# 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**

**November 1, 2012**
**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**<br>(a Pennsylvania corporation)<br>10 South Dearborn Street<br>P.O. Box 805379<br>Chicago, Illinois 60680-5379<br>(312) 394-7398 | 23-2990190 |
| 333-85496 | **EXELON GENERATION COMPANY, LLC**<br>(a Pennsylvania limited liability company)<br>300 Exelon Way<br>Kennett Square, Pennsylvania 19348-2473<br>(610) 765-5959 | 23-3064219 |
| 1-1839 | **COMMONWEALTH EDISON COMPANY**<br>(an Illinois corporation)<br>440 South LaSalle Street<br>Chicago, Illinois 60605-1028<br>(312) 394-4321 | 36-0938600 |
| 000-16844 | **PECO ENERGY COMPANY**<br>(a Pennsylvania corporation)<br>P.O. Box 8699<br>2301 Market Street<br>Philadelphia, Pennsylvania 19101-8699<br>(215) 841-4000 | 23-0970240 |
| 1-1910 | **BALTIMORE GAS AND ELECTRIC COMPANY**<br>(a Maryland corporation)<br>2 Center Plaza<br>110 West Fayette Street<br>Baltimore, Maryland 21201<br>(410) 234-5000 | 52-0280210 |

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

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

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

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

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

**Section 2 – Financial Information**

**Item 2.02. Results of Operations and Financial Condition.**

**Section 7 – Regulation FD**

**Item 7.01. Regulation FD Disclosure.**

On November 1, 2012, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2012. 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 third quarter 2012 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 10:00 AM ET (9:00 AM CT) on November 1, 2012. 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 33703408. 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 November 15, 2012. The U.S. and Canada call-in number for replays is 800-585-8367, and the international call-in number is 404-537-3406. The conference ID number is 33703408.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*.

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

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2011 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) Constellation Energy Group's 2011 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; (3) the Registrant's Second Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 16; and (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

**EXELON CORPORATION**

/s/ Jonathan W. Thayer

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

**EXELON GENERATION COMPANY, LLC**

/s/ Andrew L. Good

Andrew L. Good
Senior Vice President and Chief Financial Officer Exelon Generation Company, LLC

**COMMONWEALTH EDISON COMPANY**

/s/ Joseph R. Trpik, Jr.

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

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

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

**BALTIMORE GAS AND ELECTRIC COMPANY**

/s/ Carim V. Khouzami

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

November 1, 2012

## EXHIBIT INDEX

| Exhibit No. | Description |
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| 99.1 | Press release and earnings release attachments |
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News Release

Contact: JaCee Burnes
Investor Relations
312-394-2948

Paul Adams
Corporate Communications
410-470-4167

**FOR IMMEDIATE RELEASE**

**EXELON ANNOUNCES THIRD QUARTER 2012 RESULTS;**

**RAISES FULL-YEAR OPERATING EARNINGS GUIDANCE RANGE**

CHICAGO (Nov. 1, 2012) — Exelon Corporation (NYSE: EXC) announced third quarter 2012 consolidated earnings as follows:

| | Third Quarter 2012 | Third Quarter 2011 |
|---|---|---|
| Adjusted (non-GAAP) Operating Results: | | |
| Net Income ($ millions) | $ 658 | $ 743 |
| Diluted Earnings per Share | $0.77 | $1.12 |
| GAAP Results: | | |
| Net Income ($ millions) | $ 296 | $ 601 |
| Diluted Earnings per Share | $0.35 | $0.90 |

"We delivered strong financial performance during the third quarter and exceeded our quarterly guidance range thanks in large part to the management of our portfolio by Constellation, Exelon's retail and wholesale marketing organization," said Christopher M. Crane, Exelon's president and CEO. "Based on our results through September and the ICC's reversal of its ComEd pension asset decision in October, we are revising our full-year operating earnings guidance range upwards to $2.75 to $2.95 per share."

**Third Quarter Operating Results**

Third quarter 2012 earnings include financial results for Constellation Energy and Baltimore Gas and Electric Company (BGE). Therefore, the composition of results of operations from 2012 and 2011 are not comparable for Exelon Generation Company, LLC (Generation), BGE and Exelon.

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings declined to $0.77 per share in the third quarter of 2012 from $1.12 per share in the third quarter of 2011. Earnings in third quarter 2012 primarily reflected the following negative factors:

- Lower energy margins at Generation, resulting from decreased capacity pricing related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market, higher nuclear fuel costs and lower realized market prices for the sale of energy across all regions;
- Lower nuclear volume due to increased planned and unplanned outage days;
- Lower allowed ROE (return on equity) at ComEd;
- Higher operating and maintenance expenses, including increased labor, contracting and materials;
- Impact of increased average diluted common shares outstanding as a result of the merger; and
- Increased depreciation and amortization expense due to ongoing capital expenditures.

These factors were partially offset by:

- The addition of Constellation Energy's contribution to Generation's energy margins; and
- Decreased storm costs in the ComEd and PECO territories.

Adjusted (non-GAAP) operating earnings for the third quarter of 2012 do not include the following items (after tax) that were included in reported GAAP earnings:

| | (in millions) | (per diluted share) |
|---|---|---|
| Mark-to-Market Impact of Economic Hedging Activities | $ 19 | $ 0.02 |
| Unrealized Gains Related to NDT (Nuclear Decommissioning Trust) Fund Investments | $ 38 | $ 0.04 |
| Plant Retirements and Divestitures | $ (193) | $ (0.22) |
| Asset Retirement Obligation | $ (6) | $ (0.01) |
| Constellation Merger and Integration Costs | $ (36) | $ (0.04) |
| Amortization of Commodity Contract Intangibles | $ (187) | $ (0.21) |
| Amortization of the Fair Value of Certain Debt | $ 3 | — |

Adjusted (non-GAAP) operating earnings for the third 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 Impact of Economic Hedging Activities | $ (55) | $ (0.08) |
| Unrealized Losses Related to NDT Fund Investments | $ (76) | $ (0.12) |
| Plant Retirements and Divestitures | $ (2) | — |
| Asset Retirement Obligation | $ (16) | $ (0.02) |
| Constellation Merger and Integration Costs | $ (11) | $ (0.02) |
| Other Acquisition Costs | $ (5) | $ (0.01) |
| Wolf Hollow Acquisition | $ 23 | $ 0.03 |

**2012 Earnings Outlook**

Exelon revised upward its guidance range for 2012 adjusted (non-GAAP) operating earnings to $2.75 to $2.95 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year and preliminary cost estimates for the impact of Hurricane Sandy.

The outlook for 2012 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
- Financial impacts associated with the planned retirement of fossil generating units and the expected sale in the fourth quarter of 2012 of three generating stations as required by the merger
- Changes in decommissioning and other asset retirement obligation estimates
- Certain costs related to the merger and integration initiatives
- Costs incurred as part of the Maryland order approving the merger transaction
- Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
- Costs incurred as part of a March 2012 settlement with the FERC
- Changes in state deferred tax rates resulting from a reassessment of apportionment of Exelon’s deferred taxes as a result of the merger
- Non-cash amortization of certain debt recorded at fair value at the merger date
- Other acquisition costs
- Significant impairments of assets, including goodwill
- Other unusual items
- Significant changes to GAAP

**Third Quarter and Recent Highlights**

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 34,581 gigawatt-hours (GWh) in the third quarter of 2012, compared with 36,045 GWh in the third quarter of 2011. The output data excludes the units owned by Constellation Energy Nuclear Group LLC (CENG). Excluding Salem and the units owned by CENG, the Exelon-operated nuclear plants achieved a 90.7 percent capacity factor for the third quarter of 2012, compared with 95.8 percent for the third quarter of 2011. The number of planned refueling outage days totaled 43 in the third quarter of 2012 versus 33 days in the third quarter of 2011. The number of non-refueling outage days at the Exelon-operated plants totaled 40 days in the third quarter of 2012, compared with three days in the third quarter of 2011.
- **Fossil and Renewables Operations:** The equivalent demand forced outage rate for Generation's fossil fleet is 3.7 percent for the first three quarters of 2012, compared with 6.0 percent in the first three quarters of 2011. The 2012 results include former Constellation plants, exclusive of the Maryland Clean Coal plants to be sold, whereas 2011 data includes only legacy Exelon plants. The equivalent availability factor for the hydroelectric facilities was 91.9 percent in the third quarter of 2012, compared with 93.9 percent in the third quarter of 2011. The change was largely due to planned outages in July and August of 2012. The energy capture for the wind fleet was 94.4 percent in the third quarter of 2012, compared with 91.6 percent in the third quarter of 2011.
- **ComEd Distribution Formula Rate Cases:** The Illinois Commerce Commission (ICC) ruled on ComEd's formula rate proceeding under the Electric Infrastructure Modernization Act (EIMA) on May 30, 2012 (May Order). EIMA is designed to provide for timely and regular recovery of actual costs to support a 10-year grid modernization program. As enacted by the General Assembly, EIMA expressly provides for recovery of certain categories of costs such as a return on equity tied to U.S. Treasury bonds and pension funding costs, and it also requires an annual revenue requirement reconciliation, or "true up," to ensure customers pay no more or no less than ComEd's true costs. In the proceeding covered by the May Order, ComEd had taken positions supporting a $59 million reduction in the annual revenue requirement being recovered in current rates (based on 2010 costs and 2011 plant additions), primarily reflecting a lower return on equity consistent with the provision of EIMA. The ICC's May Order reduced the annual revenue requirements by $168 million, or approximately $110 million more than proposed by ComEd.

  On October 3, 2012, the ICC issued its final Order on Remand (Rehearing Order) in ComEd's expedited rehearing of specific items pursuant to EIMA. The Rehearing Order addressed three key conclusions reached in the ICC's May Order: (1) ComEd's pension asset recovery; (2) the rate of interest to affix to over or under recovered costs; and (3) the use of a year-end or an "average year" rate base in determining ComEd's reconciliation revenue requirement.

In the Rehearing Order, the ICC adopted ComEd's position on the return on its pension asset, resulting in an increase in ComEd's annual revenue requirement of $35 million based on ComEd's 2010 Pension Asset. The impact on the 2011 reconciliation and subsequent periods will incorporate the additional investment in the pension asset ComEd made in 2011. However, the ICC ruled against ComEd in affirming its decision to use (1) an average rate base in ComEd's reconciliation revenue requirement; and (2) the ICC amended its prior order to provide a short-term debt rate as the appropriate interest rate to apply to under/over recoveries of incurred costs. ComEd filed a notice of appeal with the Illinois Appellate Court on Oct. 4, 2012 on the May Order and the Rehearing Order because the impact of the issues in the two orders would be nearly $100 million per year that ComEd would not be able to recover and subsequently reinvest in the distribution system in 2014 and beyond.

Pursuant to the distribution formula rate mechanism and the May Order, ComEd had recorded as of June 30, 2012 a net regulatory asset of $26 million, reflecting its best estimate of the probable increase in distribution rates under the annual reconciliation mechanism reflecting costs incurred in 2011 and the first six months of 2012. ComEd expects to record in the fourth quarter an increase in revenue of approximately $135 million pre-tax in 2012 consistent with the terms of the Rehearing Order.

- **Maryland Clean Coal Asset Divestitures:** On Aug. 8, 2012, Exelon reached an agreement to sell its three Maryland coal-fired power plants to Raven Power Holdings LLC (Raven Power), fulfilling its commitment to Maryland to divest the plants as part of its merger with Constellation Energy. The sale was required by the Federal Energy Regulatory Commission (FERC), U.S. Department of Justice (DOJ) and the Maryland Public Service Commission as part of Exelon's merger approval. The three plants, known collectively as Maryland Clean Coal, include:

  - Brandon Shores (coal) in Pasadena, Md.: 1,273 MW of installed capacity, two units
  - C.P. Crane (coal and oil) in Middle River, Md.: 399 MW installed capacity, three units
  - H.A. Wagner (coal, natural gas and oil) in Pasadena, Md.: 976 MW installed capacity, five units

  Generation expects to receive proceeds of approximately $388 million in the fourth quarter less cash payments of approximately $32 million to Raven Power Holdings LLC over a twelve-month period beginning in June 2014. Generation expects to incur transaction costs of approximately $20 million through the closing of the transaction in the fourth quarter of 2012. The sale will generate approximately $225 million of cash tax benefits, of which $135 million will be realized in periods through 2013 with the balance to be received in later years. Therefore, Generation expects net after-tax cash sale proceeds of approximately $500 million through 2013 and approximately $65 million in 2014 and subsequent years. Exelon recorded a pre-tax loss of $278 million in the third quarter to reflect the difference between the estimated sale price and the carrying value of the plants. The impact of the loss has been excluded from Adjusted (Non-GAAP) Operating Earnings. All regulatory preconditions to closing this transaction have been met and required FERC authorizations have been received. The transaction is expected to close in the fourth quarter of this year.

- **Qualified Facility Sales:** On Aug. 21, 2012, Exelon closed on the sale of its ownership share of five California power plants – a total of 70 megawatts (MW) of generating capacity – to Tokyo-based IHI Corporation. The power plants joined Exelon's generating portfolio following the company's merger with Constellation Energy in March 2012. The five California power plants include:
    - Chinese Station (biomass) in Jamestown, CA, in which Exelon owned a 9.9 MW share;
    - Rio Bravo Fresno (biomass) in Fresno, CA, in which Exelon owned a 12 MW share;
    - Rio Bravo Jasmin (coal) in Bakersfield, CA, in which Exelon owned a 17.5 MW share;
    - Rio Bravo Poso (coal) in Bakersfield, CA, in which Exelon owned a 17.5 MW share;
    - Rio Bravo Rocklin (biomass) in Lincoln, CA, in which Exelon owned a 12 MW share.
- **Riverside 6 & Schuylkill 1 Retirements:** On Oct. 31, 2012, Exelon Generation notified PJM Interconnection of its intention to permanently retire Schuylkill Generating Station Unit 1 by Feb. 1, 2013, and Riverside Generating Station Unit 6 by Jun. 1, 2014. Schuylkill Unit 1 is a 166 MW peaking oil unit located in Philadelphia, PA, which was placed in service in 1958. Riverside 6 is a 115 MW peaking gas/kerosene unit located in Baltimore, MD, which was placed in service in 1970. The units are being retired because they are no longer economic to operate due to their age, relatively high capital and operating costs and current market conditions. PJM has 30 days to review whether the proposed retirements of the units create transmission system reliability issues. Once PJM's review is complete, Exelon will determine final retirement dates for the units.
- **Texas ESP Application:** On Aug. 28, 2012, Exelon halted efforts to gain initial federal regulatory approvals for new nuclear construction in Victoria County, TX. The company notified the Nuclear Regulatory Commission that it has withdrawn its Early Site Permit application for an 11,500-acre tract southeast of Victoria. The action is in response to low natural gas prices and economic and market conditions that have made construction of new merchant nuclear power plants in competitive markets uneconomical now and for the foreseeable future. Exelon originally submitted an application for a combined construction and operating license for the Victoria County site in 2008, but never made a decision to build a nuclear plant there. In 2010, the company applied for an Early Site Permit, a change in licensing strategy that allowed Exelon to continue with some aspects of site evaluation and regulatory approvals while deferring a construction decision for up to 20 years. The withdrawal of the license brings an end to all project activity.

- **Constellation Solar Projects:** In August 2012, Constellation announced two solar projects:
  - On Aug. 14, 2012, Constellation announced that it will develop a 4.35-MW solar generation system for the Casa Grande Union High School District in Casa Grande, AZ. Constellation will own and operate the solar power system and the school district will purchase the electricity it generates under a 20-year power purchase agreement.
  - On Aug. 29, 2012, Constellation announced the completion of a 16.1-MW (DC) grid-connected photovoltaic (PV) solar installation in Emmitsburg, MD., for the state of Maryland's Generating Clean Horizons initiative. Constellation will own and operate the approximately $50 million solar facility on behalf of its customer, the State of Maryland. Electricity generated by the system is purchased by the state's Department of General Services and the University System of Maryland under 20-year solar power purchase agreements with Constellation.
- **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 Sept. 30, 2012, is 99 to 102 percent for 2012, 88 to 91 percent for 2013, 56 to 59 percent for 2014 and 21 to 24 percent for 2015. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.

- **Financing Activities:**
  - **BGE:** On Aug. 17, 2012, BGE issued $250 million in principal amount of its 2.80 percent Notes due 2022. BGE will use the net proceeds to repay outstanding commercial paper obligations and for general corporate purposes.
  - **PECO:** On Sept. 17, 2012, PECO issued $350 million of First Mortgage Bonds, maturing on Sept. 15, 2022, with a coupon of 2.375 percent. PECO used a portion of the net proceeds from the sale of the bonds to pay at maturity $225 million aggregate principal amount of its 4.75 percent first mortgage bonds due Oct. 1, 2012, and the remaining proceeds were used for other general corporate purposes.
  - **ComEd:** On Oct. 1, 2012, ComEd issued $350 million aggregate principal amount of its First Mortgage 3.800 percent Bonds, Series 113 due Oct. 1, 2042. ComEd will use the net proceeds from the sale of the bonds to repay outstanding commercial paper obligations and for general corporate purposes.

**Operating Company Results**

**Generation** consists of owned and contracted electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products, risk management services and natural gas exploration and production activities.

Third quarter 2012 GAAP net income was $91 million, compared with $386 million in the third quarter of 2011. Adjusted (non-GAAP) operating earnings for the third quarter of 2011 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

| ($ millions) | 3Q12 | 3Q11 |
|---|---|---|
| **Generation Adjusted (non-GAAP) Operating Earnings** | **$ 458** | **$522** |
| Mark-to-Market Impact of Economic Hedging Activities | $ 9 | $ (55) |
| Unrealized Gains/Losses Related to NDT Fund Investments | $ 38 | $ (76) |
| Plant Retirements and Divestitures | $(193) | $ (2) |
| Asset Retirement Obligation | $ (6) | $ (18) |
| Constellation Merger and Integration Costs | $ (31) | $ (3) |
| Amortization of Commodity Contract Intangibles | $(187) | — |
| Amortization of Fair Value of Certain Debt | $ 3 | — |
| Other Acquisition Costs | — | $ (5) |
| Wolf Hollow Acquisition | — | $ 23 |
| **Generation GAAP Net Income** | **$ 91** | **$386** |

Generation’s Adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 decreased $64 million compared with the same quarter in 2011. This decrease primarily reflected:

- Lower energy margins at Generation, resulting from decreased capacity pricing related to RPM for the PJM market, higher nuclear fuel costs and lower realized market prices for the sale of energy across all regions;
- Lower nuclear volume due to increased planned and unplanned outage days;
- Higher operating and maintenance expenses; and
- Increased depreciation and amortization expense due to ongoing capital expenditures.

