(b),(c)	9,674
Operating and maintenance	5,308	(23)(d),(e),(m),(n)	5,285	5,566	(750)(d),(e),(j),(m)	4,816
Depreciation, amortization, accretion and depletion	1,054	—	1,054	967	—	967
Taxes other than income	489	—	489	465	—	465
Total operating expenses	16,872	32	16,904	16,923	(1,001)	15,922
Equity in earnings (loss) of unconsolidated affiliates	—	—	—	(20)	12(c),(d)	(8)
Gain on sales of assets	12	—	12	437	(411)(j)	26
Gain on consolidation and acquisition of businesses	—	—	—	289	(289)(k),(o)	—
Operating income	2,275	(242)	2,033	1,176	773	1,949
Other income and (deductions)						
Interest expense	(365)	(12)(l)	(377)	(356)	3(b)	(353)
Other, net	(60)	262(f)	202	406	(193)(f),(l)	213
Total other income and (deductions)	(425)	250	(175)	50	(190)	(140)
Income before income taxes	1,850	8	1,858	1,226	583	1,809
Income taxes	502	95(b),(c),(d),(e),(f),(g),(h),(l),(m),(n)	597	207	326(b),(c),(d),(e),(f),(g),(j),(l),(m),(o)	533
Equity in earnings of unconsolidated affiliates	(8)	—	(8)	—	—	—
Net income	1,340	(87)	1,253	1,019	257	1,276
Net income (loss) attributable to noncontrolling interests	(32)	32(i)	—	184	(63)(i)	121
Net income attributable to membership interest	$ 1,372	$ (119)	$ 1,253	$ 835	$ 320	$ 1,155

Note: For the year ended December 31, 2014, includes the results of operations of CENG beginning April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(d) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.
(e) Adjustment to exclude charges to earnings primarily related to the impairments of certain generating assets which were held for sale in 2014 and certain upstream assets in 2014 and 2015.
(f) 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.
(g) Adjustment to exclude the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
(h) Adjustment to exclude the reduction of a previously recorded state income tax reserve associated with the 2014 sales of Keystone and Conemaugh.
(i) Adjustment to exclude Generation's non-controlling interest related to CENG exclusion items including, if and when applicable, the impact of unrealized gains and losses on NDT fund investments, costs incurred associated with the integration, mark-to-market activity, changes in asset retirement obligations, and non-cash amortization of intangible assets, net, related to commodity contracts.
(j) Adjustment to exclude the impacts associated with the sales of Generation's ownership interests in Fore River and West Valley Generating Stations in the fourth quarter of 2014 and Safe Harbor in the third quarter of 2014.
(k) Adjustment to exclude the excess of the fair value of assets and liabilities acquired over the purchase price of Integrys.
(l) Adjustment to reflect a benefit related to favorable settlements in 2014 and 2015 of certain income tax positions on Constellation's pre-acquisition tax returns.
(m) Adjustment to exclude the non-cash benefit pursuant to the annual update of the Generation nuclear decommissioning obligation related to the non-regulatory units.
(n) Adjustment to exclude a benefit for the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
(o) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets as of April 1, 2014 and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing commitments between Generation and CENG.

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

ComEd

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,196	$ —	$ 1,196	$ 1,079	$ —	$ 1,079
Operating expenses						
Purchased power	327	—	327	262	—	262
Operating and maintenance	402	—	402	388	(4)(b)	384
Depreciation and amortization	179	—	179	166	—	166
Taxes other than income	72	—	72	67	—	67
Total operating expenses	980	—	980	883	(4)	879
Gain on sales of assets	1	—	1	—	—	—
Operating income	217	—	217	196	4	200
Other income and (deductions)						
Interest expense	(83)	—	(83)	(80)	—	(80)
Other, net	7	—	7	4	—	4
Total other income and (deductions)	(76)	—	(76)	(76)	—	(76)
Income before income taxes	141	—	141	120	4	124
Income taxes	54	—	54	47	2(b)	49
Net income	$ 87	$ —	$ 87	$ 73	$ 2	$ 75

	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,905	$ —	$ 4,905	$ 4,564	$ —	$ 4,564
Operating expenses						
Purchased power	1,319	—	1,319	1,177	—	1,177
Operating and maintenance	1,567	(9)(b)	1,558	1,429	(4)(b)	1,425
Depreciation and amortization	707	—	707	687	—	687
Taxes other than income	296	—	296	293	—	293
Total operating expenses	3,889	(9)	3,880	3,586	(4)	3,582
Gain on sales of assets	1	—	1	2	—	2
Operating income	1,017	9	1,026	980	4	984
Other income and (deductions)						
Interest expense	(332)	—	(332)	(321)	—	(321)
Other, net	21	—	21	17	—	17
Total other income and (deductions)	(311)	—	(311)	(304)	—	(304)
Income before income taxes	706	9	715	676	4	680
Income taxes	280	3(b)	283	268	2(b)	270
Net income	$ 426	$ 6	$ 432	$ 408	$ 2	$ 410

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain integration costs associated with the pending PHI acquisition.

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

PECO

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 645	$ —	$ 645	$ 750	$ —	$ 750
Operating expenses						
Purchased power and fuel	236	—	236	301	—	301
Operating and maintenance	184	—	184	198	(1)(b)	197
Depreciation and amortization	62	—	62	59	—	59
Taxes other than income	36	—	36	36	—	36
Total operating expenses	518	—	518	594	(1)	593
Gain on sales of assets	1		1	—		—
Operating income	128	—	128	156	1	157
Other income and (deductions)						
Interest expense	(30)	—	(30)	(28)	—	(28)
Other, net	2	—	2	2	—	2
Total other income and (deductions)	(28)	—	(28)	(26)	—	(26)
Income before income taxes	100	—	100	130	1	131
Income taxes	21	—	21	32	—	32
Net income attributable to common shareholder	$ 79	$ —	$ 79	$ 98	$ 1	$ 99

	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,032	$ —	$ 3,032	$ 3,094	$ —	$ 3,094
Operating expenses						
Purchased power and fuel	1,190	—	1,190	1,261	—	1,261
Operating and maintenance	794	(4)(b)	790	866	(2)(b)	864
Depreciation and amortization	260	—	260	236	—	236
Taxes other than income	160	—	160	159	—	159
Total operating expenses	2,404	(4)	2,400	2,522	(2)	2,520
Gain on sales of assets	2	—	2	—	—	—
Operating income	630	4	634	572	2	574
Other income and (deductions)						
Interest expense	(114)	—	(114)	(113)	—	(113)
Other, net	5	—	5	7	—	7
Total other income and (deductions)	(109)	—	(109)	(106)	—	(106)
Income before income taxes	521	4	525	466	2	468
Income taxes	143	2(b)	145	114	1(b)	115
Net income attributable to common shareholder	$ 378	$ 2	$ 380	$ 352	$ 1	$ 353

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain integration costs associated with the pending PHI acquisition.

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

BGE

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 746	$ —	$ 746	$ 761	$ —	$ 761
Operating expenses						
Purchased power and fuel	268	—	268	323	—	323
Operating and maintenance	185	—	185	176	(1)(b)	175
Depreciation and amortization	94	—	94	96	—	96
Taxes other than income	55	—	55	53	—	53
Total operating expenses	602	—	602	648	(1)	647
Operating income	144	—	144	113	1	114
Other income and (deductions)						
Interest expense	(24)	—	(24)	(25)	—	(25)
Other, net	5	—	5	4	—	4
Total other income and (deductions)	(19)	—	(19)	(21)	—	(21)
Income before income taxes	125	—	125	92	1	93
Income taxes	48	—	48	37	—	37
Net income	77	—	77	55	1	56
Preference stock dividends	3	—	3	3	—	3
Net income attributable to common shareholders	$ 74	$ —	$ 74	$ 52	$ 1	$ 53

	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,135	$ —	$ 3,135	$ 3,165	$ —	$ 3,165
Operating expenses						
Purchased power and fuel	1,305	—	1,305	1,417	—	1,417
Operating and maintenance	683	(5)(b)	678	717	(2)(b)	715
Depreciation and amortization	366	—	366	371	—	371
Taxes other than income	224	—	224	221	—	221
Total operating expenses	2,578	(5)	2,573	2,726	(2)	2,724
Gain on sale of assets	1	—	1	—	—	—
Operating income (loss)	558	5	563	439	2	441
Other income and (deductions)						
Interest expense	(99)	—	(99)	(106)	—	(106)
Other, net	18	—	18	18	—	18
Total other income and (deductions)	(81)	—	(81)	(88)	—	(88)
Income before income taxes	477	5	482	351	2	353
Income taxes	189	3(b)	192	140	1(b)	141
Net income	288	2	290	211	1	212
Preference stock dividends	13	—	13	13	—	13
Net income attributable to common shareholders	$ 275	$ 2	$ 277	$ 198	$ 1	$ 199

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain integration costs associated with the pending PHI acquisition.

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

Other (a)

	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	GAAP (b)	**Adjustments**	**Adjusted Non-GAAP**	**GAAP (b)**	**Adjustments**	**Adjusted Non-GAAP**
Operating revenues	$ (179)	$ —	$ (179)	$ (137)	$ —	$ (137)
Operating expenses						
Purchased power and fuel	(177)	—	(177)	(136)	—	(136)
Operating and maintenance	(14)	(10)(c)	(24)	—	(8)(c)	(8)
Depreciation and amortization	18	—	18	13	—	13
Taxes other than income	8	—	8	(4)	—	(4)
Total operating expenses	(165)	(10)	(175)	(127)	(8)	(135)
Gain on sales of assets	2	—	2	(2)	—	(2)
Operating loss	(12)	10	(2)	(12)	8	(4)
Other income and (deductions)						
Interest expense	(83)	—	(83)	(114)	102(c),(f)	(12)
Other, net	23	22(d)	45	(1)	—	(1)
Total other income and (deductions)	(60)	22	(38)	(115)	102	(13)
Loss before income taxes	(72)	32	(40)	(127)	110	(17)
Income (benefit) taxes	14	(c),(d), (18)(e)	(4)	(13)	(c),(e), (f),(g), 33(i)	20
Equity in earnings of unconsolidated affiliates	1	$ —	1	—	—	—
Net loss attributable to common shareholders	$ (85)	$ 50	$ (35)	$ (114)	$ 77	$ (37)

