

**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**

**May 6, 2013
Date of Report (Date of earliest event reported)**

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 6, 2013, Exelon Corporation (Exelon) made its 2012 Fact Book available to investors by posting it on the Investors homepage on Exelon’s website at www.exeloncorp.com. The 2012 Exelon Fact Book is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	2012 Exelon Fact Book

* * * * *

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

This 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 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; and (2) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION

/s/ Jonathan W. Thayer

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

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

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

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.

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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

BALTIMORE GAS AND ELECTRIC COMPANY

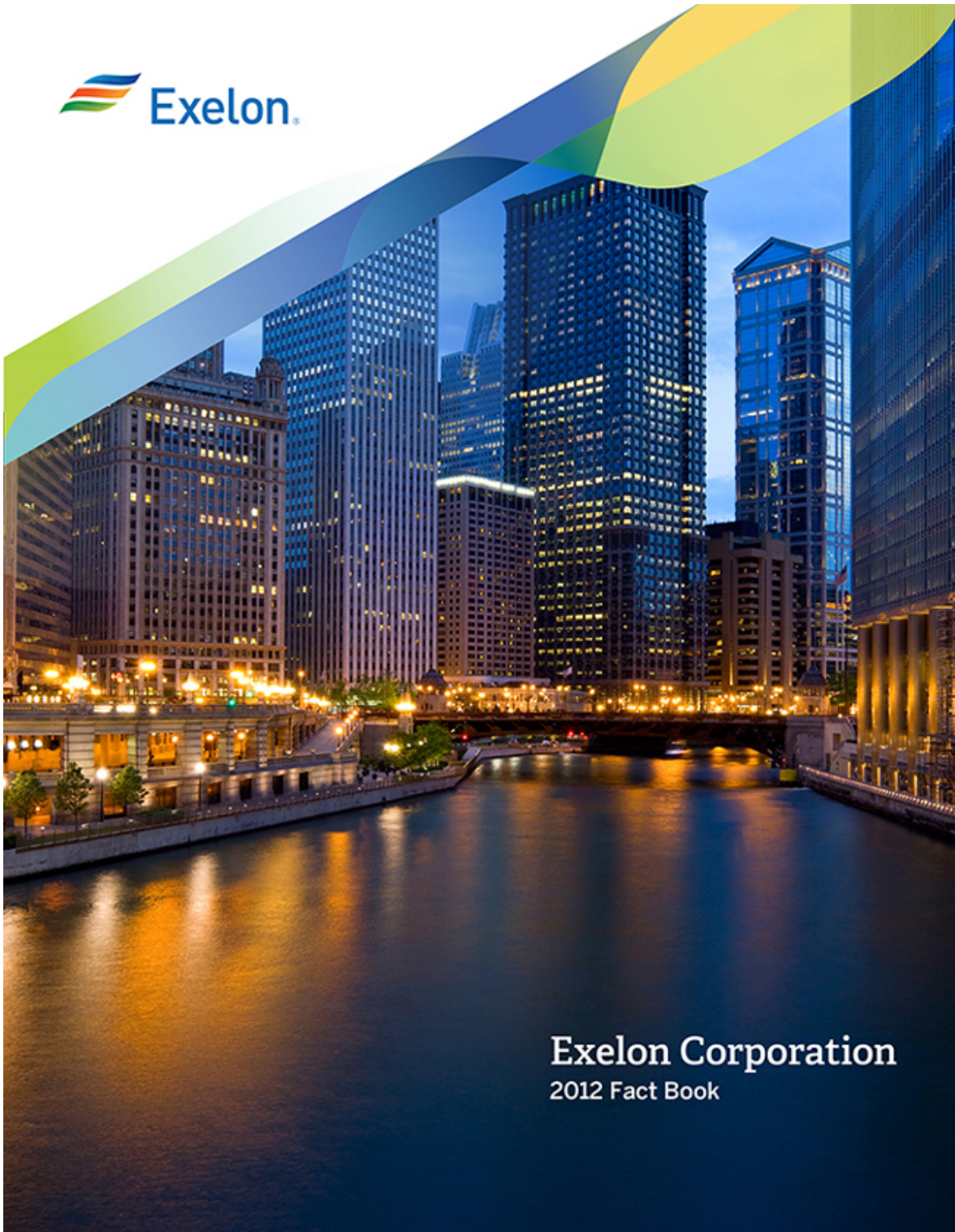
/s/ Carim V. Khouzami

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

May 6, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	2012 Fact Book



Exelon Corporation
2012 Fact Book

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To the Financial Community,

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

For more information about Exelon or to send e-mail inquiries, visit www.exeloncorp.com.