These items were partially offset by contribution to Generation's energy margins from the addition of Constellation Energy to Generation's operations.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $25.96 per megawatt-hour (MWh) in the third quarter of 2012, compared with $39.19 per MWh in the third quarter of 2011.

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

ComEd recorded GAAP net income of $90 million in the third quarter of 2012, compared with net income of $112 million in the third quarter of 2011. Adjusted (non-GAAP) operating earnings for the third quarter of 2011 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

| ($ millions) | 3Q12 | 3Q11 |
|---|---|---|
| **ComEd Adjusted (non-GAAP) Operating Earnings** | **$ 90** | **$113** |
| Constellation Merger and Integration Costs | — | $ (1) |
| **ComEd GAAP Net Income** | **$ 90** | **$112** |

ComEd's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 were down $23 million from the same quarter in 2011, primarily due to decreased distribution revenues based on a lower allowed ROE as a result of a final order issued by the ICC on the 2011 performance based formula rate proceeding under the EIMA; this unfavorable item was partially offset by decreased storm costs in ComEd's territory.

For the third quarter of 2012, cooling degree-days in the ComEd service territory were up 9.4 percent relative to the same period in 2011 and were 40.1 percent above normal. In the third quarter of 2012, heating degree-days in the ComEd service territory were down 27.2 percent relative to the same period in 2011 and were 10.1 percent below normal. Total retail electric deliveries increased 2.1 percent quarter over quarter.

Weather-normalized retail electric deliveries increased 0.2 percent in the third quarter of 2012 relative to 2011, reflecting increases in deliveries to residential and public authorities & railroads, partially offset by decreases in deliveries to both small and large commercial and industrial (C&I) customers. For ComEd, weather had no impact on third quarter 2012 earnings relative to 2011 and a favorable after-tax effect of $14 million relative to normal weather.

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

PECO's GAAP net income in the third quarter of 2012 was $122 million, compared with $104 million in the third quarter of 2011. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2011 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

| ($ millions) | 3Q12 | 3Q11 |
|---|---|---|
| **PECO Adjusted (non-GAAP) Operating Earnings** | **$124** | **$103** |
| Asset Retirement Obligation | — | $ 2 |
| Constellation Merger and Integration Costs | $ (2) | $ (1) |
| **PECO GAAP Net Income** | **$122** | **$104** |

PECO's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 increased $21 million from the same quarter in 2011, primarily reflecting the effect of lower storm costs from 2011's Hurricane Irene; this favorable item was partially offset by lower load.

For the third quarter of 2012, cooling degree-days in the PECO service territory were up 2.6 percent relative to the same period in 2011 and were 21.8 percent above normal. In the third quarter of 2012, heating degree-days in the PECO service territory were down 22.2 percent from 2011 and were 60.0 percent below normal. Total retail electric deliveries were down 2.3 percent quarter over quarter. On the retail gas side, deliveries in the third quarter of 2012 were down 4.4 percent from the third quarter of 2011.

Weather-normalized retail electric deliveries were down 3.6 percent in the third quarter of 2012 relative to 2011, reflecting declines in deliveries to all customer classes except public authorities and electric railroads. Weather-normalized gas deliveries were down 4.4 percent in the third quarter of 2012. For PECO, weather had a favorable after-tax effect of $3 million on third quarter 2012 earnings relative to 2011 and a favorable after-tax effect of $12 million relative to normal weather.

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

BGE's GAAP net income in the third quarter of 2012 was $(4) million. The net income included after-tax costs of $1 million associated with the merger and integration initiatives. Excluding the effects of these items, BGE's adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 was $(3) million. The primary driver of BGE's loss for the quarter was significant storm costs associated with the derecho storm.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on pages 8 and 9 are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on November 1, 2012.

**Cautionary Statements Regarding Forward-Looking Information**

This news release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2011 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) Constellation Energy Group's 2011 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; (3) the Registrant's Second Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this news release.

# # #

*Exelon Corporation is the nation's leading competitive energy provider, with approximately $33 billion in annual revenues. Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon is the largest competitive U.S. power generator, with approximately 35,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 100,000 business and public sector customers and approximately 1 million residential customers. Exelon's utilities deliver electricity and natural gas to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).*

**Earnings Release Attachments**

**Table of Contents**

**EXELON CORPORATION**

**Consolidating Statements of Operations**
(unaudited)
(in millions)

| | Three Months Ended September 30, 2012 | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (a) | Exelon Consolidated |
| **Operating revenues** | $ 4,017 | $1,484 | $806 | $720 | $ (462) | $ 6,565 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,122 | 678 | 326 | 373 | (473) | 3,026 |
| Operating and maintenance | 1,415 | 350 | 199 | 201 | (9) | 2,156 |
| Depreciation, amortization, accretion and depletion | 207 | 157 | 55 | 68 | 13 | 500 |
| Taxes other than income | 109 | 81 | 48 | 48 | 4 | 290 |
| **Total operating expenses** | 3,853 | 1,266 | 628 | 690 | (465) | 5,972 |
| **Equity in earnings of unconsolidated affiliates** | 10 | — | — | — | — | 10 |
| **Operating income** | 174 | 218 | 178 | 30 | 3 | 603 |
| **Other income and deductions** | | | | | | |
| Interest expense | (85) | (74) | (32) | (35) | (20) | (246) |
| Other, net | 83 | 5 | 2 | 5 | 6 | 101 |
| **Total other income and deductions** | (2) | (69) | (30) | (30) | (14) | (145) |
| **Income (loss) before income taxes** | 172 | 149 | 148 | — | (11) | 458 |
| **Income taxes** | 85 | 59 | 25 | — | (8) | 161 |
| **Net income (loss)** | 87 | 90 | 123 | — | (3) | 297 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | (4) | — | 1 | 4 | — | 1 |
| **Net income (loss) on common stock** | $ 91 | $ 90 | $122 | $ (4) | $ (3) | $ 296 |

| | Three Months Ended September 30, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (a) | Exelon Consolidated |
| **Operating revenues** | $ 2,821 | $1,784 | $946 | $— | $ (297) | $ 5,254 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 1,071 | 932 | 464 | — | (346) | 2,121 |
| Operating and maintenance | 790 | 396 | 219 | — | 8 | 1,413 |
| Depreciation, amortization, accretion and depletion | 139 | 135 | 51 | — | 7 | 332 |
| Taxes other than income | 67 | 78 | 59 | — | 3 | 207 |
| **Total operating expenses** | 2,067 | 1,541 | 793 | — | (328) | 4,073 |
| **Operating income** | 754 | 243 | 153 | — | 31 | 1,181 |
| **Other income and deductions** | | | | | | |
| Interest expense | (37) | (86) | (34) | — | (25) | (182) |
| Other, net | (164) | 16 | 3 | — | 3 | (142) |
| **Total other income and deductions** | (201) | (70) | (31) | — | (22) | (324) |
| **Income before income taxes** | 553 | 173 | 122 | | 9 | 857 |
| **Income taxes** | 167 | 61 | 17 | — | 10 | 255 |
| **Net income (loss)** | 386 | 112 | 105 | — | (1) | 602 |
| **Preferred security dividends** | — | — | 1 | — | — | 1 |
| **Net income (loss) on common stock** | $ 386 | $ 112 | $104 | $— | $ (1) | $ 601 |

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

**EXELON CORPORATION**

**Consolidating Statements of Operations**
(unaudited)
(in millions)

| | Nine Months Ended September 30, 2012 (a) | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (b) | Exelon Consolidated |
| **Operating revenues** | $ 10,509 | $4,154 | $2,396 | $1,388 | $(1,242) | $ 17,205 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 5,018 | 1,886 | 1,033 | 727 | (1,266) | 7,398 |
| Operating and maintenance | 3,756 | 1,000 | 574 | 423 | 196 | 5,949 |
| Depreciation, amortization, accretion and depletion | 564 | 458 | 161 | 157 | 36 | 1,376 |
| Taxes other than income | 272 | 224 | 122 | 104 | 15 | 737 |
| **Total operating expenses** | 9,610 | 3,568 | 1,890 | 1,411 | (1,019) | 15,460 |
| **Equity in losses of unconsolidated affiliates** | (69) | — | — | — | — | (69) |
| **Operating income (loss)** | 830 | 586 | 506 | (23) | (223) | 1,676 |
| **Other income and deductions** | | | | | | |
| Interest expense | (223) | (230) | (94) | (77) | (73) | (697) |
| Other, net | 185 | 12 | 6 | 14 | 36 | 253 |
| **Total other income and deductions** | (38) | (218) | (88) | (63) | (37) | (444) |
| **Income (loss) before income taxes** | 792 | 368 | 418 | (86) | (260) | 1,232 |
| **Income taxes** | 373 | 149 | 118 | (37) | (158) | 445 |
| **Net income (loss)** | 419 | 219 | 300 | (49) | (102) | 787 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | (6) | — | 3 | 8 | — | 5 |
| **Net income (loss) on common stock** | $ 425 | $ 219 | $ 297 | $ (57) | $ (102) | $ 782 |

| | Nine Months Ended September 30, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (b) | Exelon Consolidated |
| **Operating revenues** | $ 7,919 | $4,694 | $2,942 | $ — | $ (850) | $ 14,705 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,795 | 2,436 | 1,506 | — | (901) | 5,836 |
| Operating and maintenance | 2,306 | 930 | 597 | — | 30 | 3,863 |
| Depreciation, amortization, accretion and depletion | 416 | 405 | 150 | — | 16 | 987 |
| Taxes other than income | 199 | 226 | 165 | — | 12 | 602 |
| **Total operating expenses** | 5,716 | 3,997 | 2,418 | — | (843) | 11,288 |
| **Operating income (loss)** | 2,203 | 697 | 524 | — | (7) | 3,417 |
| **Other income and deductions** | | | | | | |
| Interest expense | (128) | (257) | (102) | — | (58) | (545) |
| Other, net | (12) | 24 | 11 | — | 31 | 54 |
| **Total other income and deductions** | (140) | (233) | (91) | — | (27) | (491) |
| **Income (loss) before income taxes** | 2,063 | 464 | 433 | — | (34) | 2,926 |
| **Income taxes** | 738 | 169 | 119 | — | 8 | 1,034 |
| **Net income (loss)** | 1,325 | 295 | 314 | — | (42) | 1,892 |
| **Preferred security dividends** | — | — | 3 | — | — | 3 |
| **Net income (loss) on common stock** | $ 1,325 | $ 295 | $ 311 | $ — | $ (42) | $ 1,889 |

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

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

## EXELON CORPORATION

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

| | Generation | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
| | 2012 | 2011 | Variance | 2012 (a) | 2011 | Variance |
| **Operating revenues** | $ 4,017 | $ 2,821 | $ 1,196 | $ 10,509 | $ 7,919 | $ 2,590 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,122 | 1,071 | 1,051 | 5,018 | 2,795 | 2,223 |
| Operating and maintenance | 1,415 | 790 | 625 | 3,756 | 2,306 | 1,450 |
| Depreciation, amortization, accretion and depletion | 207 | 139 | 68 | 564 | 416 | 148 |
| Taxes other than income | 109 | 67 | 42 | 272 | 199 | 73 |
| **Total operating expenses** | 3,853 | 2,067 | 1,786 | 9,610 | 5,716 | 3,894 |
| **Equity in earnings (losses) of unconsolidated affiliates** | 10 | — | 10 | (69) | — | (69) |
| **Operating income** | 174 | 754 | (580) | 830 | 2,203 | (1,373) |
| **Other income and deductions** | | | | | | |
| Interest expense | (85) | (37) | (48) | (223) | (128) | (95) |
| Other, net | 83 | (164) | 247 | 185 | (12) | 197 |
| **Total other income and deductions** | (2) | (201) | 199 | (38) | (140) | 102 |
| **Income before income taxes** | 172 | 553 | (381) | 792 | 2,063 | (1,271) |
| **Income taxes** | 85 | 167 | (82) | 373 | 738 | (365) |
| **Net income** | 87 | 386 | (299) | 419 | 1,325 | (906) |
| **Net loss attributable to noncontrolling interests** | (4) | — | (4) | (6) | — | (6) |
| **Net income on common stock** | $ 91 | $ 386 | $ (295) | $ 425 | $ 1,325 | $ (900) |

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

| | ComEd | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
| | 2012 | 2011 | Variance | 2012 | 2011 | Variance |
| **Operating revenues** | $ 1,484 | $ 1,784 | $ (300) | $ 4,154 | $ 4,694 | $ (540) |
| **Operating expenses** | | | | | | |
| Purchased power | 678 | 932 | (254) | 1,886 | 2,436 | (550) |
| Operating and maintenance | 350 | 396 | (46) | 1,000 | 930 | 70 |
| Depreciation and amortization | 157 | 135 | 22 | 458 | 405 | 53 |
| Taxes other than income | 81 | 78 | 3 | 224 | 226 | (2) |
| **Total operating expenses** | 1,266 | 1,541 | (275) | 3,568 | 3,997 | (429) |
| **Operating income** | 218 | 243 | (25) | 586 | 697 | (111) |
| **Other income and deductions** | | | | | | |
| Interest expense | (74) | (86) | 12 | (230) | (257) | 27 |
| Other, net | 5 | 16 | (11) | 12 | 24 | (12) |
| **Total other income and deductions** | (69) | (70) | 1 | (218) | (233) | 15 |
| **Income before income taxes** | 149 | 173 | (24) | 368 | 464 | (96) |
| **Income taxes** | 59 | 61 | (2) | 149 | 169 | (20) |
| **Net income** | $ 90 | $ 112 | $ (22) | $ 219 | $ 295 | $ (76) |

## EXELON CORPORATION

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

| PECO | Three Months Ended September 30, 2012 | 2011 | Variance | Nine Months Ended September 30, 2012 | 2011 | Variance |
|---|---|---|---|---|---|---|
| **Operating revenues** | $ 806 | $ 946 | $ (140) | $ 2,396 | $ 2,942 | $ (546) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 326 | 464 | (138) | 1,033 | 1,506 | (473) |
| Operating and maintenance | 199 | 219 | (20) | 574 | 597 | (23) |
| Depreciation and amortization | 55 | 51 | 4 | 161 | 150 | 11 |
| Taxes other than income | 48 | 59 | (11) | 122 | 165 | (43) |
| **Total operating expenses** | 628 | 793 | (165) | 1,890 | 2,418 | (528) |
| **Operating income** | 178 | 153 | 25 | 506 | 524 | (18) |
| **Other income and deductions** | | | | | | |
| Interest expense | (32) | (34) | 2 | (94) | (102) | 8 |
| Other, net | 2 | 3 | (1) | 6 | 11 | (5) |
| **Total other income and deductions** | (30) | (31) | 1 | (88) | (91) | 3 |
| **Income before income taxes** | 148 | 122 | 26 | 418 | 433 | (15) |
| **Income taxes** | 25 | 17 | 8 | 118 | 119 | (1) |
| **Net income** | 123 | 105 | 18 | 300 | 314 | (14) |
| **Preferred security dividends** | 1 | 1 | — | 3 | 3 | — |
| **Net income on common stock** | $ 122 | $ 104 | $ 18 | $ 297 | $ 311 | $ (14) |

| BGE | Three Months Ended September 30, 2012 | 2011 | Variance | March 12, 2012 through September 30, 2012 | 2011 | Variance |
|---|---|---|---|---|---|---|
| **Operating revenues** | $ 720 | $ — | $ 720 | $ 1,388 | $ — | $ 1,388 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 373 | — | 373 | 727 | — | 727 |
| Operating and maintenance | 201 | — | 201 | 423 | — | 423 |
| Depreciation and amortization | 68 | — | 68 | 157 | — | 157 |
| Taxes other than income | 48 | — | 48 | 104 | — | 104 |
| **Total operating expenses** | 690 | — | 690 | 1,411 | — | 1,411 |
| **Operating income (loss)** | 30 | — | 30 | (23) | — | (23) |
| **Other income and deductions** | | | | | | |
| Interest expense | (35) | — | (35) | (77) | — | (77) |
| Other, net | 5 | — | 5 | 14 | — | 14 |
| **Total other income and deductions** | (30) | — | (30) | (63) | — | (63) |
| **Loss before income taxes** | — | — | — | (86) | — | (86) |
| **Income taxes** | — | — | — | (37) | — | (37) |
| **Net loss** | — | — | — | (49) | — | (49) |
| **Preference stock dividends** | 4 | — | 4 | 8 | — | 8 |
| **Net loss on common stock** | $ (4) | $ — | $ (4) | $ (57) | $ — | $ (57) |

**EXELON CORPORATION**

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

| | Other (a) | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
| | 2012 | 2011 | Variance | 2012 (b) | 2011 | Variance |
| **Operating revenues** | $ (462) | $ (297) | $ (165) | $ (1,242) | $ (850) | $ (392) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | (473) | (346) | (127) | (1,266) | (901) | (365) |
| Operating and maintenance | (9) | 8 | (17) | 196 | 30 | 166 |
| Depreciation and amortization | 13 | 7 | 6 | 36 | 16 | 20 |
| Taxes other than income | 4 | 3 | 1 | 15 | 12 | 3 |
| **Total operating expenses** | (465) | (328) | (137) | (1,019) | (843) | (176) |
| **Operating income (loss)** | 3 | 31 | (28) | (223) | (7) | (216) |
| **Other income and deductions** | | | | | | |
| Interest expense | (20) | (25) | 5 | (73) | (58) | (15) |
| Other, net | 6 | 3 | 3 | 36 | 31 | 5 |
| **Total other income and deductions** | (14) | (22) | 8 | (37) | (27) | (10) |
| **Income (loss) before income taxes** | (11) | 9 | (20) | (260) | (34) | (226) |
| **Income taxes** | (8) | 10 | (18) | (158) | 8 | (166) |
| **Net loss** | $ (3) | $ (1) | $ (2) | $ (102) | $ (42) | $ (60) |