	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	GAAP (b)	**Adjustments**	**Adjusted Non-GAAP**	**GAAP (b)**	**Adjustments**	**Adjusted Non-GAAP**
Operating revenues	$ (760)	$ —	$ (760)	$ (787)	$ —	$ (787)
Operating expenses						
Purchased power and fuel	(751)	—	(751)	(777)	—	(777)
Operating and maintenance	(30)	(49)(c),(h)	(79)	(10)	(51)(c),(h)	(61)
Depreciation and amortization	63	—	63	53	—	53
Taxes other than income	31	—	31	16	—	16
Total operating expenses	(687)	(49)	(736)	(718)	(51)	(769)
Gain on sale of assets	2	—	2	(2)	—	(2)
Operating loss	(71)	49	(22)	(71)	51	(20)
Other income and (deductions)						
Interest expense	(161)	(15)(c),(f)	(176)	(169)	131(c),(f)	(38)
Other, net	8	22(d)	30	7	—	7
Total other income and (deductions)	(153)	7	(146)	(162)	131	(31)
Loss before income taxes	(224)	56	(168)	(233)	182	(51)
Income taxes	(41)	(c),(d), (e),(f), (11)(g),(h)	(52)	(63)	(c),(e), (f),(g), 61(h),(i)	(2)
Equity in earnings of unconsolidated affiliates	1	—	1	—	—	—
Net loss attributable to common shareholders	$ (182)	$ 67	$ (115)	$ (170)	$ 121	$ (49)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.
(d) Adjustment to exclude the costs associated with the exchange and redemption in December 2015 of certain mandatorily redeemable debt issued to finance the PHI merger.
(e) Adjustment to exclude the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment.
(f) Adjustment to exclude the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.
(g) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(h) Adjustment to exclude a charge to earnings related to the impairment of investments in long-term leases in both 2015 and 2014.
(i) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended,				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	15,500	16,446	15,619	15,718	15,768
Midwest	23,620	23,927	23,448	22,427	23,777
New York (a)	4,712	4,807	4,738	4,512	4,988
Total Nuclear Generation	43,832	45,180	43,805	42,657	44,533
Fossil and Renewables (a)					
Mid-Atlantic	746	719	750	559	2,268
Midwest	490	262	363	432	424
New England	408	1,840	135	600	411
New York	—	1	1	1	1
ERCOT	1,163	2,306	872	1,422	1,624
Other Power Regions (b)	1,834	1,945	2,096	1,973	1,999
Total Fossil and Renewables	4,641	7,073	4,217	4,987	6,727
Purchased Power					
Mid-Atlantic	1,441	3,511	1,384	1,824	929
Midwest	814	515	407	589	513
New England	6,372	5,787	5,742	6,408	4,763
ERCOT	2,501	2,422	2,903	2,244	1,966
Other Power Regions (b)	4,062	5,189	4,170	3,307	3,389
Total Purchased Power	15,190	17,424	14,606	14,372	11,560
Total Supply/Sales by Region (d)					
Mid-Atlantic (c)	17,687	20,676	17,753	18,101	18,965
Midwest (c)	24,924	24,704	24,218	23,448	24,714
New England	6,780	7,627	5,877	7,008	5,174
New York	4,712	4,808	4,739	4,513	4,989
ERCOT	3,664	4,728	3,775	3,666	3,590
Other Power Regions (b)	5,896	7,134	6,266	5,280	5,388
Total Supply/Sales by Region	63,663	69,677	62,628	62,016	62,820

	Three Months Ended,				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Outage Days (e)					
Refueling	103	27	71	89	97
Non-refueling	21	11	18	32	8
Total Outage Days	124	38	89	121	105

(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 3,811 GWh, 3,808 GWh, 3,743 GWh, 3,284 GWh, and 3,902 GWh in the Mid-Atlantic and 4,712 GWh, 4,807 GWh, 4,738 GWh. 4,512 GWh, and 4,988 GWh in New York for the three months ended December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, and December 31, 2014, respectively for CENG.
(b) Other Power Regions includes South, West and Canada.
(c) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(d) Total sales do not include physical trading volumes of 1,932 GWh, 1,913 GWh, 1,657 GWh, 1,808 GWh, and 2,442 GWh for the three months ended December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, and December 31, 2014, respectively.
(e) Outage days exclude Salem.

EXELON CORPORATION
Exelon Generation Statistics
Twelve Months Ended December 31, 2015

	December 31, 2015	December 31, 2014
Supply (in GWhs)		
Nuclear Generation		
Mid-Atlantic (a)	63,283	58,809
Midwest	93,422	94,000
New York (a)	18,769	13,645
Total Nuclear Generation	175,474	166,454
Fossil and Renewables (a)		
Mid-Atlantic	2,774	11,025
Midwest	1,547	1,372
New England	2,983	5,233
New York	3	4
ERCOT	5,763	7,164
Other Power Regions (c)	7,848	7,955
Total Fossil and Renewables	20,918	32,753
Purchased Power		
Mid-Atlantic (b)	8,160	6,082
Midwest	2,325	2,004
New England	24,309	12,354
New York (b)	—	2,857
ERCOT	10,070	8,651
Other Power Regions (c)	16,728	14,795
Total Purchased Power	61,592	46,743
Total Supply/Sales by Region (e)		
Mid-Atlantic (d)	74,217	75,916
Midwest (d)	97,294	97,376
New England	27,292	17,587
New York	18,772	16,506
ERCOT	15,833	15,815
Other Power Regions (c)	24,576	22,750
Total Supply/Sales by Region	257,984	245,950

(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, 2015 and 2014, respectively, includes physical volumes of 14,646 GWh and 11,409 GWh in Mid-Atlantic and 18,769 GWh and 13,645 GWh in New York for CENG.
(b) Purchased power includes physical volumes of 2,489 GWh in the Mid-Atlantic and 2,857 GWh in New York as a result of the PPA with CENG for the twelve months ended December 31, 2014.
(c) Other Power Regions includes South, West and Canada.
(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 7,310 GWh and 10,571 GWh for the twelve months ended December 31, 2015 and 2014, respectively.

EXELON CORPORATION
ComEd Statistics
Three Months Ended December 31, 2015 and 2014

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Retail Deliveries and Sales (a)							
Residential	5,895	6,310	(6.6)%	(0.4)%	$ 574	$ 502	14.3%
Small Commercial & Industrial	7,412	7,690	(3.6)%	(2.2)%	308	301	2.3%
Large Commercial & Industrial	6,402	6,738	(5.0)%	(4.0)%	104	91	14.3%
Public Authorities & Electric Railroads	344	357	(3.6)%	(1.1)%	11	11	— %
Total Retail	20,053	21,095	(4.9)%	(2.2)%	997	905	10.2%
Other Revenue (b)					199	174	14.4%
Total Electric Revenue					$1,196	$1,079	10.8%
Purchased Power					$ 327	$ 262	24.8%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	1,718	2,347	2,293	(26.8)%	(25.1)%
Cooling Degree-Days	1	3	11	(66.7)%	(90.9)%

Twelve Months Ended December 31, 2015 and 2014

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Retail Deliveries and Sales (a)							
Residential	26,496	27,230	(2.7)%	(1.5)%	$2,360	$2,074	13.8%
Small Commercial & Industrial	31,717	32,146	(1.3)%	(0.9)%	1,337	1,335	0.1%
Large Commercial & Industrial	27,210	27,847	(2.3)%	(2.0)%	443	434	2.1%
Public Authorities & Electric Railroads	1,309	1,358	(3.6)%	(2.6)%	42	46	(8.7)%
Total Retail	86,732	88,581	(2.1)%	(1.4)%	4,182	3,889	7.5%
Other Revenue (b)					723	675	7.1%
Total Electric Revenue					$4,905	$4,564	7.5%
Purchased Power					$1,319	$1,177	12.1%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	6,091	7,027	6,341	(13.3)%	(3.9)%
Cooling Degree-Days	806	799	842	0.9%	(4.3)%

Number of Electric Customers	2015	2014
Residential	3,550,239	3,502,386
Small Commercial & Industrial	370,932	369,053
Large Commercial & Industrial	1,976	1,998
Public Authorities & Electric Railroads	4,820	4,815
Total	3,927,967	3,878,252

(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.

EXELON CORPORATION
PECO Statistics
Three Months Ended December 31, 2015 and 2014

	Electric and Gas Deliveries				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	2,701	3,022	(10.6)%	2.4%	$323	$360	(10.3)%
Small Commercial & Industrial	1,812	1,927	(6.0)%	0.8%	97	104	(6.7)%
Large Commercial & Industrial	3,621	3,706	(2.3)%	(1.8)%	55	48	14.6%
Public Authorities & Electric Railroads	214	215	(0.5)%	(0.5)%	8	8	— %
Total Retail	8,348	8,870	(5.9)%	0.2%	483	520	(7.1)%
Other Revenue (b)					52	56	(7.1)%
Total Electric Revenue					535	576	(7.1)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	13,269	18,247	(27.3)%	3.5%	101	164	(38.4)%
Transportation and Other	6,294	7,084	(11.2)%	(3.4)%	9	10	(10.0)%
Total Gas	19,563	25,331	(22.8)%	1.6%	110	174	(36.8)%
Total Electric and Gas Revenues					$645	$750	(14.0)%
Purchased Power and Fuel					$236	$301	(21.6)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	981	1,498	1,632	(34.5)%	(39.9)%
Cooling Degree-Days	21	25	23	(16.0)%	(8.7)%

Twelve Months Ended December 31, 2015 and 2014

	Electric and Gas Deliveries				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	13,630	13,222	3.1%	0.3%	$1,599	$1,555	2.8%
Small Commercial & Industrial	8,118	8,025	1.2%	0.6%	428	423	1.2%
Large Commercial & Industrial	15,365	15,310	0.4%	(0.5)%	221	217	1.8%
Public Authorities & Electric Railroads	881	937	(6.0)%	(6.0)%	31	32	(3.1)%
Total Retail	37,994	37,494	1.3%	(0.1)%	2,279	2,227	2.3%
Other Revenue (b)					207	221	(6.3)%
Total Electric Revenue					2,486	2,448	1.6%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	59,003	62,734	(5.9)%	3.3%	511	608	(16.0)%
Transportation and Other	27,879	27,208	2.5%	1.2%	35	38	(7.9)%
Total Gas	86,882	89,942	(3.4)%	2.6%	546	646	(15.5)%
Total Electric and Gas Revenues					$3,032	$3,094	(2.0)%
Purchased Power and Fuel					$1,190	$1,261	(5.6)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	4,245	4,749	4,613	(10.6)%	(8.0)%
Cooling Degree-Days	1,720	1,311	1,301	31.2%	32.2%

Number of Electric Customers	2015	2014	Number of Gas Customers	2015	2014
Residential	1,444,338	1,434,011	Residential	467,263	462,663
Small Commercial & Industrial	149,200	149,149	Commercial & Industrial	43,160	42,686
Large Commercial & Industrial	3,091	3,103	Total Retail	510,423	505,349
Public Authorities & Electric Railroads	9,805	9,734	Transportation	827	855
Total	1,606,434	1,595,997	Total	511,250	506,204

(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.

