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**

**July 27, 2011
Date of Report (Date of earliest event reported)**

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

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

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

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On July 27, 2011, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2011. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2011 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on July 27, 2011. 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 80732345. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until August 10. The U.S. and Canada call-in number for replays is 800-642-1687, and the international call-in number is 706-645-9291. The conference ID number is 80732345.

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 and PECO Energy 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.

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon or the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 18; (2) Exelon's Second Quarter 2011 Quarterly Report on Form 10-Q (to be filed on July 27, 2011) 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 13; (3) Constellation's 2010 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 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5.Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the preliminary joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC on June 27, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. On June 27, 2011, Exelon filed with the SEC a Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation. These materials are not yet final and may be amended. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the preliminary joint proxy statement/prospectus and definitive joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation's directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary joint proxy statement/prospectus and will be contained in the definitive joint proxy statement/prospectus.

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
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger
Senior Vice President, Chief Financial Officer and Treasurer
Exelon Corporation

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 and Chief Financial Officer
PECO Energy Company

July 27, 2011

EXHIBIT INDEX

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99.1	Press release and earnings release attachments
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EXHIBIT 99.1

News Release

Contact: Stacie Frank
Investor Relations
312-394-3094

Kathleen Cantillon
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Announces Second Quarter 2011 Results;
Raises Full Year Operating Earnings Guidance Range

CHICAGO (July 27, 2011) – Exelon Corporation (NYSE: EXC) announced second quarter 2011 consolidated earnings as follows:

	Second Quarter 2011	Second Quarter 2010
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	$ 697	$ 656
Diluted Earnings per Share	$1.05	$0.99
GAAP Results:		
Net Income ($ millions)	$ 620	$ 445
Diluted Earnings per Share	$0.93	$0.67

"We have again delivered a quarter of solid operational and financial performance," said John W. Rowe, chairman and chief executive officer. "Exelon Generation's nuclear fleet produced a capacity factor of 89.6 percent even with 103 planned refueling outage days, and our delivery companies ComEd and PECO performed well despite the challenges of severe weather conditions. Reflecting our first half results and confidence in our outlook for the remainder of the year, we are raising our operating earnings guidance range to $4.05 to $4.25 per share from $3.90 to $4.20 per share."

Second Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings increased to $1.05 per share in the second quarter of 2011 from $0.99 per share in the second quarter of 2010, primarily due to:

- The effect at Exelon Generation Company, LLC (Generation) of higher realized energy prices in the Mid-Atlantic region due to the expiration of the power purchase agreement (PPA) with PECO Energy Company (PECO) and favorable market and portfolio conditions including wind and hydro volume;
- Benefits from a special transfer tax deduction related to nuclear decommissioning trust (NDT) funds;

- One-time net benefits reflecting the 2011 electric distribution rate case order for Commonwealth Edison Company (ComEd); and
- The effect of new electric and gas distribution rates at PECO effective January 1, 2011.

Higher second quarter 2011 earnings were partially offset by:

- Lower nuclear volume, primarily reflecting the effect of more plant outage days in 2011, and higher nuclear fuel costs;
- The effect of competitive transition charge (CTC) recoveries in 2010, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010;
- Higher operating and maintenance expenses; and
- Increased depreciation expense.

Adjusted (non-GAAP) operating earnings for the second quarter of 2011 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-market losses primarily from Generation's economic hedging activities	$ (75)	$ (0.12)
One-time benefits for the recovery of previously incurred costs per ComEd's 2011 distribution rate case order	$ 17	$ 0.03
Certain costs associated with Exelon's proposed merger with Constellation Energy Group, Inc. (Constellation)	$ (15)	$ (0.02)
Financial impacts associated with the planned retirement of certain Generation fossil generating units	$ (10)	$ (0.02)
Unrealized gains related to NDT fund investments to the extent not offset by contractual accounting	$ 6	$ 0.01

Adjusted (non-GAAP) operating earnings for the second quarter of 2010 did not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-market losses primarily from Generation's economic hedging activities	$ (75)	$ (0.11)
Non-cash remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and related to CTCs received by PECO	$ (65)	$ (0.10)
Unrealized losses related to NDT fund investments to the extent not offset by contractual accounting	$ (53)	$ (0.08)
Financial impacts associated with the planned retirement of certain Generation fossil generating units	$ (12)	$ (0.02)
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (4)	$ (0.01)
Costs associated with ComEd's 2007 settlement agreement with the City of Chicago	$ (2)	—

2011 Earnings Outlook

Exelon raised its guidance range for 2011 adjusted (non-GAAP) operating earnings to $4.05 to $4.25 per share from $3.90 to $4.20 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year.

The outlook for 2011 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
- Significant impairments of assets, including goodwill
- Changes in decommissioning obligation estimates
- Non-cash charge to remeasure deferred taxes at higher Illinois corporate tax rates
- Financial impacts associated with the planned retirement of fossil generating units
- One-time benefits reflecting ComEd's 2011 distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010
- Certain costs associated with the Exelon's proposed merger with Constellation
- Other unusual items
- Significant changes to GAAP

Second Quarter and Recent Highlights

- **Proposed Merger with Constellation:** On April 28, 2011, Exelon entered into a merger agreement with Constellation which contemplates a stock-for-stock transaction. Constellation is a leading competitive supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. It owns a diversified fleet of generating units, totaling approximately 12,000 megawatts (MW) of generating capacity, and delivers electricity and natural gas through the Baltimore Gas and Electric Company (BGE), its regulated utility in central Maryland.

  Constellation's shareholders will receive 0.930 shares of Exelon common stock in exchange for each share of Constellation common stock. Following completion of the merger, Exelon shareholders will own approximately 78 percent of the combined company and Constellation shareholders approximately 22 percent on a fully diluted basis. The closing of the merger is dependent upon the receipt of all required approvals, including approval of the shareholders of both companies. Exelon and Constellation expect the closing of the merger to occur in early 2012.

- **Nuclear Regulatory Commission (NRC) Task Force Report:** On July 12, 2011, the NRC Near-Term Task Force issued its report, which reviewed nuclear processes and regulations in light of the accident at the Fukushima Daiichi plant in Japan. The Task Force concluded that U.S. nuclear plants are operating safely and did not identify changes to the existing nuclear licensing process nor recommend fundamental changes to spent nuclear fuel storage. The Task Force report made recommendations in three key areas: the NRC's regulatory framework, specific plant design requirements, and emergency preparedness and actions. Exelon expects the report to be the first step in a longer-term review that the NRC will conduct, along with seeking broad stakeholder input. Exelon continues to apply lessons learned and work with regulators and industry organizations on appropriate assessments and actions.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 33,167 gigawatt-hours (GWh) in the second quarter of 2011, compared with 35,035 GWh in the second quarter of 2010. The Exelon-operated nuclear plants achieved an 89.6 percent capacity factor for the second quarter of 2011 compared with 94.8 percent for the second quarter of 2010. The Exelon-operated nuclear plants completed four scheduled refueling outages in the second quarter of 2011, compared with completing three scheduled refueling outages in the second quarter of 2010. The number of refueling outage days totaled 103 in the second quarter of 2011 versus 44 days in the second quarter of 2010. The number of non-refueling outage days at the Exelon-operated plants totaled 24 days in the second quarter of 2011 compared with 15 days in the second quarter of 2010.
- **Nuclear License Renewals:** On June 30, 2011, the NRC approved extension of the operating licenses for the Salem Generating Units 1 and 2 by 20 years to 2036 and 2040, respectively. Exelon has a 42.59 percent ownership interest in these units, which are operated by PSEG Nuclear, LLC.

  On June 22, 2011, Exelon submitted an application to the NRC to extend the operating licenses of Limerick Generating Units 1 and 2 by an additional 20 years. The current licenses of the units expire in 2024 and 2029, respectively. The NRC is expected to spend 22 to 30 months reviewing the application before making a decision.
- **Fossil and Hydro Operations:** The equivalent demand forced outage rate for Generation's fossil fleet was 4.9 percent in the second quarter of 2011, compared with 3.8 percent in the second quarter of 2010. The increase was largely due to an outage in 2011 at a unit at the Handley Generating Station. The equivalent availability factor for the hydroelectric facilities was 93.4 percent in the second quarter of 2011, compared with 98.1 percent in the second quarter of 2010, largely due to planned outages in April at two units at the Muddy Run facility.
- **Acquisition of Wolf Hollow:** On May 12, 2011, Exelon announced an agreement to acquire Wolf Hollow, a combined-cycle natural gas-fired power plant in north Texas, from Sequent Wolf Hollow, LLC, for $305 million, as adjusted for working capital. The transaction adds 720 MW of clean energy to Exelon's fleet in the competitive Electric Reliability Council of Texas (ERCOT) power market, where the company already owns and operates three other natural gas-fired power plants. Exelon currently has a PPA with Wolf Hollow, through 2023, to purchase 350 MW of its output at above current observable market power prices. In addition to eliminating the existing PPA, Exelon expects the proposed transaction to provide incremental cash flows beginning in 2012. The Wolf Hollow transaction is subject to antitrust clearance and approval by the Public Utility Commission of Texas. Exelon plans to finance the transaction with existing cash flow and liquidity resources and expects to close in the third quarter of 2011.

- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of June 30, 2011 is 95 to 98 percent for 2011, 82 to 85 percent for 2012 and 49 to 52 percent for 2013. The primary objectives of Exelon's hedging program are 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.
- **Reliability Interregional Transmission Extension (RITE) Line:** On July 18, 2011, Exelon and Electric Transmission America (ETA), a joint venture of American Electric Power (AEP) and MidAmerican Energy Holdings, filed for a formula rate and incentives at FERC for a proposed 420-mile, 765-kilovolt (kV) transmission line called the RITE Line. The RITE Line will interconnect with the existing AEP 765-kV system at the Indiana/Ohio border and extend west through Indiana into Illinois, connecting with the ComEd system and extending to a new 765-kV substation near Byron, Illinois. The RITE Line will allow reliable interconnection to additional sources of energy, including renewables. The project will be built in stages over three to four years, likely between 2015 and 2018, and in addition to FERC is subject to PJM Interconnection, LLC and state approvals. The FERC filing is a significant step in the process of obtaining these approvals for the line.
- **ComEd Electric Distribution Rate Case:** On June 30, 2010, ComEd filed a rate increase request with the Illinois Commerce Commission (ICC) to allow the utility to continue modernizing its electric delivery system and recover the cost of substantial investments made since the last rate filing in 2007. In subsequent testimony, ComEd revised its requested revenue increase to $343 million, reflecting certain adjustments to its original request of $396 million. On May 24, 2011, the ICC issued its final order in the rate case. ComEd received a revenue increase of $143 million, which became effective on June 1, 2011. The approved rate of return on common equity is 10.50 percent.
- **Illinois Proposed Energy Infrastructure and Modernization Act:** On May 31, 2011, the Illinois General Assembly passed legislation (Senate Bill 1652) that will modernize Illinois' electric grid if enacted into law. The legislation includes a policy-based approach that would provide a more predictable ratemaking system and would enable utilities to modernize the electric grid and set the stage for fostering economic development while creating and retaining jobs. The legislation also includes a process for determining formula rates that would provide for the recovery of actual costs of service that are prudent and reasonable. Once the legislation is presented to the Governor, he will have 60 days to act on it.

OPERATING COMPANY RESULTS

Generation consists of owned and contracted electric generating facilities, wholesale energy marketing operations and competitive retail sales operations.

Second quarter 2011 net income was $443 million compared with $382 million in the second quarter of 2010. Second quarter 2011 net income included (all after tax) mark-to-market losses of $75 million from economic hedging activities, net costs of $10 million associated with the planned retirement of certain fossil generating units, unrealized gains of $6 million related to NDT fund investments and certain costs of $1 million associated with the proposed merger with Constellation. Second quarter 2010 net income included (all after tax) mark-to-market losses of $75 million from economic hedging activities, a gain of $70 million related to the non-cash remeasurement of income tax uncertainties, unrealized losses of $53 million related to NDT fund investments, costs of $12 million associated with the retirement of certain fossil generating units and a charge of $4 million for costs associated with the 2007 Illinois electric rate settlement. Excluding the effects of these items, Generation's net income in the second quarter of 2011 increased $67 million compared with the same quarter in 2010 primarily due to:

- The impact on energy gross margin of higher realized energy prices in the Mid-Atlantic region due to the expiration of the PPA with PECO, coupled with favorable market and portfolio conditions including wind and hydro volume; and
- Benefits from the special transfer tax deduction related to NDT funds.

The increase in net income was partially offset by:

- The impact on energy gross margin of lower nuclear volume, primarily reflecting the effect of more plant outage days in 2011, and higher nuclear fuel costs;
- Higher operating and maintenance expenses, primarily reflecting increased planned nuclear refueling outages; and
- Increased depreciation and interest expenses.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $41.59 per MWh in the second quarter of 2011 compared with $36.87 per MWh in the second quarter of 2010.

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

ComEd recorded net income of $114 million in the second quarter of 2011, compared with net income of $9 million in the second quarter of 2010. Second quarter net income in 2011 included an after-tax non-cash credit of $17 million for the recovery of previously incurred costs pursuant to the 2011 distribution rate case order. Second quarter net income in 2010 included an after-tax charge of $106 million related to the non-cash remeasurement of income tax uncertainties and after-tax costs of $2 million for the City of Chicago settlement agreement. Excluding the effects of these items, ComEd's net income in the second quarter of 2011 was down $20 million from the same quarter in 2010 primarily reflecting:

- The recording in 2010 of projected refunds related to Illinois electric distribution taxes;
- Higher operating and maintenance expenses; and
- Increased depreciation and interest expenses.

The decrease in net income was partially offset by:

- One-time net benefits pursuant to the 2011 electric distribution rate case order; and
- The impact of new electric distribution rates effective June 1, 2011.

In the second quarter of 2011, cooling degree-days in the ComEd service territory were down 24.0 percent relative to the same period in 2010 and were 5.8 percent above normal. Total retail electric deliveries decreased 2.3 percent quarter over quarter.

Weather-normalized retail electric deliveries decreased 0.8 percent in the second quarter of 2011 relative to 2010, reflecting a decrease in deliveries to all major customer classes. For ComEd, weather had an unfavorable after-tax effect of $4 million on second quarter 2011 earnings relative to 2010 and a favorable after-tax effect of $1 million relative to normal weather that is incorporated in Exelon's earnings guidance.

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

PECO's net income in the second quarter of 2011 was $83 million, up from $75 million in the second quarter of 2010. Second quarter 2010 net income included an after-tax interest expense charge of $22 million related to the non-cash remeasurement of income tax uncertainties. Excluding the effect of this item, PECO's net income in the second quarter of 2011 was down $14 million from the same quarter in 2010, primarily reflecting:

- The effect of CTC recoveries in 2010, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010.

The decrease in net income was partially offset by:

- The impact of new electric and gas distribution rates effective January 1, 2011;
- Decreased storm costs; and
- Lower interest expense.

In the second quarter of 2011, cooling degree-days in the PECO service territory were down 15.7 percent from 2010 and were 48.8 percent above normal. Total retail electric deliveries were down 2.5 percent from last year. On the retail gas side, deliveries in the second quarter of 2011 were up 9.8 percent from the second quarter of 2010.

Weather-normalized retail electric deliveries were about flat in the second quarter of 2011 relative to 2010, as a decline in large commercial and industrial deliveries was mostly offset by increases in deliveries to residential and small commercial and industrial customers. Weather-normalized retail gas deliveries were down 1.3 percent in the second quarter of 2011. For PECO, weather had an unfavorable after-tax effect of $4 million on second quarter 2011 earnings relative to 2010 and a favorable after-tax effect of $9 million relative to normal weather that is incorporated in Exelon's earnings guidance.

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 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on July 27, 2011.

Conference call information: Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on July 27, 2011. 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 80732345. 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.)

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Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon or the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 18; (2) Exelon's Second Quarter 2011 Quarterly Report on Form 10-Q (to be filed on July 27, 2011) 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 13; (3) Constellation's 2010 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 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5.Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the preliminary joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC on June 27, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. On June 27, 2011, Exelon filed with the SEC a Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation. These materials are not yet final and may be amended. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the preliminary joint proxy statement/prospectus and definitive joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation's directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary joint proxy statement/prospectus and will be contained in the definitive joint proxy statement/prospectus.