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

**EXELON CORPORATION**

**Consolidated Balance Sheets**
(unaudited)
(in millions)

| | September 30, 2012 (a) | December 31, 2011 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 1,602 | $ 1,016 |
| Cash and cash equivalents of variable interest entities | 98 | — |
| Restricted cash and investments | 73 | 40 |
| Restricted cash and investments of variable interest entities | 67 | — |
| Accounts receivable, net | | |
| Customer | 2,835 | 1,613 |
| Other | 1,216 | 1,000 |
| Accounts receivable, net, variable interest entities | 225 | — |
| Mark-to-market derivative assets | 928 | 432 |
| Unamortized energy contract assets | 1,141 | 13 |
| Inventories, net | | |
| Fossil fuel | 264 | 208 |
| Materials and supplies | 767 | 656 |
| Deferred income taxes | 254 | — |
| Regulatory assets | 786 | 390 |
| Other | 1,072 | 345 |
| **Total current assets** | 11,328 | 5,713 |
| **Property, plant and equipment, net** | 43,914 | 32,570 |
| **Deferred debits and other assets** | | |
| Regulatory assets | 6,192 | 4,518 |
| Nuclear decommissioning trust (NDT) funds | 7,140 | 6,507 |
| Investments | 838 | 751 |
| Investments in affiliates | 371 | 15 |
| Investment in CENG | 1,908 | — |
| Goodwill | 2,625 | 2,625 |
| Mark-to-market derivative assets | 1,039 | 650 |
| Unamortized energy contracts assets | 1,191 | 388 |
| Pledged assets for Zion Station decommissioning | 631 | 734 |
| Other | 1,176 | 524 |
| **Total deferred debits and other assets** | 23,111 | 16,712 |
| **Total assets** | $ 78,353 | $ 54,995 |
| | | |
| **Liabilities and shareholders' equity** | | |
| **Current liabilities** | | |
| Short-term borrowings | $ 60 | $ 163 |
| Short-term notes payable - accounts receivable agreement | 225 | 225 |
| Long-term debt due within one year | 1,049 | 828 |
| Long-term debt of variable interest entities due within one year | 70 | — |
| Accounts payable | 2,359 | 1,444 |
| Accounts payable of variable interest entities | 132 | — |
| Accrued expenses | 1,502 | 1,255 |
| Deferred income taxes | 52 | 1 |
| Regulatory liabilities | 299 | 197 |
| Dividends payable | 4 | 349 |
| Mark-to-market derivative liabilities | 521 | 112 |
| Unamortized energy contract liabilities | 523 | — |
| Other | 974 | 560 |
| **Total current liabilities** | 7,770 | 5,134 |
| | | |
| **Long-term debt** | 17,050 | 11,799 |
| **Long-term debt to financing trusts** | 649 | 390 |
| **Long-term debt of variable interest entity** | 546 | — |
| **Deferred credits and other liabilities** | | |
| Deferred income taxes and unamortized investment tax credits | 11,600 | 8,253 |
| Asset retirement obligations | 4,866 | 3,884 |
| Pension obligations | 2,575 | 2,194 |
| Non-pension postretirement benefit obligations | 2,946 | 2,263 |
| Spent nuclear fuel obligation | 1,020 | 1,019 |
| Regulatory liabilities | 4,000 | 3,627 |
| Mark-to-market derivative liabilities | 407 | 126 |
| Unamortized energy contract liabilities | 621 | — |
| Payable for Zion Station decommissioning | 422 | 563 |
| Other | 1,691 | 1,268 |
| **Total deferred credits and other liabilities** | 30,148 | 23,197 |
| **Total liabilities** | 56,163 | 40,520 |
| | | |
| **Commitments and contingencies** | | |
| **Preferred securities of subsidiary** | 87 | 87 |
| **Shareholders' equity** | | |
| Common stock | 16,594 | 9,107 |
| Treasury stock, at cost | (2,327) | (2,327) |
| Retained earnings | 9,959 | 10,055 |
| Accumulated other comprehensive loss, net | (2,405) | (2,450) |
| **Total shareholders' equity** | 21,821 | 14,385 |
| | | |
| BGE preference stock not subject to mandatory redemption | 193 | — |
| Noncontrolling interest | 89 | 3 |
| **Total equity** | 22,103 | 14,388 |

| | | |
|---|---|---|
| **Total liabilities and shareholders' equity** | $ 78,353 | $ 54,995 |

(a) Includes the financial information of Constellation and BGE.

**EXELON CORPORATION**

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

| | Nine Months Ended September 30, 2012 (a) | 2011 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 787 | $ 1,892 |
| Adjustments to reconcile net income to net cash flows provided by operating activities: | | |
| Depreciation, amortization, accretion and depletion including nuclear fuel and energy contract amortization | 2,909 | 1,702 |
| Impairment of long-lived assets | 278 | — |
| Deferred income taxes and amortization of investment tax credits | 263 | 1,008 |
| Net fair value changes related to derivatives | (377) | 360 |
| Net realized and unrealized gains on NDT fund investments | (142) | 90 |
| Other non-cash operating activities | 1,235 | 703 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 240 | 3 |
| Inventories | 12 | (44) |
| Accounts payable, accrued expenses and other current liabilities | (837) | (400) |
| Option premiums (paid) received, net | (122) | 59 |
| Counterparty collateral received (posted), net | 408 | (807) |
| Income taxes | 465 | 532 |
| Pension and non-pension postretirement benefit contributions | (131) | (2,089) |
| Other assets and liabilities | (431) | (92) |
| Net cash flows provided by operating activities | 4,557 | 2,917 |
| **Cash flows from investing activities** | | |
| Capital expenditures | (4,145) | (2,972) |
| Proceeds from nuclear decommissioning trust fund sales | 6,262 | 3,120 |
| Investment in nuclear decommissioning trust funds | (6,422) | (3,293) |
| Acquisitions | — | (380) |
| Cash acquired from Constellation | 964 | — |
| Proceeds from sales of investments | 26 | — |
| Purchases of investments | (13) | — |
| Change in restricted cash | (38) | (532) |
| Other investing activities | 41 | 26 |
| Net cash flows used in financing activities | (3,325) | (4,031) |
| **Cash flows from financing activities** | | |
| Changes in short-term debt | (139) | 462 |
| Issuance of long-term debt | 1,558 | 1,199 |
| Retirement of long-term debt | (731) | (3) |
| Dividends paid on common stock | (1,226) | (1,044) |
| Dividends paid to former Constellation shareholders | (51) | — |
| Proceeds from employee stock plans | 61 | 26 |
| Other financing activities | (20) | (67) |
| Net cash flows (used in) provided by financing activities | (548) | 573 |
| **Increase (decrease) in cash and cash equivalents** | 684 | (541) |
| **Cash and cash equivalents at beginning of period** | 1,016 | 1,612 |
| **Cash and cash equivalents at end of period** | $ 1,700 | $ 1,071 |

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

**EXELON CORPORATION**

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

(unaudited)

(in millions, except per share data)

| | Three Months Ended September 30, 2012 (a) | | | Three Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non-GAAP | GAAP (b) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 6,565 | $ 464 (c),(d),(e) | $ 7,029 | $ 5,254 | $ (33)(c),(j) | $ 5,221 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 3,026 | 278 (c),(d),(e) | 3,304 | 2,121 | (93)(c),(d) | 2,028 |
| Operating and maintenance | 2,156 | (378)(c),(e),(f),(g) | 1,778 | 1,413 | (65)(c),(f),(g),(j),(k) | 1,348 |
| Depreciation, amortization, accretion and depletion | 500 | (13)(c),(f) | 487 | 332 | (19)(c) | 313 |
| Taxes other than income | 290 | (4)(c) | 286 | 207 | — | 207 |
| **Total operating expenses** | 5,972 | (117) | 5,855 | 4,073 | (177) | 3,896 |
| **Equity in earnings of unconsolidated affiliates** | 10 | 50 (e) | 60 | — | — | — |
| **Operating income** | 603 | 631 | 1,234 | 1,181 | 144 | 1,325 |
| **Other income and deductions** | | | | | | |
| Interest expense | (246) | (2)(f),(h) | (248) | (182) | — | (182) |
| Other, net | 101 | (60)(c),(f),(i) | 41 | (142) | 181 (i) | 39 |
| **Total other income and deductions** | (145) | (62) | (207) | (324) | 181 | (143) |
| **Income before income taxes** | 458 | 569 | 1,027 | 857 | 325 | 1,182 |
| **Income taxes** | 161 | 207 (c),(d),(e),(f),(g),(h),(i) | 368 | 255 | 183 (c),(d),(f),(g),(i),(j),(k) | 438 |
| **Net income** | 297 | 362 | 659 | 602 | 142 | 744 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | 1 | — | 1 | 1 | — | 1 |
| **Net income on common stock** | $ 296 | $ 362 | $ 658 | $ 601 | $ 142 | $ 743 |
| **Effective tax rate** | 35.2% | | 35.8% | 29.8% | | 37.1% |
| **Earnings per average common share** | | | | | | |
| Basic | $ 0.35 | $ 0.42 | $ 0.77 | $ 0.91 | $ 0.21 | $ 1.12 |
| Diluted | $ 0.35 | $ 0.42 | $ 0.77 | $ 0.90 | $ 0.22 | $ 1.12 |
| **Average common shares outstanding** | | | | | | |
| Basic | 854 | | 854 | 663 | | 663 |
| Diluted | 857 | | 857 | 665 | | 665 |

| **Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:** | 2012 | 2011 |
|---|---|---|
| Plant retirements and divestitures (c) | $ 0.22 | $ — |
| Mark-to-market impact of economic hedging activities (d) | (0.02) | 0.08 |
| Amortization of commodity contract intangibles (e) | 0.21 | — |
| Constellation merger and integration costs (f) | 0.04 | 0.02 |
| Asset retirement obligation (g) | 0.01 | 0.02 |
| Amortization of the fair value of certain debt (h) | — | — |
| Unrealized (gains) losses related to NDT fund investments (i) | (0.04) | 0.12 |
| Wolf Hollow acquisition (j) | — | (0.03) |
| Other acquisition costs (k) | — | 0.01 |
| Total adjustments | $ 0.42 | $ 0.22 |

(a) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(c) Adjustment to exclude costs associated with the retirement of fossil generating units, the impacts of the FERC approved reliability-must-run rate schedule and the impact associated with the expected sale in the fourth quarter of 2012 of three generating stations associated with certain of the regulatory approvals required for the merger.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(e) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(f) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives.
(g) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at retired nuclear units.
(h) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(i) Adjustment to exclude the unrealized losses in 2011 and gains in 2012 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(j) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.
(k) Adjustment to exclude certain costs associated with Exelon's acquisition of Antelope Valley Solar Ranch One (AVSR) in 2011.

**EXELON CORPORATION**

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

(unaudited)

(in millions, except per share data)

| | Nine Months Ended September 30, 2012 (a) | | | Nine Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non-GAAP | GAAP (b) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $17,205 | $ 1,024 (c),(d),(e),(f) | $ 18,229 | $14,705 | $ (42)(c),(n) | $ 14,663 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 7,398 | 540 (c),(d),(e),(g) | 7,938 | 5,836 | (366)(d) | 5,470 |
| Operating and maintenance | 5,949 | (1,051)(c),(e),(f),(g),(h),(i),(j) | 4,898 | 3,863 | (82)(c),(g),(i),(j),(n),(o) | 3,781 |
| Depreciation, amortization, accretion and depletion | 1,376 | (43)(c),(g) | 1,333 | 987 | (65)(c) | 922 |
| Taxes other than income | 737 | (6)(c),(f) | 731 | 602 | — | 602 |
| **Total operating expenses** | 15,460 | (560) | 14,900 | 11,288 | (513) | 10,775 |
| **Equity in earnings (losses) of unconsolidated affiliates** | (69) | 110 (e),(g) | 41 | — | — | — |
| **Operating income** | 1,676 | 1,694 | 3,370 | 3,417 | 471 | 3,888 |
| **Other income and deductions** | | | | | | |
| Interest expense | (697) | (8)(g),(k) | (705) | (545) | — | (545) |
| Other, net | 253 | (73)(c),(g),(l) | 180 | 54 | 94 (l),(n) | 148 |
| **Total other income and deductions** | (444) | (81) | (525) | (491) | 94 | (397) |
| **Income before income taxes** | 1,232 | 1,613 | 2,845 | 2,926 | 565 | 3,491 |
| **Income taxes** | 445 | 612(c),(d),(e),(f),(g),(h),(i),(j),(k),(l),(m) | 1,057 | 1,034 | 235 (c),(d),(g),(i),(j),(l),(n),(o),(p) | 1,269 |
| **Net income on common stock** | 787 | 1,001 | 1,788 | 1,892 | 330 | 2,222 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | 5 | — | 5 | 3 | — | 3 |
| **Net income** | $ 782 | $ 1,001 | $ 1,783 | $ 1,889 | $ 330 | $ 2,219 |
| **Effective tax rate** | 36.1% | | 37.2% | 35.3% | | 36.4% |
| **Earnings per average common share** | | | | | | |
| Basic | $ 0.97 | $ 1.25 | $ 2.22 | $ 2.85 | $ 0.50 | $ 3.35 |
| Diluted | $ 0.97 | $ 1.24 | $ 2.21 | $ 2.84 | $ 0.50 | $ 3.34 |
| **Average common shares outstanding** | | | | | | |
| Basic | 804 | | 804 | 663 | | 663 |
| Diluted | 806 | | 806 | 664 | | 664 |
| **Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:** | | | | | | |
| Plant retirements and divestitures (c) | | $ 0.25 | | | $ 0.04 | |
| Mark-to-market impact of economic hedging activities (d) | | (0.23) | | | 0.34 | |
| Amortization of commodity contract intangibles (e) | | 0.68 | | | — | |
| Maryland commitments (f) | | 0.28 | | | — | |
| Constellation merger and integration costs (g) | | 0.26 | | | 0.04 | |
| FERC settlement (h) | | 0.22 | | | — | |
| Other acquisition costs (i) | | — | | | 0.01 | |
| Asset retirement obligation (j) | | 0.01 | | | 0.02 | |
| Amortization of the fair value of certain debt (k) | | (0.01) | | | — | |
| Unrealized (gains) losses related to NDT fund investments (l) | | (0.07) | | | 0.07 | |
| Reassessment of state deferred income taxes (m) | | (0.15) | | | — | |
| Wolf Hollow acquisition (n) | | — | | | (0.03) | |
| Recovery of costs pursuant to the 2011 distribution rate case order (o) | | — | | | (0.03) | |
| Charge resulting from Illinois tax rate change legislation (p) | | — | | | 0.04 | |
| Total adjustments | | $ 1.24 | | | $ 0.50 | |

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

(b) Results reported in accordance with GAAP.

(c) Adjustment to exclude costs associated with the retirement of fossil generating units, the impacts of the FERC approved reliability-must-run rate schedule, and the impact associated with the expected sale in the fourth quarter of 2012 of three generation stations associated with certain of the regulatory approvals required for the merger.

(d) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities.

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

(f) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.

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

(h) Adjustment to exclude costs associated with the March 2012 settlement with the FERC.

(i) Adjustment to exclude certain costs associated with various acquisitions.

(j) Adjustment to exclude the increase in Generation’s decommissioning obligation for spent nuclear fuel and the decrease in PECO’s asset retirement obligation.

(k) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.

(l) Adjustment to exclude the unrealized gains in 2011 and losses in 2012 associated with Generation’s NDT fund investments and the associated contractual accounting relating to income taxes.

(m) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon’s deferred taxes as a result of the merger.

(n) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.

(o) 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.

(p) 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.

**EXELON CORPORATION (a)**
**Reconciliation of Adjusted (non-GAAP) Operating**
**Earnings to GAAP Earnings (in millions)**
Three Months Ended September 30, 2012 and 2011

| | Exelon Earnings per Diluted Share | Generation | ComEd | PECO | BGE | Other (b) | Exelon |
|---|---|---|---|---|---|---|---|
| **2011 GAAP Earnings (Loss)** | **$ 0.90** | **$ 386** | **$ 112** | **$ 104** | **$—** | **$ (1)** | **$ 601** |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.08 | 55 | — | — | — | — | 55 |
| Unrealized Losses Related to NDT Fund Investments (1) | 0.12 | 76 | — | — | — | — | 76 |
| Plant Retirements and Divestitures (2) | — | 2 | — | — | — | — | 2 |
| Asset Retirement Obligation (3) | 0.02 | 18 | — | (2) | — | — | 16 |
| Constellation Merger and Integration Costs (4) | 0.02 | 3 | 1 | 1 | — | 6 | 11 |
| Other Acquisition Costs | 0.01 | 5 | — | — | — | — | 5 |
| Wolf Hollow Acquisition (5) | (0.03) | (23) | — | — | — | — | (23) |
| **2011 Adjusted (non-GAAP) Operating Earnings** | **1.12** | **522** | **113** | **103** | **—** | **5** | **743** |
| **Year Over Year Effects on Earnings:** | | | | | | | |
| Generation Energy Margins, Excluding Mark-to-Market: | | | | | | | |
| Nuclear Volume (6) | (0.03) | (24) | — | — | — | — | (24) |
| Nuclear Fuel Costs (7) | (0.01) | (13) | — | — | — | — | (13) |
| Capacity Pricing (8) | — | 2 | — | — | — | — | 2 |
| Market and Portfolio Conditions (9) | 0.22 | 185 | — | — | — | — | 185 |
| Transmission Upgrades (10) | — | 30 | — | — | — | (30) | — |
| ComEd, PECO and BGE Margins: | | | | | | | |
| Weather | — | — | — | 3 | — (c) | — | 3 |
| Load | (0.01) | — | 1 | (7) | — (c) | — | (6) |
| Other Energy Delivery (11) | 0.21 | — | (29) | 3 | 208 | — | 182 |
| Operating and Maintenance Expense: | | | | | | | |
| Labor, Contracting and Materials (12) | (0.25) | (143) | (14) | 7 | (60) | — | (210) |
| Planned Nuclear Refueling Outages | — | (3) | — | — | — | — | (3) |
| Pension and Non-Pension Postretirement Benefits (13) | (0.03) | (8) | (9) | (2) | (7) | (3) | (29) |
| Other Operating and Maintenance (14) | (0.03) | (41) | 50 | 13 | (53) | 7 | (24) |
| Depreciation and Amortization Expense (15) | (0.12) | (46) | (14) | (3) | (40) | (4) | (107) |
| Equity in Earnings of Unconsolidated Affiliates (16) | 0.04 | 38 | — | — | — | — | 38 |
| Income Taxes (17) | 0.01 | 8 | (7) | (2) | — | 10 | 9 |
| Interest Expense, Net (18) | (0.05) | (34) | 1 | 1 | (21) | 7 | (46) |
| Other | (0.05) | (15) | (2) | 8 | (30) | (3) | (42) |
| Share Differential (19) | (0.25) | — | — | — | — | — | — |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss)** | **0.77** | **458** | **90** | **124** | **(3)** | **(11)** | **658** |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.02 | 9 | — | — | — | 10 | 19 |
| Unrealized Gains Related to NDT Fund Investments (1) | 0.04 | 38 | — | — | — | — | 38 |
| Plant Retirements and Divestitures (2) | (0.22) | (193) | — | — | — | — | (193) |
| Asset Retirement Obligation (3) | (0.01) | (6) | — | — | — | — | (6) |
| Constellation Merger and Integration Costs (4) | (0.04) | (31) | — | (2) | (1) | (2) | (36) |
| Amortization of Commodity Contract Intangibles (20) | (0.21) | (187) | — | — | — | — | (187) |
| Amortization of the Fair Value of Certain Debt (21) | — | 3 | — | — | — | — | 3 |
| **2012 GAAP Earnings (Loss)** | **$ 0.35** | **$ 91** | **$ 90** | **$ 122** | **$ (4)** | **$ (3)** | **$ 296** |

(a) For the three months ended September 30, 2012, includes financial results for Constellation and BGE. Therefore, the results of operations from 2012 and 2011 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any significant or unusual items affecting the results of operations.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(c) As approved by the Maryland PSC, BGE records a monthly adjustment to residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.