EXELON CORPORATION
BGE Statistics
Three Months Ended December 31, 2015 and 2014

	Electric and Gas Deliveries			Revenue (in millions)		
	2015	2014	% Change	2015	2014	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,333	2,952	(21.0)%	$317	$327	(3.1)%
Small Commercial & Industrial	706	743	(5.0)%	65	63	3.2%
Large Commercial & Industrial	3,558	3,311	7.5%	118	114	3.5%
Public Authorities & Electric Railroads	70	75	(6.7)%	8	8	— %
Total Retail	6,667	7,081	(5.8)%	508	512	(0.8)%
Other Revenue (b)				73	55	32.7%
Total Electric Revenue				581	567	2.5%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	24,137	27,716	(12.9)%	157	183	(14.2)%
Transportation and Other (d)	1,716	1,733	(1.0)%	8	11	(27.3)%
Total Gas	25,853	29,449	(12.2)%	165	194	(14.9)%
Total Electric and Gas Revenues				$746	$761	(2.0)%
Purchased Power and Fuel				$268	$323	(17.0)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	1,248	1,652	1,678	(24.5)%	(25.6)%
Cooling Degree-Days	15	16	26	(6.3)%	(42.3)%

Twelve Months Ended December 31, 2015 and 2014

	Electric and Gas Deliveries			Revenue (in millions)		
	2015	2014	% Change	2015	2014	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	12,598	12,974	(2.9)%	$ 1,449	$1,404	3.2%
Small Commercial & Industrial	3,119	3,086	1.1%	273	271	0.7%
Large Commercial & Industrial	14,293	14,191	0.7%	469	491	(4.5)%
Public Authorities & Electric Railroads	294	311	(5.5)%	32	32	— %
Total Retail	30,304	30,562	(0.8)%	2,223	2,198	1.1%
Other Revenue (b)				267	262	1.9%
Total Electric Revenue				2,490	2,460	1.2%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	96,618	99,194	(2.6)%	607	622	(2.4)%
Transportation and Other (d)	6,238	9,242	(32.5)%	38	83	(54.2)%
Total Gas	102,856	108,436	(5.1)%	645	705	(8.5)%
Total Electric and Gas Revenues				$ 3,135	$3,165	(0.9)%
Purchased Power and Fuel				$ 1,305	$1,417	(7.9)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	4,666	5,091	4,663	(8.3)%	0.1%
Cooling Degree-Days	924	732	875	26.2%	5.6%

Number of Electric Customers	2015	2014	Number of Gas Customers	2015	2014
Residential	1,137,934	1,125,369	Residential	616,994	609,626
Small Commercial & Industrial	113,138	112,972	Commercial & Industrial	44,119	44,200
Large Commercial & Industrial	11,906	11,730	Total Retail	661,113	653,826
Public Authorities & Electric Railroads	285	290	Transportation	—	—
Total	1,263,263	1,250,361	Total	661,113	653,826

(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 1,716 mmcfs ($7 million) and 1,733 mmcfs ($11 million) for the three months ended December 31, 2015 and 2014, respectively, and 6,238 mmcfs ($35 million) and 9,242 mmcfs ($72 million) for the twelve months ended December 31, 2015 and 2014, respectively.

Exhibit 99.2

Earnings Conference Call
4th Quarter 2015

February 3, 2016

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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 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 Third 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 Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Delivering Value to Shareholders Through a Defined Capital Allocation Policy

- Our strong balance sheet underpins our capital allocation policy
- Capital decisions are made to maximize value to our customers and shareholders
- We are harvesting free cash flow from Exelon Generation to:
  - First, invest in utilities where we can earn an appropriate return,
  - Invest in contracted assets where we can meet return thresholds, and/or
  - Return capital to shareholders by retiring debt, repurchasing our shares, or increasing our dividend
- We are committed to maintaining an attractive dividend
- Our board has approved a policy to raise our dividend 2.5% each year for the next three years, beginning with the June 2016 dividend (1)

(1) Quarterly dividends are subject to declaration by the board of directors.

Exelon Utilities – Operational Excellence Driving Strong Financial Performance and Positive Regulatory Outcomes

	2015 Results	2016 Goals
Leading Operational Excellence	• 1st Quartile SAIFI performance • 1st Quartile CAIDI performance • 1st Quartile Customer Satisfaction – best ever scores at ComEd and BGE	• 1st Quartile SAIFI performance • 1st Quartile CAIDI performance • 1st Quartile Customer Satisfaction • Improve PHI operational performance

Strong Financial Performance	• Exceeded $1B in operating net income
	• Invested $3.7B to make the grid smarter, more reliable, and provide better services to customers
		• Quickly integrate PHI to drive synergies and financial results
		• Invest $3.95B in capital across our three utilities and additional $1.38B at PHI ($18B over the next 5 years, $25B including PHI)
		  • Improve system infrastructure
		  • Better customer experience

Positive Regulatory Outcomes	• Unanimous approval of PECO's rate case settlement and Long Term Infrastructure Improvement Plan • 4th year of constructive outcomes in ComEd's formula rate filings	• Close PHI transaction • BGE rate case decision in June • ComEd formula rate filing in April • Develop and implement regulatory strategies for PHI

Exelon Generation Delivered Strong Operational and Financial Performance in 2015

World Class Operational Performance

- Full-year Nuclear Capacity Factor: 93.7%
- Best average refueling outage duration since 2002: 22 days
- Full-year Power dispatch match: 98.6%
- Full-year Renewables energy capture: 95.5%

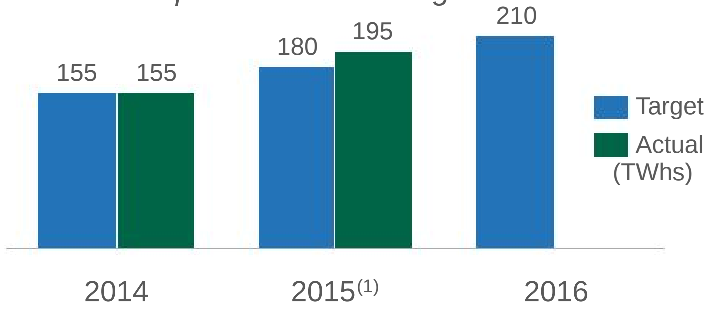
2016 Goals

- Continue to be best in class in operational performance across the generation fleet
- Execute on 350MW of contracted renewable projects (Michigan Wind 3 & Bluestem Wind)
- Achieve target of serving 210 TWhs of wholesale and retail load
- Achieve proper valuation for our nuclear generation assets that rewards their carbon free footprint

Industry Leading Load Serving Business

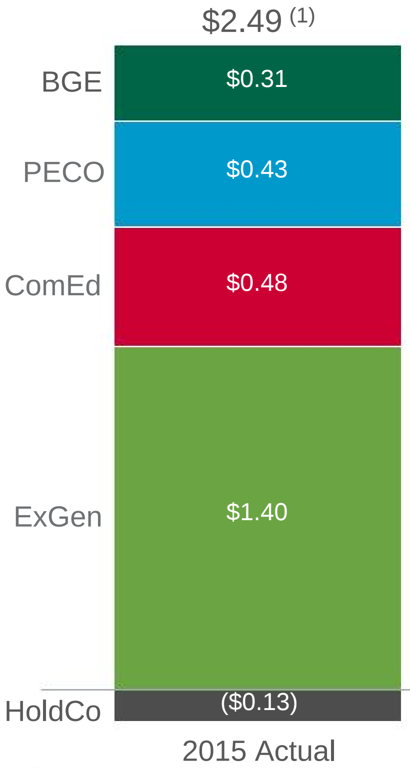
- Generation to Load matching strategy meaningfully contributed to 2015 earnings
- Industry Leading Load Serving Business:
  - Served 195 TWhs of wholesale and retail load – 40 TWhs more than in 2014
  - ~ 80% power renewal rate
  - ~30% new customer win rate
  - Increased our delivered retail gas by 40% to 710 BCF
  - >90% gas retention rate

Delivering on electric load serving targets and poised to continue growth



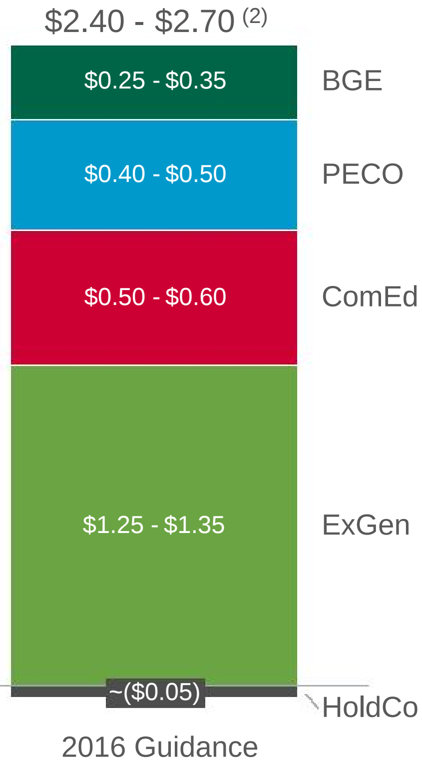
(1) 2015 target includes 15 TWhs from the Integrys acquisition

2016 Adjusted Operating Earnings Guidance



Key Year-Over-Year Drivers

- BGE: higher O&M for storms and bad debt, partially offset by higher distribution rates
- PECO: higher distribution rates, partially offset by higher O&M for storms and bad debt
- ComEd: increased capital investments in distribution and transmission
- ExGen: normalized load optimization in 2016



Expect Q1 2016 Adjusted Operating Earnings of $0.60 - $0.70 per share

(1) 2015 results based on 2015 average outstanding shares of 893M. Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(2) 2016 earnings guidance based on expected average outstanding shares of 890M and assumes that equity and debt issued for Pepco Holdings acquisition is unwound in 2016. Earnings guidance for OpCos may not add up to consolidated EPS guidance. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.

Key Financial Metrics Impacted by Bonus Depreciation

Standalone Bonus Depreciation Impacts

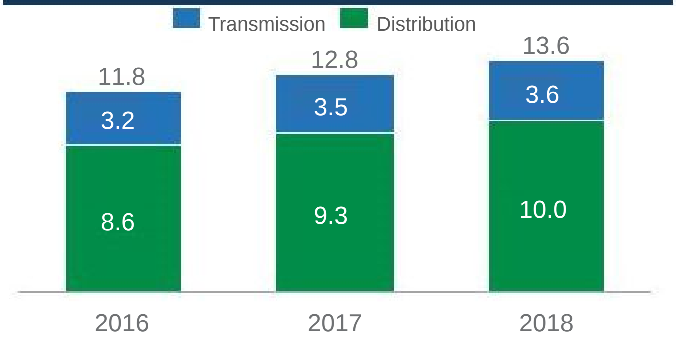
	2016	2017	2018
Earnings per Share[1]	($0.09)	($0.11)	($0.06)
Cash Flow[2]	$625M	$675M	$600M

- Bonus Depreciation reduces earnings in 2016-2018 primarily due to its impact on ExGen's ability to take the Domestic Production Activities Deduction and impacts to ComEd's rate base
- No re-investment of the incremental cash is contemplated in the earnings impacts listed

Updated Exelon Utilities Net Income ($M) [3]

Exelon Utilities projected average earnings growth is still in the 7-9% range per year from 2015-2018

Updated ComEd Rate Base ($B) [4]

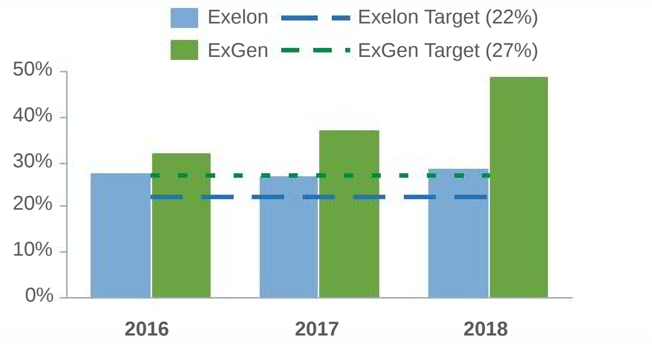


Exelon Utilities Rate Base growing by $5.5B, more than 25% from 2015 to 2018, despite impact of bonus depreciation