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Exelon Corporation is one of the nation's largest electric utilities with more than $18 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 490,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

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EXELON CORPORATION

Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended June 30, 2011				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 2,546	$1,444	$842	$ (245)	$ 4,587
Operating expenses					
Purchased power	572	716	368	(249)	1,407
Fuel	360	—	40	—	400
Operating and maintenance	763	245	154	23	1,185
Operating and maintenance for regulatory required programs (a)	—	23	18	—	41
Depreciation and amortization	138	136	50	5	329
Taxes other than income	66	70	51	4	191
Total operating expenses	1,899	1,190	681	(217)	3,553
Operating income (loss)	647	254	161	(28)	1,034
Other income and deductions					
Interest expense	(45)	(86)	(34)	(17)	(182)
Other, net	76	4	3	17	100
Total other income and deductions	31	(82)	(31)	—	(82)
Income (loss) before income taxes	678	172	130	(28)	952
Income taxes	235	58	47	(8)	332
Net income (loss)	$ 443	$ 114	$ 83	$ (20)	$ 620

	Three Months Ended June 30, 2010				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 2,353	$1,499	$1,269	$ (723)	$ 4,398
Operating expenses					
Purchased power	549	771	535	(721)	1,134
Fuel	350	—	44	(1)	393
Operating and maintenance	691	276	150	(3)	1,114
Operating and maintenance for regulatory required programs (a)	—	21	13	—	34
Depreciation and amortization	115	131	268	5	519
Taxes other than income	61	44	77	4	186
Total operating expenses	1,766	1,243	1,087	(716)	3,380
Operating income (loss)	587	256	182	(7)	1,018
Other income and deductions					
Interest expense	(37)	(134)	(77)	(27)	(275)
Other, net	(133)	8	(1)	4	(122)
Total other income and deductions	(170)	(126)	(78)	(23)	(397)
Income (loss) before income taxes	417	130	104	(30)	621
Income taxes	35	121	29	(9)	176
Net income (loss)	$ 382	$ 9	$ 75	$ (21)	$ 445

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

EXELON CORPORATION

Consolidating Statements of Operations
(unaudited)
(in millions)

	Six Months Ended June 30, 2011				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 5,285	$2,910	$1,996	$ (553)	$ 9,638
Operating expenses					
Purchased power	1,121	1,505	820	(555)	2,891
Fuel	790	—	222	—	1,012
Operating and maintenance	1,517	493	340	20	2,370
Operating and maintenance for regulatory required programs (a)	—	41	38	—	79
Depreciation and amortization	277	270	98	11	656
Taxes other than income	132	147	106	9	394
Total operating expenses	3,837	2,456	1,624	(515)	7,402
Operating income (loss)	1,448	454	372	(38)	2,236
Other income and deductions					
Interest expense	(91)	(172)	(68)	(32)	(363)
Other, net	152	8	8	26	194
Total other income and deductions	61	(164)	(60)	(6)	(169)
Income (loss) before income taxes	1,509	290	312	(44)	2,067
Income taxes	571	107	102	(1)	779
Net income (loss)	$ 938	$ 183	$ 210	$ (43)	$ 1,288

	Six Months Ended June 30, 2010				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 4,773	$2,914	$2,724	$(1,552)	$ 8,859
Operating expenses					
Purchased power	757	1,524	1,059	(1,548)	1,792
Fuel	740	—	255	(1)	994
Operating and maintenance	1,432	435	331	(23)	2,175
Operating and maintenance for regulatory required programs (a)	—	40	21	—	61
Depreciation and amortization	223	261	533	16	1,033
Taxes other than income	118	107	150	8	383
Total operating expenses	3,270	2,367	2,349	(1,548)	6,438
Operating income (loss)	1,503	547	375	(4)	2,421
Other income and deductions					
Interest expense	(72)	(218)	(122)	(47)	(459)
Other, net	(54)	11	4	10	(29)
Total other income and deductions	(126)	(207)	(118)	(37)	(488)
Income (loss) before income taxes	1,377	340	257	(41)	1,933
Income taxes	434	215	81	9	739
Net income (loss)	$ 943	$ 125	$ 176	$ (50)	$ 1,194

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

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

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EXELON CORPORATION

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

Generation

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Variance	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Variance
Operating revenues	$2,546	$2,353	$ 193	$5,285	$4,773	$ 512
Operating expenses						
Purchased power	572	549	23	1,121	757	364
Fuel	360	350	10	790	740	50
Operating and maintenance	763	691	72	1,517	1,432	85
Depreciation and amortization	138	115	23	277	223	54
Taxes other than income	66	61	5	132	118	14
Total operating expenses	1,899	1,766	133	3,837	3,270	567
Operating income	647	587	60	1,448	1,503	(55)
Other income and deductions						
Interest expense	(45)	(37)	(8)	(91)	(72)	(19)
Other, net	76	(133)	209	152	(54)	206
Total other income and deductions	31	(170)	201	61	(126)	187
Income before income taxes	678	417	261	1,509	1,377	132
Income taxes	235	35	200	571	434	137
Net income	$ 443	$ 382	$ 61	$ 938	$ 943	$ (5)

ComEd

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Variance	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Variance
Operating revenues	$1,444	$1,499	$ (55)	$2,910	$2,914	$ (4)
Operating expenses						
Purchased power	716	771	(55)	1,505	1,524	(19)
Operating and maintenance	245	276	(31)	493	435	58
Operating and maintenance for regulatory required programs (a)	23	21	2	41	40	1
Depreciation and amortization	136	131	5	270	261	9
Taxes other than income	70	44	26	147	107	40
Total operating expenses	1,190	1,243	(53)	2,456	2,367	89
Operating income	254	256	(2)	454	547	(93)
Other income and deductions						
Interest expense	(86)	(134)	48	(172)	(218)	46
Other, net	4	8	(4)	8	11	(3)
Total other income and deductions	(82)	(126)	44	(164)	(207)	43
Income before income taxes	172	130	42	290	340	(50)
Income taxes	58	121	(63)	107	215	(108)
Net income	$ 114	$ 9	$ 105	$ 183	$ 125	$ 58

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

EXELON CORPORATION

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

	PECO					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2011	2010	Variance	2011	2010	Variance
Operating revenues	$ 842	$1,269	$ (427)	$1,996	$ 2,724	$ (728)
Operating expenses						
Purchased power	368	535	(167)	820	1,059	(239)
Fuel	40	44	(4)	222	255	(33)
Operating and maintenance	154	150	4	340	331	9
Operating and maintenance for regulatory required programs (a)	18	13	5	38	21	17
Depreciation and amortization	50	268	(218)	98	533	(435)
Taxes other than income	51	77	(26)	106	150	(44)
Total operating expenses	681	1,087	(406)	1,624	2,349	(725)
Operating income	161	182	(21)	372	375	(3)
Other income and deductions						
Interest expense	(34)	(77)	43	(68)	(122)	54
Other, net	3	(1)	4	8	4	4
Total other income and deductions	(31)	(78)	47	(60)	(118)	58
Income before income taxes	130	104	26	312	257	55
Income taxes	47	29	18	102	81	21
Net income	$ 83	$ 75	$ 8	$ 210	$ 176	$ 34

	Other (b)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2011	2010	Variance	2011	2010	Variance
Operating revenues	$(245)	$ (723)	$ 478	$ (553)	$(1,552)	$ 999
Operating expenses						
Purchased power	(249)	(721)	472	(555)	(1,548)	993
Fuel	—	(1)	1	—	(1)	1
Operating and maintenance	23	(3)	26	20	(23)	43
Depreciation and amortization	5	5	—	11	16	(5)
Taxes other than income	4	4	—	9	8	1
Total operating expenses	(217)	(716)	499	(515)	(1,548)	1,033
Operating loss	(28)	(7)	(21)	(38)	(4)	(34)
Other income and deductions						
Interest expense	(17)	(27)	10	(32)	(47)	15
Other, net	17	4	13	26	10	16
Total other income and deductions	—	(23)	23	(6)	(37)	31
Loss before income taxes	(28)	(30)	2	(44)	(41)	(3)
Income taxes	(8)	(9)	1	(1)	9	(10)
Net loss	$ (20)	$ (21)	$ 1	$ (43)	$ (50)	$ 7

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

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

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EXELON CORPORATION

Consolidated Balance Sheets
(unaudited)
(in millions)

	June 30, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 562	$ 1,612
Restricted cash and investments	35	30
Accounts receivable, net		
Customer	1,766	1,932
Other	697	1,196
Mark-to-market derivative assets	438	487
Inventories, net		
Fossil fuel	161	216
Materials and supplies	625	590
Deferred income taxes	69	—
Regulatory assets	125	10
Other	509	325
Total current assets	4,987	6,398
Property, plant and equipment, net	30,856	29,941
Deferred debits and other assets		
Regulatory assets	4,189	4,140
Nuclear decommissioning trust (NDT) funds	6,699	6,408
Investments	751	732
Goodwill	2,625	2,625
Mark-to-market derivative assets	324	409
Pledged assets for Zion Station decommissioning	804	824
Other	751	763
Total deferred debits and other assets	16,143	15,901
Total assets	$ 51,986	$ 52,240
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 140	$ —
Short-term notes payable - accounts receivable agreement	225	225
Long-term debt due within one year	1,048	599
Accounts payable	1,297	1,373
Accrued expenses	878	1,040
Deferred income taxes	—	85
Regulatory liabilities	63	44
Mark-to-market derivative liabilities	50	38
Other	567	836
Total current liabilities	4,268	4,240
Long-term debt	11,764	11,614
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	7,391	6,621
Asset retirement obligations	3,597	3,494
Pension obligations	1,495	3,658
Non-pension postretirement benefit obligations	2,311	2,218
Spent nuclear fuel obligation	1,019	1,018
Regulatory liabilities	3,706	3,555
Mark-to-market derivative liabilities	66	21
Payable for Zion Station decommissioning	640	659
Other	1,137	1,102
Total deferred credits and other liabilities	21,362	22,346
Total liabilities	37,784	38,590
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	9,054	9,006
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	9,894	9,304
Accumulated other comprehensive loss, net	(2,509)	(2,423)
Total shareholders' equity	14,112	13,560
Noncontrolling interest	3	3
Total equity	14,115	13,563
Total liabilities and shareholders' equity	$ 51,986	$ 52,240

EXELON CORPORATION

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

	Six Months Ended June 30, 2011	2010
Cash flows from operating activities		
Net income	$ 1,288	$ 1,194
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	1,114	1,455
Deferred income taxes and amortization of investment tax credits	590	(373)
Net fair value changes related to derivatives	264	(123)
Net realized and unrealized gains on NDT fund investments	(51)	59
Other non-cash operating activities	378	278
Changes in assets and liabilities:		
Accounts receivable	—	(229)
Inventories	17	1
Accounts payable, accrued expenses and other current liabilities	(486)	(239)
Option premiums received (paid), net	38	(15)
Counterparty collateral posted, net	(494)	(172)
Income taxes	691	661
Pension and non-pension postretirement benefit contributions	(2,089)	(119)
Other assets and liabilities	(247)	(9)
Net cash flows provided by operating activities	1,013	2,369
Cash flows from investing activities		
Capital expenditures	(1,985)	(1,584)
Proceeds from nuclear decommissioning trust fund sales	1,657	1,799
Investment in nuclear decommissioning trust funds	(1,772)	(1,897)
Change in restricted cash	(2)	(6)
Other investing activities	28	30
Net cash flows used in investing activities	(2,074)	(1,658)
Cash flows from financing activities		
Changes in short-term debt	140	134
Issuance of long-term debt	599	—
Retirement of long-term debt	(2)	(615)
Retirement of long-term debt of variable interest entity	—	(402)
Dividends paid on common stock	(695)	(694)
Proceeds from employee stock plans	15	22
Other financing activities	(46)	2
Net cash flows provided by (used in) financing activities	11	(1,553)
Decrease in cash and cash equivalents	(1,050)	(842)
Cash and cash equivalents at beginning of period	1,612	2,010
Cash and cash equivalents at end of period	$ 562	$ 1,168

EXELON CORPORATION

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

(unaudited)

(in millions, except per share data)

	Three Months Ended June 30, 2011			Three Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,587	$ (8) (c)	$ 4,579	$ 4,398	$ 10 (h),(i)	$ 4,408
Operating expenses						
Purchased power	1,407	(94) (d)	1,313	1,134	(150) (d)	984
Fuel	400	(30) (d)	370	393	26 (d)	419
Operating and maintenance	1,185	(15) (c),(e),(f)	1,170	1,114	—	1,114
Operating and maintenance for regulatory required programs (b)	41	—	41	34	—	34
Depreciation and amortization	329	(22) (c)	307	519	(19) (c)	500
Taxes other than income	191	—	191	186	—	186
Total operating expenses	3,553	(161)	3,392	3,380	(143)	3,237
Operating income	1,034	153	1,187	1,018	153	1,171
Other income and deductions						
Interest expense	(182)	—	(182)	(275)	103 (j)	(172)
Other, net	100	(25) (g)	75	(122)	159 (g),(j)	37
Total other income and deductions	(82)	(25)	(107)	(397)	262	(135)
Income before income taxes	952	128	1,080	621	415	1,036
Income taxes	332	51 (c),(d),(e),(f),(g)	383	176	204 (c),(d),(g),(h),(i),(j)	380
Net income	$ 620	$ 77	$ 697	$ 445	$ 211	$ 656
Effective tax rate	34.9%		35.5%	28.3%		36.7%
Earnings per average common share						
Basic	$ 0.93	$ 0.12	$ 1.05	$ 0.67	$ 0.32	$ 0.99
Diluted	$ 0.93	$ 0.12	$ 1.05	$ 0.67	$ 0.32	$ 0.99
Average common shares outstanding						
Basic	663		663	661		661
Diluted	664		664	662		662
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Retirement of fossil generating units (c)		$ 0.02			$ 0.02	
Mark-to-market impact of economic hedging activities (d)		0.12			0.11	
Proposed acquisition costs (e)		0.02			—	
Recovery of costs pursuant to distribution rate case order (f)		(0.03)			—	
Unrealized (gains) losses related to NDT fund investments (g)		(0.01)			0.08	
2007 Illinois electric rate settlement (h)		—			0.01	
City of Chicago settlement (i)		—			—	
Non-cash income tax matters (j)		—			0.10	
Total adjustments		$ 0.12			$ 0.32	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs associated with Exelon's proposed acquisitions of Constellation Energy Group, Inc. (Constellation).
(f) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(g) Adjustment to exclude the unrealized gains in 2011 and unrealized losses in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(h) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(i) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(j) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

EXELON CORPORATION

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

	Six Months Ended June 30, 2011			Six Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 9,638	$ (8)(c)	$ 9,630	$ 8,859	$ 13 (i),(j)	$ 8,872
Operating expenses						
Purchased power	2,891	(189)(d)	2,702	1,792	35 (d)	1,827
Fuel	1,012	(83)(d)	929	994	75 (d)	1,069
Operating and maintenance	2,370	(17)(c),(e),(f)	2,353	2,175	2 (c)	2,177
Operating and maintenance for regulatory required programs (b)	79	—	79	61	—	61
Depreciation and amortization	656	(46)(c)	610	1,033	(35)(c)	998
Taxes other than income	394	—	394	383	—	383
Total operating expenses	7,402	(335)	7,067	6,438	77	6,515
Operating income	2,236	327	2,563	2,421	(64)	2,357
Other income and deductions						
Interest expense	(363)	—	(363)	(459)	103 (k)	(356)
Other, net	194	(88)(g)	106	(29)	101 (g),(k)	72
Total other income and deductions	(169)	(88)	(257)	(488)	204	(284)
Income before income taxes	2,067	239	2,306	1,933	140	2,073
Income taxes	779	51 (c),(d),(e),(f),(g),(h)	830	739	15 (c),(d),(g),(i),(j),(k),(l)	754
Net income	$ 1,288	$ 188	$ 1,476	$ 1,194	$ 125	$ 1,319
Effective tax rate	37.7%		36.0%	38.2%		36.4%
Earnings per average common share						
Basic	$ 1.94	$ 0.28	$ 2.22	$ 1.81	$ 0.19	$ 2.00
Diluted	$ 1.94	$ 0.28	$ 2.22	$ 1.80	$ 0.19	$ 1.99
Average common shares outstanding						
Basic	663		663	661		661
Diluted	664		664	662		662
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Retirement of fossil generating units (c)		$ 0.04			$ 0.03	
Mark-to-market impact of economic hedging activities (d)		0.25			(0.10)	
Proposed acquisition costs (e)		0.02			—	
Recovery of costs pursuant to distribution rate case order (f)		(0.03)			—	
Unrealized (gains) losses related to NDT fund investments (g)		(0.04)			0.05	
Charge resulting from Illinois tax rate change legislation (h)		0.04			—	
2007 Illinois electric rate settlement (i)		—			0.01	
City of Chicago settlement (j)		—			—	
Non-cash income tax matters (k)		—			0.10	
Charge resulting from health care legislation (l)		—			0.10	
Total adjustments		$ 0.28			$ 0.19	

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.
(f) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(g) Adjustment to exclude the unrealized gains in 2011 and unrealized losses in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(h) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(i) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(j) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(k) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(l) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