Investor Information

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

Stock Symbol: EXC

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

Information in this Fact Book is current as of December 31, 2012 unless otherwise noted.

This publication 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 those discussed in (1) Exelon's 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; and (2) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of 12/31/12. None of the Registrants undertakes any obligation to publicly release any revisions to its forward-looking statements to reflect events or circumstances after the date of this publication.

Company Profile

Headquartered in Chicago, Exelon a leading competitive energy provider, with operations and business activities in 47 states, the District of Columbia and Canada. The company is one of the largest competitive U.S. power generators, with approximately 35,000 megawatts of owned capacity comprising one of the nation’s cleanest and lowest-cost power generation fleets. Constellation, Exelon’s competitive retail and wholesale energy business, 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).

Our Vision: Performance that drives progress

At Exelon, we believe that our high-performance energy is the engine of progress. Our commitment to excellence in everything we do means that we are driven to learn and grow, challenging ourselves to constantly adapt, enhance and advance. Every day we focus on maximizing the potential of energy. Safely. Reliably. Sustainably. We vigorously compete to give our customers greater choice and value, and drive innovations that help businesses function more effectively and help people live better. Our end-to-end perspective across the energy business, coupled with our ingenuity and commitment, gives us the insight to seize the opportunities of today, while maintaining the focus and long-term view to tackle the challenges of tomorrow. We make energy work harder because we believe that clean, affordable energy is the key to a brighter, more sustainable future—where our customers succeed, our communities thrive and our nation prospers.

Our Values

We are dedicated to safety.

We actively pursue excellence.

We innovate to better serve our customers.

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

We succeed as an inclusive and diverse team.

Quick Facts 2012

\$23.5 billion in operating revenues	~26,000 employees	~165 terawatt-hours of electric load served
\$78.5 billion in assets	7,350 circuit miles of electric transmission lines	415 billion cubic feet of natural gas served
6.6 million electric customers	~35,000 MW U.S. generating capacity	\$2.10 annual dividend rate per share ^(a)
1.2 million gas customers		

(a) Exelon’s Board of Directors declared the first quarter 2013 dividend of \$0.525 per share and approved a revised dividend policy going forward. The first quarter dividend is based on our previous level of \$2.10 per share on an annualized basis, while the new dividend contemplates a regular \$0.31 per share quarterly dividend beginning in the second quarter of 2013 (or \$1.24 per share on an annualized basis). Exelon intends to maintain the normal cadence of quarterly dividend declarations by the Board, so the Board will take formal action to declare the next dividend in the second quarter.



Exelon Family of Companies



Exelon Generation is one of the largest competitive power generators in the nation, with owned generating assets totaling approximately 35,000 megawatts. With strong positions in the Midwest, Mid-Atlantic and Texas, Exelon is the largest owner and operator of nuclear plants in the United States and maintains a growing renewable energy development business headquartered in Baltimore.

Constellation, headquartered in Baltimore, is a leading competitive wholesale and retail supplier of power, natural gas and energy products and services for homes and businesses across the continental United States and in the Canadian provinces of Alberta, British Columbia and Ontario. Constellation's retail business serves approximately 100,000 business and public sector customers, and approximately 1 million residential customers. The company is among the market leaders in commercial solar installations, as well as energy efficiency and load response products and services.

Exelon's delivery companies – BGE, ComEd, and PECO – work hard to keep the lights on and the gas flowing for more than 6.6 million customers.