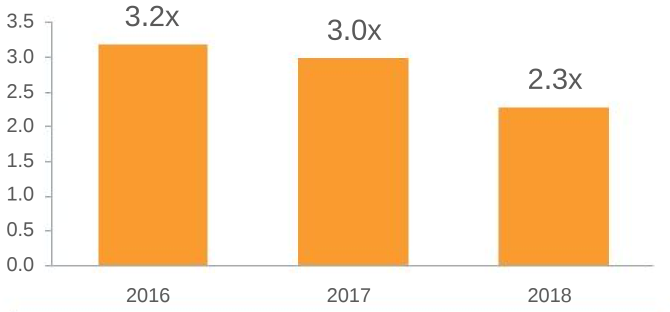
(1) 2016: ExGen ($0.06), ComEd ($0.03); 2017: ExGen ($0.07), ComEd ($0.04); 2018: ComEd ($0.05), BGE ($0.01), PECO ($0.01), ExGen $0.01
(2) Numbers rounded to nearest $25M
(3) Does not include PHI net income and represents adjusted (non-GAAP) operating earnings. Refer to slide 38 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings.
(4) Rate base represents end-of-year. Numbers may not add due to rounding

Maintaining Investment Grade Credit Ratings is a Top Financial Priority

Exelon and ExGen S&P FFO/Debt %[1]



ExGen Debt/EBITDA Ratio[5]

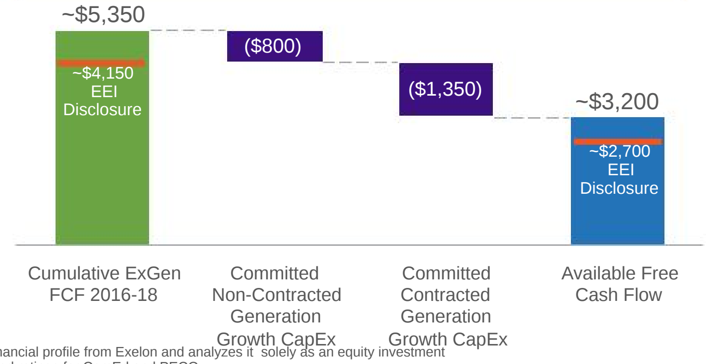


Credit Ratings by Operating Company

Current Ratings [2][3]	ExCorp	ComEd	PECO	BGE	ExGen
Moody's	Baa2	A2	Aa3	A3	Baa2
S&P	BBB-	A-	A-	A-	BBB
Fitch	BBB+	A-	A	A-	BBB

- Key credit metrics expected to remain above target after including PHI[4]

ExGen Free Cash Flow 2016-2018 ($M)[6]



(1) Metrics exclude PHI and financing associated with PHI. Due to ring-fencing, S&P deconsolidates BGE's financial profile from Exelon and analyzes it solely as an equity investment
(2) Current senior unsecured ratings as of 2/2/2016 for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd and PECO
(3) All ratings have "Stable" outlook, except for at Fitch, which has ComEd on "Positive" and Exelon on "Ratings Watch Negative," and Moody's, which has ComEd on "Positive" outlook
(4) Exelon Consolidated and ExGen thresholds based on the S&P Exelon Corp and ExGen Summary Reports published on August 5, 2015. On a combined basis with PHI, the consolidated threshold is 18%
(5) Reflects net book debt (YE debt less cash on hand) / adjusted operating EBITDA. EBITDA, a non-GAAP measure, is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
(6) Free Cash Flow = Adjusted Cash Flow from Operations less Base CapEx and Nuclear Fuel. Free Cash Flow is midpoint of a range based on December 31, 2015 market prices. Adjusted Cash Flow From Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures. Includes an extension of bonus depreciation. Does not include impacts of PHI

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Cost Management Initiative Update

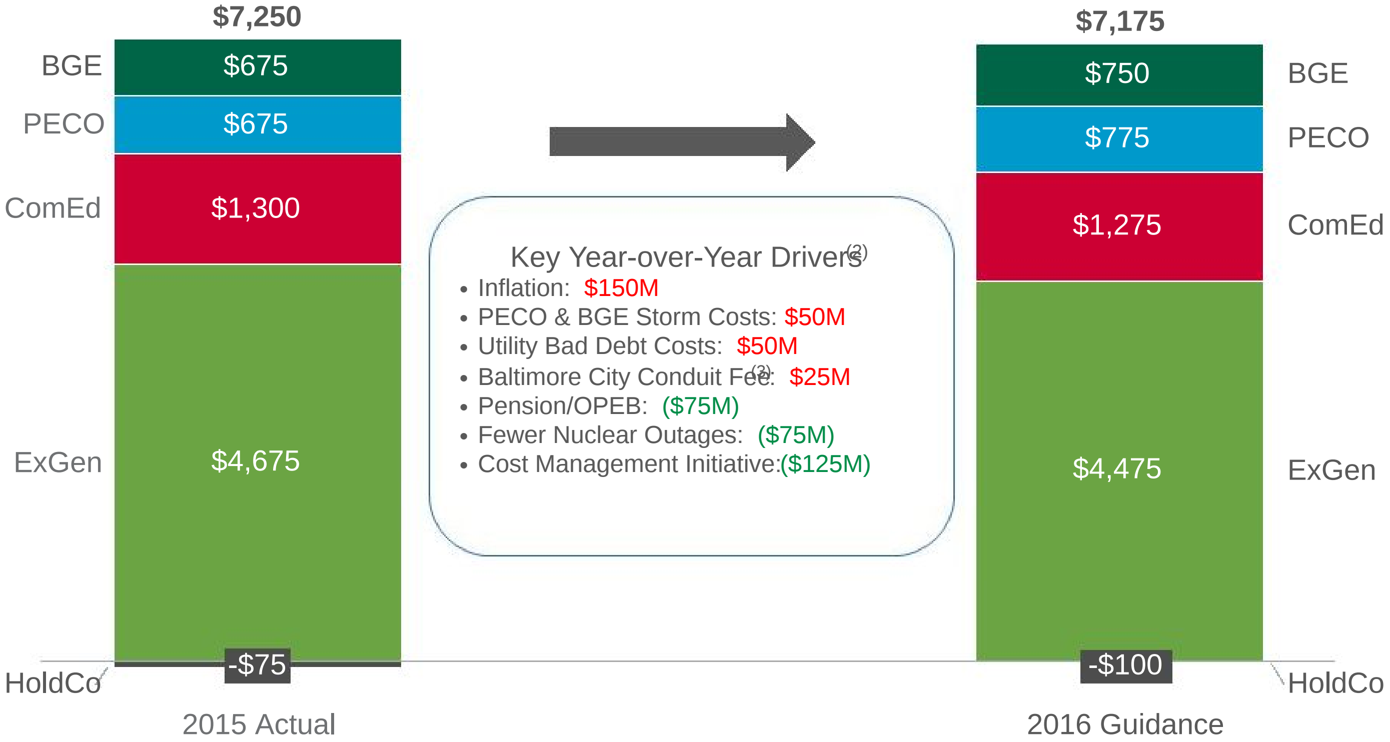
- Cost savings of $350M have been identified and incorporated into current long range plan, reflecting our high level of confidence in achieving the reductions
- Additional $50 million of nuclear fuel savings already reflected in the hedge disclosure
- Savings to be achieved at:
  - Exelon Generation -$175M
  - Corporate Shared Services $175M
    - Approximately $100M of savings coming from Information Technology organization
    - Remaining savings split among our centralized Corporate functions (e.g. Finance, Legal, Supply, and Human Resources)
    - Savings to be allocated roughly 50% to Exelon Generation and 50% to Exelon Utilities
- Run-rate savings impact on EPS remains within range communicated at EEI ($0.13 – $0.18) (1)
- ~35% of run-rate savings will be achieved by end of 2016

Our enterprise-wide O&M CAGR over the 2015 to 2018 period will be negative with a (1.0%) CAGR at Exelon Generation

(1) Based on projected 2018 share count of 965M shares, which assumes PHI merger closes

Adjusted O&M Forecast[2]

- 2016 forecast of $7.18B [1]
- Expect CAGR of ~(0.5)% for 2015-2018



(1) Refer to the Appendix for a reconciliation of adjusted (non-GAAP) O&M to GAAP O&M. Further, the Utilities adjusted O&M excludes regulatory O&M costs that are P&L neutral. ExGen adjusted O&M excludes direct cost of sales for certain Constellation businesses, P&L neutral decommissioning costs and the impact from O&M related to variable interest entities.
(2) All amounts rounded to the nearest $25M
(3) The Baltimore City Board of Estimates' decision to more than triple the lease fee on BGE's approximately 12 million linear feet of electric cable in the City-owned conduit system became effective in Q4 2015.

Exelon Generation: Gross Margin Update

	December 31, 2015			Change from Sept. 30, 2015		
Gross Margin Category ($M)[1]	2016	2017	2018	2016	2017	2018
Open Gross Margin[3] (including South, West, Canada hedged gross margin)	$5,200	$5,800	$6,150	$(450)	-	$50
Mark-to-Market of Hedges[3,4]	$1,700	$800	$250	$500	$50	-
Power New Business / To Go	$450	$800	$1,000	$(50)	-	-
Non-Power Margins Executed	$250	$150	$100	$50	$50	$50
Non-Power New Business / To Go	$200	$300	$400	$(50)	$(50)	$(50)
Total Gross Margin[2]	$7,800	$7,850	$7,900	-	$50	$50

Recent Developments

- Ginna RSSA reflected in gross margin updates
- Behind ratable hedging position reflects the fundamental upside we see in power prices
  - Generation ~37-40% open in 2017
  - Power position ~5-8% behind ratable, considering cross-commodity hedges

1) Gross margin categories rounded to nearest $50M
2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
3) Excludes EDF's equity ownership share of the CENG Joint Venture
4) Mark-to-Market of Hedges assumes mid-point of hedge percentages

Exelon Generation Disclosures

December 31, 2015

Portfolio Management Strategy

Strategic Policy Alignment

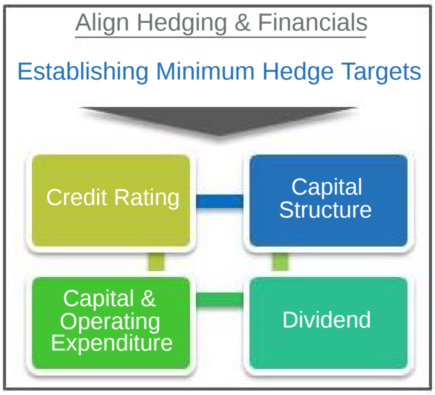
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

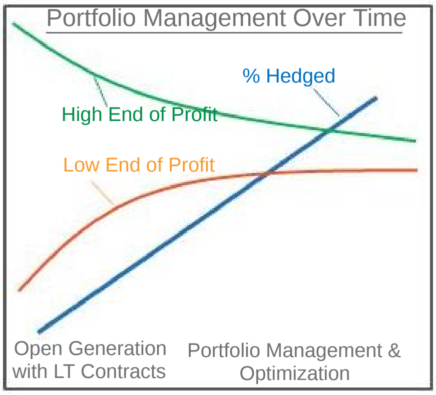
Three-Year Ratable Hedging

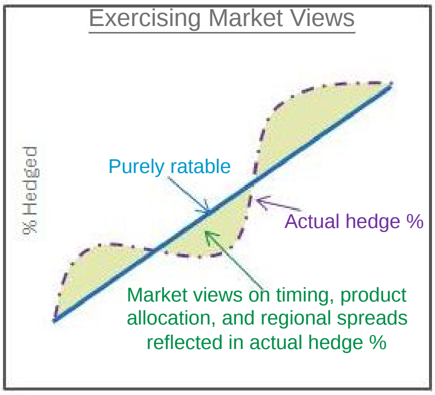
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