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EXELON CORPORATION

Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Three Months Ended June 30, 2011 and 2010

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other (a)	Exelon
2010 GAAP Earnings (Loss)	**$ 0.67**	**$ 382**	**$ 9**	**$ 75**	**$ (21)**	**$ 445**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.01	4	—	—	—	4
Mark-to-Market Impact of Economic Hedging Activities	0.11	75	—	—	—	75
Unrealized Losses Related to NDT Fund Investments (1)	0.08	53	—	—	—	53
City of Chicago Settlement with ComEd	—	—	2	—	—	2
Non-Cash Remeasurement of Income Tax Uncertainties (2)	0.10	(70)	106	22	7	65
Retirement of Fossil Generating Units (3)	0.02	12	—	—	—	12
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.99**	**456**	**117**	**97**	**(14)**	**656**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Volume (4)	(0.05)	(34)	—	—	—	(34)
Nuclear Fuel Costs (5)	(0.02)	(15)	—	—	—	(15)
Capacity Pricing	(0.01)	(6)	—	—	—	(6)
Market and Portfolio Conditions (6)	0.22	150	—	—	—	150
Transmission Upgrades (7)	—	(6)	—	—	6	—
ComEd and PECO Margins:						
Weather	(0.01)	—	(4)	(4)	—	(8)
Load	—	—	(2)	—	—	(2)
Other Energy Delivery (8)	0.04	—	7	21	—	28
2010 Competitive Transition Charge (CTC), Net (9)	(0.06)	—	—	(41)	—	(41)
Discrete Impacts of Distribution Rate Case Order (10)	0.03	—	22	—	—	22
Operating and Maintenance Expense:						
Bad Debt	(0.01)	(1)	(4)	(3)	—	(8)
Labor, Contracting and Materials (11)	(0.05)	(13)	(10)	(8)	—	(31)
Planned Nuclear Refueling Outages (12)	(0.04)	(26)	—	—	—	(26)
Other Operating and Maintenance (13)	—	(4)	(2)	9	(2)	1
Depreciation and Amortization Expense (14)	(0.03)	(13)	(4)	(3)	(1)	(21)
Nuclear Decommissioning Trust Fund Special Transfer Tax Deduction (15)	0.07	41	—	—	2	43
Income Taxes (16)	(0.01)	2	—	(7)	—	(5)
Interest Expense, Net (17)	(0.01)	(7)	(7)	4	6	(4)
Other (18)	—	(1)	(16)	18	(3)	(2)
2011 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.05**	**523**	**97**	**83**	**(6)**	**697**
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	(0.12)	(75)	—	—	—	(75)
Unrealized Gains Related to NDT Fund Investments (1)	0.01	6	—	—	—	6
Retirement of Fossil Generating Units (3)	(0.02)	(10)	—	—	—	(10)
Recovery of Costs Pursuant to Distribution Rate Case Order (19)	0.03	—	17	—	—	17
Constellation Merger Costs (20)	(0.02)	(1)	—	—	(14)	(15)
2011 GAAP Earnings (Loss)	**$ 0.93**	**$ 443**	**$ 114**	**$ 83**	**$ (20)**	**$ 620**

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

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(1) Reflects the impact of unrealized losses in 2010 and unrealized gains in 2011 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 impact of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and CTCs received by PECO.

(3) Primarily reflects accelerated depreciation expense associated with the planned retirement of four generating units, two of which retired on May 31, 2011. Beginning June 1, 2011, reflects the net loss attributable to the remaining two units, which includes compensation for operating the units past their planned May 31, 2011 retirement date under a FERC-approved reliability-must-run rate schedule.

(4) Primarily reflects the impact of increased planned and unplanned nuclear outage days in 2011.

(5) Reflects the impact of higher nuclear fuel prices.

(6) Primarily reflects the impact of increased realized market prices for the sale of energy in the Mid-Atlantic region due to the end of the PECO Power Purchase Agreement (PPA), energy margins at Exelon Wind, which was acquired in December 2010, and other favorable market and portfolio conditions.

(7) Reflects intercompany expense at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.

(8) For ComEd, includes increased distribution revenue pursuant to the 2011 electric distribution rate case order, effective June 1, 2011. For PECO, primarily reflects increased distribution revenue pursuant to the 2010 Pennsylvania electric and natural gas distribution rate cases effective January 1, 2011.

(9) Reflects the impact of 2010 CTC recoveries, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010.

(10) Primarily reflects one-time net benefits pursuant to the 2011 ComEd electric distribution rate case order to reestablish previously expensed plant balances and to recognize the estimated recovery of funds for working capital related to the procurement of energy.

(11) Primarily reflects the impacts of increased wages and other benefits and increased contracting expenses, including Exelon Wind (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 12 and 13 below).

(12) Primarily reflects the impact of increased planned nuclear outage days in 2011, excluding Salem.

(13) Primarily reflects decreased storm costs in the PECO service territories.

(14) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impacts of Exelon Wind.

(15) Reflects one-time interest and tax benefits associated with a change in the timing of the deduction for the transfer of cash or investments from nonqualified nuclear decommissioning trust funds to qualified decommissioning trust funds pursuant to the Energy Policy Act of 2005 and recently issued Treasury Regulations.

(16) Primarily reflects a reduction in Generation's manufacturing deduction benefits (given reduced taxable income as a result of bonus depreciation), higher corporate tax rates pursuant to the Illinois tax rate change legislation and increased Pennsylvania state tax expense resulting from the expiration of the CTCs and associated tax planning benefits, partially offset by benefits associated with Pennsylvania bonus depreciation and production tax credits at Exelon Wind.

(17) Reflects higher interest expense at Generation and ComEd due to higher outstanding debt, partially offset by lower interest expense at PECO resulting from the retirement of the PECO Energy Transition Trust (PETT) transition bonds on September 1, 2010 and lower outstanding debt at Corporate.

(18) For ComEd, primarily reflects Illinois electric distribution taxes recorded in 2010. For PECO, primarily reflects decreased gross receipts tax (completely offset by decreased PECO margins above).

(19) Reflects one-time benefits pursuant to the ComEd 2011 electric distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.

(20) Reflects certain costs incurred associated with Exelon's proposed merger with Constellation.

EXELON CORPORATION

Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Six Months Ended June 30, 2011 and 2010

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other (a)	Exelon
2010 GAAP Earnings (Loss)	**$ 1.80**	**$ 943**	**$ 125**	**$ 176**	**$ (50)**	**$ 1,194**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.01	6	1	—	—	7
Mark-to-Market Impact of Economic Hedging Activities	(0.10)	(67)	—	—	—	(67)
Unrealized Losses Related to NDT Fund Investments (1)	0.05	33	—	—	—	33
City of Chicago Settlement with ComEd	—	—	2	—	—	2
Non-Cash Charge Resulting From Health Care Legislation (2)	0.10	26	12	10	17	65
Non-Cash Remeasurement of Income Tax Uncertainties (3)	0.10	(70)	106	22	7	65
Retirement of Fossil Generating Units (4)	0.03	20	—	—	—	20
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.99**	**891**	**246**	**208**	**(26)**	**1,319**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Volume (5)	(0.01)	(4)	—	—	—	(4)
Nuclear Fuel Costs (6)	(0.03)	(23)	—	—	—	(23)
Capacity Pricing	0.05	31	—	—	—	31
Market and Portfolio Conditions (7)	0.44	291	—	—	—	291
Transmission Upgrades (8)	—	(6)	—	—	6	—
ComEd and PECO Margins:						
Weather	—	—	(1)	(1)	—	(2)
Load	(0.01)	—	(3)	(3)	—	(6)
Other Energy Delivery (9)	0.10	—	8	58	—	66
2010 CTC, Net (10)	(0.11)	—	—	(72)	—	(72)
Discrete Impacts of Distribution Rate Case Order (11)	0.03	—	22	—	—	22
Operating and Maintenance Expense:						
Bad Debt	(0.01)	1	(1)	(4)	—	(4)
Labor, Contracting and Materials (12)	(0.12)	(40)	(20)	(17)	—	(77)
Planned Nuclear Refueling Outages	(0.01)	(7)	—	—	—	(7)
Pension and Non-Pension Postretirement Benefits (13)	0.01	5	(2)	3	2	8
2010 Recovery of Bad Debt Expense at ComEd (14)	(0.06)	—	(36)	—	—	(36)
Other Operating and Maintenance	(0.01)	(4)	(2)	10	(12)	(8)
Depreciation and Amortization Expense (15)	(0.06)	(27)	(7)	(6)	4	(36)
Nuclear Decommissioning Trust Fund Special Transfer Tax Deduction (16)	0.07	41	—	—	2	43
Income Taxes (17)	(0.01)	6	3	(8)	(10)	(9)
Interest Expense, Net (18)	—	(14)	(9)	11	11	(1)
Other (19)	(0.03)	(20)	(28)	31	(2)	(19)
2011 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.22**	**1,121**	**170**	**210**	**(25)**	**1,476**
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	(0.25)	(164)	—	—	—	(164)
Unrealized Gains Related to NDT Fund Investments (1)	0.04	30	—	—	—	30
Retirement of Fossil Generating Units (4)	(0.04)	(27)	—	—	—	(27)
Non-Cash Charge Resulting From Illinois Tax Rate Change Legislation (20)	(0.04)	(21)	(4)	—	(4)	(29)
Recovery of Costs Pursuant to Distribution Rate Case Order (21)	0.03	—	17	—	—	17
Constellation Merger Costs (22)	(0.02)	(1)	—	—	(14)	(15)
2011 GAAP Earnings (Loss)	**$ 1.94**	**$ 938**	**$ 183**	**$ 210**	**$ (43)**	**$ 1,288**

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(1) Reflects the impact of unrealized losses in 2010 and unrealized gains in 2011 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(3) Reflects the impact of a remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and CTCs received by PECO.
(4) Primarily reflects accelerated depreciation expense associated with the planned retirement of four generating units, two of which retired on May 31, 2011. Beginning June 1, 2011, reflects the net loss attributable to the remaining two units, which includes compensation for operating the units past their planned May 31, 2011 retirement date under a FERC-approved reliability-must-run rate schedule.
(5) Primarily reflects the impact of increased planned and unplanned nuclear outage days in 2011.
(6) Reflects the impact of higher nuclear fuel prices.
(7) Primarily reflects the impact of increased realized market prices for the sale of energy in the Mid-Atlantic region due to the end of the PECO PPA, energy margins at Exelon Wind, which was acquired in December 2010, and other favorable market and portfolio conditions.
(8) Reflects intercompany expense at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(9) For ComEd, includes increased distribution revenue pursuant to the 2011 electric distribution rate case order, effective June 1, 2011. For PECO, primarily reflects increased distribution revenue pursuant to the 2010 Pennsylvania electric and natural gas distribution rate cases effective January 1, 2011.
(10) Reflects the impact of 2010 CTC recoveries, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010.
(11) Primarily reflects one-time net benefits pursuant to the 2011 ComEd electric distribution rate case order to reestablish previously expensed plant balances and to recognize the estimated recovery of funds for working capital related to the procurement of energy.
(12) Primarily reflects the impacts of increased wages and other benefits and increased contracting expenses, including Exelon Wind (exclusive of planned nuclear refueling outages and incremental storm costs).
(13) Primarily reflects the impact of the $2.1 billion pension contribution made in January 2011, partially offset by the lower assumed discount rate and expected return on plan assets used in 2011 as compared to 2010 to calculate the pension and other postretirement benefit obligations and costs.
(14) Reflects a 2010 credit for the recovery of 2008 and 2009 bad debt expense pursuant to the ICC's February 2010 approval of a bad debt rider, partially offset by a contribution mandated by Illinois legislation.
(15) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impacts of Exelon Wind.
(16) Reflects one-time interest and tax benefits associated with a change in the timing of the deduction for the transfer of cash or investments from nonqualified nuclear

decommissioning trust funds to qualified decommissioning trust funds pursuant to the Energy Policy Act of 2005 and recently issued Treasury Regulations.

(17) Primarily reflects a reduction in Generation's manufacturing deduction benefits (given reduced taxable income as a result of bonus depreciation), higher corporate tax rates pursuant to the Illinois tax rate change legislation and increased Pennsylvania state tax expense resulting from the expiration of the CTCs and associated tax planning benefits, partially offset by benefits associated with Pennsylvania bonus depreciation and production tax credits at Exelon Wind.

(18) Primarily reflects higher interest expense at Generation and ComEd due to higher outstanding debt, partially offset by lower interest expense at PECO resulting from the retirement of the PECO PETT transition bonds on September 1, 2010 and lower outstanding debt at Corporate.

(19) Primarily reflects increased gross receipts tax at Generation (completely offset by increased Generation margins above) and Illinois electric distribution tax refunds recorded in 2010 at ComEd, partially offset by decreased gross receipts tax at PECO (completely offset by decreased PECO margins above).

(20) Reflects the impact of a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

(21) Reflects one-time benefits pursuant to the ComEd 2011 electric distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.

(22) Reflects certain costs incurred associated with Exelon's proposed merger with Constellation.

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EXELON CORPORATION

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

Generation

	Three Months Ended June 30, 2011			Three Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,546	$ (8)(b)	$ 2,538	$ 2,353	$ 7(f)	$ 2,360
Operating expenses						
Purchased power	572	(94)(c)	478	549	(150)(c)	399
Fuel	360	(30)(c)	330	350	26(c)	376
Operating and maintenance	763	(4)(b),(d)	759	691	—	691
Depreciation and amortization	138	(22)(b)	116	115	(19)(b)	96
Taxes other than income	66	—	66	61	—	61
Total operating expenses	1,899	(150)	1,749	1,766	(143)	1,623
Operating income	647	142	789	587	150	737
Other income and deductions						
Interest expense	(45)	—	(45)	(37)	—	(37)
Other, net	76	(25)(e)	51	(133)	157(e)	24
Total other income and deductions	31	(25)	6	(170)	157	(13)
Income before income taxes	678	117	795	417	307	724
Income taxes	235	(b),(c),(d), 37(e)	272	35	(b),(c),(e), 233(f),(g)	268
Net income	$ 443	$ 80	$ 523	$ 382	$ 74	$ 456

	Six Months Ended June 30, 2011			Six Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 5,285	$ (8)(b)	$ 5,277	$ 4,773	$ 9(f)	$ 4,782
Operating expenses						
Purchased power	1,121	(189)(c)	932	757	35(c)	792
Fuel	790	(83)(c)	707	740	74(c)	814
Operating and maintenance	1,517	(6)(b),(d)	1,511	1,432	(2)(b),(i)	1,430
Depreciation and amortization	277	(46)(b)	231	223	(35)(b)	188
Taxes other than income	132	—	132	118	—	118
Total operating expenses	3,837	(324)	3,513	3,270	72	3,342
Operating income	1,448	316	1,764	1,503	(63)	1,440
Other income and deductions						
Interest expense	(91)	—	(91)	(72)	—	(72)
Other, net	152	(88)(e)	64	(54)	99(e)	45
Total other income and deductions	61	(88)	(27)	(126)	99	(27)
Income before income taxes	1,509	228	1,737	1,377	36	1,413
Income taxes	571	(b),(c),(d), 45(e),(h)	616	434	(b),(c),(e), 88(f),(g),(i)	522
Net income	$ 938	$ 183	$ 1,121	$ 943	$ (52)	$ 891

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.
(e) Adjustment to exclude the unrealized gains in 2011 and unrealized losses in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(f) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(g) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(h) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(i) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

EXELON CORPORATION

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

ComEd

	Three Months Ended June 30, 2011			Three Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,444	$ —	$ 1,444	$ 1,499	$ 3(d)	$ 1,502
Operating expenses						
Purchased power	716	—	716	771	—	771
Operating and maintenance	245	13(c)	258	276	—	276
Operating and maintenance for regulatory required programs (b)	23	—	23	21	—	21
Depreciation and amortization	136	—	136	131	—	131
Taxes other than income	70	—	70	44	—	44
Total operating expenses	1,190	13	1,203	1,243	—	1,243
Operating income	254	(13)	241	256	3	259
Other income and deductions						
Interest expense	(86)	—	(86)	(134)	59(e)	(75)
Other, net	4	—	4	8	—	8
Total other income and deductions	(82)	—	(82)	(126)	59	(67)
Income before income taxes	172	(13)	159	130	62	192
Income taxes	58	4(c)	62	121	(46)(d),(e)	75
Net income	$ 114	$ (17)	$ 97	$ 9	$ 108	$ 117