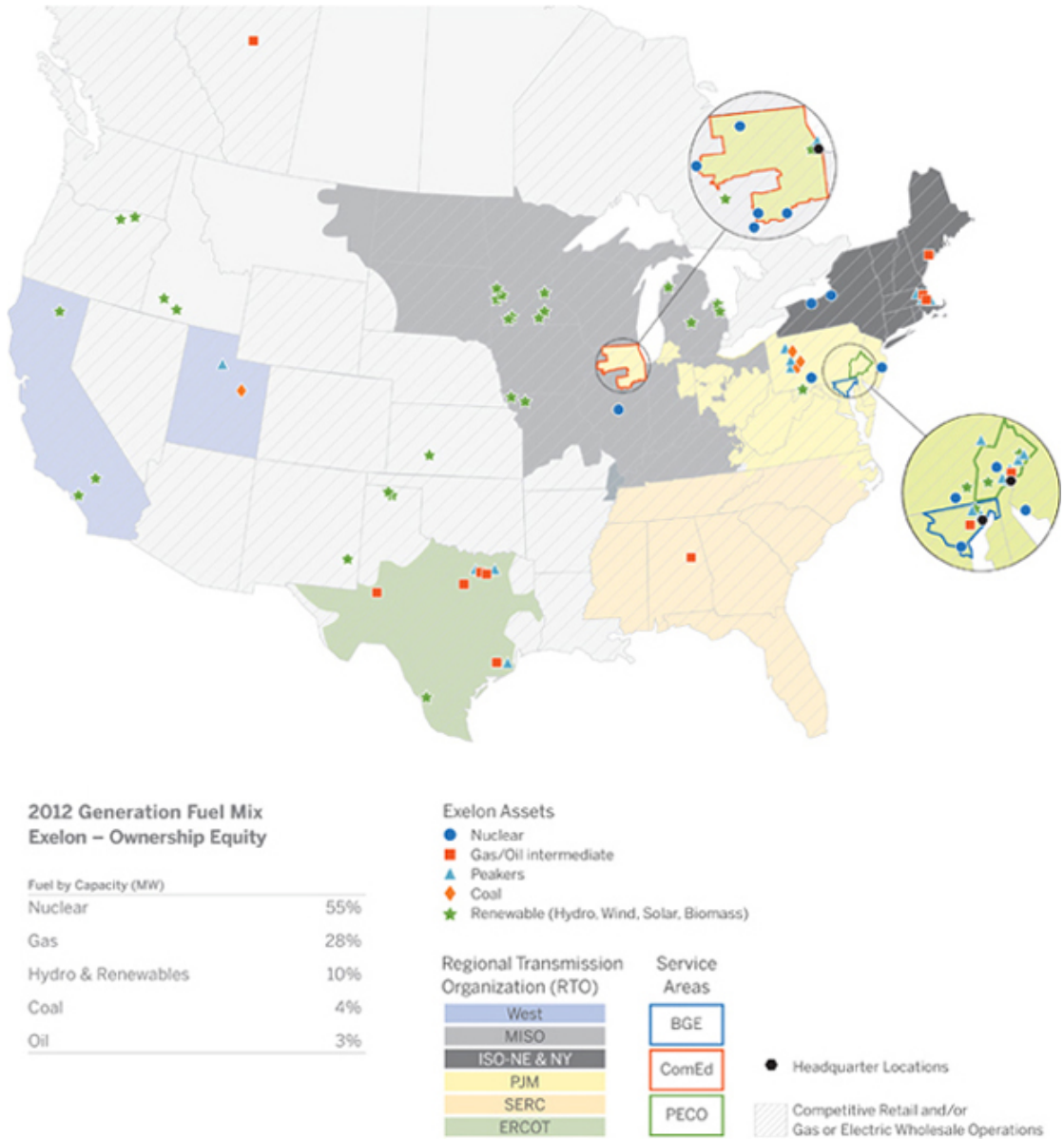
Baltimore Gas and Electric Company (BGE) is a regulated electricity transmission and distribution company and natural gas distribution company with a combined service area encompassing Baltimore City and all or part of 10 central Maryland counties. BGE serves approximately 1.2 million electric customers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

Commonwealth Edison Company (ComEd) is a regulated electricity transmission and delivery company with a service area in northern Illinois, including the City of Chicago, of approximately 11,400 square miles and an estimated population of 9.3 million. ComEd has approximately 3.8 million customers.

PECO Energy Company (PECO) is a regulated electricity transmission and distribution company and natural gas distribution company with a combined service area in southeastern Pennsylvania, including the City of Philadelphia, of approximately 2,100 square miles and an estimated population of 4.0 million. PECO has approximately 1.6 million electric customers and 497,000 natural gas customers.

Exelon Service Area and Generation Fuel Mix

Exelon Service Area and Selected Generation Assets as of December 31, 2012



Credit Ratings as of February 28, 2013

	Moody's Investors Service ^(a)	Standard & Poor's Corporation ^(b)	Fitch Ratings ^(c)
Exelon Corporation			
Senior Unsecured Debt	Baa2	BBB-	BBB+
Commercial Paper	P2	A2	F2
Exelon Generation			
Senior Unsecured Debt	Baa2	BBB	BBB+
Commercial Paper	P2	A2	F2
BGE			
Senior Secured Debt	A2	N/A	A-
Senior Unsecured Debt	Baa1	BBB+	BBB+
Commercial Paper	P2	A2	F2
ComEd			
Senior Secured Debt	A3	A-	BBB+
Senior Unsecured Debt	Baa2	BBB	BBB
Commercial Paper	P2	A2	F3
PECO			
Senior Secured Debt	A1	A-	A
Senior Unsecured Debt	A3	N/A	A-
Commercial Paper	P2	A2	F2

(a) On February 7, 2013, Moody's affirmed the issuer rating and senior unsecured ratings of Exelon at Baa2 and downgraded Exelon Generation's issuer rating and senior unsecured rating to Baa2 from Baa1. The outlook for both is stable. Utility ratings were unaffected.