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







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

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Components of Gross Margin Categories

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

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

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

(1) Hedged gross margins for South, West & Canada regions will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region
(2) MtM of hedges provided directly for the five larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh
(3) Proprietary trading gross margins will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion
(4) Gross margin for these businesses are net of direct "cost of sales"
(5) Margins for South, West & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

ExGen Disclosures

Gross Margin Category ($M)[1]	2016	2017	2018
Open Gross Margin (including South, West & Canada hedged GM)[3]	$5,200	$5,800	$6,150
Mark-to-Market of Hedges[3,4]	$1,700	$800	$250
Power New Business / To Go	$450	$800	$1,000
Non-Power Margins Executed	$250	$150	$100
Non-Power New Business / To Go	$200	$300	$400
Total Gross Margin[2]	$7,800	$7,850	$7,900

Reference Prices[5]	2016	2017	2018
Henry Hub Natural Gas ($/MMbtu)	$2.49	$2.79	$2.91
Midwest: NiHub ATC prices ($/MWh)	$28.46	$29.23	$29.22
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$34.51	$35.22	$34.16
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$4.79	$4.66	$4.49
New York: NY Zone A ($/MWh)	$31.82	$34.52	$33.60
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$9.60	$11.32	$9.71

(1) Gross margin categories rounded to nearest $50M
(2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
(3) Excludes EDF's equity ownership share of the CENG Joint Venture
(4) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(5) Based on December 31, 2015 market conditions

ExGen Disclosures

Generation and Hedges	2016	2017	2018
Exp. Gen (GWh)[1]	199,900	206,500	207,400
Midwest	97,300	96,400	96,800
Mid-Atlantic[2]	63,600	61,600	60,700
ERCOT	17,400	26,500	31,500
New York[2]	9,300	9,200	9,100
New England	12,300	12,800	9,300
% of Expected Generation Hedged[3]	**90%-93%**	**60%-63%**	**28%-31%**
Midwest	88%-91%	55%-58%	21%-24%
Mid-Atlantic[2]	91%-94%	64%-67%	35%-38%
ERCOT	98%-101%	67%-70%	32%-35%
New York[2]	83%-86%	71%-74%	41%-44%
New England	94%-97%	49%-52%	16%-19%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$34.50	$33.50	$33.00
Mid-Atlantic[2]	$47.00	$46.00	$42.50
ERCOT[5]	$11.00	$8.00	$3.50
New York[2]	$58.50	$44.50	$38.00
New England[5]	$20.50	$14.50	$7.00

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2016, 15 in 2017, and 14 in 2018 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 94.1%, 93.4% and 93.7% in 2016, 2017 and 2018 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2017 and 2018 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (2) Excludes EDF's equity ownership share of CENG Joint Venture. (3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps. (4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges. (5) Spark spreads shown for ERCOT and New England.

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges)(1)	2016	2017	2018
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$10	$380	$695
- $1/Mmbtu	$(5)	$(380)	$(695)
NiHub ATC Energy Price			
+ $5/MWh	$55	$225	$380
- $5/MWh	$(50)	$(220)	$(380)
PJM-W ATC Energy Price			
+ $5/MWh	$15	$100	$200
- $5/MWh	$(10)	$(110)	$(205)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$5	$15	$25
- $5/MWh	$(5)	$(15)	$(25)
Nuclear Capacity Factor			
+/- 1%	+/- $40	+/- $40	+/- $40

(1) Based on December 31, 2015 market conditions and hedged position; Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically; Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant; Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered; Sensitivities based on commodity exposure which includes open generation and all committed transactions; Excludes EDF's equity share of CENG Joint Venture

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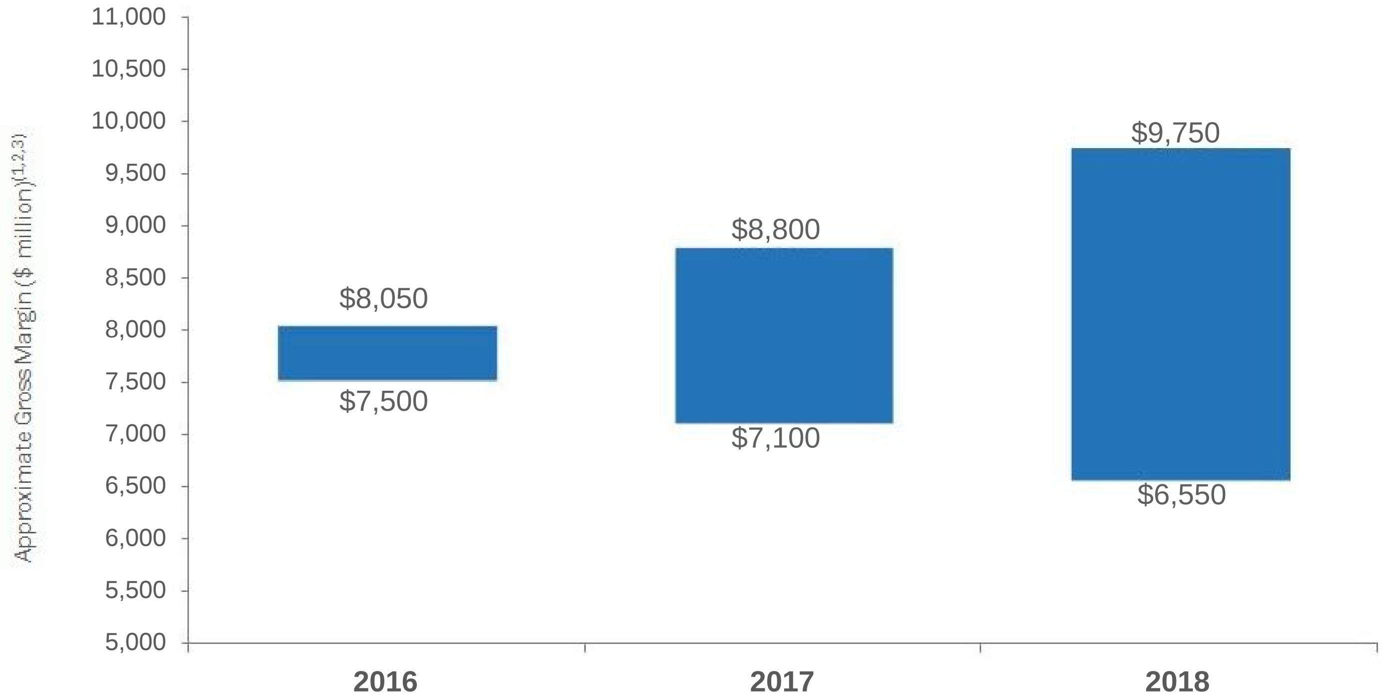
ExGen Hedged Gross Margin Upside/Risk



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; These ranges of approximate gross margin in 2017 and 2018 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of December 31, 2015

(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions

(3) Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin. Excludes EDF's equity ownership share of the CENG Joint Venture.

Illustrative Example of Modeling Exelon Generation 2017 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	←		$5.8 billion		→	
(B)	Expected Generation (TWh)	96.4	61.6	26.5	9.2	12.8	
(C)	Hedge % (assuming mid-point of range)	56.5%	65.5%	68.5%	72.5%	50.5%	
(D=B*C)	Hedged Volume (TWh)	54.5	40.3	18.2	6.7	6.5	
(E)	Effective Realized Energy Price ($/MWh)	$33.50	$46.00	$8.00	$44.50	$14.50	
(F)	Reference Price ($/MWh)	$29.23	$35.22	$4.66	$34.52	$11.32	
(G=E-F)	Difference ($/MWh)	$4.27	$10.78	$3.34	$9.98	$3.18	
(H=D*G)	Mark-to-market value of hedges ($ million)[1]	$235	$435	$60	$65	$20	
(I=A+H)	Hedged Gross Margin ($ million)			$6,600			
(J)	Power New Business / To Go ($ million)			$800			
(K)	Non-Power Margins Executed ($ million)			$150			
(L)	Non-Power New Business / To Go ($ million)			$300			
(N=I+J+K+L)	Total Gross Margin[2]			$7,850 million			

(1) Mark-to-market rounded to the nearest $5 million
(2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

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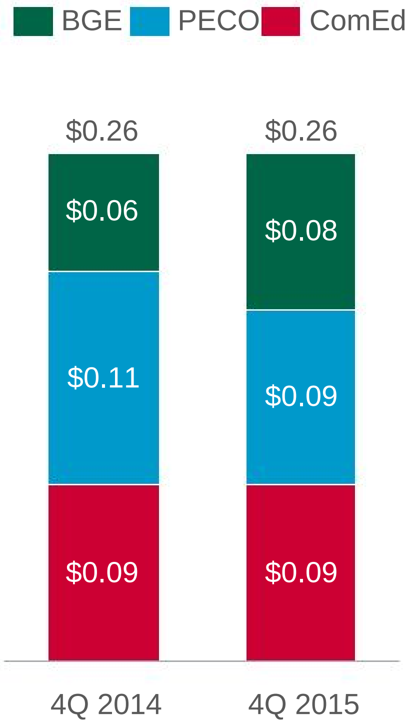
Additional Disclosures

Exelon Utilities Adjusted Operating EPS Contribution(1)



Key Drivers – 4Q15(2) vs. 4Q14

BGE (+0.02):

- Increased revenues due to increased distribution rates and transmission earnings: $0.02

PECO (-0.02):

- Unfavorable weather (RNF): $(0.03)
- Decreased uncollectible accounts expense: $0.01

ComEd (+0.00):

- Unfavorable weather and volume(3): $(0.02)
- Increased distribution(3) and transmission earnings due to increased capital investments: $0.02

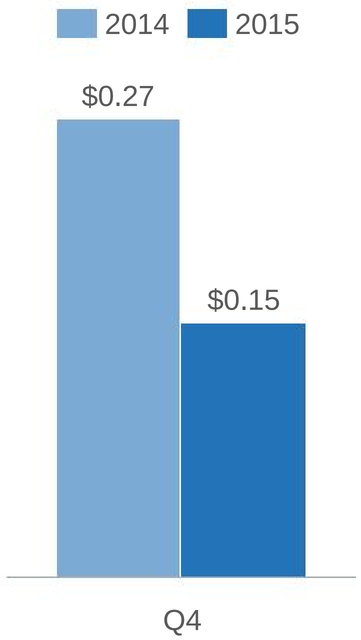
Numbers may not add due to rounding.

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

(2) There is a $(0.01) share differential impact spread across the utilities in Q4 2015.