	Six Months Ended June 30, 2011			Six Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,910	$ —	$ 2,910	$ 2,914	$ 4(d),(g)	$ 2,918
Operating expenses						
Purchased power	1,505	—	1,505	1,524	—	1,524
Operating and maintenance	493	13(c)	506	435	(3)(h)	432
Operating and maintenance for regulatory required programs (b)	41	—	41	40	—	40
Depreciation and amortization	270	—	270	261	—	261
Taxes other than income	147	—	147	107	—	107
Total operating expenses	2,456	13	2,469	2,367	(3)	2,364
Operating income	454	(13)	441	547	7	554
Other income and deductions						
Interest expense	(172)	—	(172)	(218)	59(e)	(159)
Other, net	8	—	8	11	—	11
Total other income and deductions	(164)	—	(164)	(207)	59	(148)
Income before income taxes	290	(13)	277	340	66	406
Income taxes	107	— (c),(f)	107	215	(55)(d),(e),(g),(h)	160
Net income	$ 183	$ (13)	$ 170	$ 125	$ 121	$ 246

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(d) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(e) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(f) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(g) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(h) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

EXELON CORPORATION

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

PECO

	Three Months Ended June 30, 2011			Three Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 842	$ —	$ 842	$ 1,269	$ —	$ 1,269
Operating expenses						
Purchased power	368	—	368	535	—	535
Fuel	40	—	40	44	—	44
Operating and maintenance	154	—	154	150	—	150
Operating and maintenance for regulatory required programs (b)	18	—	18	13	—	13
Depreciation and amortization	50	—	50	268	—	268
Taxes other than income	51	—	51	77	—	77
Total operating expenses	681	—	681	1,087	—	1,087
Operating income	161	—	161	182	—	182
Other income and deductions						
Interest expense	(34)	—	(34)	(77)	36(c)	(41)
Other, net	3	—	3	(1)	2(c)	1
Total other income and deductions	(31)	—	(31)	(78)	38	(40)
Income before income taxes	130	—	130	104	38	142
Income taxes	47	—	47	29	16(c)	45
Net income	$ 83	$ —	$ 83	$ 75	$ 22	$ 97

	Six Months Ended June 30, 2011			Six Months Ended June 30, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,996	$ —	$ 1,996	$ 2,724	$ —	$ 2,724
Operating expenses						
Purchased power	820	—	820	1,059	—	1,059
Fuel	222	—	222	255	—	255
Operating and maintenance	340	—	340	331	(2)(d)	329
Operating and maintenance for regulatory required programs (b)	38	—	38	21	—	21
Depreciation and amortization	98	—	98	533	—	533
Taxes other than income	106	—	106	150	—	150
Total operating expenses	1,624	—	1,624	2,349	(2)	2,347
Operating income	372	—	372	375	2	377
Other income and deductions						
Interest expense	(68)	—	(68)	(122)	36(c)	(86)
Other, net	8	—	8	4	2(c)	6
Total other income and deductions	(60)	—	(60)	(118)	38	(80)
Income before income taxes	312	—	312	257	40	297
Income taxes	102	—	102	81	8(c),(d)	89
Net income	$ 210	$ —	$ 210	$ 176	$ 32	$ 208

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(d) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

EXELON CORPORATION

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

Other (a)

	Three Months Ended June 30, 2011			Three Months Ended June 30, 2010		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (245)	$ —	$ (245)	$ (723)	$ —	$ (723)
Operating expenses						
Purchased power	(249)	—	(249)	(721)	—	(721)
Fuel	—	—	—	(1)	—	(1)
Operating and maintenance	23	(24)(c)	(1)	(3)	—	(3)
Depreciation and amortization	5	—	5	5	—	5
Taxes other than income	4	—	4	4	—	4
Total operating expenses	(217)	(24)	(241)	(716)	—	(716)
Operating loss	(28)	24	(4)	(7)	—	(7)
Other income and deductions						
Interest expense	(17)	—	(17)	(27)	8 (d)	(19)
Other, net	17	—	17	4	—	4
Total other income and deductions	—	—	—	(23)	8	(15)
Loss before income taxes	(28)	24	(4)	(30)	8	(22)
Income taxes	(8)	10(c)	2	(9)	1(d)	(8)
Net loss	$ (20)	$ 14	$ (6)	$ (21)	$ 7	$ (14)

	Six Months Ended June 30, 2011			Six Months Ended June 30, 2010		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (553)	$ —	$ (553)	$ (1,552)	$ —	$ (1,552)
Operating expenses						
Purchased power	(555)	—	(555)	(1,548)	—	(1,548)
Fuel	—	—	—	(1)	—	(1)
Operating and maintenance	20	(24)(c)	(4)	(23)	8 (f)	(15)
Depreciation and amortization	11	—	11	16	—	16
Taxes other than income	9	—	9	8	—	8
Total operating expenses	(515)	(24)	(539)	(1,548)	8	(1,540)
Operating loss	(38)	24	(14)	(4)	(8)	(12)
Other income and deductions						
Interest expense	(32)	—	(32)	(47)	8 (d)	(39)
Other, net	26	—	26	10	—	10
Total other income and deductions	(6)	—	(6)	(37)	8	(29)
Loss before income taxes	(44)	24	(20)	(41)	—	(41)
Income taxes	(1)	6(c),(e)	5	9	(24)(d),(f)	(15)
Net loss	$ (43)	$ 18	$ (25)	$ (50)	$ 24	$ (26)

(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 Exelon's proposed acquisition of Constellation.
(d) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.
(e) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(f) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

EXELON CORPORATION

Exelon Generation Statistics

	Three Months Ended				
	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010
Supply (in GWhs)					
Nuclear Generation (a)					
Mid-Atlantic	11,172	12,370	11,974	12,076	11,691
Midwest	21,995	22,822	23,141	23,675	23,344
Total Nuclear Generation	33,167	35,192	35,115	35,751	35,035
Fossil and Renewables					
Mid-Atlantic (a) (b)	2,054	2,166	2,115	2,582	2,175
Midwest (c)	163	157	45	16	7
South and West (c)	638	509	93	691	310
Total Fossil and Renewables	2,855	2,832	2,253	3,289	2,492
Purchased Power					
Mid-Atlantic	707	750	442	599	414
Midwest	1,659	1,412	1,776	1,774	1,568
South and West	2,411	2,181	2,632	4,084	2,695
Total Purchased Power	4,777	4,343	4,850	6,457	4,677
Total Supply by Region					
Mid-Atlantic	13,933	15,286	14,531	15,257	14,280
Midwest	23,817	24,391	24,962	25,465	24,919
South and West	3,049	2,690	2,725	4,775	3,005
	40,799	42,367	42,218	45,497	42,204

	Three Months Ended				
	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010
Electric Sales (in GWhs)					
ComEd (d)	—	—	—	—	1,895
PECO (d)	—	—	9,756	11,976	10,044
Market and Retail (d)	40,799	42,367	32,462	33,521	30,265
Total Electric Sales (d) (e)	40,799	42,367	42,218	45,497	42,204
Average Margin ($/MWh) (f)(g)(h)					
Mid-Atlantic	$ 58.92	$ 59.92	$ 51.75	$ 36.97	$ 40.83
Midwest	37.28	39.60	41.14	41.00	40.78
South and West	(3.61)	(1.49)	(10.64)	(2.30)	(14.31)
Average Margin - Overall Portfolio	$ 41.59	$ 44.30	$ 41.45	$ 35.11	$ 36.87
Around-the-clock Market Prices ($/MWh) (i)					
PJM West Hub	$ 47.27	$ 45.82	$ 43.65	$ 52.25	$ 43.21
NiHub	34.94	34.10	27.26	38.32	32.35
ERCOT North Spark Spread	6.73	8.00	(0.69)	8.25	1.52

(a) Includes Generation's proportionate share of the output of its jointly owned generating plants.

(b) Includes New England generation.

(c) Includes generation from Exelon Wind, acquired in December, 2010, of 154 GWh, 155 GWh and 41GWh in the Midwest and 431 GWh, 358 GWh and 84 GWh in the South and West for the three months ended June 30, 2011, March 31, 2011 and December 31, 2010, respectively.

(d) ComEd and PECO line items represent sales under the 2006 ComEd Auction and the PECO PPA, respectively. Settlements of the ComEd swap, sales under the Request for Proposal (RFP) and sales to PECO through the competitive procurement process are included within Market and Retail sales.

(e) Total sales do not include physical trading volume of 1,496 GWhs, 1,333 GWhs, 740 GWhs, 1,077 GWhs and 889 GWhs for the three months ended June 30, 2011, March 31, 2011, December 31, 2010, September 30, 2010 and June 30, 2010, respectively.

(f) Excludes retail gas activity, trading portfolio activity, the $57 million lower of cost or market impairment of certain SO2 allowances recorded in the three months ended September 30, 2010, amounts paid related to the Illinois Settlement Legislation and compensation under the reliability-must-run rate schedule.

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

(h) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.

(i) Represents the average for the quarter.

EXELON CORPORATION

Exelon Generation Statistics
Six Months Ended June 30, 2011 and 2010

	June 30, 2011	June 30, 2010
Supply (in GWhs)		
Nuclear Generation (a)		
Mid-Atlantic	23,543	23,467
Midwest	44,816	45,677
Total Nuclear Generation	68,359	69,144
Fossil and Renewables		
Mid-Atlantic (a) (b)	4,220	4,739
Midwest (c)	320	7
South and West (c)	1,147	429
Total Fossil and Renewables	5,687	5,175
Purchased Power		
Mid-Atlantic	1,457	877
Midwest	3,071	3,482
South and West	4,593	5,396
Total Purchased Power	9,121	9,755
Total Supply by Region		
Mid-Atlantic	29,220	29,083
Midwest	48,207	49,166
South and West	5,740	5,825
	83,167	84,074

	June 30, 2011	June 30, 2010
Electric Sales (in GWhs)		
ComEd (d)	—	5,323
PECO (d)	—	20,272
Market and Retail (d)	83,167	58,479
Total Electric Sales (e)	83,167	84,074
Average Margin ($/MWh) (f)(g)(h)		
Mid-Atlantic	$ 59.45	$ 41.14
Midwest	38.40	40.88
South and West	(2.44)	(15.62)
Average Margin - Overall Portfolio	$ 42.97	$ 37.06
Around-the-clock Market Prices ($/MWh) (i)		
PJM West Hub	$ 46.55	$ 43.87
NiHub	34.52	33.40
ERCOT North Spark Spread	3.34	0.75

(a) Includes Generation's proportionate share of the output of its jointly owned generating plants.
(b) Includes New England generation.
(c) Includes generation from Exelon Wind, acquired in December, 2010, of 309 GWh and 789 GWh in the Midwest and South, respectively.
(d) ComEd and PECO line items represent sales under the 2006 ComEd Auction and PECO PPA. Settlements of the ComEd swap, sales under the RFP and sales to PECO through the competitive procurement process are included within Market and Retail sales.
(e) Total sales do not include physical trading volume of 2,829 GWhs and 1,808 GWhs for the six months ended June 30, 2011 and 2010, respectively.
(f) Excludes retail gas activity, trading portfolio activity, amounts paid related to the Illinois Settlement Legislation and compensation under the reliability-must-run rate schedule.
(g) Excludes the mark-to-market impact of Generation's economic hedging activities.
(h) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.
(i) Represents the average for the six months ended June 30, 2011 and 2010, respectively.

EXELON CORPORATION

ComEd Statistics

Three Months Ended June 30, 2011 and 2010

	Electric Deliveries (in GWhs) 2011	2010	% Change	Weather-Normal % Change	Revenue (in millions) 2011	2010	% Change
Retail Deliveries and Sales (a)							
Residential	6,277	6,474	(3.0)%	(1.6)%	$ 800	$ 829	(3.5)%
Small Commercial & Industrial	7,763	7,935	(2.2)%	(0.2)%	386	415	(7.0)%
Large Commercial & Industrial	6,698	6,825	(1.9)%	(0.9)%	95	100	(5.0)%
Public Authorities & Electric Railroads	286	277	3.2%	3.2%	12	16	(25.0)%
Total Retail	21,024	21,511	(2.3)%	(0.8)%	1,293	1,360	(4.9)%
Other Revenue (b)					151	139	8.6%
Total Electric Revenue					$ 1,444	$1,499	(3.7)%
Purchased Power					$ 716	$ 771	(7.1)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	823	519	766	58.6%	7.4%
Cooling Degree-Days	237	312	224	(24.0)%	5.8%

Six Months Ended June 30, 2011 and 2010

	Electric Deliveries (in GWhs) 2011	2010	% Change	Weather-Normal % Change	Revenue (in millions) 2011	2010	% Change
Retail Deliveries and Sales (a)							
Residential	13,231	13,417	(1.4)%	(1.7)%	$ 1,634	$1,606	1.7%
Small Commercial & Industrial	15,837	15,864	(0.2)%	0.2%	767	804	(4.6)%
Large Commercial & Industrial	13,517	13,488	0.2%	0.3%	186	197	(5.6)%
Public Authorities & Electric Railroads	616	645	(4.5)%	(5.2)%	26	33	(21.2)%
Total Retail	43,201	43,414	(0.5)%	(0.5)%	2,613	2,640	(1.0)%
Other Revenue (b)					297	274	8.4%
Total Electric Revenue					$ 2,910	$2,914	(0.1)%
Purchased Power					$ 1,505	$1,524	(1.2)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	4,155	3,629	3,974	14.5%	4.6%
Cooling Degree-Days	237	312	224	(24.0)%	5.8%

Number of Electric Customers	2011	2010
Residential	3,447,194	3,432,466
Small Commercial & Industrial	364,902	361,326
Large Commercial & Industrial	2,007	1,982
Public Authorities & Electric Railroads	4,914	5,072
Total	3,819,017	3,800,846

(a) Reflects delivery revenues and volumes 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.

(b) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM). Other items include late payment charges and mutual assistance program revenues.

EXELON CORPORATION

PECO Statistics

Three Months Ended June 30, 2011 and 2010

	Electric and Gas Deliveries				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,075	3,118	(1.4)%	3.2%	$ 451	$ 489	(7.8)%
Small Commercial & Industrial	2,026	2,027	(0.0)%	1.7%	165	271	(39.1)%
Large Commercial & Industrial	3,954	4,156	(4.9)%	(3.3)%	67	337	(80.1)%
Public Authorities & Electric Railroads	229	225	1.8%	1.8%	9	24	(62.5)%
Total Retail	9,284	9,526	(2.5)%	(0.1)%	692	1,121	(38.3)%
Other Revenue (b)					61	59	3.4%
Total Electric Revenue					753	1,180	(36.2)%
Gas (in mmcfs)							
Retail Deliveries and Sales (c)							
Retail Sales	6,561	5,973	9.8%	(1.3)%	82	81	1.2%
Transportation and Other	6,278	6,540	(4.0)%	2.1%	7	8	(12.5)%
Total Gas	12,839	12,513	2.6%	0.2%	89	89	0.0%
Total Electric and Gas Revenues					$ 842	$ 1,269	(33.6)%
Purchased Power					$ 368	$ 535	(31.2)%
Fuel					40	44	(9.1)%
Total Purchased Power and Fuel					$ 408	$ 579	(29.5)%

				% Change	
Heating and Cooling Degree-Days	2011	2010	Normal	From 2010	From Normal
Heating Degree-Days	331	299	458	10.7%	(27.7)%
Cooling Degree-Days	494	586	332	(15.7)%	48.8%

Six Months Ended June 30, 2011 and 2010

	Electric and Gas Deliveries				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	6,665	6,645	0.3%	1.7%	$ 944	$ 962	(1.9)%
Small Commercial & Industrial	4,165	4,177	(0.3)%	0.2%	334	519	(35.6)%
Large Commercial & Industrial	7,642	7,950	(3.9)%	(3.1)%	175	661	(73.5)%
Public Authorities & Electric Railroads	471	471	0.0%	0.0%	20	47	(57.4)%
Total Retail	18,943	19,243	(1.6)%	(0.6)%	1,473	2,189	(32.7)%
Other Revenue (b)					126	120	5.0%
Total Electric Revenue					1,599	2,309	(30.7)%
Gas (in mmcfs)							
Retail Deliveries and Sales (c)							
Retail Sales	35,295	33,557	5.2%	0.3%	378	399	(5.3)%
Transportation and Other	15,238	15,157	0.5%	3.3%	19	16	18.8%
Total Gas	50,533	48,714	3.7%	1.1%	397	415	(4.3)%
Total Electric and Gas Revenues					$ 1,996	$ 2,724	(26.7)%
Purchased Power					$ 820	$ 1,059	(22.6)%
Fuel					222	255	(12.9)%
Total Purchased Power and Fuel					$ 1,042	$ 1,314	(20.7)%

				% Change	
Heating and Cooling Degree-Days	2011	2010	Normal	From 2010	From Normal
Heating Degree-Days	2,837	2,710	2,968	4.7%	(4.4)%
Cooling Degree-Days	494	586	332	(15.7%)	48.8%

Number of Electric Customers	2011	2010	Number of Gas Customers	2011	2010
Residential	1,412,692	1,406,014	Residential	449,066	446,236
Small Commercial & Industrial	156,686	156,423	Commercial & Industrial	40,956	40,944
Large Commercial & Industrial	3,127	3,093	Total Retail	490,022	487,180
Public Authorities & Electric Railroads	1,091	1,081	Transportation	864	805
Total	1,573,596	1,566,611	Total	490,886	487,985

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

(b) Other revenue includes transmission revenue from PJM, wholesale revenue and other wholesale energy sales.