(1) Reflects the impact of unrealized losses in 2011 and unrealized gains in 2012 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.

(2) For 2012, primarily reflects the impact associated with the expected sale in the fourth quarter of 2012 of three generating stations associated with certain of the regulatory approvals required for the merger. For 2011, primarily reflects incremental accelerated depreciation associated with the retirement of four fossil generating units and compensation for operating two of the units past their planned retirement date under a FERC-approved reliability-must-run rate schedule.

(3) Primarily reflects an increase in Generation’s decommissioning obligation for spent nuclear fuel at retired nuclear units.

(4) Reflects certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives.

(5) Primarily reflects a non-cash bargain purchase gain (negative goodwill) in 2011 in connection with the acquisition of Wolf Hollow, net of acquisition costs.

(6) Primarily reflects the impact of increased planned and unplanned nuclear outage days in 2012, excluding Constellation Energy Nuclear Group, LLC (CENG).
(7) Primarily reflects the impact of higher nuclear fuel prices, excluding CENG.

(8) Primarily reflects the addition of Constellation’s financial results in 2012, offset by the impact of decreased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market.

(9) Primarily reflects the addition of Constellation’s financial results in 2012, partially offset by the impact of decreased realized market prices for the sale of energy across all regions.

(10) Reflects intercompany expense in 2011 at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.

(11) For ComEd, primarily reflects decreased distribution revenue pursuant to the performance based formula rate and decreased cost recovery for regulatory required programs (completely offset in operating and maintenance expense).

(12) Primarily reflects the addition of Constellation and BGE's financial results in 2012 and the impacts of increased wages and other benefits and increased contracting expenses (exclusive of planned nuclear refueling outages and incremental storm costs). At ComEd, primarily reflects increased contracting expenses resulting from new projects related to EIMA. At PECO, primarily reflects a decrease in contracting expenses.

(13) The increase in pension and OPEB costs primarily reflect the impact of lower actuarially assumed discount rates and expected return on assets for 2012 as compared to 2011.

(14) Primarily reflects the addition of Constellation and BGE's financial results in 2012 and the impact of storm costs in the BGE service territory, partially offset by decreased storm costs in the ComEd and PECO service territories and decreased costs at ComEd associated with regulatory required programs (completely offset by decreased other energy delivery revenues at ComEd).

(15) Includes increased depreciation expense across the operating companies due to ongoing capital expenditures and the non-cash amortization of intangible assets at Generation

primarily related to the trade name and retail relationships recorded at fair value at the merger date.

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

(17) At Generation, primarily reflects an increase in investment tax credits attributable to AVSR, partially offset by a 2012 reduction in manufacturing deduction benefits. At PECO, primarily reflects a 2011 benefit for the electric transmission and distribution property repairs deduction, offset by a 2012 gas property repairs deduction.

(18) Primarily reflects the addition of Constellation and BGE's financial results in 2012 and the impact of higher interest expense at Generation and BGE due to higher outstanding debt.

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

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

(21) Represents the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.

**EXELON CORPORATION (a)**
**Reconciliation of Adjusted (non-GAAP) Operating**
**Earnings to GAAP Earnings (in millions)**
Nine Months Ended September 30, 2012 and 2011

| | Exelon Earnings per Diluted Share | Generation | ComEd | PECO | BGE | Other (b) | Exelon |
|---|---|---|---|---|---|---|---|
| **2011 GAAP Earnings (Loss)** | **$ 2.84** | **$ 1,325** | **$ 295** | **$ 311** | **$ —** | **$ (42)** | **$ 1,889** |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.34 | 219 | — | — | — | — | 219 |
| Unrealized Losses Related to NDT Fund Investments (1) | 0.07 | 46 | — | — | — | — | 46 |
| Plant Retirements and Divestitures (2) | 0.04 | 29 | — | — | — | — | 29 |
| Asset Retirement Obligation (3) | 0.02 | 18 | — | (2) | — | — | 16 |
| Non-Cash Charge Resulting From Illinois Tax Rate Change Legislation (4) | 0.04 | 21 | 4 | — | — | 4 | 29 |
| Recovery of Costs Pursuant to the 2011 Distribution Rate Case Order (5) | (0.03) | — | (17) | — | — | — | (17) |
| Constellation Merger and Integration Costs (6) | 0.04 | 3 | 1 | 1 | — | 21 | 26 |
| Other Acquisition Costs | 0.01 | 5 | — | — | — | — | 5 |
| Wolf Hollow Acquisition (7) | (0.03) | (23) | — | — | — | — | (23) |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss)** | **3.34** | **1,643** | **283** | **310** | **—** | **(17)** | **2,219** |
| **Year Over Year Effects on Earnings:** | | | | | | | |
| Generation Energy Margins, Excluding Mark-to-Market: | | | | | | | |
| Nuclear Volume | — | — | — | — | — | — | — |
| Nuclear Fuel Costs (8) | (0.06) | (45) | — | — | — | — | (45) |
| Capacity Pricing (9) | (0.13) | (102) | — | — | — | — | (102) |
| Market and Portfolio Conditions (10) | 0.49 | 394 | — | — | — | — | 394 |
| Transmission Upgrades (11) | — | 34 | — | — | — | (34) | — |
| ComEd, PECO and BGE Margins: | | | | | | | |
| Weather | (0.04) | — | — | (34) | — (c) | — | (34) |
| Load | (0.02) | — | (2) | (15) | — (c) | — | (17) |
| Discrete Impacts of the 2012 Distribution Formula Rate Order (12) | (0.06) | — | (52) | — | — | — | (52) |
| Other Energy Delivery (13) | 0.66 | — | 71 | — | 464 | — | 535 |
| Discrete Impacts of the 2011 Distribution Rate Case Order (14) | (0.03) | — | (22) | — | — | — | (22) |
| Operating and Maintenance Expense: | | | | | | | |
| Labor, Contracting and Materials (15) | (0.59) | (324) | (40) | 17 | (130) | — | (477) |
| Planned Nuclear Refueling Outages (16) | 0.02 | 19 | — | — | — | — | 19 |
| Pension and Non-Pension Postretirement Benefits (17) | (0.09) | (24) | (19) | (5) | (14) | (8) | (70) |
| Other Operating and Maintenance (18) | (0.18) | (133) | 36 | 14 | (90) | 22 | (151) |
| Depreciation and Amortization Expense (19) | (0.31) | (107) | (32) | (7) | (94) | (12) | (252) |
| 2011 Nuclear Decommissioning Trust Fund Special Transfer Tax Deduction (20) | (0.06) | (46) | — | — | — | — | (46) |
| Equity in Earnings of Unconsolidated Affiliates (21) | 0.03 | 26 | — | — | — | — | 26 |
| Income Taxes (22) | — | (3) | (14) | (6) | 2 | 18 | (3) |
| Interest Expense, Net (23) | (0.11) | (61) | 9 | 5 | (43) | (1) | (91) |
| Other (24) | (0.06) | (6) | 1 | 26 | (67) | (2) | (48) |
| Share Differential (25) | (0.59) | — | — | — | — | — | — |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss)** | **2.21** | **1,265** | **219** | **305** | **28** | **(34)** | **1,783** |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.23 | 167 | — | — | — | 18 | 185 |
| Unrealized Gains Related to NDT Fund Investments (1) | 0.07 | 54 | — | — | — | — | 54 |
| Plant Retirements and Divestitures (2) | (0.25) | (200) | — | — | — | — | (200) |
| Asset Retirement Obligation (3) | (0.01) | (6) | — | — | — | — | (6) |
| Constellation Merger and Integration Costs (6) | (0.26) | (133) | — | (8) | (2) | (68) | (211) |
| Maryland Commitments (26) | (0.28) | (22) | — | — | (83) | (122) | (227) |
| Amortization of Commodity Contract Intangibles (27) | (0.68) | (545) | — | — | — | — | (545) |
| FERC Settlement (28) | (0.22) | (172) | — | — | — | — | (172) |
| Reassessment of State Deferred Income Taxes (29) | 0.15 | 13 | — | — | — | 104 | 117 |
| Amortization of the Fair Value of Certain Debt (30) | 0.01 | 7 | — | — | — | — | 7 |
| Other Acquisition Costs | — | (3) | — | — | — | — | (3) |
| **2012 GAAP Earnings (Loss)** | **$ 0.97** | **$ 425** | **$ 219** | **$ 297** | **$ (57)** | **$ (102)** | **$ 782** |

(a) For the nine months ended September 30, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed. Therefore, the results of operations from 2012 and 2011 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any significant or unusual items affecting the results of operations.

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

(c) As approved by the Maryland PSC, BGE records a monthly adjustment to residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.

(1) Reflects the impact of unrealized losses in 2011 and unrealized gains in 2012 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.

(2) For 2012, primarily reflects the impact associated with the expected sale in the fourth quarter of 2012 of three generating stations associated with certain of the regulatory approvals required for the merger. For 2012 and 2011, also reflects incremental accelerated depreciation associated with the retirement of certain fossil generating units and compensation for operating two of the units past their planned retirement date under a FERC-approved reliability-must-run rate schedule.

(3) Primarily reflects an increase in Generation's decommissioning obligation for spent nuclear fuel at retired nuclear units.

(4) 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.

(5) 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.

(6) Reflects certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives.

(7) Primarily reflects a non-cash bargain purchase gain (negative goodwill) in 2011 in connection with the acquisition of Wolf Hollow, net of acquisition costs.

(8) Primarily reflects the impact of higher nuclear fuel prices, excluding CENG.

(9) Primarily reflects the impact of decreased capacity prices related to the RPM for the PJM market, partially offset by the addition of Constellation's financial results in 2012.

(10) Primarily reflects the addition of Constellation's financial results in 2012, partially offset by the impact of decreased realized market prices for the sale of energy in the Mid-Atlantic and Midwest regions.

(11) Reflects intercompany expense in 2011 at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.

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

(13) For ComEd, primarily reflects increased distribution revenue through June 2012 pursuant to the 2011 electric distribution rate case order, increased transmission revenue and increased cost recovery for energy efficiency and demand response programs (completely offset in operating and maintenance expense).

(14) 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.

(15) Primarily reflects the addition of Constellation and BGE's financial results in 2012 and the impacts of increased wages and other benefits and increased contracting expenses (exclusive of planned nuclear refueling outages and incremental storm costs). At ComEd, primarily reflects increased contracting expenses resulting from new projects related to EIMA. At PECO, primarily reflects a decrease in contracting expenses.

(16) Primarily reflects the impact of decreased planned nuclear refueling outage days in 2012, excluding Salem and CENG.

(17) The increase in pension and OPEB costs primarily reflect the impact of lower actuarially assumed discount rates and expected return on assets for 2012 as compared to 2011.

(18) Primarily reflects the addition of Constellation and BGE's financial results in 2012, increased costs at ComEd associated with energy efficiency and demand response programs (completely offset by increased other energy delivery revenues at ComEd) and the impact of storm costs in the BGE service territory, partially offset by decreased storm costs in the ComEd and PECO service territories.

(19) Includes increased depreciation expense across the operating companies due to ongoing capital expenditures and the non-cash amortization of intangible assets at Generation primarily related to the trade name and retail relationships recorded at fair value at the merger date.

(20) Reflects one-time interest and tax benefits in 2011 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 related Treasury Regulations.

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

(22) At Generation, primarily reflects a 2012 reduction in manufacturing deduction benefits, offset by an increase in investment tax credits attributable to AVSR. At PECO, primarily reflects a 2011 benefit for the electric transmission and distribution property repairs deduction, partially offset by a 2012 gas property repairs deduction.

(23) Primarily reflects the addition of Constellation and BGE's financial results in 2012 and the impact of higher interest expense at Generation and BGE due to higher outstanding debt, partially offset by the impact of lower interest expense at ComEd and PECO due to lower outstanding debt.

(24) For Generation, primarily reflects the addition of Constellation's financial results, partially offset by realized NDT fund gains related to changes to the investment strategy and favorable market conditions in 2012. For PECO, primarily reflects decreased gross receipts tax (completely offset by decreased PECO margins) and reduced sales and use tax.

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

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

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

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

(29) Primarily reflects a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.

(30) Represents the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.

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

**Generation**

| | Three Months Ended September 30, 2012 | | | Three Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non-GAAP | GAAP (b) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 4,017 | $ 480(c),(d),(e) | $ 4,497 | $ 2,821 | $ (33)(c),(j) | $ 2,788 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,122 | 278(c),(d),(e) | 2,400 | 1,071 | (93)(c),(d) | 978 |
| Operating and maintenance | 1,415 | (373)(c),(e),(f),(g) | 1,042 | 790 | (c),(f),(g), (55)(j),(k) | 735 |
| Depreciation, amortization, accretion and depletion | 207 | (13)(c),(f) | 194 | 139 | (19)(c) | 120 |
| Taxes other than income | 109 | (4)(c) | 105 | 67 | — | 67 |
| **Total operating expenses** | 3,853 | (112) | 3,741 | 2,067 | (167) | 1,900 |
| **Equity in earnings of unconsolidated affiliates** | 10 | 50(e) | 60 | — | — | — |
| **Operating income** | 174 | 642 | 816 | 754 | 134 | 888 |
| **Other income and deductions** | | | | | | |
| Interest expense | (85) | (5)(h) | (90) | (37) | — | (37) |
| Other, net | 83 | (60)(c),(f),(i) | 23 | (164) | 181(i),(j) | 17 |
| **Total other income and deductions** | (2) | (65) | (67) | (201) | 181 | (20) |
| **Income before income taxes** | 172 | 577 | 749 | 553 | 315 | 868 |
| **Income taxes** | 85 | (c),(d),(e), 210(f),(g),(h),(i) | 295 | 167 | (c),(d),(f), (g),(i),(j), 179(k) | 346 |
| **Net income** | 87 | 367 | 454 | 386 | 136 | 522 |
| **Net loss attributable to noncontrolling interests** | (4) | — | (4) | — | — | — |
| **Net income on common stock** | $ 91 | $ 367 | $ 458 | $ 386 | $ 136 | $ 522 |

| | Nine Months Ended September 30, 2012 (a) | | | Nine Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non-GAAP | GAAP (b) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 10,509 | $ 942(c),(d),(e) | $ 11,451 | $ 7,919 | $ (42)(c),(j) | $ 7,877 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 5,018 | 540(c),(d),(e),(f) | 5,558 | 2,795 | (366)(c),(d) | 2,429 |
| Operating and maintenance | 3,756 | (c),(e),(f), (778)(g),(k),(l),(m) | 2,978 | 2,306 | (c),(f),(g), (61)(j),(k) | 2,245 |
| Depreciation, amortization, accretion and depletion | 564 | (43)(c),(f) | 521 | 416 | (65)(c) | 351 |
| Taxes other than income | 272 | (8)(c) | 264 | 199 | — | 199 |
| **Total operating expenses** | 9,610 | (289) | 9,321 | 5,716 | (492) | 5,224 |
| **Equity in earnings (losses) of unconsolidated affiliates** | (69) | 110(e),(f) | 41 | — | — | — |
| **Operating income** | 830 | 1,341 | 2,171 | 2,203 | 450 | 2,653 |
| **Other income and deductions** | | | | | | |
| Interest expense | (223) | (11)(h) | (234) | (128) | — | (128) |
| Other, net | 185 | (73)(c),(f),(i) | 112 | (12) | 94(i),(j) | 82 |
| **Total other income and deductions** | (38) | (84) | (122) | (140) | 94 | (46) |
| **Income before income taxes** | 792 | 1,257 | 2,049 | 2,063 | 544 | 2,607 |
| **Income taxes** | 373 | (c),(d),(e),(f), (g),(h),(i),(k), 417(l),(m),(n) | 790 | 738 | (c),(d),(f), (g),(i),(j), 226(k),(o) | 964 |
| **Net income** | 419 | 840 | 1,259 | 1,325 | 318 | 1,643 |
| **Net income attributable to noncontrolling interests** | (6) | — | (6) | — | — | — |
| **Net income on common stock** | $ 425 | $ 840 | $ 1,265 | $ 1,325 | $ 318 | $ 1,643 |

(a) Includes financial results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude costs associated with the retirement of fossil generating units, the impacts of the FERC approved reliability-must-run rate schedule and the impact associated with the expected sale in the fourth quarter of 2012 of three generating stations associated with certain of the regulatory approvals required for the merger.
(d) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(e) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(f) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives.
(g) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at retired nuclear units.
(h) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(i) Adjustment to exclude the unrealized gains in 2012 and losses in 2011 associated with Generation’s NDT fund investments and the associated contractual accounting relating to income taxes.
(j) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.
(k) Adjustment to exclude certain costs associated with various acquisitions.
(l) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(m) Adjustment to exclude costs associated with the March 2012 settlement with the FERC.
(n) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon’s deferred taxes as a result of the merger.
(o) 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.