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

ExGen Adjusted Operating EPS Contribution[1]



Key Drivers – Q4 2015 vs. Q4 2014

ExGen (-0.12):

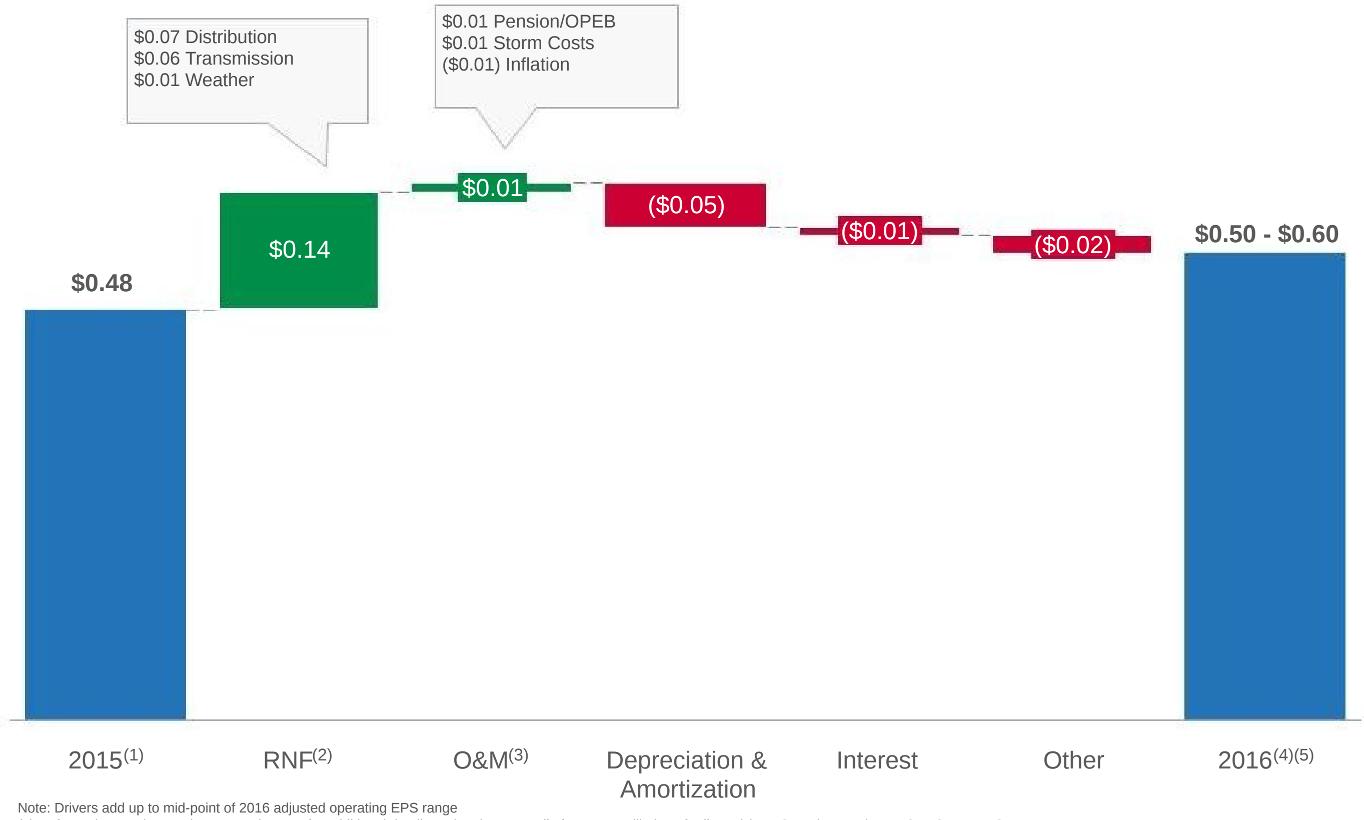
- Increased costs primarily due to timing of nuclear projects: $(0.03)
- Unfavorable impact associated with nuclear refueling outages: $(0.05)
- Higher depreciation costs primarily due to increased nuclear decommissioning amortization and ongoing capital expenditures: $(0.02)
- Favorable settlement of certain state income tax positions: $0.04
- Other: $(0.04)
- Share differential: $(0.02)

(excludes Salem)	Q4 2014 Actual	Q4 2015 Actual
Planned Refueling Outage Days	97	103
Non-refueling Outage Days	8	21
Nuclear Capacity Factor	94.8%	93.3%

Numbers may not add due to rounding

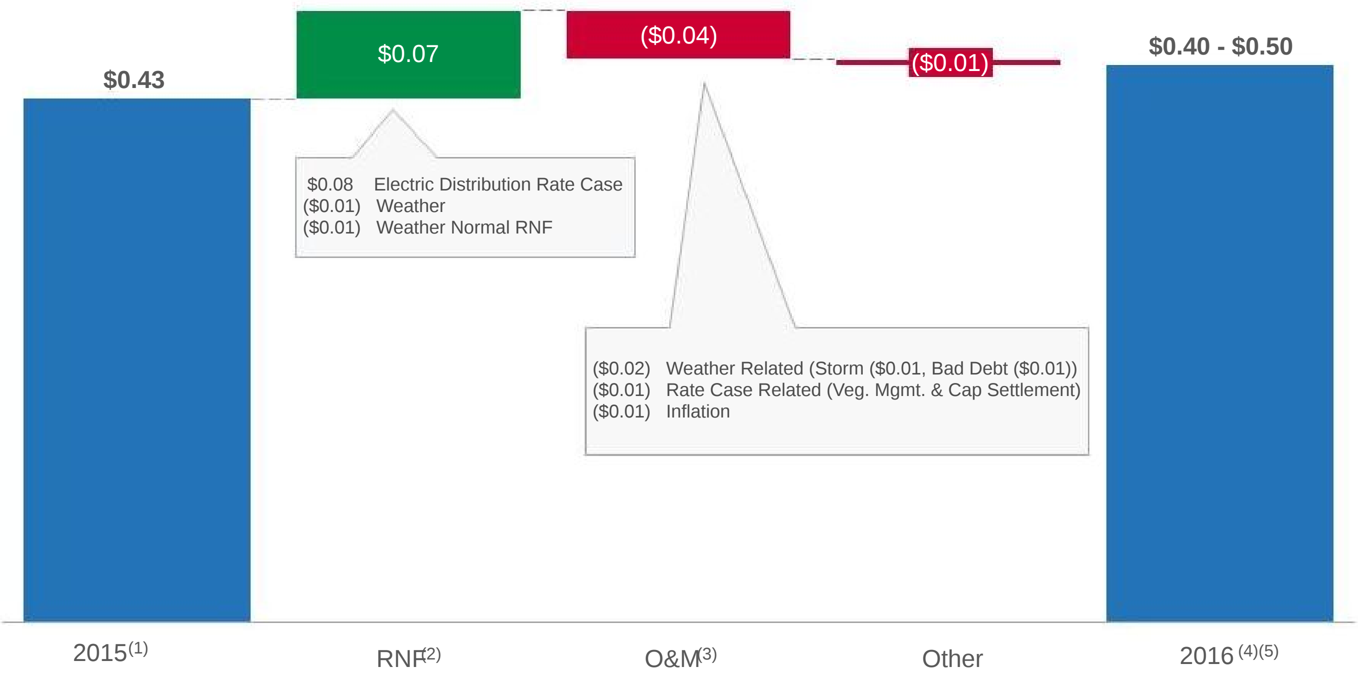
(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

ComEd Adjusted Operating EPS Bridge 2015 to 2016



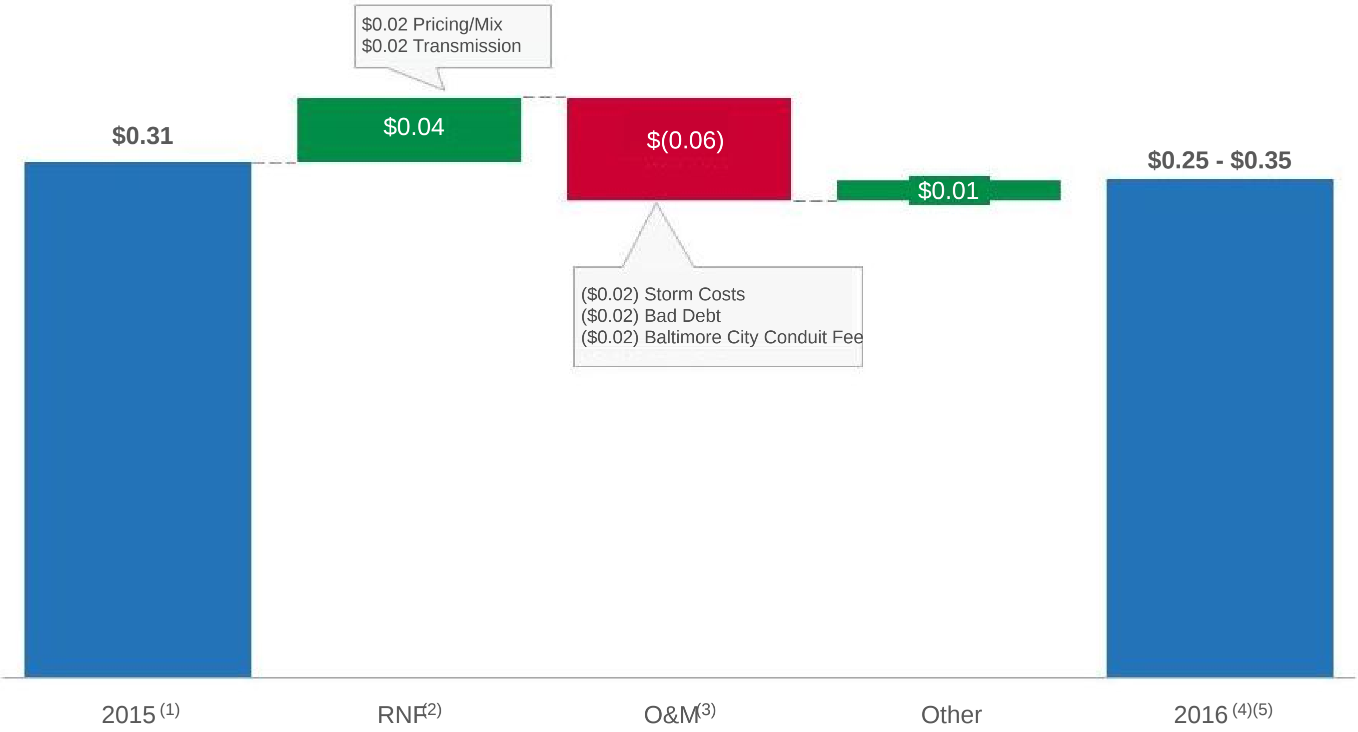
Note: Drivers add up to mid-point of 2016 adjusted operating EPS range
(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Revenue net fuel (RNF) is defined as operating revenues less purchased power and fuel expense.
(3) O&M excludes regulatory items that are P&L neutral.
(4) Shares Outstanding (diluted) are 893M in 2015 and 890M in 2016. Refer to slide 38 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(5) Guidance assumes an effective tax rate for 2016 of 39.6%.