(c) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas directly from a competitive natural gas supplier as all customers are assessed delivery charges. The cost of natural gas is charged to customers purchasing natural gas from PECO.

EXHIBIT 99.2

Earnings Conference Call
2nd Quarter 2011

July 27, 2011



Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon or the combined company.

Cautionary Statements Regarding Forward-Looking Information (Continued)

Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 (to be filed on July 27, 2011) 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 13; (3) Constellation's 2010 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 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5.Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the preliminary joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC on June 27, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. On June 27, 2011, Exelon filed with the SEC a Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation.

Additional Information and Where to Find It

These materials are not yet final and may be amended. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the preliminary joint proxy statement/prospectus and definitive joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC’s website for further information on its public reference room.

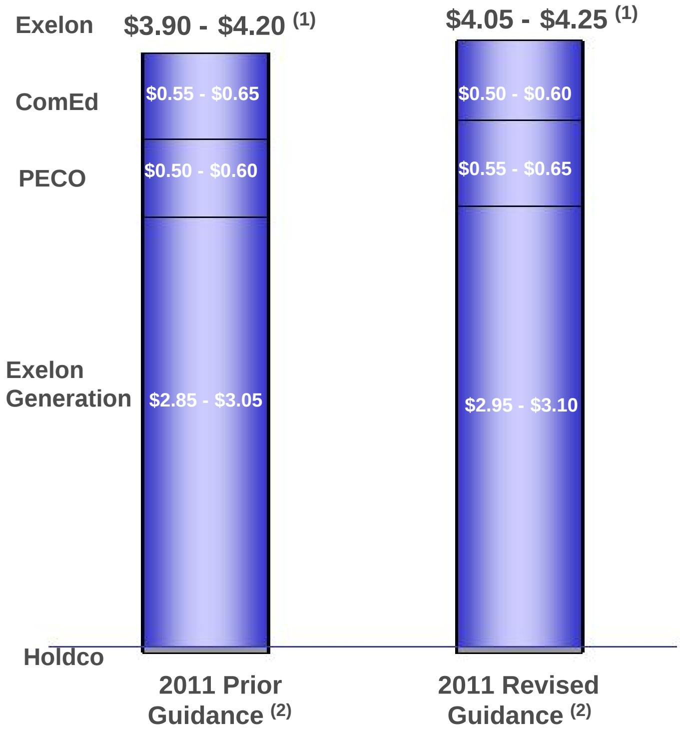
Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon’s directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation’s directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary joint proxy statement/prospectus and will be contained in the definitive joint proxy statement/prospectus.

Use of Non-GAAP Financial Measures

This presentation includes references to adjusted (non-GAAP) operating earnings and non-GAAP cash flows that exclude the impact of certain factors. We believe that these adjusted operating earnings and cash flows are representative of the underlying operational results of the Companies. Please refer to the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings. Please refer to the footnotes of the following slides for a reconciliation of non-GAAP cash flows to GAAP cash flows.

2011 Operating Earnings Guidance



- **2Q 2011 operating earnings of $1.05/share**
- **Strong operating results in second quarter**
  - Nuclear capacity factor of 89.6% largely due to a higher number of nuclear refueling outages
  - Strong operating results at utilities despite severe storms in ComEd service territory

Updating 2011 operating earnings guidance to $4.05 - $4.25/share from $3.90 - $4.20/share [1]

(1) Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Earnings guidance for OpCos may not add up to consolidated EPS guidance.

Status of Merger Approvals (as of 7/26/11)

Stakeholder	Status of Key Milestones	Filed	Approved
Securities and Exchange Commission (SEC) (File No. 333-175162)	• Filed S-4 Registration Statement June 27, 2011 • Shareholder approval anticipated in Q3 2011	●	
Department of Justice (DOJ)	• Submitted Hart-Scott-Rodino filing on May 31, 2011 for review under U.S. antitrust laws • Approval expected by January 2012	●	
Federal Energy Regulatory Commission (FERC) (Docket No. EC 11-83)	• Filed merger approval application and related filings on May 20, 2011, which assesses market power-related issues • Approval expected in Q4 2011	●	
Nuclear Regulatory Commission (Docket Nos. 50-317, 50-318, 50-220, 50-410, 50-244, 72-8, 72-67)	• Filed for indirect transfer of Constellation Energy licenses on May 12, 2011 • Approval expected by January 2012	●	
Maryland PSC (Case No. 9271)	• Filed for approval with the Maryland Public Service Commission on May 25, 2011 • Approval expected by January 2012	●	
New York PSC (Case No. 11-E-0245)	• Filed for approval with the New York State Public Service Commission on May 17, 2011 • Approval expected in Q4 2011	●	
Texas PUC (Case No. 39413)	• Filed for approval with the Public Utility Commission of Texas on May 17, 2011 • Approval expected in Q3 2011	●	

Maryland PSC Review Schedule

Significant Events	Date of Event
• Filing of Application	May 25, 2011
• Intervention Deadline	June 24, 2011
• Prehearing Conference	June 28, 2011
• Filing of Staff, Office of People Counsel and Intervenor Testimony	September 16, 2011
• Filing of Rebuttal Testimony	October 12, 2011
• Filing of Surrebuttal Testimony	October 26, 2011
• Status Conference	October 28, 2011
• Evidentiary Hearings	October 31, 2011 - November 10, 2011
• Public Comment Hearings	November 29, December 1 & December 5, 2011
• Filing of Initial Briefs	December 1, 2011
• Filing of Reply Briefs	December 15, 2011
• Decision Deadline	January 5, 2012

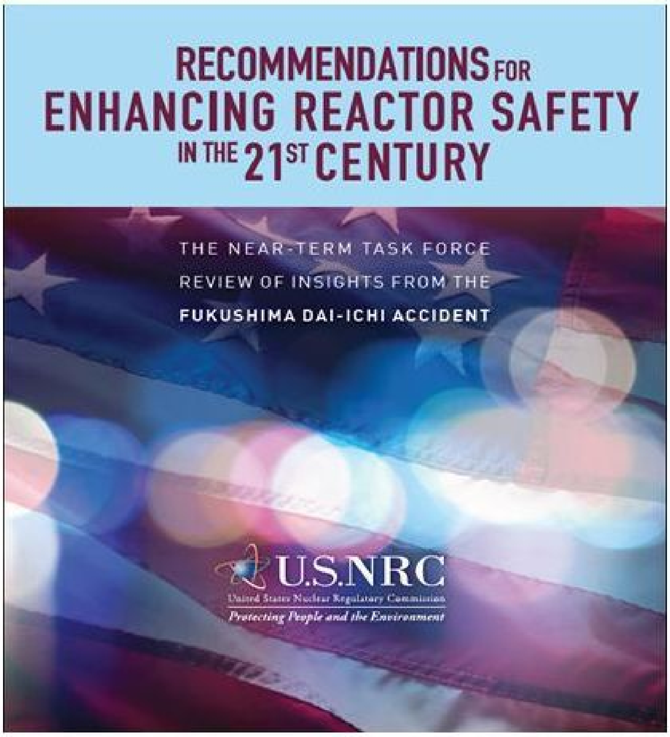
RPM Results: Favorable and As Expected

Exelon

Factors Influencing RPM Auction (PY 14/15 vs. PY 13/14)	Expected Exelon Price Impact	Actual Price Impact	Actual Auction Results and Supplier Bidding Behavior
Cost of Environmental Upgrades and Higher Net ACRs for Coal Units			▪ 3,237 MW reduction in offered capacity (coal/oil/gas) ▪ 7,746 MW reduction in cleared capacity (coal/oil/gas)
Import Transmission Limits and Objectives (muted impact on portfolio revenues due to regional diversification)			▪ Total revenue from PY 14/15 capacity auction close to PY 13/14 revenues for Exelon fleet ▪ Balanced portfolio, split evenly between east and west, reduces volatility in revenues due to transmission or demand changes.
Demand Response Growth			▪ Increase in cleared DR (~4,836 MW) was close to internal estimates. ▪ Limited DR was capped, causing price separation for premium products

Auction results were in line with Exelon's expectations with EPA regulations being one of the primary drivers of bidding behavior

NRC Near-Term Task Force Recommendations



Key Findings :

- U.S nuclear plants are safe
- No major changes to spent nuclear fuel storage and licensing

Key Recommendations:

- Clarifying regulatory framework
- Ensuring protection and enhancing mitigation
- Strengthening emergency preparedness
- Improving efficiency of NRC programs

Report is first step in systematic review that NRC will conduct; stakeholder input will be sought

Key Financial Messages

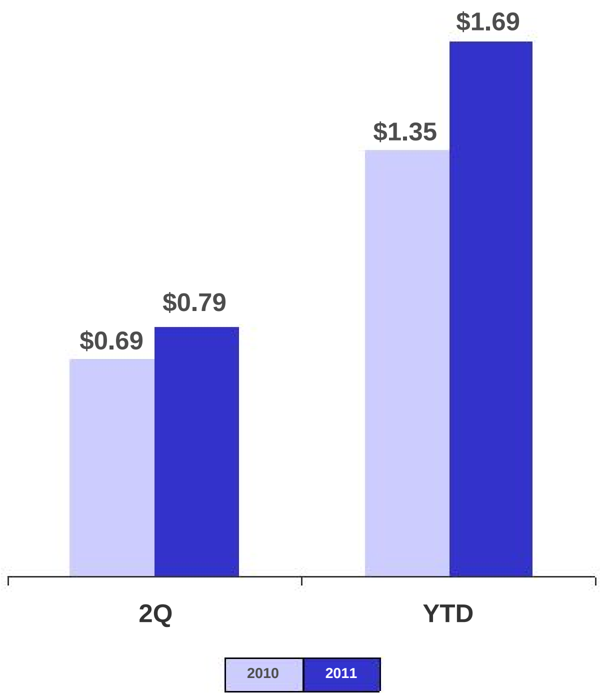
Exelon.

- **Higher than expected 2Q 2011 operating earnings of $1.05/share** (1)
  - NDT funds special transfer tax deduction benefit of $0.07 per share in 2Q; additional benefit of $0.01 per share expected in second half of 2011
- **ICC approved revenue increase of $143 million in ComEd's 2010 distribution rate case**
- **Expect to generate $4.3 billion cash from operations in 2011**
- **Expect 3Q 2011 operating earnings of $1.00 - $1.10/share** (1)

Note: NDT = Nuclear Decommissioning Trust

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

Exelon Generation Operating EPS Contribution



Key Drivers – 2Q11 vs. 2Q10 (1)

- Higher margins due to expiration of the PECO PPA: $0.15
- Favorable market/portfolio conditions: $0.07 (2)
- NDT funds special transfer tax deduction: $0.07
- Higher O&M costs, including planned nuclear refueling outages: $(0.07)
- Nuclear volume: $(0.05)
- Higher nuclear fuel costs: $(0.02)
- Higher depreciation and interest expense: $(0.03)

Outage Days (3)	2Q10	2Q11
Refueling	44	103
Non-refueling	15	24

(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) Favorable market/portfolio conditions include: $0.02 Wind, $0.02 Hydro volume and $0.03 higher realized prices in Mid-Atlantic
(3) Outage days exclude Salem.

Note: PPA = Power Purchase Agreement

ComEd Operating EPS Contribution

Exelon

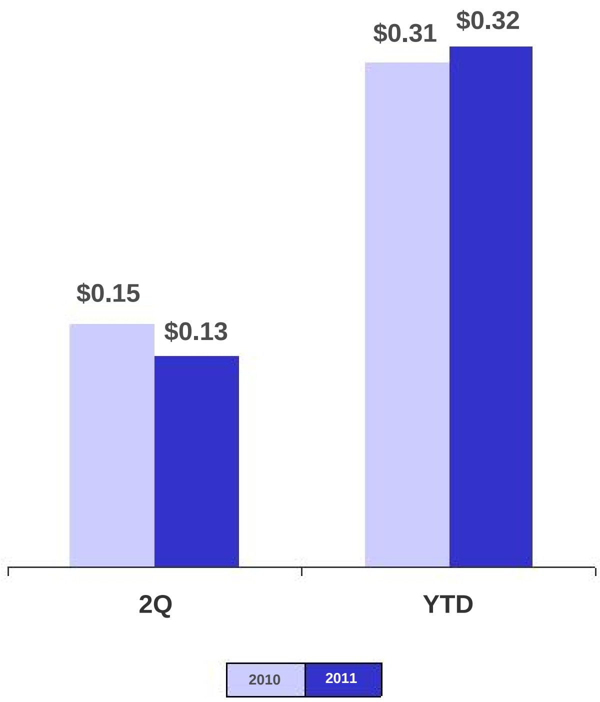
Key Drivers – 2Q11 vs. 2Q10 (1)

- IL distribution tax refund recorded in 2010: $(0.02)
- Higher O&M costs: $(0.02)
- Higher depreciation and interest expense: $(0.02)
- One-time impacts of distribution rate case order: $0.03
- Electric distribution rates: $0.01

	2Q10 Actual	2Q11 Actual	Normal
Heating Degree-Days	519	823	766
Cooling Degree-Days	312	237	224

(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.

PECO Operating EPS Contribution



Key Drivers – 2Q11 vs. 2Q10 (1)

- 2010 CTC collections, net of amortization expense: $(0.06)
- Electric and gas distribution rates: $0.02
- Decreased storm costs: $0.01
- Lower interest expense: $0.01

	2Q10 Actual	2Q11 Actual	Normal
Heating Degree-Days	299	331	458
Cooling Degree-Days	586	494	332

(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.

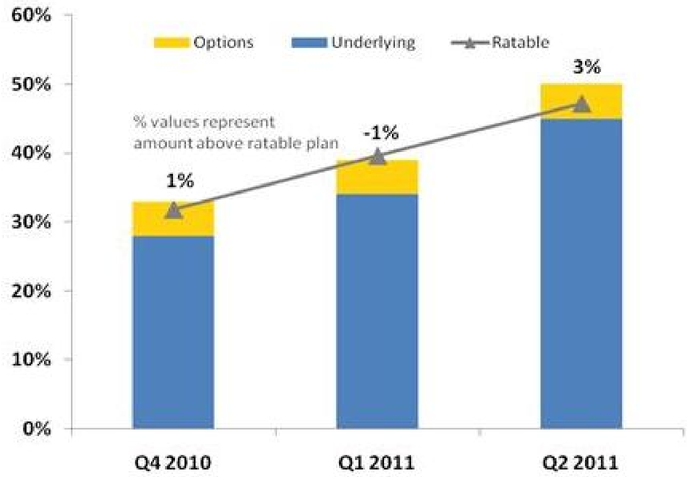
Note: CTC = Competitive Transition Charge

Exelon Generation Hedging Program

2013 PJM West Hub & NI Hub ATC Prices

PJM NI Hub ATC Heat Rates

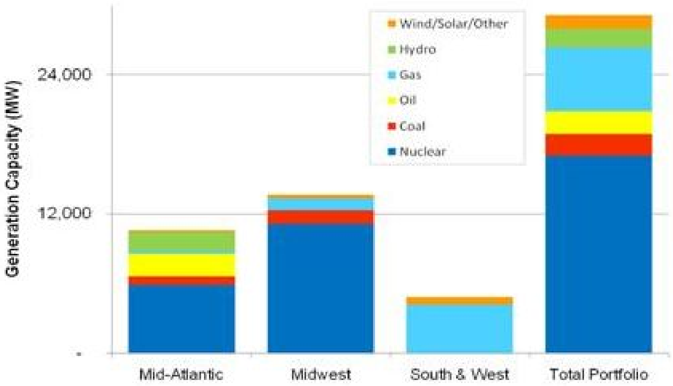
2013 Hedge % and Value Above Ratable



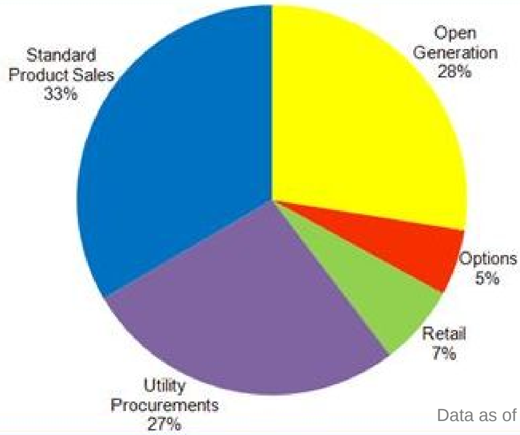
- Q2 provided favorable 2013 sales opportunities
  - Reflects successful participation in Illinois IPA procurements in the first half of May
- Price movements
  - Recovery in heat rates, especially at NI Hub
  - Upward move in NI Hub wrap