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

ComEd

| | Three Months Ended September 30, 2012 | | | Three Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 1,484 | $ — | $ 1,484 | $ 1,784 | $ — | $ 1,784 |
| **Operating expenses** | | | | | | |
| Purchased power | 678 | — | 678 | 932 | — | 932 |
| Operating and maintenance | 350 | — | 350 | 396 | (1)(b) | 395 |
| Depreciation and amortization | 157 | — | 157 | 135 | — | 135 |
| Taxes other than income | 81 | — | 81 | 78 | — | 78 |
| **Total operating expenses** | 1,266 | — | 1,266 | 1,541 | (1) | 1,540 |
| **Operating income** | 218 | — | 218 | 243 | 1 | 244 |
| **Other income and deductions** | | | | | | |
| Interest expense | (74) | — | (74) | (86) | — | (86) |
| Other, net | 5 | — | 5 | 16 | — | 16 |
| **Total other income and deductions** | (69) | — | (69) | (70) | — | (70) |
| **Income before income taxes** | 149 | — | 149 | 173 | 1 | 174 |
| **Income taxes** | 59 | — | 59 | 61 | — (b) | 61 |
| **Net income** | $ 90 | $ — | $ 90 | $ 112 | $ 1 | $ 113 |

| | Nine Months Ended September 30, 2012 | | | Nine Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 4,154 | $ — | $ 4,154 | $ 4,694 | $ — | $ 4,694 |
| **Operating expenses** | | | | | | |
| Purchased power | 1,886 | — | 1,886 | 2,436 | — | 2,436 |
| Operating and maintenance | 1,000 | — | 1,000 | 930 | 12(b),(c) | 942 |
| Depreciation and amortization | 458 | — | 458 | 405 | — | 405 |
| Taxes other than income | 224 | — | 224 | 226 | — | 226 |
| **Total operating expenses** | 3,568 | — | 3,568 | 3,997 | 12 | 4,009 |
| **Operating income** | 586 | — | 586 | 697 | (12) | 685 |
| **Other income and deductions** | | | | | | |
| Interest expense | (230) | — | (230) | (257) | — | (257) |
| Other, net | 12 | — | 12 | 24 | — | 24 |
| **Total other income and deductions** | (218) | — | (218) | (233) | — | (233) |
| **Income before income taxes** | 368 | — | 368 | 464 | (12) | 452 |
| **Income taxes** | 149 | — | 149 | 169 | — (b),(c),(d) | 169 |
| **Net income** | $ 219 | $ — | $ 219 | $ 295 | $ (12) | $ 283 |

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives.
(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 a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

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

**PECO**

| | Three Months Ended September 30, 2012 | | | Three Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 806 | $ — | $ 806 | $ 946 | $ — | $ 946 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 326 | — | 326 | 464 | — | 464 |
| Operating and maintenance | 199 | (3)(b) | 196 | 219 | 2(b), (c) | 221 |
| Depreciation and amortization | 55 | — | 55 | 51 | — | 51 |
| Taxes other than income | 48 | — | 48 | 59 | — | 59 |
| **Total operating expenses** | 628 | (3) | 625 | 793 | 2 | 795 |
| **Operating income** | 178 | 3 | 181 | 153 | (2) | 151 |
| **Other income and deductions** | | | | | | |
| Interest expense | (32) | — | (32) | (34) | — | (34) |
| Other, net | 2 | — | 2 | 3 | — | 3 |
| **Total other income and deductions** | (30) | — | (30) | (31) | — | (31) |
| **Income before income taxes** | 148 | 3 | 151 | 122 | (2) | 120 |
| **Income taxes** | 25 | 1(b) | 26 | 17 | (1)(b), (c) | 16 |
| **Net income** | 123 | 2 | 125 | 105 | (1) | 104 |
| **Preferred security dividends** | 1 | — | 1 | 1 | — | 1 |
| **Net income on common stock** | $ 122 | $ 2 | $ 124 | $ 104 | $ (1) | $ 103 |

| | Nine Months Ended September 30, 2012 | | | Nine Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 2,396 | $ — | $ 2,396 | $ 2,942 | $ — | $ 2,942 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 1,033 | — | 1,033 | 1,506 | — | 1,506 |
| Operating and maintenance | 574 | (13)(b) | 561 | 597 | 2(b), (c) | 599 |
| Depreciation and amortization | 161 | — | 161 | 150 | — | 150 |
| Taxes other than income | 122 | — | 122 | 165 | — | 165 |
| **Total operating expenses** | 1,890 | (13) | 1,877 | 2,418 | 2 | 2,420 |
| **Operating income** | 506 | 13 | 519 | 524 | (2) | 522 |
| **Other income and deductions** | | | | | | |
| Interest expense | (94) | — | (94) | (102) | — | (102) |
| Other, net | 6 | — | 6 | 11 | — | 11 |
| **Total other income and deductions** | (88) | — | (88) | (91) | — | (91) |
| **Income before income taxes** | 418 | 13 | 431 | 433 | (2) | 431 |
| **Income taxes** | 118 | 5(b) | 123 | 119 | (1)(b), (c) | 118 |
| **Net income** | 300 | 8 | 308 | 314 | (1) | 313 |
| **Preferred security dividends** | 3 | — | 3 | 3 | — | 3 |
| **Net income on common stock** | $ 297 | $ 8 | $ 305 | $ 311 | $ (1) | $ 310 |

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

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

| | BGE Three Months Ended September 30, 2012 | | |
|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 720 | $ — | $ 720 |
| **Operating expenses** | | | |
| Purchased power and fuel | 373 | — | 373 |
| Operating and maintenance | 201 | (1)(b) | 200 |
| Depreciation and amortization | 68 | — | 68 |
| Taxes other than income | 48 | — | 48 |
| **Total operating expenses** | 690 | (1) | 689 |
| **Operating income** | 30 | 1 | 31 |
| **Other income and deductions** | | | |
| Interest expense | (35) | — | (35) |
| Other, net | 5 | — | 5 |
| **Total other income and deductions** | (30) | — | (30) |
| **Income before income taxes** | — | 1 | 1 |
| **Income taxes** | — | — (b) | — |
| **Net income** | — | 1 | 1 |
| **Preference stock dividends** | 4 | — | 4 |
| **Net loss on common stock** | $ (4) | $ 1 | $ (3) |

| | March 12, 2012 through September 30, 2012 | | |
|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 1,388 | $ 113(c) | $ 1,501 |
| **Operating expenses** | | | |
| Purchased power and fuel | 727 | — | 727 |
| Operating and maintenance | 423 | (33)(b),(c) | 390 |
| Depreciation and amortization | 157 | — | 157 |
| Taxes other than income | 104 | 2(c) | 106 |
| **Total operating expenses** | 1,411 | (31) | 1,380 |
| **Operating income (loss)** | (23) | 144 | 121 |
| **Other income and deductions** | | | |
| Interest expense | (77) | — | (77) |
| Other, net | 14 | — | 14 |
| **Total other income and deductions** | (63) | — | (63) |
| **Income (loss) before income taxes** | (86) | 144 | 58 |
| **Income taxes** | (37) | 59(b),(c) | 22 |
| **Net income (loss)** | (49) | 85 | 36 |
| **Preference stock dividends** | 8 | — | 8 |
| **Net income (loss) on common stock** | $ (57) | $ 85 | $ 28 |

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

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

**Other (a)**

| | Three Months Ended September 30, 2012 (b) | | | Three Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (c) | Adjustments | Adjusted Non-GAAP | GAAP (c) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ (462) | $ (16)(d) | $ (478) | $ (297) | $ — | $ (297) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | (473) | — | (473) | (346) | — | (346) |
| Operating and maintenance | (9) | (1)(e) | (10) | 8 | (11)(e) | (3) |
| Depreciation and amortization | 13 | — | 13 | 7 | — | 7 |
| Taxes other than income | 4 | — | 4 | 3 | — | 3 |
| **Total operating expenses** | (465) | (1) | (466) | (328) | (11) | (339) |
| **Operating income (loss)** | 3 | (15) | (12) | 31 | 11 | 42 |
| **Other income and deductions** | | | | | | |
| Interest expense | (20) | 3(e) | (17) | (25) | — | (25) |
| Other, net | 6 | — | 6 | 3 | — | 3 |
| **Total other income and deductions** | (14) | 3 | (11) | (22) | — | (22) |
| **Income (loss) before income taxes** | (11) | (12) | (23) | 9 | 11 | 20 |
| **Income taxes** | (8) | (4)(d),(e) | (12) | 10 | 5(e) | 15 |
| **Net income (loss)** | $ (3) | $ (8) | $ (11) | $ (1) | $ 6 | $ 5 |

| | Nine Months Ended September 30, 2012 (b) | | | Nine Months Ended September 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (c) | Adjustments | Adjusted Non-GAAP | GAAP (c) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ (1,242) | $ (31)(d) | $ (1,273) | $ (850) | $ — | $ (850) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | (1,266) | — | (1,266) | (901) | — | (901) |
| Operating and maintenance | 196 | (227)(e),(f) | (31) | 30 | (35)(e) | (5) |
| Depreciation and amortization | 36 | — | 36 | 16 | — | 16 |
| Taxes other than income | 15 | — | 15 | 12 | — | 12 |
| **Total operating expenses** | (1,019) | (227) | (1,246) | (843) | (35) | (878) |
| **Operating income (loss)** | (223) | 196 | (27) | (7) | 35 | 28 |
| **Other income and deductions** | | | | | | |
| Interest expense | (73) | 3(e) | (70) | (58) | — | (58) |
| Other, net | 36 | — | 36 | 31 | — | 31 |
| **Total other income and deductions** | (37) | 3 | (34) | (27) | — | (27) |
| **Income (loss) before income taxes** | (260) | 199 | (61) | (34) | 35 | 1 |
| **Income taxes** | (158) | 131(d),(e),(f),(g) | (27) | 8 | 10(e),(h) | 18 |
| **Net loss** | $ (102) | $ 68 | $ (34) | $ (42) | $ 25 | $ (17) |

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) Includes financial results for Constellation and BGE, beginning on March 12, 2012, the date the merger was completed.
(c) Results reported in accordance with GAAP.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) and integration initiatives.
(f) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(g) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon’s deferred taxes as a result of the merger.
(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.

## EXELON CORPORATION

### Exelon Generation Statistics

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Sep. 30, 2012 (a) | Jun. 30, 2012 (a) | Mar. 31, 2012 | Dec. 31, 2011 | Sep. 30, 2011 |
| **Supply (in GWhs)** | | | | | |
| Nuclear Generation (b) | | | | | |
| Mid-Atlantic | 11,449 | 12,277 | 12,064 | 11,587 | 12,158 |
| Midwest | 23,132 | 22,860 | 23,198 | 23,306 | 23,887 |
| Total Nuclear Generation | 34,581 | 35,137 | 35,262 | 34,893 | 36,045 |
| Fossil and Renewables (b) | | | | | |
| Mid-Atlantic (b)(d) | 2,547 | 2,316 | 1,791 | 1,637 | 1,722 |
| Midwest | 171 | 228 | 272 | 188 | 88 |
| New England | 3,953 | 2,755 | 889 | — | 2 |
| New York | — | — | — | — | — |
| ERCOT (e) | 2,410 | 2,177 | 840 | 457 | 1,214 |
| Other (f) | 1,813 | 1,923 | 819 | 394 | 249 |
| Total Fossil and Renewables | 10,894 | 9,399 | 4,611 | 2,676 | 3,275 |
| Purchased Power | | | | | |
| Mid-Atlantic (c) | 6,811 | 7,111 | 2,577 | 739 | 702 |
| Midwest | 3,035 | 1,558 | 2,552 | 1,143 | 1,756 |
| New England | 1,961 | 3,905 | 1,100 | — | — |
| New York (c) | 4,026 | 2,818 | 935 | — | — |
| ERCOT (e) | 7,741 | 6,686 | 2,832 | 1,150 | 2,928 |
| Other (f) | 5,372 | 6,012 | 1,769 | 482 | 887 |
| Total Purchased Power | 28,946 | 28,090 | 11,765 | 3,514 | 6,273 |
| Total Supply/Sales by Region (h) | | | | | |
| Mid-Atlantic (g) | 20,807 | 21,704 | 16,432 | 13,963 | 14,582 |
| Midwest (g) | 26,338 | 24,646 | 26,022 | 24,637 | 25,731 |
| New England | 5,914 | 6,660 | 1,989 | — | 2 |
| New York | 4,026 | 2,818 | 935 | — | — |
| ERCOT | 10,151 | 8,863 | 3,672 | 1,607 | 4,142 |
| Other (f) | 7,185 | 7,935 | 2,588 | 876 | 1,136 |
| **Total Supply/Sales by Region** | 74,421 | 72,626 | 51,638 | 41,083 | 45,593 |

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Sep. 30, 2012 (a) | Jun. 30, 2012 (a) | Mar. 31, 2012 | Dec. 31, 2011 | Sep. 30, 2011 |
| **Average Margin ($/MWh) (i) (j)** | | | | | |
| Mid-Atlantic (k) | $ 43.64 | $ 40.68 | $ 46.86 | $ 56.08 | $ 57.19 |
| Midwest (k) | 27.68 | 31.00 | 31.40 | 34.18 | 33.15 |
| New England | 13.70 | 9.01 | 19.61 | n.m. | n.m. |
| New York | 3.23 | 13.84 | 8.56 | n.m. | n.m. |
| ERCOT | 15.66 | 13.43 | 9.26 | (6.02) | 24.85 |
| Other (f) | 5.85 | 4.28 | 5.41 | (4.13) | (4.85) |
| Average Margin - Overall Portfolio | $ 25.96 | $ 26.15 | $ 32.57 | $ 39.31 | $ 39.19 |
| **Around-the-clock Market Prices ($/MWh)** (l) | | | | | |
| PJM West Hub | $ 38.13 | $ 30.40 | $ 31.10 | $ 35.07 | $ 46.17 |
| NiHub | 34.29 | 26.02 | 27.13 | 25.97 | 37.30 |
| New England Mass Hub ATC Spark Spread | 12.69 | 7.77 | 0.80 | 6.70 | 13.30 |
| NYPP Zone A | 34.56 | 27.87 | 27.18 | 32.03 | 40.89 |
| ERCOT North Spark Spread | 3.60 | 6.01 | 3.46 | 1.11 | 36.70 |

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Sep. 30, 2012 (a) | Jun. 30, 2012 (a) | Mar. 31, 2012 | Dec. 31, 2011 | Sep. 30, 2011 |
| **Outage Days (m)** | | | | | |
| Refueling | 43 | 51 | 67 | 103 | 33 |
| Non-refueling | 40 | 16 | 16 | 11 | 3 |
| **Total Outage Days** | 83 | 67 | 83 | 114 | 36 |

(a) Includes results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and does not include ownership through equity method investments (e.g. CENG).
(c) Purchased power includes physical volumes of 3,126 GWhs, 3,225 GWhs and 319 GWhs in the Mid-Atlantic and 2,997 GWhs, 2,817 GWhs and 722 GWhs in New York as a result of the PPA with CENG for the three months ended September 30, 2012, June 30, 2012 and March 31, 2012, respectively.
(d) Excludes generation under the reliability-must-run rate schedule and generation of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities planned for divestiture as a result of the Exelon and Constellation merger.
(e) Generation from Wolf Hollow is included in purchased power for the period ending June 30, 2011 and through the acquisition date of August 24, 2011, and included within Fossil and Renewables subsequent to the acquisition date.
(f) Other Regions includes South, West and Canada, which are not considered individually significant.
(g) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(h) Total sales do not include physical proprietary trading volumes of 4,352 GWhs, 3,873 GWhs, 1,757 GWhs, 1,235 GWhs and 1,679 GWhs for the three months ended September 30, 2012, June 30, 2012, March 31, 2012, December 31, 2011, and September 30, 2011, respectively.
(i) Excludes Generation's other business activities not allocated to a region, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency, energy management and demand response, and the design, construction and operation of renewable energy facilities. Also excludes Generation's compensation under the reliability-must-run rate schedule, the financial results of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities planned for divestiture as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.
(j) Excludes the mark-to-market impact of Generation's economic hedging activities.
(k) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd and settlements of the ComEd swap in the Midwest region.
(l) Represents the average for the quarter.
(m) Outage days exclude Salem and CENG.

**EXELON CORPORATION**
**Exelon Generation Statistics**
Nine Months Ended September 30, 2012 and 2011

| | September 30, 2012 (a) | September 30, 2011 |
|---|---|---|
| **Supply (in GWhs)** | | |
| Nuclear Generation (b) | | |
| Mid-Atlantic | 35,790 | 35,700 |
| Midwest | 69,190 | 68,704 |
| Total Nuclear Generation | 104,980 | 104,404 |
| Fossil and Renewables (b) | | |
| Mid-Atlantic (b)(d) | 6,654 | 5,936 |
| Midwest | 671 | 408 |
| New England | 7,597 | 8 |
| ERCOT (e) | 5,427 | 1,572 |
| Other (f) | 4,555 | 1,037 |
| Total Fossil and Renewables | 24,904 | 8,961 |
| Purchased Power | | |
| Mid-Atlantic (c) | 16,498 | 2,159 |
| Midwest | 7,145 | 4,827 |
| New England | 6,966 | — |
| New York (c) | 7,779 | — |
| ERCOT (e) | 17,259 | 6,387 |
| Other (f) | 13,153 | 2,021 |
| Total Purchased Power | 68,800 | 15,394 |
| Total Supply/Sales by Region (h) | | |
| Mid-Atlantic(g) | 58,942 | 43,795 |
| Midwest (g) | 77,006 | 73,939 |
| New England | 14,563 | 8 |
| New York | 7,779 | — |
| ERCOT | 22,686 | 7,959 |
| Other (f) | 17,708 | 3,058 |
| **Total Supply/Sales by Region** | **198,684** | **128,759** |

| | September 30, 2012 (a) | September 30, 2011 |
|---|---|---|
| **Average Margin ($/MWh) (i) (j)** | | |
| Mid-Atlantic (k) | $ 43.48 | $ 58.61 |
| Midwest (k) | 30.00 | 36.57 |
| New England | 12.22 | n.m. |
| New York | 7.71 | n.m. |
| ERCOT | 13.75 | 11.81 |
| Other (f) | 5.08 | (3.27) |
| Average Margin - Overall Portfolio | $ 27.75 | $ 41.62 |
| **Around-the-clock Market Prices ($/MWh)** (l) | | |
| PJM West Hub | $ 33.23 | $ 46.42 |
| NiHub | 29.16 | 35.46 |
| NEPOOL Mass Hub | 7.04 | 9.41 |
| NYPP Zone A | 29.79 | 38.65 |
| ERCOT North Spark Spread | 4.39 | 15.48 |

(a) Includes results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and does not include ownership through equity method investments (e.g. CENG).
(c) Purchased power includes physical volumes of 6,670 GWhs in the Mid-Atlantic and 6,536 GWhs in New York as a result of the PPA with CENG for the nine months ended September 30, 2012.
(d) Excludes generation under the reliability-must-run rate schedule and generation of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities planned for divestiture as a result of the Exelon and Constellation merger.
(e) Generation from Wolf Hollow is included in purchased power for the period ending June 30, 2011 and through the acquisition date of August 24, 2011, and included within Fossil and Renewables subsequent to the acquisition date.
(f) Other Regions includes South, West and Canada, which are not considered individually significant.
(g) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(h) Total sales do not include physical proprietary trading volumes of 9,981 GWhs and 4,508 GWhs for the nine months ended September 30, 2012 and 2011, respectively.
(i) Excludes Generation's other business activities not allocated to a region, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency, energy management and demand response, and the design, construction and operation of renewable energy facilities. Also excludes Generation’s compensation under the reliability-must-run rate schedule, the financial results of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities planned for divestiture as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.
(j) Excludes the mark-to-market impact of Generation's economic hedging activities.
(k) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd and settlements of the ComEd swap in the Midwest region.
(l) Represents the average for the quarter.