PECO Adjusted Operating EPS Bridge 2015 to 2016



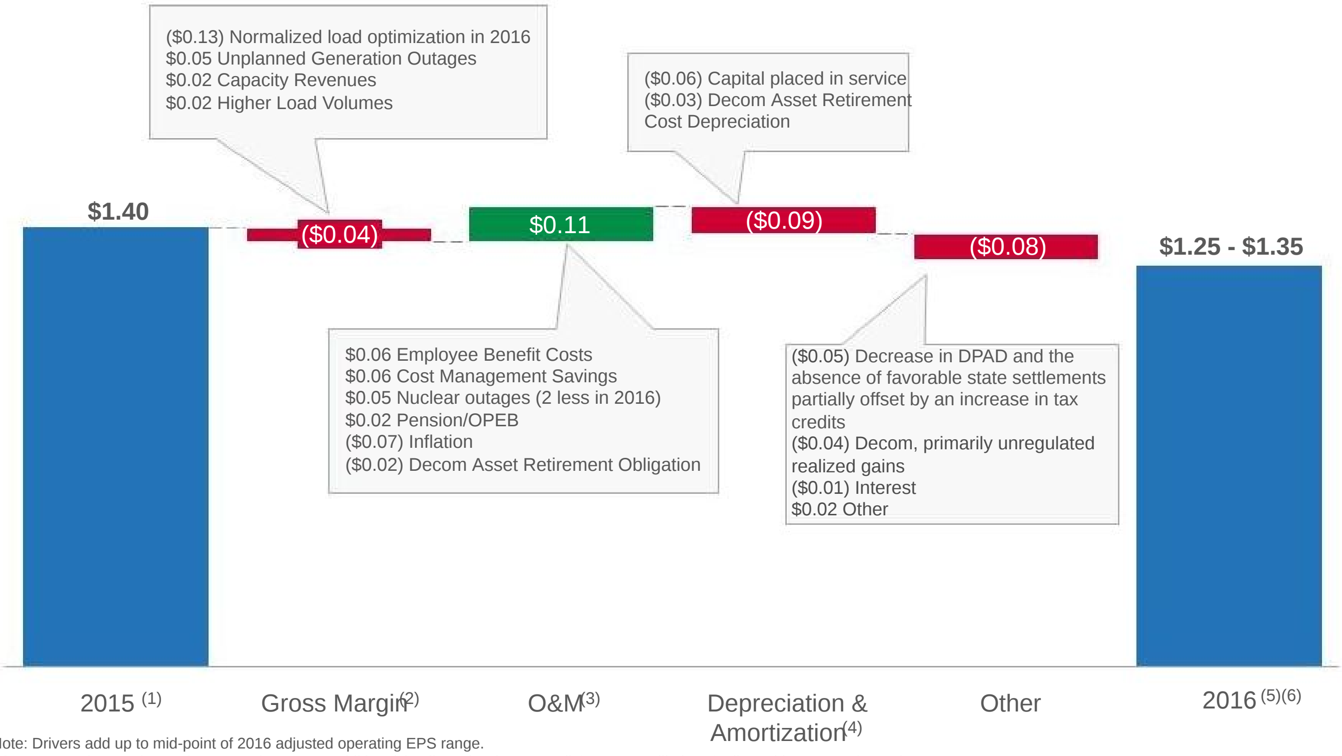
Note: Drivers add up to mid-point of 2016 adjusted operating EPS range
(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Revenue net fuel (RNF) is defined as operating revenues less purchased power and fuel expense.
(3) O&M excludes regulatory items that are P&L neutral.
(4) Shares Outstanding (diluted) are 893M in 2015 and 890M in 2016. Refer to slide 38 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(5) Guidance assumes an effective tax rate for 2016 of 26.9%.

BGE Adjusted Operating EPS Bridge 2015 to 2016



Note: Drivers add up to mid-point of 2016 adjusted operating EPS range.
(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Revenue net fuel (RNF) is defined as operating revenues less purchased power and fuel expense.
(3) O&M excludes regulatory items that are P&L neutral.
(4) Shares Outstanding (diluted) are 893M in 2015 and 890M in 2016. Refer to slide 38 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(5) Guidance assumes an effective tax rate for 2016 of 39.5%.

ExGen Adjusted Operating EPS Bridge 2015 to 2016



Note: Drivers add up to mid-point of 2016 adjusted operating EPS range.

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

(2) Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

(3) O&M excludes items that are P&L neutral (including decommissioning costs and variable interest entities) and direct cost of sales for certain Constellation businesses.

(4) Depreciation & Amortization excludes cost of sales for certain Constellation businesses, which are included in gross margin

(5) Shares Outstanding (diluted) are 893M in 2015 and 890M in 2016. Refer to slide 38 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.

(6) Guidance assumes an effective tax rate for 2016 of 34%.

2016 Projected Sources and Uses of Cash

($ in millions)[1]	BGE	ComEd	PECO	Total Utilities	ExGen	Corp[8]	Exelon 2016E	Cash Balance
Beginning Cash Balance[2]								7,750
Adjusted Cash Flow from Operations[2,3]	650	1,575	700	2,925	3,725	(425)	6,225	
Base CapEx and Nuclear Fuel[4]	0	0	0	0	(2,475)	(100)	(2,550)	
Free Cash Flow	650	1,575	700	2,925	1,250	(525)	3,650	
Debt Issuances	750	950	450	2,150	0	0	2,150	
Debt Retirements	(300)	(675)	(300)	(1,275)	0	(1,875)	(3,150)	
Project Financing	n/a	n/a	n/a	n/a	100	n/a	100	
Equity Buyback	0	0	0	0	0	(1,600)	(1,600)	
Contribution from Parent	0	475	0	475	0	(475)	0	
Other Financing[5]	(75)	450	25	400	0	1,075	1,475	
Financing	375	1,200	175	1,750	100	(2,875)	(1,025)	
Total Free Cash Flow and Financing Growth	1,025	2,775	850	4,675	1,375	(3,400)	2,625	
Utility Investment	(825)	(2,425)	(675)	(3,950)	0	0	(3,950)	
ExGen Growth[4]	0	0	0	0	(1,325)	0	(1,325)	
Acquisitions and Divestitures[6]	0	0	0	0	0	0	0	
Equity Investments[6]	0	0	0	0	(125)	0	(125)	
Dividend[7]	0	0	0	0	0	(1,150)	(1,150)	
Other CapEx and Dividend	(825)	(2,425)	(675)	(3,950)	(1,450)	(1,150)	(6,550)	
Total Cash Flow, excl. Collateral	200	350	175	725	(100)	(4,550)	(3,900)	
Ending Cash Balance[2]								3,850

(1) All amounts rounded to the nearest $25M. Figures may not add due to rounding.
(2) Excludes counterparty collateral activity.
(3) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures.
(4) Figures reflect cash CapEx and CENG fleet at 100%
(5) Other Financing primarily includes expected changes in short-term debt and tax sharing from the parent.
(6) Acquisitions and Divestitures and Equity Investments previously captured in Adjusted Cash Flow from Operations
(7) Dividends are subject to declaration by the Board of Directors.
(8) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow reliability

- ✓ Generating ~$3.7B of free cash flow in 2016, including $1.3B at ExGen and $2.9B at the Utilities

Supported by a strong balance sheet

Strong balance sheet enables flexibility to raise and deploy capital for growth

- ✓ Exelon intends to return capital to shareholders and bondholders, if the merger is not approved

Enable growth & value creation

Creating value for customers, communities and shareholders

- ✓ Investing $5.3B, with $4.0B at the Utilities and $1.3B at ExGen

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Pension and OPEB Contributions and Expense

	2015		2016	
(in $M)	Pre-Tax Expense[1]	Contributions	Pre-Tax Expense[1]	Contributions[2]
Qualified Pension[3][4]	$425	$450	$370	$250
Non-Qualified Pension	15	15	15	20
OPEB[3][4]	30	40	5	35
Total	$470	$505	$390	$305

(1) Pension and OPEB expenses assume a ~26% and ~28% capitalization rate in 2015 and 2016, respectively
(2) The Balanced Funding Strategy for the Qualified Plans provides pension funding of the greater of $250M or minimum required contributions plus amounts required to avoid benefit restrictions and at-risk status
(3) Expected return on assets for pension is 7.00% and for OPEB is 6.70% for 2016
(4) Pension and OPEB discount rates are 4.29% for the majority of plans at 12/31/15

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Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in $M)[1]	2016	2017	2018
Revenue Net of Purchased Power and Fuel Expense[2][3]	$8,475	$8,475	$8,525
Other Revenues[4]	$(325)	$(325)	$(325)
Direct cost of sales incurred to generate revenues for certain Constellation businesses[5]	$(350)	$(300)	$(300)
Total Gross Margin (Non-GAAP, as shown on slide 11)	$7,800	$7,850	$7,900

Key ExGen Modeling Inputs (in $M)[1][6]	2016
Other Revenues (excluding Gross Receipts Tax)[4]	$200
O&M[7]	$(4,475)
Taxes Other Than Income (TOTI)[8]	$(350)
Depreciation & Amortization[9]	$(1,075)
Interest Expense	$(375)
Effective Tax Rate	34.0%

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

(2) Revenue net of purchased power and fuel expense (RNF), a non-GAAP measure, is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense. ExGen does not forecast the GAAP components of RNF separately. RNF also includes the RNF of our proportionate ownership share of CENG.

(3) Excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices.

(4) Other revenues reflects revenues from operating services agreement with Fort Calhoun, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues.

(5) Reflects the cost of sales and depreciation expense of certain Constellation businesses of Generation.

(6) ExGen amounts for O&M, TOTI, Depreciation & Amortization; excludes EDF's equity ownership share of the CENG Joint Venture.

(7) ExGen adjusted O&M excludes direct cost of sales for certain Constellation business, P&L neutral decommissioning costs and the impact from O&M related to variable interest entities. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) O&M to GAAP O&M

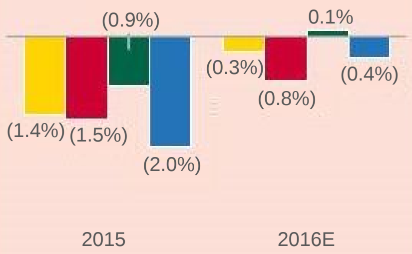
(8) TOTI excludes gross receipts tax of $125M

(9) Depreciation & Amortization excludes the cost of sales impact of ExGen's non-power businesses of $25M

Exelon Utilities Load

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

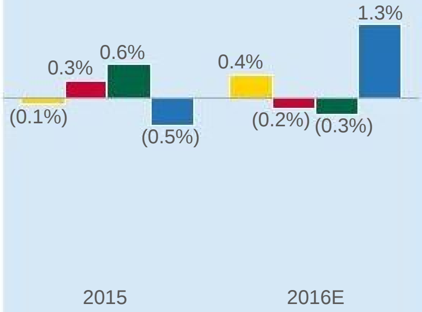
ComEd



Chicago GMP	2.3%
Chicago Unemployment	5.8%

2016 load is driven by impacts of energy efficiency partially offset by slowly improving economy that result in 2016 usage being lower than 2015

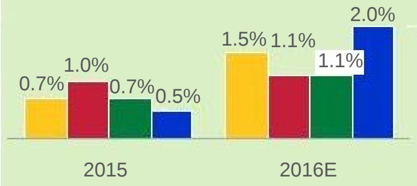
PECO



Philadelphia GMP	1.4%
Philadelphia Unemployment	5.3%

2016 load growth is driven by slowly improving economic conditions coupled with solid residential customer growth, partially offset by energy efficiency

BGE



Baltimore GMP	2.4%
Baltimore Unemployment	5.3%

2016 load growth is greater than 2015, attributed to improving economic conditions and moderate customer growth, partially offset by energy efficiency

Notes: Data is weather normalized and not adjusted for leap year. Source of economic outlook data is IHS (December 2015). Assumes 2015 GDP of 2.5% and U.S. unemployment of 5.0%. ComEd has the ROE collar as part of the distribution formula rate and BGE is decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables. BGE amounts have been adjusted for prior quarter true-ups.