Diverse Generation and Sales Mix

Current Owned & Contracted Generation Capacity by Fuel Type (1)



2011-2013 Sales as a Percentage of Expected Generation



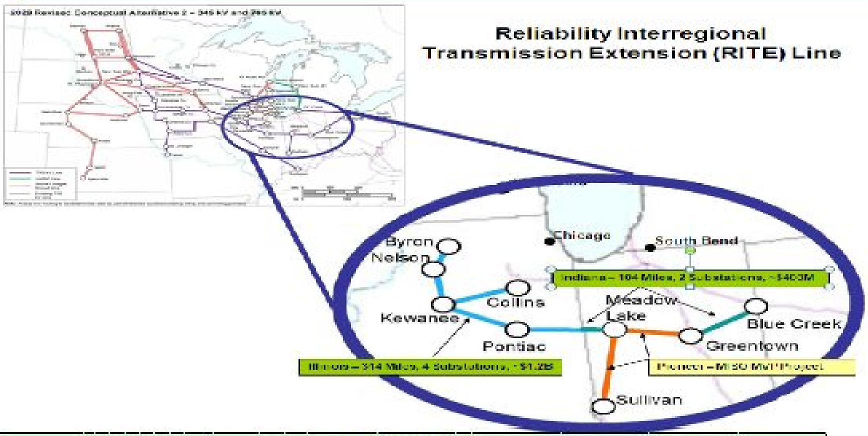
Data as of 6/30/2011

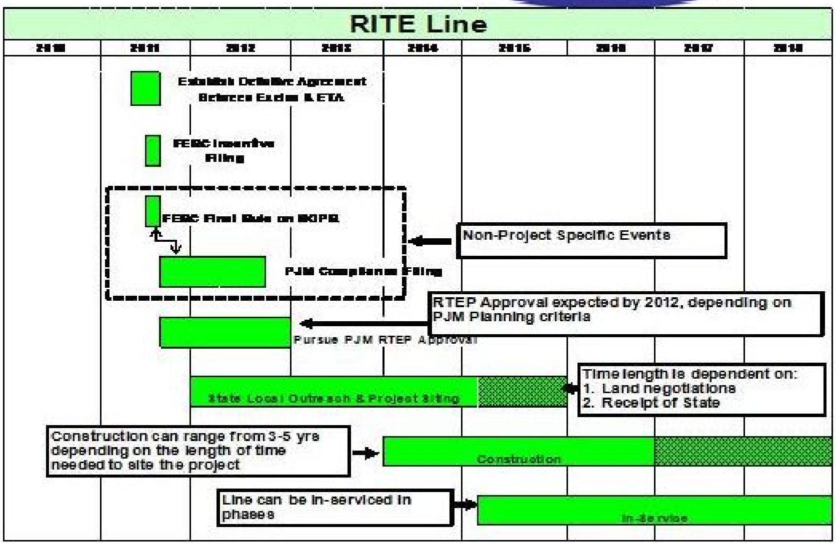
- Matching Exelon's favorable asset position with a diverse set of products is an important aspect of the hedging program
  - Reduces and diversifies our collateral exposure
  - Enables sales to be made closer to assets
  - Increases opportunities for margin via retail, utility solicitations and mid-marketing channels
  - Use of alternate channels and locations help minimize liquidity and congestion risks

Exelon's diverse portfolio is well positioned to serve a variety of products

(1) Reflects owned and contracted generation as of 6/30/2011. Excludes Cromby Station 1 & 2, Eddystone 1&2 and PPA with Tenaska Georgia Partners. Includes Wolf Hollow PPA volume only (350 MW).

RITE Line Project Update





Project Background

- 420 miles of 765kV transmission stretches from Northern Illinois to Ohio. The RITE Line will be built from the existing 765kV system in Ohio in the East to the West
- Estimated construction to begin 2015 pending regulatory approvals and siting

Strategic and Financial Objectives

- Ensures reliability, enables states to meet RPS standards, and supports the integration of more renewables
- ComEd/Exelon investment ~ $1.1 billion
  - Requested ROE 12.70%

Latest Developments

- Signed partnership agreement with ETA on July 13
- Completed FERC incentive rate filing on July 18. Expect FERC ruling by October 2011.

Note: ETA = Electric Transmission America
RPS = Renewable Portfolio Standards
RTEP = Regional Transmission Expansion Planning

2011 Projected Sources and Uses of Cash

($ millions)	ComEd	PECO	Exelon Generation	Exelon [8]
Beginning Cash Balance [1]				**$800**
Cash Flow from Operations[2]	375	875	3,175	4,350
CapEx (excluding Nuclear Fuel, Nuclear Uprates, Exelon Wind, Utility Growth CapEx and Wolf Hollow)	(725)	(325)	(850)	(1,950)
Nuclear Fuel	n/a	n/a	(1,050)	(1,050)
Dividend [3]				(1,400)
Nuclear Uprates and Exelon Wind [4]	n/a	n/a	(625)	(625)
Wolf Hollow Acquisition	n/a	n/a	(300)	(300)
Utility Growth CapEx[5]	(300)	(125)	n/a	(425)
Net Financing (excluding Dividend):				
Planned Debt Issuances[6]	1,000	--	--	1,000
Planned Debt Retirements	(350)	(250)	--	(600)
Other [7]	300	(125)	200	550
Ending Cash Balance [1]				**$350**

(1) Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures.
(3) Assumes 2011 dividend of $2.10/share. Dividends are subject to declaration by the Board of Directors.
(4) Includes $400 million in Nuclear Uprates and $225 million for Exelon Wind spend.
(5) Represents new business, smart grid/smart meter investment and transmission growth projects.
(6) Excludes ComEd's $191 million of tax-exempt bonds that are backed by letters of credit (LOCs). Excludes PECO's $225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. PECO's A/R Agreement was extended in accordance with its terms through September 6, 2011.
(7) "Other" includes proceeds from options and expected changes in short-term debt.
(8) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Exelon Generation Hedging Disclosures

(as of June 30, 2011)

Important Information

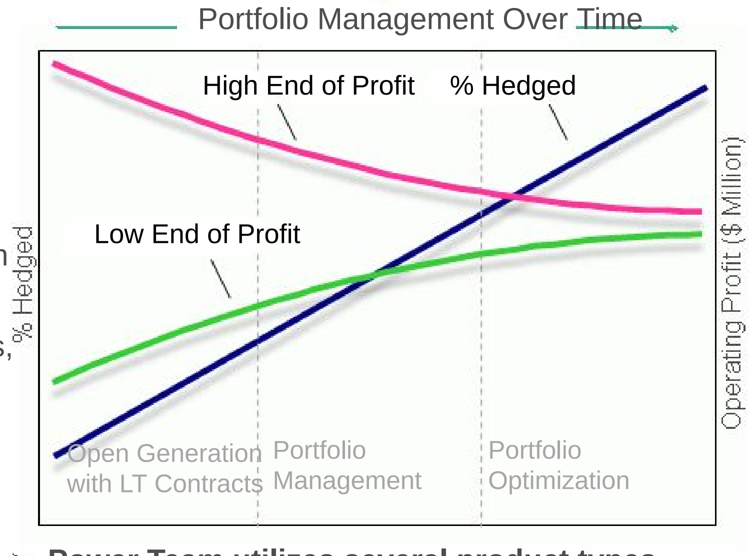
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of June 30, 2011. We update this information on a quarterly basis.

Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating fleet. Our simulation model and the assumptions therein are subject to change. For example, actual market conditions and the dispatch profile of our generation fleet in future periods will likely differ – and may differ significantly – from the assumptions underlying the simulation results included in the slides. In addition, the forward-looking information included in the following slides will likely change over time due to continued refinement of our simulation model and changes in our views on future market conditions.

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

- **Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet**
  - Hedge enough commodity risk to meet future cash requirements if prices drop
  - Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy
- **Consider market, credit, operational risk**
- **Approach to managing volatility**
  - Increase hedging as delivery approaches
  - Have enough supply to meet peak load
  - Purchase fossil fuels as power is sold
  - Choose hedging products based on generation portfolio – sell what we own



- **Power Team utilizes several product types and channels to market**
  - Wholesale and retail sales
  - Block products
  - Load-following products and load auctions
  - Put/call options
  - Heat rate options
  - Fuel products
  - Capacity
  - Renewable credits

Exelon Generation Hedging Program

Exelon

- **Our normal practice is to hedge commodity risk on a ratable basis over the three years leading to the spot market**
  - Carry operational length into spot market to manage forced outage and load-following risks
  - By using the appropriate product mix, expected generation hedged approaches the mid-90s percentile as the delivery period approaches
  - Participation in larger procurement events, such as utility auctions, and some flexibility in the timing of hedging may mean the hedge program is not strictly ratable from quarter to quarter

Percentage of Expected Generation Hedged

$$= \frac{\textbf{Equivalent MWs Sold}}{\textbf{Expected Generation}}$$

- How many equivalent MW have been hedged at forward market prices; all hedge products used are converted to an equivalent average MW volume
- Takes ALL hedges into account whether they are power sales or financial products

Exelon Generation Open Gross Margin and Reference Prices

	2011	2012	2013
Estimated Open Gross Margin ($ millions) (1)(2)	**$5,450**	**$5,000**	**$5,600**

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

Reference Prices (1)	2011	2012	2013
Henry Hub Natural Gas ($/MMBtu)	$4.37	$4.84	$5.16
NI-Hub ATC Energy Price ($/MWh)	$33.18	$33.10	$34.45
PJM-W ATC Energy Price ($/MWh)	$46.07	$46.02	$47.45
ERCOT North ATC Spark Spread ($/MWh) (3)	$3.77	$1.40	$2.27

(1) Based on June 30, 2011 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity revenues and payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, $2.50 variable O&M.

Generation Profile

Exelon

	2011	2012	2013
Expected Generation (GWh) (1)	**166,100**	**165,600**	**163,000**
Midwest	99,000	97,900	95,800
Mid-Atlantic	56,300	57,100	56,500
South & West	10,800	10,600	10,700
Percentage of Expected Generation Hedged (2)	**95-98%**	**82-85%**	**49-52%**
Midwest	95-98	81-84	48-51
Mid-Atlantic	96-99	85-88	50-53
South & West	86-89	63-66	45-48
Effective Realized Energy Price ($/MWh) (3)			
Midwest	$43.00	$41.00	$40.00
Mid-Atlantic	$57.00	$50.00	$50.50
South & West	$4.50	$0.00	($2.00)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2011 and 10 refueling outages in 2012 and 2013 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.0%, 93.4% and 93.2% in 2011, 2012 and 2013 at Exelon-operated nuclear plants. These estimates of expected generation in 2012 and 2013 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011.

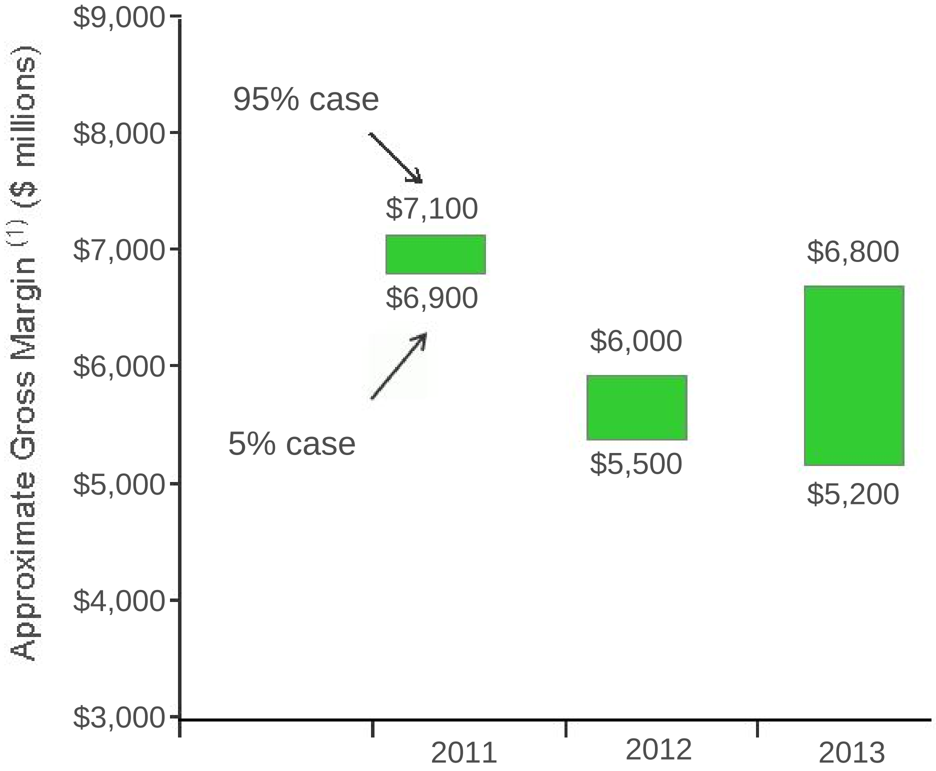
(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock 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.

Exelon Generation Gross Margin Sensitivities
(with Existing Hedges)

	2011	2012	2013
Gross Margin Sensitivities with Existing Hedges ($ millions)[1]			
Henry Hub Natural Gas			
+ $1/MMBtu	$5	$85	$340
- $1/MMBtu	$(5)	$(35)	$(290)
NI-Hub ATC Energy Price			
+$5/MWH	$5	$95	$250
-$5/MWH	$(5)	$(75)	$(245)
PJM-W ATC Energy Price			
+$5/MWH	$5	$55	$155
-$5/MWH	$(5)	$(55)	$(150)
Nuclear Capacity Factor			
+1% / -1%	+/- $25	+/- $45	+/- $50

(1) Based on June 30, 2011 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.

Exelon Generation Gross Margin Upside / Risk
(with Existing Hedges)



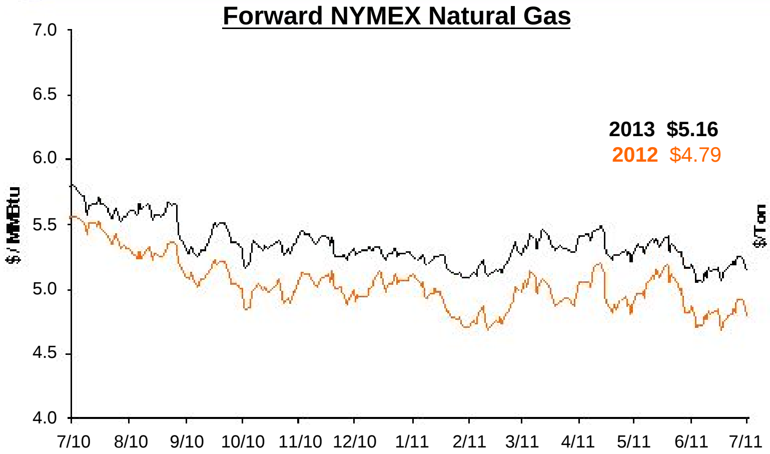
(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2012 and 2013 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of June 30, 2011.