## EXELON CORPORATION
## ComEd Statistics

| | Three Months Ended September 30, 2012 and 2011 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Electric Deliveries (in GWhs) | | | | Revenue (in millions) | | |
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 9,265 | 8,876 | 4.4% | 1.4% | $ 876 | $ 1,111 | (21.2)% |
| Small Commercial & Industrial | 8,939 | 8,812 | 1.4% | (0.1)% | 344 | 410 | (16.1)% |
| Large Commercial & Industrial | 7,506 | 7,494 | 0.2% | (0.8)% | 102 | 102 | 0.0% |
| Public Authorities & Electric Railroads | 314 | 303 | 3.6% | 3.3% | 11 | 12 | (8.3)% |
| Total Retail | 26,024 | 25,485 | 2.1% | 0.2% | 1,333 | 1,635 | (18.5)% |
| **Other Revenue (b)** | | | | | 151 | 149 | 1.3% |
| Total Electric Revenue | | | | | $ 1,484 | $ 1,784 | (16.8)% |
| **Purchased Power** | | | | | $ 678 | $ 932 | (27.3)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 107 | 147 | 119 | (27.2)% | (10.1)% |
| Cooling Degree-Days | 859 | 785 | 613 | 9.4% | 40.1% |

| | Nine Months Ended September 30, 2012 and 2011 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Electric Deliveries (in GWhs) | | | | Revenue (in millions) | | |
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 22,345 | 22,107 | 1.1% | (0.5)% | $ 2,372 | $2,745 | (13.6)% |
| Small Commercial & Industrial | 24,742 | 24,648 | 0.4% | (0.2)% | 997 | 1,177 | (15.3)% |
| Large Commercial & Industrial | 21,048 | 21,011 | 0.2% | 0.1% | 296 | 288 | 2.8% |
| Public Authorities & Electric Railroads | 932 | 920 | 1.3% | 3.4% | 32 | 38 | (15.8)% |
| Total Retail | 69,067 | 68,686 | 0.6% | (0.1)% | 3,697 | 4,248 | (13.0)% |
| **Other Revenue (b)** | | | | | 457 | 446 | 2.5% |
| Total Electric Revenue | | | | | $ 4,154 | $4,694 | (11.5)% |
| **Purchased Power** | | | | | $ 1,886 | $2,436 | (22.6)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 3,035 | 4,302 | 4,048 | (29.5)% | (25.0)% |
| Cooling Degree-Days | 1,321 | 1,022 | 831 | 29.3% | 59.0% |

| Number of Electric Customers | 2012 | 2011 |
|---|---|---|
| Residential | 3,450,364 | 3,439,704 |
| Small Commercial & Industrial | 365,245 | 364,917 |
| Large Commercial & Industrial | 1,986 | 2,041 |
| Public Authorities & Electric Railroads | 4,795 | 4,801 |
| Total | 3,822,390 | 3,811,463 |

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

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

## EXELON CORPORATION

### PECO Statistics

| | Three Months Ended September 30, 2012 and 2011 Electric and Gas Deliveries | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Electric (in GWhs)** | | | | | | | |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 4,059 | 4,085 | (0.6)% | (3.6)% | $ 497 | $598 | (16.9)% |
| Small Commercial & Industrial | 2,245 | 2,272 | (1.2)% | (1.7)% | 120 | 138 | (13.0)% |
| Large Commercial & Industrial | 4,165 | 4,370 | (4.7)% | (4.8)% | 66 | 85 | (22.4)% |
| Public Authorities & Electric Railroads | 240 | 239 | 0.4% | 0.4% | 8 | 9 | (11.1)% |
| Total Retail | 10,709 | 10,966 | (2.3)% | (3.6)% | 691 | 830 | (16.7)% |
| **Other Revenue (b)** | | | | | 61 | 61 | 0.0% |
| Total Electric Revenue | | | | | 752 | 891 | (15.6)% |
| **Gas (in mmcfs)** | | | | | | | |
| **Retail Deliveries and Sales** | | | | | | | |
| Retail Sales (c) | 3,646 | 3,687 | (1.1)% | (3.0)% | 49 | 51 | (3.9)% |
| Transportation and Other | 5,796 | 6,190 | (6.4)% | (5.3)% | 5 | 4 | 25.0% |
| Total Gas | 9,442 | 9,877 | (4.4)% | (4.4)% | 54 | 55 | (1.8)% |
| Total Electric and Gas Revenues | | | | | $ 806 | $946 | (14.8)% |
| **Purchased Power and Fuel** | | | | | $ 326 | $464 | (29.7)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 14 | 18 | 35 | (22.2)% | (60.0)% |
| Cooling Degree-Days | 1,138 | 1,109 | 934 | 2.6% | 21.8% |

| | Nine Months Ended September 30, 2012 and 2011 Electric and Gas Deliveries | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Electric (in GWhs)** | | | | | | | |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 10,154 | 10,750 | (5.5)% | (2.4)% | $ 1,297 | $1,542 | (15.9)% |
| Small Commercial & Industrial | 6,155 | 6,437 | (4.4)% | (2.8)% | 357 | 472 | (24.4)% |
| Large Commercial & Industrial | 11,545 | 12,012 | (3.9)% | (3.9)% | 179 | 261 | (31.4)% |
| Public Authorities & Electric Railroads | 714 | 710 | 0.6% | 0.6% | 24 | 29 | (17.2)% |
| Total Retail | 28,568 | 29,909 | (4.5)% | (3.0)% | 1,857 | 2,304 | (19.4)% |
| **Other Revenue (b)** | | | | | 171 | 183 | (6.6)% |
| Total Electric Revenue | | | | | 2,028 | 2,487 | (18.5)% |
| **Gas (in mmcfs)** | | | | | | | |
| **Retail Deliveries and Sales** | | | | | | | |
| Retail Sales (c) | 32,301 | 38,982 | (17.1)% | 0.5% | 344 | 429 | (19.8)% |
| Transportation and Other | 19,397 | 21,428 | (9.5)% | (8.2)% | 24 | 26 | (7.7)% |
| Total Gas | 51,698 | 60,410 | (14.4)% | (2.5)% | 368 | 455 | (19.1)% |
| Total Electric and Gas Revenues | | | | | $ 2,396 | $2,942 | (18.6)% |
| **Purchased Power and Fuel** | | | | | $ 1,033 | $1,506 | (31.4)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 2,265 | 2,855 | 2,974 | (20.7)% | (23.8)% |
| Cooling Degree-Days | 1,572 | 1,603 | 1,282 | (1.9)% | 22.6% |

| Number of Electric Customers | 2012 | 2011 | Number of Gas Customers | 2012 | 2011 |
|---|---|---|---|---|---|
| Residential | 1,416,894 | 1,412,059 | Residential | 452,624 | 448,763 |
| Small Commercial & Industrial | 148,829 | 148,210 | Commercial & Industrial | 41,338 | 40,883 |
| Large Commercial & Industrial | 3,103 | 3,116 | Total Retail | 493,962 | 489,646 |
| Public Authorities & Electric Railroads | 9,666 | 9,693 | Transportation | 900 | 868 |
| Total | 1,578,492 | 1,573,078 | Total | 494,862 | 490,514 |

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

(b) Other revenue includes transmission revenue from PJM and wholesale electric revenues.

(c) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.

## EXELON CORPORATION
### BGE Statistics

**Three Months Ended September 30, 2012**

| | Electric and Gas Deliveries | Revenue (in millions) |
|---|---|---|
| **Electric (in GWhs)** | | |
| **Retail Deliveries and Sales (a)** | | |
| Residential | 3,829 | $ 400 |
| Small Commercial & Industrial | 4,458 | 166 |
| Large Commercial & Industrial | 462 | 10 |
| Public Authorities & Electric Railroads | 47 | 8 |
| Total Retail | 8,796 | 584 |
| **Other Revenue (b)** | | 64 |
| Total Electric Revenue | | 648 |
| **Gas (in mmcfs)** | | |
| **Retail Deliveries and Sales (c)** | | |
| Retail Sales | 11,147 | 63 |
| Transportation and Other (d) | 2,311 | 9 |
| Total Gas | 13,458 | 72 |
| Total Electric and Gas Revenues | | $ 720 |
| **Purchased Power and Fuel** | | $ 373 |

| Heating and Cooling Degree-Days | 2012 |
|---|---|
| Heating Degree-Days | 69 |
| Cooling Degree-Days | 698 |

**March 12, 2012 through September 30, 2012**

| | Electric and Gas Deliveries | Revenue (in millions) |
|---|---|---|
| **Electric (in GWhs)** | | |
| **Retail Deliveries and Sales (a)** | | |
| Residential | 7,107 | $ 682 |
| Small Commercial & Industrial | 8,636 | 327 |
| Large Commercial & Industrial | 1,942 | 41 |
| Public Authorities & Electric Railroads | 120 | 18 |
| Total Retail | 17,805 | 1,068 |
| **Other Revenue (b)** | | 138 |
| Total Electric Revenue | | 1,206 |
| **Gas (in mmcfs)** | | |
| **Retail Deliveries and Sales (c)** | | |
| Retail Sales | 31,549 | 153 |
| Transportation and Other (d) | 9,075 | 29 |
| Total Gas | 40,624 | 182 |
| Total Electric and Gas Revenues | | $ 1,388 |
| **Purchased Power and Fuel** | | $ 727 |

| Heating and Cooling Degree-Days | 2012 |
|---|---|
| Heating Degree-Days | 2,188 |
| Cooling Degree-Days | 987 |

**As of September 30, 2012**

| Number of Electric Customers | 2012 | Number of Gas Customers | 2012 |
|---|---|---|---|
| Residential | 1,115,764 | Residential | 610,353 |
| Small Commercial & Industrial | 119,431 | Commercial & Industrial | 43,978 |
| Large Commercial & Industrial | 5,448 | Total Retail | 654,331 |
| Public Authorities & Electric Railroads | 318 | Transportation | — |
| Total | 1,240,961 | Total | 654,331 |

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

(b) Other revenue includes wholesale transmission revenue and late payment charges.

(c) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.

(d) Transportation and other gas revenue includes off-system revenue of 2,311 mmcfs ($8 million) for the three months ended September 30, 2012 and off-system revenue of 9,075 mmcfs ($25 million) from March 12, 2012 through September 30, 2012.

Exhibit 99.2

# Earnings Conference Call
# 3rd Quarter 2012

November 1st, 2012

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# Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2011 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) Constellation Energy Group's 2011 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; (3) the Registrant's Second Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 16; and (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

# 3Q Update

- Strong 3Q financial performance
  - Operating earnings of $0.77/share, above $0.65 - $0.75/share guidance range
- Expect 2012 full year operating earnings of $2.75 - $2.95/share
  - Guidance increase driven by year-to-date financial performance and ICC Rehearing Order
- Merger is working
  - Expect to achieve $170M in merger related O&M synergies for 2012 and $550M run rate synergies starting in 2014
    - Includes additional $50M of O&M reductions starting in 2014
  - Expect to close Maryland asset divestiture in 4Q 2012
  - Benefiting from well-matched generation and load footprint
  - Integrated operations are seamless



Exelon.

# Market Fundamentals: Upside in Power Prices

## Current & Near Term (2012/2013)

### Market Dynamics

- No major impact on power prices from CSAPR (1) being vacated
- ~15 GW of retirements expected (2)
- Volatile heat rates in 2012 due to volatile gas prices and weather

### Portfolio Impact (3)

- Fully hedged in 2012 and greater than 85% hedged in 2013

## Medium & Long Term (2014+)

### Market Dynamics

- Low gas prices and MATS (4) rule are major drivers of coal retirements
- ~42 GW of coal retirements expected (2). Includes ~27 GW of retirements in 2014-2016
- Internal view of $3-6/MWh upside in power prices not currently reflected in forward prices

### Portfolio Impact (3)

- Over 40% open in 2014, over 75% open in 2015 and mostly open in 2016 and beyond
- Use of cross-commodity hedges leaves even more upside to heat rate expansion

**PJM NiHub ATC Power (Forecast vs Market) (5)**


**PJM West Hub ATC Power (Forecast vs Market) (5)**


**Expected upside is the result of plant retirements, higher operating costs for compliance with environmental standards and a continued disconnect between heat rates and gas prices**

(1) Cross State Air Pollution Rule.
(2) Retirements estimate is for the Eastern Interconnect as per Exelon's internal projections.
(3) Portfolio hedge percentages are shown as of 9/30/12.
(5) Mercury and Air Toxics Standards.
(6) Upside figures are rounded to the nearest $0.50/MWh and are based on 9/30/12 pricing.
Note: Internal views assume normal weather patterns.



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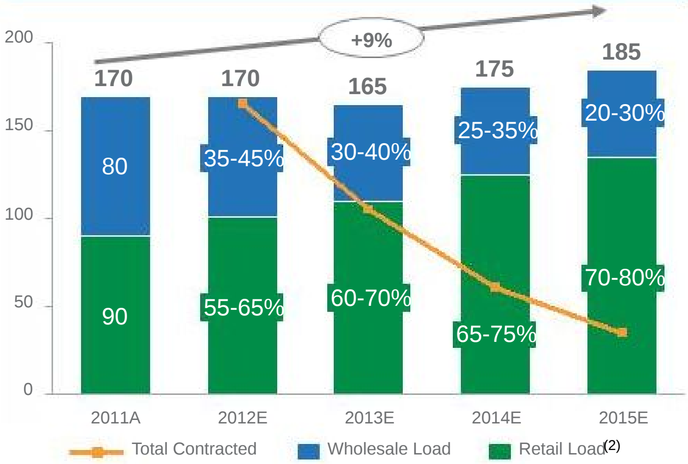
# Exelon Generation: Load Serving Update

## Retail & Wholesale Load (TWh)[1]




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

## Strategy

- Serve new customers as existing markets grow and new markets open
  - Retail expected to grow at ~11% CAGR for 2011-2015
  - Wholesale expected to remain static starting in 2013
- Improve market share in existing markets
- Cross sell suite of products to existing customers to create higher retention
- Leverage operational efficiency and national footprint

## Retail Landscape

- Expected load growth of 1% across the U.S.
- Switched market expected to grow by approximately 11% in C&I from 2011 to 2015
- Switched market expected to grow by approximately 22% in residential from 2011 to 2015

## Execution

- Recently, the market has been impacted by increased competition and aggressive pricing
- Our disciplined approach to pricing has led to a reduction in expected volumes and margins
- Various channels to market are available to optimize our generation

# Exelon Generation: Gross Margin Update

| | September 30, 2012 | | | | June 30, 2012 | | |
|---|---|---|---|---|---|---|---|
| Gross Margin Category ($M)[1] | 2012 [2] | 2013 | 2014 | 2015 | 2012 [2] | 2013 | 2014 |
| Open Gross Margin[2,3,4] (including South, West, Canada hedged gross margin) | $4,500 | $5,750 | $6,050 | $6,200 | $4,450 | $5,400 | $5,850 |
| Mark-to-Market of Hedges[4,5] | $3,200 | $1,350 | $500 | $250 | $3,100 | $1,650 | $600 |
| Power New Business / To Go | $50 | $500 | $750 | $950 | $100 | $550 | $850 |
| Non-Power Margins Executed | $300 | $150 | $100 | $50 | $250 | $100 | $100 |
| Non-Power New Business / To Go | $100 | $450 | $500 | $550 | $150 | $500 | $500 |
| **Total Gross Margin** | **$8,150** | **$8,200** | **$7,900** | **$8,000** | **$8,050** | **$8,200** | **$7,900** |

## Key Highlights of 3Q 2012

**Forward power market prices experienced sizeable swings through the 3rd quarter**

- We have optimized our hedging during this volatile period and are back on ratable
- Expect to employ a variety of strategies to leverage ourselves for expected upside
  - Position our regional portfolios within our Bull/Bear framework to best take advantage of various market anomalies
  - Further utilize cross-commodity hedges to protect against further downside in the natural gas market, while remaining open to our view that heat rates will expand

**September 30th gross margins reflect our new expectations for wholesale and retail load volumes and margins**

**Our forward view continues to be that there is upside in power prices and our fleet is leveraged for that upside**

(1) Gross margin rounded to nearest $50M.
(2) Stub period calculated by excluding Jan 2012 through mid-March 2012 for Constellation only.
(3) Excludes Maryland assets to be divested.
(4) Includes CENG Joint Venture.
(5) Mark to Market of Hedges assumes mid-point of hedge percentages.

# Exelon's Financial Priorities & Actions

## Priorities

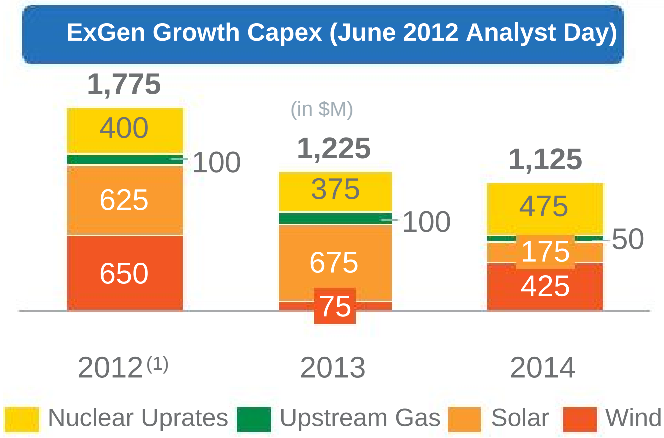
- Number one priority is to maintain investment grade across all registrants
- Second priority is return value to our shareholders through our dividend
- Third priority is investing in sustainable growth projects

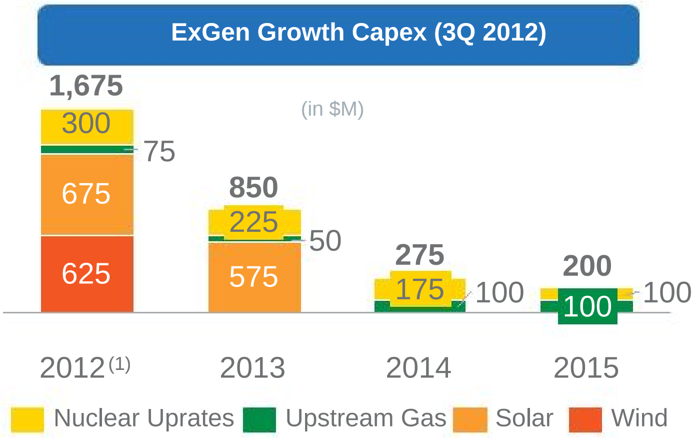
## Actions

- Significant reduction in capital expenditures in 2013-2015
  - Deferral of Limerick and LaSalle uprates to allow for power market recovery
  - Removed unidentified renewable capex
- Further reduction in O&M of $50M starting in 2014

**Taking action to meet our top priorities through changes in spending plans and timing of investments to align with a power market recovery**

# Updating Exelon Generation Growth Capital Spend




- Nuclear uprates capex reduced by $1,025M in 2012-2015
  - Deferred Limerick EPU project completion from 2017 to 2021
  - Deferred LaSalle EPU project completion another two years from 2018 to 2020
- Eliminated unidentified wind and solar capex of $1,250M in 2013-2015
  - Renewable projects will be pursued in the future if they meet our internal parameters
- Peach Bottom EPU project to be completed as planned
  - Strong returns (well above 10% IRR on a go forward basis) under range of different pricing scenarios
  - Invested $55M to date, at ownership level
  - At ownership, project is smallest of the EPUs with total capex of $415M through 2016; limited impact on balance sheet
- Maintained Upstream Gas spend
  - Strong returns (>12% IRR)
  - Off-balance sheet financing

(1) 2012 CapEx includes CEG from merger close date.
EPU = Extended Power Uprate

# ComEd Regulatory Update

- ICC Rehearing Order (issued 10/3/12) on pension asset, interest rate on cost reconciliation and average vs. year-end rate base
  - Reversed decision on pension asset by granting ComEd recovery on the cost of funding its pension
  - Upheld the decision to use average rate base (vs. ComEd's position of using year end rate base)
  - Revised the decision on interest on reconciliation balances, granting a rate equal to the short term debt rate (vs. ComEd's view of using WACC rate)

- As a result of the order, ComEd has deferred $450 million of capital expenditures from 2012-2014 to 2015 and beyond

- Filed a notice of appeal on 10/4/12 to challenge the interest rate on reconciliation and average rate base issues plus other items lost in May 2012 order



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# 3Q 2012 Operating Results

- Delivered non-GAAP operating earnings in 3Q of $0.77/share [1], above guidance expectations, primarily due to:

**ExGen**
- Portfolio optimization of $0.07/share
- Lower than expected nuclear volume of $(0.03)/share

**ComEd**
- Favorable weather of $0.01/share

**PECO**
- Favorable weather of $0.01/share
- Higher than expected benefit of $0.02/share from gas distribution tax repairs deduction


(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.