ComEd April 2015 Distribution Formula Rate

The 2015 distribution formula rate filing established the net revenue requirement used to set the rates that took effect in January 2016 after the Illinois Commerce Commission's (ICC's) review. There are two components to the annual distribution formula rate filing:

- Filing Year: Based on 2014 costs and 2015 projected plant additions.
- Annual Reconciliation: For 2014, this amount reconciles the revenue requirement reflected in rates in effect during 2014 to the actual costs for that year. The annual reconciliation impacts cash flow in 2016 but the earnings impact has been recorded in 2014 as a regulatory asset.

Docket #	**15-0287**
Filing Year	2014 Calendar Year Actual Costs and 2015 Projected Net Plant Additions are used to set the rates for calendar year 2016. Rates currently in effect (docket 14-0312) for calendar year 2015 were based on 2013 actual costs and 2014 projected net plant additions
Reconciliation Year	Reconciles Revenue Requirement reflected in rates during 2014 to 2014 Actual Costs Incurred. Revenue requirement for 2014 is based on docket 13-0318 (2012 actual costs and 2013 projected net plant additions) approved in December 2013 and reflects the impacts of PA 98-0015 (SB9)
Common Equity Ratio	~ 46% for both the filing and reconciliation year
ROE	9.14% for the filing year (2014 30-yr Treasury Yield of 3.34% + 580 basis point risk premium) and 9.09% for the reconciliation year (2014 30-yr Treasury Yield of 3.34% + 580 basis point risk premium – 5 basis points performance metrics penalty). For 2015 and 2016, the actual allowed ROE reflected in net income will ultimately be based on the average of the 30-year Treasury Yield during the respective years plus 580 basis point spread, absent any metric penalties
Requested Rate of Return	~ 7% for both the filing and reconciliation years
Rate Base	$8,277 million– Filing year (represents projected year-end rate base using 2014 actual plus 2015 projected capital additions). 2015 and 2016 earnings will reflect 2015 and 2016 year-end rate base respectively. $7,082 million - Reconciliation year (represents year-end rate base for 2014)
Revenue Requirement Decrease	$67M decrease ($152M decrease due to the 2014 reconciliation offset by a $85M increase related to the filing year). The 2014 reconciliation impact on net income was recorded in 2014 as a regulatory asset.
Timeline	• 04/15/15 Filing Date • 240 Day Proceeding

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

PECO Electric Distribution Rate Case & Settlement

Docket #	R-2015-2468981
Test Year	2016 Calendar Year
Requested Revenue Requirement	$190M
Requested Common Equity Ratio(1)	53.36%
Requested Rate of Return	ROE: 10.95%; ROR: 8.19%
Proposed Rate Base	$4.1B
Revenue Requirement Settlement Increase	$127M
Authorized Returns(2)	N/A
System Average Increase as % of overall bill	2.9%
Timeline	• 3/27/15 – PECO filed electric distribution rate case with PaPUC • 12/17/15 – PaPUC Final Order • Increased rates effective on January 1, 2016

The Revenue Requirement increase of $127M represents 67% of the Company's original proposal

(1) Reflects PECO's expected capital structure as of 12/31/2016
(2) Due to the "black box" nature of the settlement, Authorized Return was not agreed upon by the parties in determining the ultimate revenue requirement increase.

BGE Electric and Gas Distribution Rate Case

	Electric	Gas
Docket #	9406	
Test Year	December 2014 - November 2015	
Common Equity Ratio[1]	53.7%	
Requested ROE	10.60%	10.50%
Requested Rate of Return	7.95%	7.90%
Rate Base (adjusted)	$3.0B	$1.2B
Revenue Requirement Increase[1]	$120.9M	$79.5M
Proposed Distribution Increase as % of overall bill	3.2%	8.8%
Notes	• 11/06/15 BGE filed application with the MDPSC seeking increases in electric & gas distribution base rates • $140M or ~70% of the total $200M distribution rate increase is for recovery of Smart Grid investment • Requested incremental conduit fees of $31M be recovered through a rider • 210 Day Proceeding • 06/03/2016 - PSC order expected • New rates are in effect shortly after the final order	

(1) Based on the 12 months ended 11/30/2015.

Appendix

Reconciliation of Non-GAAP Measures

4Q GAAP EPS Reconciliation

Three Months Ended December 31, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.27	$0.09	$0.11	$0.06	$(0.04)	$0.48
Mark-to-market impact of economic hedging activities	(0.08)	-	-	-	-	(0.08)
Unrealized gains related to NDT fund investments	0.03	-	-	-	-	0.03
Merger and integration costs	(0.01)	-	-	-	(0.02)	(0.03)
Mark-to-market impact of PHI merger related interest rate swaps	-	-	-	-	(0.06)	(0.06)
Reassessment of state deferred income taxes	0.04	-	-	-	(0.01)	0.03
Amortization of commodity contract intangibles	(0.03)	-	-	-	-	(0.03)
Plant retirements and divestitures	0.06	-	-	-	-	0.06
Long-Lived asset impairments	(0.39)	-	-	-	-	(0.39)
Bargain-Purchase gain	0.03	-	-	-	-	0.03
Tax settlements	0.01	-	-	-	-	0.01
CENG non-controlling interest	(0.03)	-	-	-	-	(0.03)
4Q 2014 GAAP Earnings (Loss) Per Share	($0.11)	$0.09	$0.11	$0.06	$(0.13)	$0.02

Three Months Ended December 31, 2015	ExGen	ComEd	PECO	BGE	Other	Exelon
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.15	$0.09	$0.09	$0.08	$(0.04)	$0.38
Unrealized gains related to NDT fund investments	0.05	-	-	-	-	0.05
Merger and integration costs	-	-	-	-	(0.01)	(0.01)
Amortization of commodity contract intangibles	(0.01)	-	-	-	-	(0.01)
Long-Lived asset impairments	(0.01)	-	-	-	-	(0.01)
Reassessment of state deferred income taxes	(0.01)	-	-	-	(0.03)	(0.05)
Reduction in state income tax reserve	0.01	-	-	-	-	0.01
PHI merger related redeemable debt exchange	-	-	-	-	(0.01)	(0.01)
CENG non-controlling interest	(0.02)	-	-	-	-	(0.02)
4Q 2015 GAAP Earnings (Loss) Per Share	$0.17	$0.09	$0.09	$0.08	$(0.09)	$0.33

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

4Q YTD GAAP EPS Reconciliation

Year Ended December 31 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.34	$0.47	$0.41	$0.23	$(0.06)	$2.39
Mark-to-market impact of economic hedging activities	(0.42)	-	-	-	-	(0.42)
Unrealized gains related to NDT fund investments	0.10	-	-	-	-	0.10
Asset retirement obligation	0.02	-	-	-	-	0.02
Plant retirements and divestitures	0.28	-	-	-	-	0.28
Long-Lived asset impairment	(0.49)	-	-	-	(0.02)	(0.50)
Gain on CENG integration	0.18	-	-	-	-	0.18
Merger and integration costs	(0.10)	-	-	-	(0.04)	(0.14)
Mark-to-market impact of PHI merger related interest swaps	-	-	-	-	(0.07)	(0.07)
Amortization of commodity contract intangibles	(0.07)	-	-	-	-	(0.07)
Tax settlements	0.12	-	-	-	-	0.12
Reassessment of state deferred income taxes	0.04	-	-	-	(0.01)	0.03
Bargain-Purchase gain	0.03	-	-	-	-	0.03
CENG non-controlling interest	(0.07)	-	-	-	-	(0.07)
4Q 2014 GAAP Earnings Per Share	$0.97	$0.47	$0.41	$0.23	($0.20)	$1.88

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

4Q YTD GAAP EPS Reconciliation (continued)

Year Ended December 31, 2015	ExGen	ComEd	PECO	BGE	Other	Exelon
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.40	$0.48	$0.43	$0.31	$(0.13)	$2.49
Mark-to-market impact of economic hedging activities	0.18	-	-	-	-	0.18
Unrealized losses related to NDT fund investments	(0.13)	-	-	-	-	(0.13)
Merger and integration costs	(0.02)	(0.01)	-	-	(0.03)	(0.07)
Mark-to-market impact of PHI merger related interest rate swaps	-	-	-	-	(0.02)	(0.02)
Long-lived asset impairment	(0.01)	-	-	-	(0.02)	(0.02)
Asset retirement obligation	0.01	-	-	-	-	0.01
Tax settlements	0.06	-	-	-	-	0.06
Midwest generation bankruptcy recoveries	0.01	-	-	-	-	0.01
PHI merger related redeemable debt exchange	-	-	-	-	(0.01)	(0.01)
Reassessment of state deferred income taxes	(0.01)	-	-	-	(0.03)	(0.05)
Reduction in state income tax reserve	0.01	-	-	-	-	0.01
CENG non-controlling interest	0.04	-	-	-	-	0.04
4Q 2015 GAAP Earnings (Loss) Per Share	$1.54	$0.48	$0.42	$0.31	$(0.20)	$2.54

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

GAAP to Operating Adjustments

- Exelon's 2016 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Certain costs incurred associated with the pending Pepco Holdings, Inc. acquisitions
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the date of acquisition of Integrys in 2014
  - Generation's non-controlling interest related to CENG exclusion items
  - Other unusual items

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

Adjusted O&M Reconciliations to GAAP

2015 Adjusted O&M Reconciliation (in $M)[3]	ExGen	ComEd	PECO	BGE	Other	Exelon
GAAP O&M	$5,300	$1,575	$800	$675	$(25)	$8,325
PHI Acquisition Costs	(25)	-	-	-	(25)	(50)
Long-Lived Asset Impairment	-	-	-	-	(25)	(25)
Regulatory O&M[1]	-	(275)	(125)	-	-	(400)
Decommissioning[1]	50	-	-	-	-	50
Direct cost of sales incurred to generate revenues for certain Constellation businesses[2]	(250)	-	-	-	-	(250)
O&M for managed plants that are partially owned	(425)	-	-	-	-	(425)
Other	25	-	-	-	-	25
Adjusted O&M (Non-GAAP, as shown on slide 10)	$4,675	$1,300	$675	$675	$(75)	$7,250

(1) Reflects P&L neutral O&M.
(2) Reflects the direct cost of sales of certain Constellation businesses of Generation, which are included in Total Gross Margin.
(3) All amounts rounded to the nearest $25M.

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Adjusted O&M Reconciliations to GAAP

2016 Adjusted O&M Reconciliation (in $M)[3]	ExGen	ComEd	PECO	BGE	Other	Exelon
GAAP O&M	$5,175	$1,600	$875	$750	$(100)	$8,300
Regulatory O&M[1]	-	(300)	(100)	-	-	(400)
Decommissioning[1]	50	-	-	-	-	50
Direct cost of sales incurred to generate revenues for certain Constellation businesses[2]	(300)	-	-	-	-	(300)
O&M for managed plants that are partially owned	(400)	-	-	-	-	(400)
Other	(50)	(25)	-	-	-	(75)
Adjusted O&M (Non-GAAP, as shown on slide 10)	$4,475	$1,275	$775	$750	$(100)	$7,175

(1) Reflects P&L neutral O&M.
(2) Reflects the direct cost of sales of certain Constellation businesses of Generation, which are included in Total Gross Margin.
(3) All amounts rounded to the nearest $25M.

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