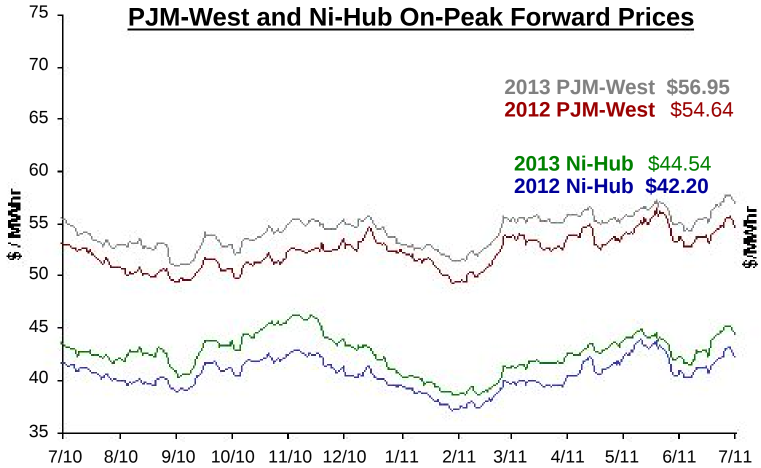
Illustrative Example
of Modeling Exelon Generation 2011 Gross Margin (with Existing Hedges)

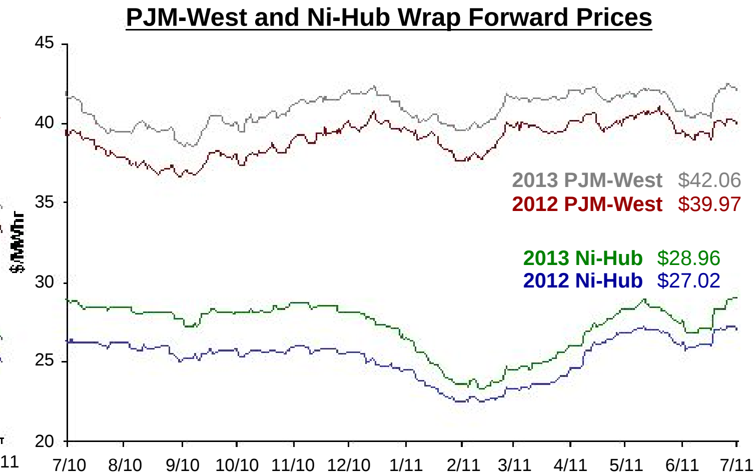
	Midwest	Mid-Atlantic	South & West
Step 1 **Start with** fleetwide open gross margin	$5.45 billion		
Step 2 **Determine the mark-to-market value** of energy hedges	99,000GWh * 96% * ($43.00/MWh-$33.18MWh) **= $0.93 billion**	56,300GWh * 97% * ($57.00/MWh-$46.07MWh) **= $0.60 billion**	10,800GWh * 87% * ($4.50/MWh-$3.77MWh) **= $0.00 billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $5.45 billion MTM value of energy hedges: $0.93 billion + $0.60 billion + $0.00 billion Estimated hedged gross margin: **$6.98 billion**		

Market Price Snapshot

Rolling 12 months, as of July 21st 2011. Source: OTC quotes and electronic trading system. Quotes are daily.

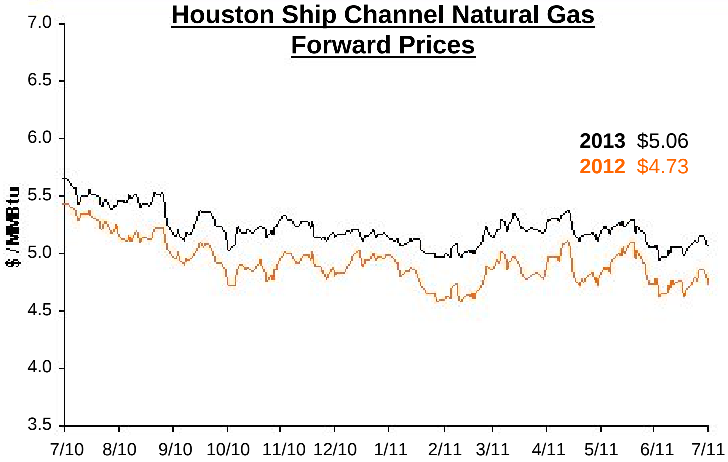


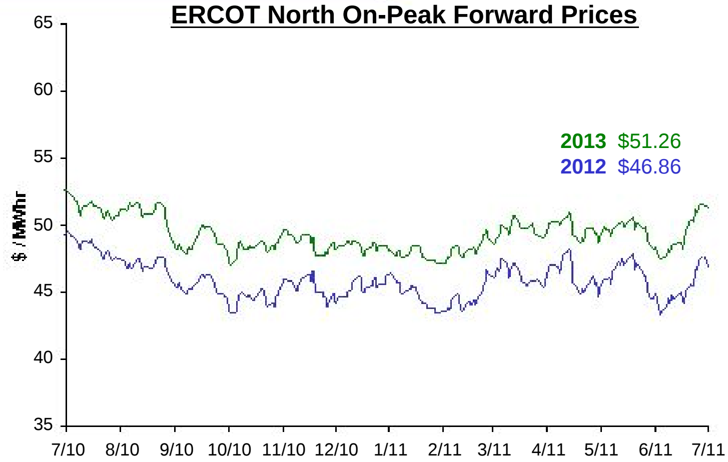


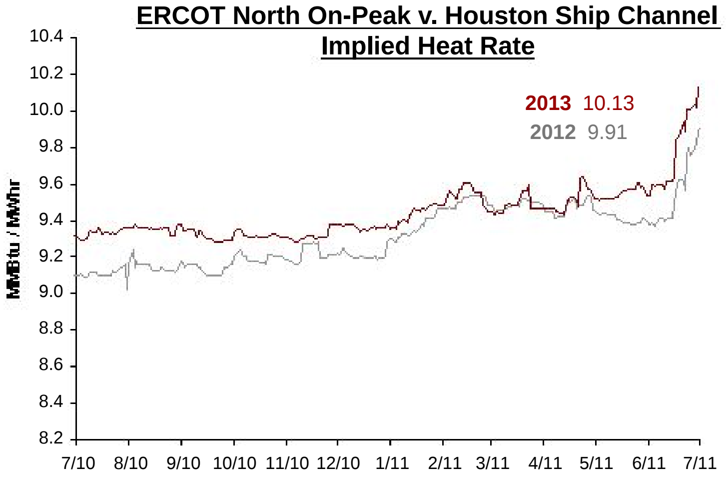


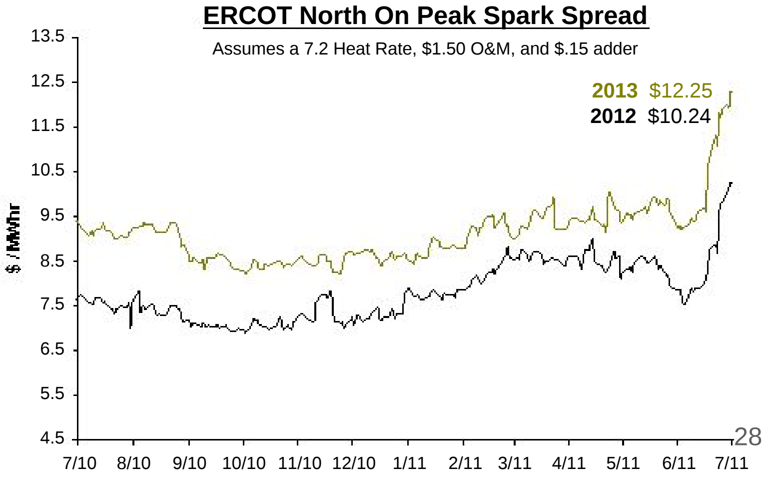
Market Price Snapshot

Rolling 12 months, as of July 21st 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



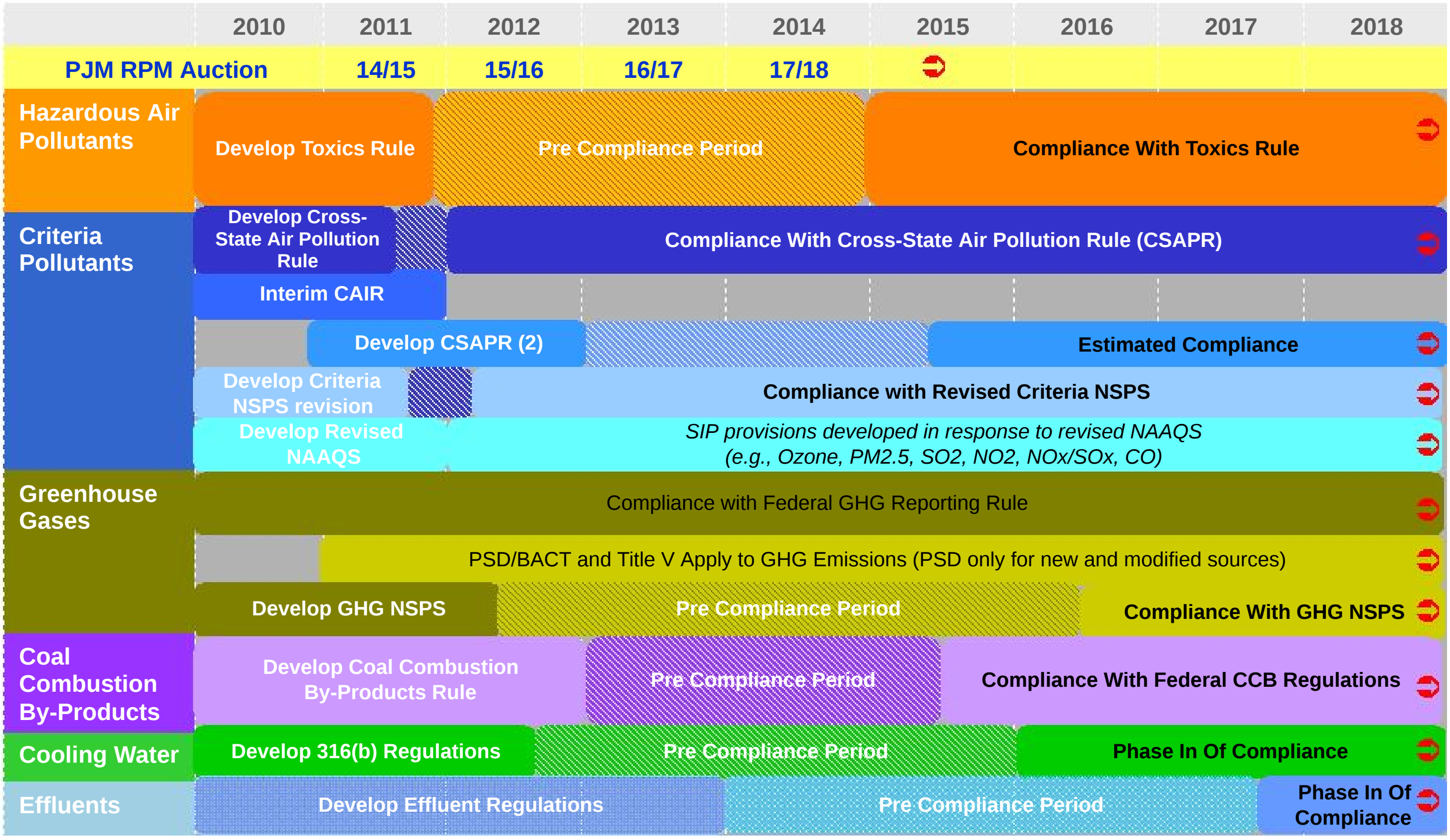






Appendix

EPA Regulations are Moving Forward



Notes: RPM auctions take place annually in May.
For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (http://www.epa.gov/OCEPAterms/).

Wolf Hollow Acquisition

- Diversifies generation portfolio
  - Expands geographic and fuel characteristics of fleet
  - Advances Exelon and Constellation merger strategy of matching load with generation in key competitive markets
- Creates value for shareholders
  - $305M purchase price compares favorably to cost of other recent transactions
  - Free cash flow accretive beginning in 2012; earnings and credit neutral
  - Eliminates current above market purchase power agreement (PPA) with Wolf Hollow
  - Enhances opportunity to benefit from future market heat rate expansion in ERCOT

Wolf Hollow Overview

Location	Granbury, Texas
Commercial Operation Date	August 2003
Nominal Net Operating Capacity	720MW
Equipment Technology	2 Mitsubishi combined-cycle gas turbines
Primary Fuel	Natural Gas
Secondary Fuel	None

Transaction expected to close in Q3 2011

ERCOT = Electric Reliability Council of Texas

Exelon Nuclear Fleet Overview - IL

Plant Location	Type/ Containment	Water Body	License Extension Status / License Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity (2)
Braidwood, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Kankakee River	Expect to file application in 2013/ 2026, 2027	100%	Dry Cask (Summer 2011)
Byron, IL (Units 1 and 2)	PWR Concrete/Steel Lined	Rock River	Expect to file application in 2013/ 2024, 2026	100%	Dry Cask
Clinton, IL (Unit 1)	BWR Concrete/Steel Lined	Clinton Lake	2026	100%	2018
Dresden, IL (Units 2 and 3)	BWR Steel Vessel	Kankakee River	Renewed / 2029, 2031	100%	Dry cask
LaSalle, IL (Units 1 and 2)	BWR Concrete/Steel Lined	Illinois River	2022, 2023	100%	Dry Cask
Quad Cities, IL (Units 1 and 2)	BWR Steel Vessel	Mississippi River	Renewed / 2032	75% Exelon, 25% Mid-American Holdings	Dry cask

Exelon pursues license extensions well in advance of expiration to ensure adequate time for review by the NRC

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core. Dry cask storage will be in operation at those sites prior to losing full core discharge capacity in their on-site storage pools.

Exelon Nuclear Fleet Overview – PA and NJ

Exelon

Plant, Location	Type, Containment	Water Body	License Extension Status / License Expiration (1)	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity (2)
Limerick, PA (Units 1 and 2)	BWR Concrete/Steel Lined	Schuylkill River	Filed application in June 2011 (decision expected in 2013)/ 2024, 2029	100%	Dry cask
Oyster Creek, NJ (Unit 1)	BWR Steel Vessel	Barnegat Bay	Renewed / 2029(3)	100%	Dry cask
Peach Bottom, PA (Units 2 and 3)	BWR Steel Vessel	Susquehanna River	Renewed / 2033, 2034	50% Exelon, 50% PSEG	Dry cask
TMI, PA (Unit 1)	PWR Concrete/Steel Lined	Susquehanna River	Renewed / 2034	100%	2023
Salem, NJ (Units 1 and 2)	PWR Concrete/Steel Lined	Delaware River	Renewed / 2036, 2040	42.6% Exelon, 57.4% PSEG	Dry Cask

Exelon pursues license extensions well in advance of expiration to ensure adequate time for review by the NRC

(1) Operating license renewal process takes approximately 4-5 years from commencement until completion of NRC review.
(2) The date for loss of full core reserve identifies when the on-site storage pool will no longer have sufficient space to receive a full complement of fuel from the reactor core. Dry cask storage will be in operation at those sites prior to losing full core discharge capacity in their on-site storage pools.
(3) On December 8, 2010, Exelon announced that Generation will permanently cease generation operations at Oyster Creek by December 31, 2019. The current NRC license for Oyster Creek expires in 2029.

ComEd 2010 Rate Case Final Order

(ICC Docket No. 10-0467)

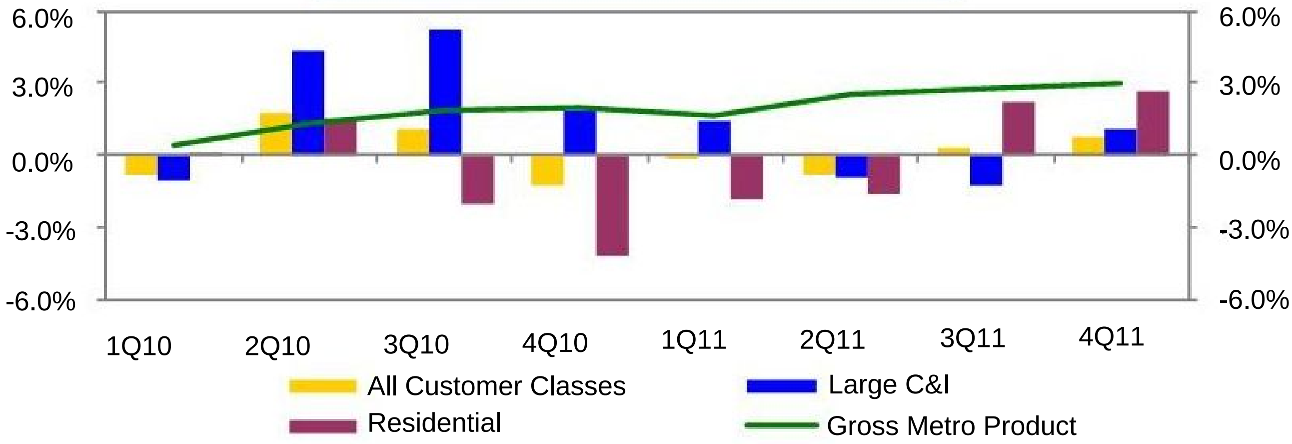
Rate Case Details	ICC Order (5/24/11)	ComEd Reply Brief (2/23/11)
Revenue Requirement Increase	$143M (1)	$343M
Rate Base	$6,549M	$7,349M
ROE	10.50%	11.30% (2)
Equity Ratio	47.28%	47.28%

(1) Reflects ~$(13)M adjustment to ICC Order
(2) Included 40 bp adder for energy efficiency, not approved by ICC

On 5/24/11, the Illinois Commerce Commission (ICC) issued an order in ComEd's 2010 distribution rate case – new rates went into effect in June 2011

ComEd Load Trends

Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Chicago	U.S.
Unemployment rate [1]	9.3%	9.2%
2011 annualized growth in gross domestic/metro product [2]	2.5%	2.7%

(1) Source: U.S. Dept. of Labor (June 2011) and Illinois Department of Security (June 2011)
(2) Source: Global Insight (May 2011)

Weather-Normalized Load

	2010	2Q11	2011E
Average Customer Growth	0.2%	0.4%	0.4%
Average Use-Per-Customer	(1.4)%	(2.0)%	0.0%
Total Residential	(1.2)%	(1.6)%	0.4%
Small C&I	(0.6)%	(0.2)%	(0.3)%
Large C&I	2.6%	(0.9)%	0.0%
All Customer Classes	0.2%	(0.8)%	0.0%

Note: C&I = Commercial & Industrial

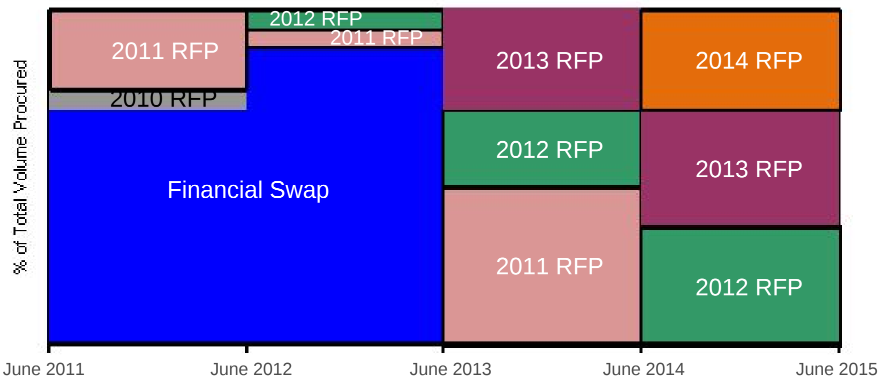
Illinois Power Agency (IPA) RFP Procurement

- **Standard Products and Annual REC Procurement held in May 2011**
  - Effective ATC of $34.77/MWh for 9 winning Standard Product suppliers for the 2011-12 plan-year
  - 2.12 million MWh of renewable resources for the 2011-12 plan-year from 12 winning suppliers
  - Provisions included:
    - Annual energy procurements over a three-year time frame
    - Target a 35%/35%/30% laddered procurement approach
    - No additional Energy Efficiency, Demand Response purchases
    - No additional long-term contracts for renewables
    - No 10% overprocurement for summer peak energy

Financial Swap Agreement with ExGen

(ATC baseload energy – notional quantity 3,000 MW)

Term	Fixed Price ($/MWh)
1/1/11-12/31/11	$51.26
1/1/12-12/31/12	$52.37
1/13/13-5/31/13	$53.48



Note: Chart is for illustrative purposes only.