# 2012 Projected Sources and Uses of Cash

| ($ in Millions) | BGE | ComEd | PECO | Exelon Generation | Exelon[7] |
|---|---|---|---|---|---|
| Beginning Cash Balance[1] | | | | | $550 |
| Cash acquired from Constellation[2] | 150 | n/a | n/a | 1,375 | 1,650 |
| Cash Flow from Operations[3] | 250 | 1,175 | 900 | 3,475 | 5,825 |
| CapEx (excluding other items below): | (425) | (1,225) | (350) | (975) | (3,050) |
| Nuclear Fuel | n/a | n/a | n/a | (1,150) | (1,150) |
| Dividend[4] | | | | | (1,725) |
| Nuclear Uprates | n/a | n/a | n/a | (300) | (300) |
| Wind | n/a | n/a | n/a | (625) | (625) |
| Solar | n/a | n/a | n/a | (675) | (675) |
| Upstream | n/a | n/a | n/a | (75) | (75) |
| Utility Smart Grid/Smart Meter | (75) | (50) | (75) | n/a | (200) |
| Net Financing (excluding Dividend): | | | | | |
| Debt Issuances[5] | 250 | 350 | 350 | 775 | 1,725 |
| Debt Retirements | (175) | (450) | (375) | (125) | (1,125) |
| Project Finance/Federal Financing Bank Loan | n/a | n/a | n/a | 375 | 375 |
| Other[6] | – | 25 | (25) | – | (100) |
| Ending Cash Balance[1] | | | | | $1,100 |

(1) Exelon beginning cash balance as of 12/31/11. Excludes counterparty collateral activity.
(2) Includes $675 million of Constellation net collateral paid to counterparties prior to merger completion.
(3) Cash Flow from Operations primarily includes net cash flows provided by operating activities, estimated proceeds from Maryland clean coal fleet divestitures and net cash flows used in investing activities other than capital expenditures.
(4) Dividends are subject to declaration by the Board of Directors.
(5) 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 August 30, 2013.
(6) "Other" includes proceeds from options and expected changes in short-term debt.
(7) Includes cash flow activity from Holding Company, eliminations, and other corporate entities. Represents Constellation cash flows from merger close through December 31, 2012.

# 2012 Earnings Guidance


Key Drivers of Change in Full Year Guidance

+ Impact of ICC Rehearing Order on ComEd's earnings
+ Higher than expected RNF at ExGen in 3Q 2012


**Updated FY 2012 operating earnings to $2.75 - $2.95/share**

(1) 2012 guidance includes Constellation Energy and BGE earnings for March 12 – December 31, 2012. Based on expected 2012 average outstanding shares of 819M. Guidance incorporates preliminary cost estimates of the impact of Hurricane Sandy. Earnings guidance for OpCos may not add up to consolidated EPS guidance.

# Wrap Up

- Strong financial performance in 2012; increasing and tightening our full year 2012 earnings guidance to $2.75 - $2.95/share
- Expect $3 – 6/MWh upside to materialize in the forward curves in 2013
- Right platform to take advantage of a power market recovery
- Investment grade ratings and dividend are our top priorities
- Timing our investments to align with a power market recovery

**Commitment to protect and create shareholder value**

# APPENDIX

# Exelon Generation Disclosures

September 30, 2012

# Portfolio Management Strategy

## Strategic Policy Alignment

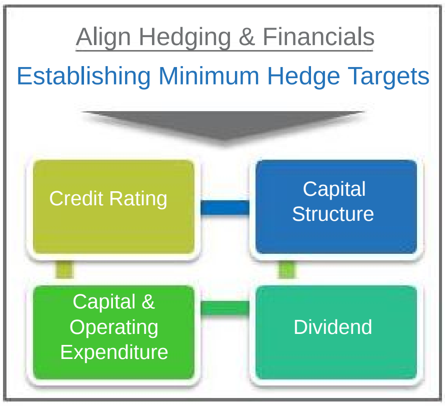
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

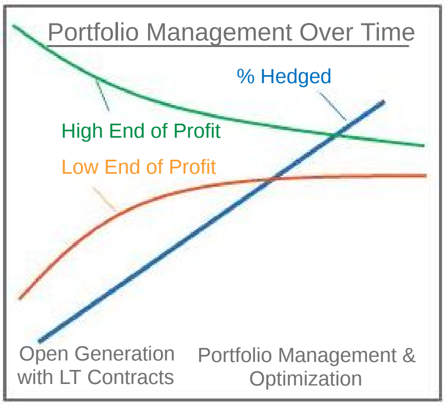
## Three-Year Ratable Hedging

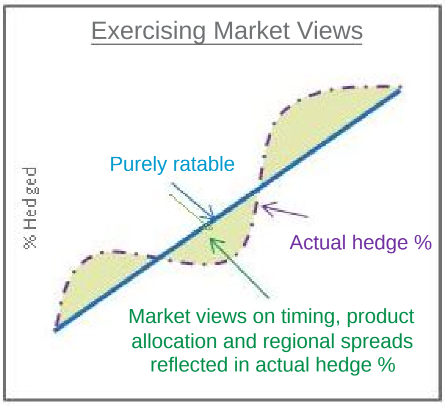
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

## Bull / Bear Program

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




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

# Components of Gross Margin Categories

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

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

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

(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region.

(2) MtM of hedges provided directly for the five larger regions. MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh.

(3) Proprietary trading gross margins will remain within "Non Power" New Business category and not move to "Non Power" Executed category.

# ExGen Disclosures

| Gross Margin Category ($M)[1,2] | 2012 [3] | 2013 | 2014 | 2015 |
|---|---|---|---|---|
| Open Gross Margin (including South, West & Canada hedged GM)[4,5] | $4,500 | $5,750 | $6,050 | $6,200 |
| Mark to Market of Hedges[5,6] | $3,200 | $1,350 | $500 | $250 |
| Power New Business / To Go | $50 | $500 | $750 | $950 |
| Non-Power Margins Executed | $300 | $150 | $100 | $50 |
| Non-Power New Business / To Go | $100 | $450 | $500 | $550 |
| **Total Gross Margin** | **$8,150** | **$8,200** | **$7,900** | **$8,000** |

| Reference Prices [7] | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|
| Henry Hub Natural Gas ($/MMbtu) | $2.77 | $3.84 | $4.18 | $4.37 |
| Midwest: NiHub ATC prices ($/MWh) | $28.95 | $30.59 | $31.34 | $32.32 |
| Mid-Atlantic: PJM-W ATC prices ($/MWh) | $33.93 | $38.24 | $39.44 | $40.77 |
| ERCOT-N ATC Spark Spread ($/MWh)<br>*HSC Gas, 7.2HR, $2.50 VOM* | $3.67 | $8.37 | $8.30 | $7.15 |
| New York: NY Zone A ($/MWh) | $30.85 | $35.19 | $35.98 | $36.55 |
| New England: Mass Hub ATC Spark Spread($/MWh)<br>*ALQN Gas, 7.5HR, $0.50 VOM* | $6.72 | $4.42 | $3.79 | $4.07 |

(1) Gross margin does not include revenue related to decommissioning, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.
(2) Gross margin rounded to nearest $50M.
(3) Stub period calculated by excluding Jan 2012 through mid-March 2012 for Constellation only.
(4) Excludes Maryland assets to be divested.
(5) Includes CENG Joint Venture.
(6) Mark to Market of Hedges assumes mid-point of hedge percentages.
(7) Based on September 30, 2012 market conditions.

# ExGen Disclosures

| Generation and Hedges | 2012 (1) | 2013 | 2014 | 2015 |
|---|---|---|---|---|
| Exp. Gen (GWh)(4) | 219,500 | 218,700 | 211,400 | 209,800 |
| Midwest | 100,700 | 97,400 | 97,500 | 99,000 |
| Mid-Atlantic(2,3) | 71,800 | 75,000 | 72,200 | 71,800 |
| ERCOT | 19,900 | 18,500 | 16,900 | 15,800 |
| New York(3) | 13,000 | 13,800 | 10,900 | 9,300 |
| New England | 14,100 | 14,000 | 13,900 | 13,900 |
| | | | | |
| % of Expected Generation Hedged(5) | 99-102% | 88-91% | 56-59% | 21-24% |
| Midwest | 99-102% | 89-92% | 56-59% | 20-23% |
| Mid-Atlantic(2,3) | 99-102% | 88-91% | 57-60% | 24-27% |
| ERCOT | 96-99% | 78-81% | 53-56% | 28-31% |
| New York(3) | 98-101% | 92-95% | 61-64% | 15-18% |
| New England | 97-100% | 89-92% | 51-54% | 11-14% |
| | | | | |
| Effective Realized Energy Price ($/MWh)(6) | | | | |
| Midwest | $42.00 | $38.00 | $35.00 | $34.50 |
| Mid-Atlantic(2,3) | $56.00 | $48.00 | $47.50 | $50.50 |
| ERCOT(7) | $9.00 | $7.50 | $5.00 | $5.00 |
| New York(3) | $44.00 | $36.00 | $35.00 | $52.00 |
| New England(7) | $8.00 | $7.00 | $4.00 | $5.00 |

(1) Stub period calculated by excluding Jan 2012 through mid-March 2012 for Constellation only. (2) Excludes Maryland assets to be divested (3) Includes CENG Joint Venture. (4) 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 10 refueling outages in 2012 and 2013 and 11 refueling outages in 2014 and 2015 at Exelon-operated nuclear plants and Salem but excludes CENG. Expected generation assumes capacity factors of 92.8%, 93.5%, 93.8%, and 93.3% in 2012, 2013, 2014 and 2015 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 2012, 2013, 2014 and 2015 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (5) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps. Uses expected value on options. (6) 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. (7) Spark spreads shown for ERCOT and New England.



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# ExGen Hedged Gross Margin Sensitivities

| Gross Margin Sensitivities (With Existing Hedges) (1, 4) | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|
| Henry Hub Natural Gas ($/MMbtu) (2) | | | | |
| + $1/MMbtu | $(5) | $55 | $400 | $780 |
| - $1/MMbtu | $25 | $(15) | $(325) | $(700) |
| | | | | |
| NiHub ATC Energy Price | | | | |
| + $5/MWh | $(5) | $40 | $230 | $390 |
| - $5/MWh | $5 | $(35) | $(230) | $(385) |
| | | | | |
| PJM-W ATC Energy Price (2) | | | | |
| + $5/MWh | $(5) | $50 | $165 | $295 |
| - $5/MWh | $5 | $(40) | $(160) | $(285) |
| | | | | |
| NYPP Zone A ATC Energy Price | | | | |
| + $5/MWh | $5 | $15 | $35 | $45 |
| - $5/MWh | $(5) | $(15) | $(35) | $(45) |
| | | | | |
| Nuclear Capacity Factor (3) | | | | |
| +/- 1% | +/- $10 | +/- $40 | +/- $45 | +/- $45 |

(1) Based on September 30, 2012 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered. (2) Excludes Maryland assets to be divested. (3) Includes CENG Joint Venture (4) Sensitivities based on commodity exposure which includes open generation and all committed transactions.



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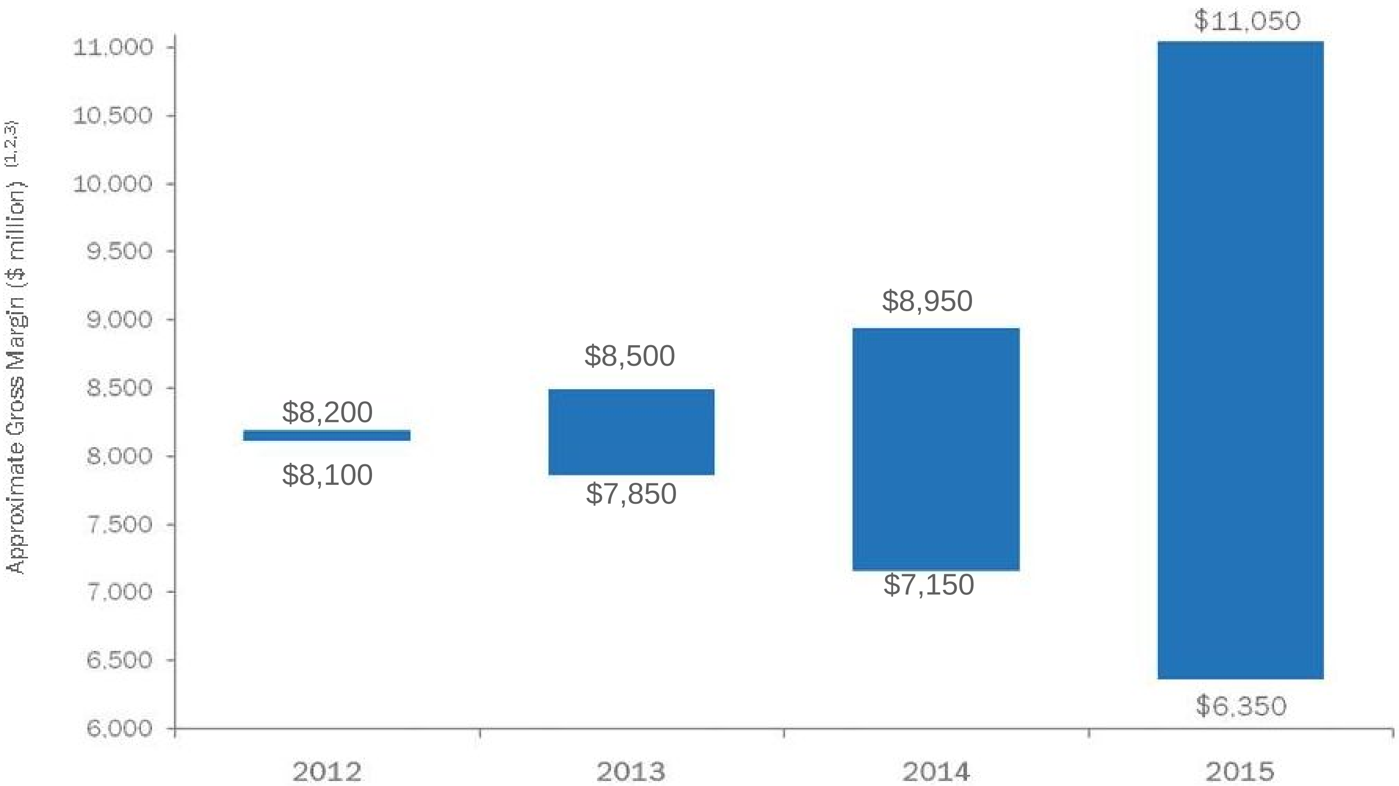
# Exelon Generation Hedged Gross Margin Upside/Risk




(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2013 and 2014 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 September 30, 2012 (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. (3) Excludes Maryland assets to be divested.

# Illustrative Example of Modeling Exelon Generation 2013 Gross Margin

| Row | Item | Midwest | Mid-Atlantic | ERCOT | New England | New York | South, West & Canada |
|---|---|---|---|---|---|---|---|
| (A) | Start with fleet-wide open gross margin | $5.75 billion | | | | | |
| | | | | | | | |
| (B) | Expected Generation (TWh) | 97.4 | 75.0 | 18.5 | 14.0 | 13.8 | |
| (C) | Hedge % (assuming mid-point of range) | 90.5% | 89.5% | 79.5% | 90.5% | 93.5% | |
| (D=B*C) | Hedged Volume (TWh) | 88.2 | 67.1 | 14.7 | 12.7 | 12.9 | |
| | | | | | | | |
| (E) | Effective Realized Energy Price ($/MWh) | $38.00 | $48.00 | $7.50 | $7.00 | $36.00 | |
| (F) | Reference Price ($/MWh) | $30.59 | $38.24 | $8.37 | $4.42 | $35.19 | |
| (G=E-F) | Difference ($/MWh) | $7.41 | $9.76 | ($0.87) | $2.58 | $0.81 | |
| | | | | | | | |
| (H=D*G) | Mark-to-market value of hedges ($ million)(1) | $655 million | $655 million | ($15) million | $35 million | $10 million | |
| | | | | | | | |
| (I=A+H) | Hedged Gross Margin ($ million) | $7,100 million | | | | | |
| (J) | Power New Business / To Go ($ million) | $500 million | | | | | |
| (K) | Non-Power Margins Executed ($ million) | $150 million | | | | | |
| (L) | Non-Power New Business / To Go ($ million) | $450 million | | | | | |
| (N=I+J+K+L) | Total Gross Margin | $8,200 million | | | | | |

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



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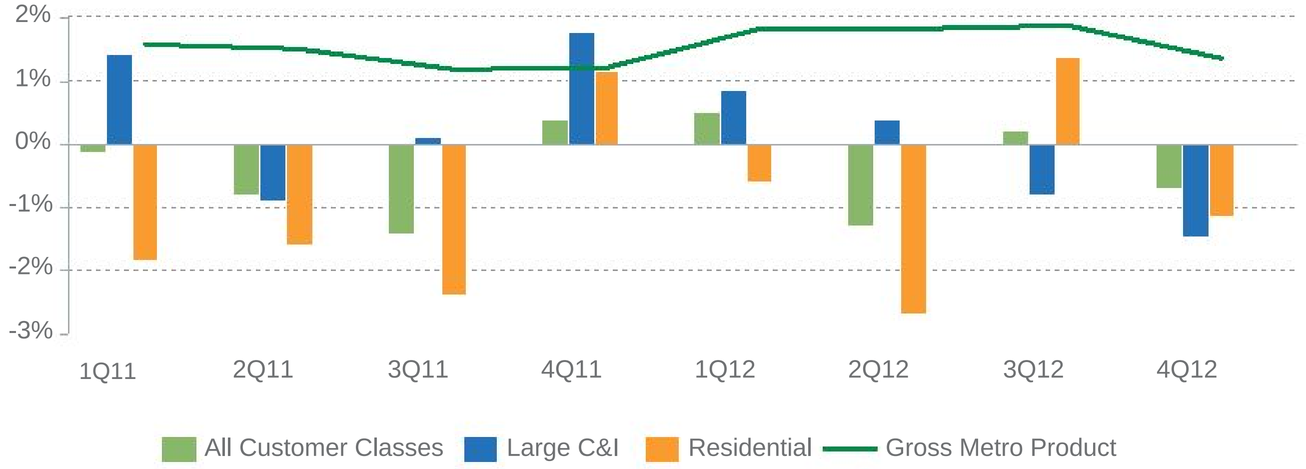
# ComEd Load Trends

## Weather-Normalized Electric Load Year-over-Year




## Key Economic Indicators

| | Chicago | U.S. |
|---|---|---|
| Unemployment rate[(1)] | 8.7% | 7.8% |
| 2012 annualized growth in gross domestic/metro product[(2)] | 1.7% | 2.1% |

(1) Source: U.S. Dept. of Labor (September 2012) and Illinois Department of Security (September 2012)
(2) Source: Global Insight (August 2012)
(3) Not adjusted for leap year

## Weather-Normalized Electric Load

| | 2011 | 3Q12 | 2012E[(3)] |
|---|---|---|---|
| Average Customer Growth | 0.4% | 0.3% | 0.3% |
| Average Use-Per-Customer | (1.7)% | 1.1% | (0.9)% |
| Total Residential | (1.3)% | 1.4% | (0.6)% |
| Small C&I | (0.8)% | (0.1)% | (0.2)% |
| Large C&I | 0.6% | (0.8)% | (0.3)% |
| All Customer Classes | (0.5)% | 0.2% | (0.3)% |

Notes: C&I = Commercial & Industrial. Global Insight re-stated 2011 GMP amounts in August 2012 so there will be a change since 2Q12 earnings release.
ComEd load activity impacts net income to the extent that it does not result in an ROE outside of the collar, which ensures that the earned ROE is within 0.5% of the allowed ROE.

# PECO Load Trends

## Weather-Normalized Electric Load Year-over-Year


## Key Economic Indicators

| | Philadelphia | U.S. |
|---|---|---|
| Unemployment rate[1] | 8.8% | 7.8% |
| 2012 annualized growth in gross domestic/metro product[2] | 1.9% | 2.1% |

(1) Source: U.S. Dept. of Labor (Sept 2012) - US
US Dept of Labor prelim. data (August 2012) - Philadelphia
(2) Source: Global Insight (August 2012)
(3) Not adjusted for leap year

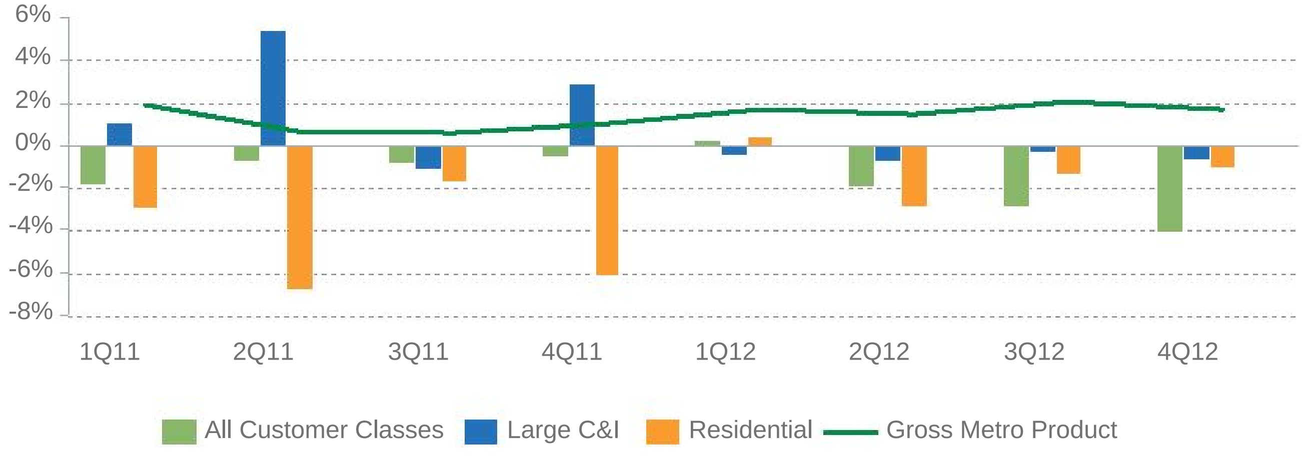
## Weather-Normalized Electric Load

| | 2011 | 3Q12 | 2012E[3] |
|---|---|---|---|
| Average Customer Growth | 0.3% | 0.3% | 0.4% |
| Average Use-Per-Customer | 1.3% | (3.9)% | (2.4)% |
| Total Residential | 1.7% | (3.6)% | (2.0)% |
| Small C&I | (0.7)% | (1.7)% | (3.5)% |
| Large C&I | (3.3)% | (4.8)% | (2.4)% |
| All Customer Classes | (0.9)% | (3.6)% | (2.4)% |

Note: C&I = Commercial & Industrial. Global Insight re-stated 2011 GMP amounts in August 2012 so there will be a change since 2Q12 earnings release.

# BGE Load Trends

## Weather-Normalized Electric Load Year-over-Year




## Key Economic Indicators

| | Baltimore | U.S. |
|---|---|---|
| Unemployment rate[1] | 7.7% | 7.8% |
| 2012 annualized growth in gross domestic/metro product[2] | 1.7% | 2.1% |

(1) Source: U.S. Dept. of Labor (Sept 2012) - US
US Dept of Labor prelim. data (August 2012) - Baltimore
(2) Source: Global Insight (August 2012)
(3) Not adjusted for leap year

## Weather-Normalized Electric Load

| | 2011 | 3Q12 | 2012E[3] |
|---|---|---|---|
| Average Customer Growth | 0.2% | 0.0% | 0.1% |
| Average Use-Per-Customer | (4.4)% | (1.4)% | (1.3)% |
| Total Residential | (4.3)% | (1.4)% | (1.2)% |
| Small C&I | 0.8% | 0.5% | (3.1)% |
| Large C&I | 2.0% | (0.3)% | (0.6)% |
| All Customer Classes | (1.1)% | (3.0)% | (2.2)% |

Note: C&I = Commercial & Industrial. Global Insight re-stated 2011 GMP amounts in August 2012 so there will be a change since June 2012 Analyst Day presentation.



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# BGE Rate Case (Updated to reflect 10/22/12 filing)

| Rate Case Request[1] | Electric | Gas |
|---|---|---|
| Docket # | 9299 | |
| Test Year | October 2011 –September 2012 | |
| Common Equity Ratio | 48.4% | |
| Requested Returns | ROE: 10.5%; ROR: 7.96% | |
| Rate Base | $2.7B | $1B |
| Revenue Requirement Increase | $131M | $45M |
| Proposed Distribution Price Increase as % of overall bill | 4% | 6% |

## Timeline

- 10/22/12: Update 8 months actual/4 month estimated test period data with actuals for last 4 months (June-Sept. 2012)
- 11/9/12: BGE and staff/intervenors file rebuttal testimony
- 11/20/12: Staff/Intervenors and BGE file surrebuttal testimony
- 12/3/12 – 12/18/12: Hearings
- 1/11/13: Initial Briefs
- 1/23/13: Reply Briefs
- 2/23/13: Decision
- New rates are in effect shortly after the decision

(1) Initial filing on 7/27/12 used 8 months of actuals and 4 months of projections for October 2011 – September 2012 time period and requested an ROR of 8.02%, electric revenue increase of $151M and gas revenue increase of $53M. Rate base, equity ratio and ROE have not changed materially since the 7/27/12 filing.



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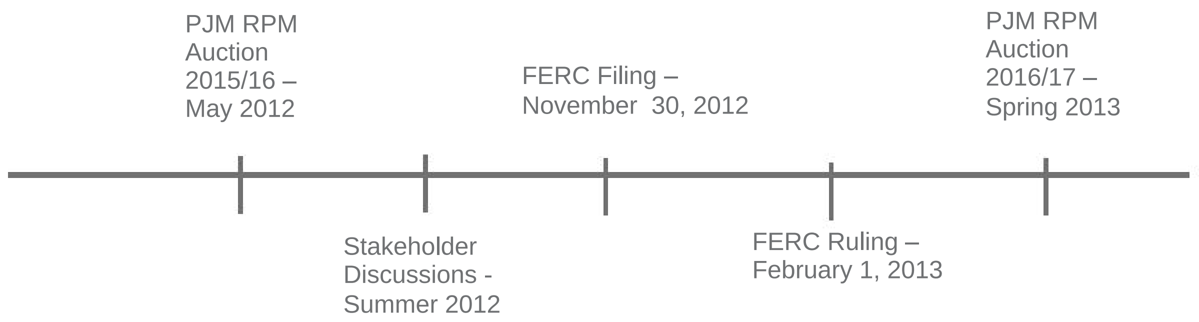
# Minimum Offer Price Rules (MOPR) Update

PJM is proposing modifications to the MOPR to ensure uneconomic generation does not distort market

- Restructured MOPR
  - MOPR to apply to all new gas-fired and IGCC units in PJM, with limited exceptions
  - MOPR exemption to be available only to self-supply entities and competitive market entrants
  - MOPR floor to apply for three years, set at 100% of the net cost of new entry

- Implementation/Timing
  - PJM currently reviewing restructured MOPR with all stakeholders
  - PJM expected to file for FERC approval by November 30, 2012
  - Exelon, other generators, and other stakeholders to support PJM's filing
  - FERC approval expected in early February, 2013




Note: IGCC = Integrated Gasification Combined Cycle. FERC = Federal Energy Regulatory Commission. RPM= Reliability Pricing Model.

# Sufficient Liquidity

## Available Capacity Under Bank Facilities as of October 24, 2012

| ($ in Millions) | BGE | ComEd | PECO | Exelon Generation | Exelon[3] |
|---|---|---|---|---|---|
| Aggregate Bank Commitments[1] | 600 | 1,000 | 600 | 5,600 | 9,800 |
| Outstanding Facility Draws | -- | -- | -- | -- | -- |
| Outstanding Letters of Credit | (1) | (121) | (1) | (1,950) | (2,089) |
| **Available Capacity Under Facilities[2]** | **599** | **879** | **599** | **3,650** | **7,711** |
| Outstanding Commercial Paper | -- | -- | -- | -- | -- |
| **Available Capacity Less Outstanding Commercial Paper** | **599** | **879** | **599** | **3,650** | **7,711** |

Exelon Corp, ExGen, PECO and BGE facilities were amended and extended on August 10, 2012 to align maturities of facilities and secure liquidity and pricing through 2017

(1) Excludes commitments from Exelon's Community and Minority Bank Credit Facility

(2) Available Capacity Under Facilities represents the unused 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 and legacy Constellation credit facilities assumed as part of the merger, letters of credit and commercial paper outstanding. Exelon will have unwound the $4.2B in credit facilities assumed from legacy Constellation by the end of the year.

# ComEd Operating EPS Contribution


**KeyDrivers – 3Q12 vs.3Q11[(1)]**

- Share differential: $(0.04)
- Decreased storm costs[(2)] : $0.04
- Lower distribution revenue primarily due to lower allowed ROE[(3)] : $(0.06)

| | 3Q11 Actual | 3Q12 Actual | Normal |
|---|---|---|---|
| Heating Degree-Days | 147 | 107 | 119 |
| Cooling Degree-Days | 785 | 859 | 613 |

(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) Net of costs recoverable through EIMA. During the fourth quarter of 2011, ComEd received a credit of $0.04 earnings per share, net of amortization, for the allowed recovery of certain 2011 storm costs pursuant to EIMA. During the fourth quarter of 2012, ComEd anticipates recording $0.10 earnings per share to recognize the impact of the ICC's rehearing decision issued on October 3, 2012.

(3) Due to the true-up mechanism in the distribution formula rate, the primary driver of year-over-year change in earnings will be due to changes in allowed ROE, rate base and capital structure.

# PECO Operating EPS Contribution


**KeyDrivers – 3Q12 vs.3Q11**[1]

- Lower income tax in 2011 due to electric T&D tax repairs deduction: $(0.03)
- Share differential: $(0.03)
- Lower load growth: $(0.01)
- Decreased storm costs: $0.02
- Lower income tax in 2012 due to gas distribution tax repairs deduction: $0.03

| | 3Q11 Actual | 3Q12 Actual | Normal |
|---|---|---|---|
| Heating Degree-Days | 18 | 14 | 35 |
| Cooling Degree-Days | 1,109 | 1,138 | 934 |

(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: T&D = Transmission and Distribution

# 3Q GAAP EPS Reconciliation

| Three Months Ended September 30, 2011 | ExGen | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|
| 2011 Adjusted (non-GAAP) Operating Earnings Per Share | $0.79 | $0.17 | $0.16 | $0.01 | $1.12 |
| Mark-to-market impact of economic hedging activities | (0.08) | - | - | - | (0.08) |
| Unrealized losses related to nuclear decommissioning trust funds | (0.12) | - | - | - | (0.12) |
| Plant retirements and divestitures | (0.00) | - | - | - | (0.00) |
| Asset retirement obligation | (0.03) | - | 0.00 | - | (0.02) |
| Constellation merger and integration costs | (0.00) | (0.00) | (0.00) | (0.01) | (0.02) |
| Other acquisition costs | (0.01) | - | - | - | (0.01) |
| Wolf Hollow acquisition | 0.03 | - | - | - | 0.03 |
| 3Q 2011 GAAP Earnings (Loss) Per Share | $0.58 | $0.17 | $0.16 | $(0.00) | $0.90 |

| Three Months Ended September 30, 2012 | ExGen | ComEd | PECO | BGE | Other | Exelon |
|---|---|---|---|---|---|---|
| 2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share | $0.53 | $0.10 | $0.14 | $(0.00) | $(0.01) | $0.77 |
| Mark-to-market impact of economic hedging activities | 0.01 | - | - | - | 0.01 | 0.02 |
| Unrealized gains related to nuclear decommissioning trust funds | 0.04 | - | - | - | - | 0.04 |
| Plant retirements and divestitures | (0.22) | - | - | - | - | (0.22) |
| Asset retirement obligation | (0.01) | - | - | - | - | (0.01) |
| Constellation merger and integration costs | (0.04) | - | (0.00) | (0.00) | (0.00) | (0.04) |
| Amortization of commodity contract intangibles | (0.21) | - | - | - | - | (0.21) |
| Amortization of the fair value of certain debt | 0.00 | - | - | - | - | 0.00 |
| 3Q 2012 GAAP Earnings (Loss) Per Share | $0.11 | $0.11 | $0.14 | $(0.00) | $(0.00) | $0.35 |

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

| Nine Months Ended September 30, 2011 | ExGen | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|
| 2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share | $2.47 | $0.43 | $0.47 | $(0.03) | $3.34 |
| Mark-to-market impact of economic hedging activities | (0.34) | - | - | - | (0.34) |
| Unrealized losses related to nuclear decommissioning trust funds | (0.07) | - | - | - | (0.07) |
| Plant retirements and divestitures | (0.04) | - | - | - | (0.04) |
| Asset retirement obligation | (0.03) | - | 0.00 | - | (0.02) |
| Constellation merger and integration costs | (0.00) | (0.00) | (0.00) | (0.03) | (0.04) |
| Other acquisitions costs | (0.01) | - | - | - | (0.01) |
| Wolf Hollow acquisition | 0.03 | - | - | - | 0.03 |
| Recovery of costs pursuant to the 2011 distribution rate case order | - | 0.03 | - | - | 0.03 |
| Non-cash charge resulting from Illinois tax rate change legislation | (0.03) | (0.01) | - | (0.00) | (0.04) |
| YTD 2011 GAAP Earnings (Loss) Per Share | $1.99 | $0.44 | $0.47 | $(0.07) | $2.84 |

| Nine Months Ended September 30, 2012 | ExGen | ComEd | PECO | BGE | Other | Exelon |
|---|---|---|---|---|---|---|
| 2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share | $1.57 | $0.27 | $0.38 | $0.04 | $(0.05) | $2.21 |
| Mark-to-market impact of economic hedging activities | 0.21 | - | - | - | 0.02 | 0.23 |
| Unrealized gains related to nuclear decommissioning trust funds | 0.07 | - | - | - | - | 0.07 |
| Plant retirements and divestitures | (0.25) | - | - | - | - | (0.25) |
| Asset retirement obligation | (0.01) | - | - | - | - | (0.01) |
| Constellation merger and integration costs | (0.16) | - | (0.01) | (0.00) | (0.08) | (0.26) |
| Maryland commitments | (0.03) | - | - | (0.10) | (0.15) | (0.28) |
| Amortization of commodity contract intangibles | (0.68) | - | - | - | - | (0.68) |
| FERC settlement | (0.22) | - | - | - | - | (0.22) |
| Reassessment of state deferred income taxes | 0.02 | - | - | - | 0.13 | 0.15 |
| Amortization of the fair value of certain debt | 0.01 | - | - | - | - | 0.01 |
| Other acquisition costs | (0.00) | - | - | | - | (0.00) |
| YTD 2012 GAAP Earnings (Loss) Per Share | $0.53 | $0.27 | $0.37 | $(0.07) | $(0.13) | $0.97 |

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



Exelon.

# GAAP to Operating Adjustments

- Exelon's 2012 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
  - Financial impacts associated with the planned retirement of fossil generating units and the expected sale in the fourth quarter of 2012 of three generating stations as required by the merger
  - Changes in decommissioning obligation estimates
  - Certain costs incurred related to the Constellation merger and integration initiatives
  - Costs incurred as part of Maryland commitments in connection with the merger
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
  - Costs incurred as part of a March 2012 settlement with the Federal Energy Regulatory Commission (FERC) related to Constellation's prior period hedging and risk management transactions
  - Changes in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger
  - Non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013
  - Certain costs incurred associated with other acquisitions
  - Significant impairments of assets, including goodwill
  - Other unusual items
  - Significant changes to GAAP
- Operating earnings guidance assumes normal weather for remainder of the year