REC = Renewable Energy Credit; RFP = request for proposal; ATC = Around the Clock

	Volume procured in the 2011 IPA Procurement Event (GWh)	
Delivery Period	Peak	Off-Peak
June 2011 - May 2012	5,118	4,001
June 2012 - May 2013	1,129	358
June 2013 - May 2014	6,494	6,062

PECO Load Trends

Weather-Normalized Load Year-over-Year

Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate (1)	7.9%	9.2%
2011 annualized growth in gross domestic/metro product (2)	2.4%	2.7%

(1) Source: U.S Dept. of Labor data June 2011 - US
U.S Dept. of Labor prelim. data February 2011 - Philadelphia
(2) Source: Global Insight May 2011

Weather-Normalized Load

	2010	2Q11	2011E
Average Customer Growth	0.3%	0.5%	0.4%
Average Use-Per-Customer	0.3%	2.8%	1.7%
Total Residential	0.5%	3.2%	2.2%
Small C&I	(1.9)%	1.7%	0.7%
Large C&I	0.8%	(3.3)%	(2.3)%
All Customer Classes	0.1%	(0.1)%	(0.0)%

Note: C&I = Commercial & Industrial

PECO Procurement Plan

PECO Procurement Plan [1]

Customer Class	Products
Residential	✓75% full requirements ✓20% block energy ✓5% energy only spot
Small Commercial (peak demand <100 kW)	✓90% full requirements ✓10% full requirements spot
Medium Commercial (peak demand >100 kW but <= 500 kW)	✓85% full requirements ✓15% full requirements spot
Large Commercial & Industrial (peak demand >500 kW)	✓Fixed-Priced full requirements [2] ✓Hourly full requirements

May 2, 2011 RFP - Fifth in a series of nine procurements for the PUC-approved Default Service Plan

Residential – weighted average wholesale prices

- ✓80 MW of baseload (24x7) block energy product (for Jan-Dec 2012) – $51.52/MWh
- ✓70 MW of Jun-Aug 2011 summer on-peak block energy product – $67.24/MWh
- ✓40 MW of Dec 2011-Feb 2012 winter on-peak block energy product – $63.05/MWh

Large Commercial and Industrial (Hourly) – weighted average wholesale price

- ✓36% of hourly full requirements product (for Jun 2011-May 2012)[3] – $4.97/MWh[4]

Spring 2011 RFP was held on May 2, 2011, with results announced on May 18th

(1) See PECO Procurement website (http://www.pecoprocurement.com) for additional details regarding PECO's procurement plan and RFP results.
(2) For Large C&I customers who previously opted to participate in the 2011 fixed-priced full requirements product.
(3) Large C&I tranches which were not fully subscribed in the fall 2010 procurement.
(4) The price for the hourly full requirements product includes only ancillary services/Alternative Energy Portfolio Standard (AEPS) and miscellaneous costs. The price does not include energy and capacity costs. Energy costs will be based on the PECO Zone Day-Ahead locational marginal pricing (LMP) price, and capacity will be based on the PJM RPM price per day.

Sufficient Liquidity

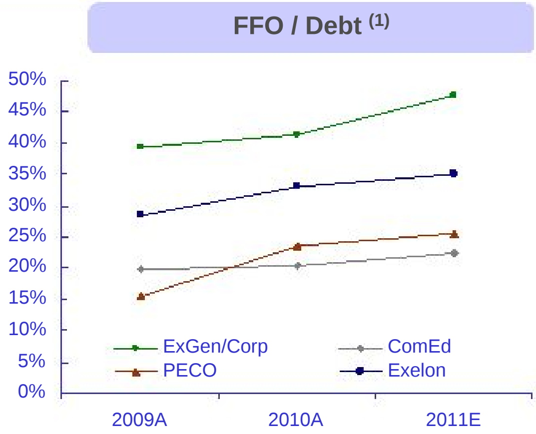
Available Capacity Under Bank Facilities as of July 14, 2011

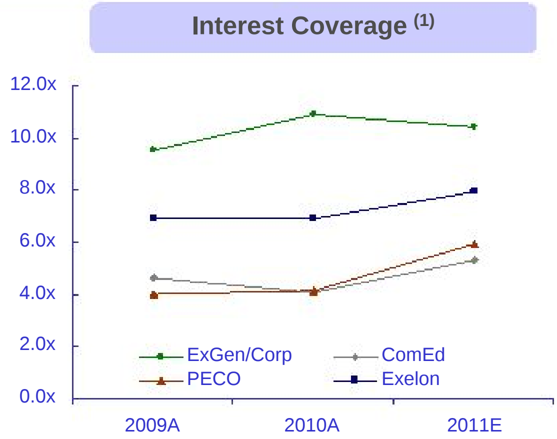
($ millions)	ComEd	PECO	Exelon Generation	Exelon (3)
Aggregate Bank Commitments(1)	$1,000	$600	$5,600	$7,700
Outstanding Facility Draws	--	--	--	--
Outstanding Letters of Credit	(195)	(1)	(121)	(324)
Available Capacity Under Facilities (2)	**805**	**599**	**5,479**	**7,376**
Outstanding Commercial Paper	--	--	--	(139)
Available Capacity Less Outstanding Commercial Paper	**$805**	**$599**	**$5,479**	**$7,237**

Exelon bank facilities are largely untapped

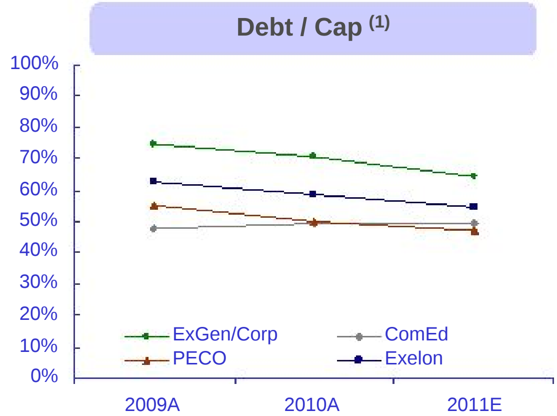
(1) Excludes commitments from Exelon's Community and Minority Bank Credit Facility
(2) Available Capacity Under Facilities represents the unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.
(3) Includes Exelon Corporate's $500M credit facility, letters of credit and commercial paper outstanding.

Key Credit Metrics





	Moody's Credit Ratings (2)	S&P Credit Ratings (2)	Fitch Credit Ratings (2)	FFO / Debt Target Range (2)
Exelon:	Baa1 (4)	BBB-	BBB+	
ComEd:	Baa1	A-	BBB+	15-18%
PECO:	A1	A-	A	15-18%
Generation:	A3 (4)	BBB	BBB+	30-35% (3)



(1) See slide 41 for reconciliations to GAAP.
(2) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of July 22, 2011.
(3) FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp.
(4) Moody's placed Exelon and Generation under review for a possible downgrade after the proposed merger with Constellation Energy was announced.

Exelon Consolidated Metric Calculations and Ratios

Exelon.

2010A Credit Metrics

FFO / Debt Coverage =

$$\frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}} = 32\%$$

FFO Interest Coverage =

$$\frac{\text{FFO (a) + Adjusted Interest (c)}}{\text{Adjusted Interest (c)}} = 7.2\text{x}$$

Adjusted Capitalization (e) =

Adjusted Debt (b) + Adjusted Equity (d) = 32,606

Rating Agency Debt Ratio =

$$\frac{\text{Adjusted Debt (b)}}{\text{Adjusted Capitalization (e)}} = 58\%$$

Exelon 2010 YE Adjustments

$ in millions

FFO Calculation	**2010 YE**	**Source - 2010 Form 10-K (.pdf version)**
Net Cash Flows provided by Operating Activities	5,244	Pg 159 - Stmt. of Cash Flows
+/- Change in Working Capital	644	Pg 159 - Stmt. of Cash Flows [1]
- PECO Transition Bond Principal Paydown	(392)	Pg 174 - Stmt. of Cash Flows [2]
+ PPA Depreciation Adjustment	207	Pg 295 - Commitments and Contingencies [3]
+/- Pension/OPEB Contribution Normalization	448	Pg 268-269 - Post-retirement Benefits [4]
+ Operating Lease Depreciation Adjustment	35	Pg 299 - Commitments and Contingencies [5]
+/- Decommissioning activity	(143)	Pg 159- Stmt. of Cash Flows
+/- Other Minor FFO Adjustments [6]	(54)	
= FFO (a)	5,989	
Debt Calculation		
Long-term Debt (incl. Current Maturities and A/R agreement)	12,828	Pg 161 - Balance Sheet
Short-term debt (incl. Notes Payable / Commercial Paper)	-	Pg 161 - Balance Sheet
- PECO Transition Bond Principal Paydown	-	N/A - no debt outstanding at year-end
+ PPA Imputed Debt	1,680	Pg 295 - Commitments and Contingencies [7]
+ Pension/OPEB Imputed Debt	3,825	Pg 268 - Post-retirement benefits [8]
+ Operating Lease Imputed Debt	428	Pg 299 - Commitments and Contingencies [9]
+ Asset Retirement Obligation	-	Pg 261-267 - Asset Retirement Obligations [10]
+/- Other Minor Debt Equivalents [11]	84	
= Adjusted Debt (b)	18,845	
Interest Calculation		
Net Interest Expense	817	Pg 158 - Statement of Operations
- PECO Transition Bond Interest Expense	(22)	Pg 182 - Significant Accounting Policies
+ Interest on Present Value (PV) of Operating Leases	29	Pg 299 - Commitments and Contingencies [12]
+ Interest on PV of Purchased Power Agreements (PPAs)	99	Pg 295 - Commitments and Contingencies [13]
+/- Other Minor Interest Adjustments [14]	37	
= Adjusted Interest (c)	960	
Equity Calculation		
Total Equity	13,563	Pg 161 - Balance Sheet
+ Preferred Securities of Subsidaries	87	Pg 161 - Balance Sheet
+/- Other Minor Equity Equivalents [15]	111	
= Adjusted Equity (d)	13,761	

(1) Includes changes in A/R, Inventories, A/P and other accrued expenses, option premiums, counterparty collateral and income taxes. Impact to FFO is opposite of impact to cash flow
(2) Reflects retirement of variable interest entity + change in restricted cash
(3) Reflects net capacity payment – interest on PV of PPAs (using weighted average cost of debt)
(4) Reflects employer contributions – (service costs + interest costs + expected return on assets), net of taxes at 35%
(5) Reflects operating lease payments – interest on PV of future operating lease payments (using weighted average cost of debt)
(6) Includes AFUDC / capitalized interest
(7) Reflects PV of net capacity purchases (using weighted average cost of debt)
(8) Reflects unfunded status, net of taxes at 35%
(9) Reflects PV of minimum future operating lease payments (using weighted average cost of debt)
(10) Nuclear decommissioning trust fund balance > asset retirement obligation. No debt imputed
(11) Includes accrued interest less securities qualifying for hybrid treatment (50% debt / 50% equity)
(12) Reflects interest on PV of minimum future operating lease payments (using weighted average cost of debt)
(13) Reflects interest on PV of PPAs (using weighted average cost of debt)
(14) Includes AFUDC / capitalized interest and interest on securities qualifying for hybrid treatment (50% debt / 50% equity)
(15) Includes interest on securities qualifying for hybrid treatment (50% debt / 50% equity)

2Q GAAP EPS Reconciliation

Three Months Ended June 30, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.69**	**$0.18**	**$0.15**	**$(0.02)**	**$0.99**
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Mark-to-market impact of economic hedging activities	(0.11)	-	-	-	(0.11)
Unrealized losses related to nuclear decommissioning trust funds	(0.08)	-	-	-	(0.08)
Retirement of fossil generating units	(0.02)	-	-	-	(0.02)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
2Q 2010 GAAP Earnings (Loss) Per Share	**$0.57**	**$0.02**	**$0.11**	**$(0.03)**	**$0.67**

Three Months Ended June 30, 2011	ExGen	ComEd	PECO	Other	Exelon
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.79**	**$0.15**	**$0.13**	**$(0.01)**	**$1.05**
Mark-to-market impact of economic hedging activities	(0.12)	-	-	-	(0.12)
Unrealized gains related to nuclear decommissioning trust funds	0.01	-	-	-	0.01
Retirement of fossil generating units	(0.02)	-	-	-	(0.02)
Recovery of costs pursuant to distribution rate case order	-	0.03	-	-	0.03
Constellation merger costs	-	-	-	(0.02)	(0.02)
2Q 2011 GAAP Earnings (Loss) Per Share	**$0.67**	**$0.17**	**$0.13**	**$(0.03)**	**$0.93**

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

YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$1.35**	**$0.37**	**$0.31**	**$(0.04)**	**$1.99**
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Mark-to-market impact of economic hedging activities	0.10	-	-	-	0.10
Unrealized losses related to nuclear decommissioning trust funds	(0.05)	-	-	-	(0.05)
Non-cash charge resulting from health care legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
Non-cash charge remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
Retirement of fossil generating units	(0.03)	-	-	-	(0.03)
YTD 2010 GAAP Earnings (Loss) Per Share	**$1.42**	**$0.19**	**$0.26**	**$(0.07)**	**$1.80**

Six Months Ended June 30, 2011	ExGen	ComEd	PECO	Other	Exelon
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$1.69**	**$0.26**	**$0.32**	**$(0.04)**	**$2.22**
Mark-to-market impact of economic hedging activities	(0.25)	-	-	-	(0.25)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04
Retirement of fossil generating units	(0.04)	-	-	-	(0.04)
Non-cash charge resulting from Illinois tax rate change legislation	(0.03)	(0.01)	-	-	(0.04)
Recovery of costs pursuant to distribution rate case order	-	0.03	-	-	0.03
Constellation merger costs	-	-	-	(0.02)	(0.02)
YTD 2011 GAAP Earnings (Loss) Per Share	**$1.41**	**$0.28**	**$0.32**	**$(0.06)**	**$1.94**

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 2011 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:**
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Significant impairments of assets, including goodwill
  - Changes in decommissioning obligation estimates
  - Non-cash charge to remeasure deferred taxes at higher Illinois corporate tax rates
  - Financial impacts associated with the planned retirement of fossil generating units
  - One-time benefits reflecting ComEd's 2011 distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010
  - Certain costs associated with Exelon's proposed merger with Constellation
  - Other unusual items
  - Significant changes to GAAP

- **Operating earnings guidance assumes normal weather for remainder of the year**