(b) All ratings at S&P have a stable outlook.

(c) On February 8, 2013, Fitch affirmed the issuer default ratings and instrument ratings of Exelon and all its subsidiaries. Additionally, Fitch placed ComEd on positive outlook. All other outlooks are stable.

Credit Facilities and Commercial Paper as of February 28, 2013

	BGE	ComEd	PECO	Generation	Exelon Corporate	Total
(in millions)						
Unsecured Revolving Credit Facilities ^(a)	\$600	\$1,000	\$600	\$5,675	\$500	\$8,375
Outstanding Facility Draws	—	—	—	—	—	—
Outstanding Letters of Credit	—	—	(1)	(1,682)	(2)	(1,685)
Available Capacity under Facilities ^(b)	600	1,000	599	3,993	498	6,690
Outstanding Commercial Paper	—	(93)	—	—	—	(93)
Available Capacity less Outstanding Comm. Paper	\$600	\$907	\$599	\$3,993	\$498	\$6,597

(a) Equals aggregate bank commitments under revolving credit agreements. Excludes commitments from Exelon's Community and Minority Bank Credit Facility.

(b) Represents unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and credit facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.

Long-Term Debt Outstanding as of December 31, 2012

Exelon Corporation

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<i>(in millions)</i>						
Senior Notes Payable						
2005 Senior Notes Payable	4.90%	6/9/05	6/15/15	\$800	\$-	\$800
2005 Senior Notes	5.625%	6/9/05	6/15/35	500	-	500
Total Senior Notes Payable				\$1,300	\$-	\$1,300
Unamortized Debt Disc. & Prem. & Fair Value Ammortization, Net				21	-	21
BGE Debt Fair Value Adjustment ^(a)				249	-	249
Total Long-Term Debt				\$1,570	\$-	\$1,570
Maturities	2013	2014	2015	2016	2017	
	-	-	\$800	-	-	

(a) This adjustment is held at Exelon per the determination to not apply push-down accounting to BGE.

Exelon Generation

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<i>(in millions)</i>						
Senior Notes						
2003 Senior Unsecured Notes	5.35%	12/19/03	1/15/14	\$500	\$-	\$500
2007 Senior Unsecured Notes	6.20%	9/28/07	10/1/17	700	-	700
2009 Senior Unsecured Notes	5.20%	9/23/09	10/1/19	600	-	600
2010 Senior Unsecured Notes	4.00%	9/30/10	10/1/20	550	-	550
2012 Senior Unsecured Notes	4.25%	6/18/12	6/15/22	523	-	523
2009 Senior Unsecured Notes	6.25%	9/23/09	10/1/39	900	-	900
2010 Senior Unsecured Notes	5.75%	9/30/10	10/1/41	350	-	350
2012 Senior Unsecured Notes	5.60%	6/18/12	6/15/42	788	-	788
CEG Senior Notes ^(a)	4.55%	6/13/03	6/15/15	550	-	550
CEG Senior Notes ^(a)	5.15%	12/14/10	12/1/20	550	-	550
CEG Senior Notes ^(a)	7.60%	3/26/02	4/1/32	258	-	258
CEG Senior Notes ^(a)	8.625%	6/27/08	6/15/63	450	-	450
Exelon Wind	2.00%	12/10/10	7/31/17	2	-	2
Total Senior Notes				\$6,721	\$-	\$6,721
Non Regulated Business						
Pollution Control Loan ^(b)	4.10%	12/20/84	7/1/14	\$20	\$20	\$-
Solar Revolver	1.96%	7/7/11	7/7/14	113	-	113
CEU Credit Agreement	2.21%	7/22/11	7/22/16	72	-	72
Clean Horizons Solar Term Loan Agreement	2.56%	9/7/12	9/7/30	38	2	36
Sacramento PV Energy Loan Agreement	2.77%	7/26/11	12/31/30	39	3	36
Denver Airport Solar Loan Agreement	5.50%	6/28/11	6/30/31	7	-	7
Holyoke Solar Loan Agreement	5.25%	10/25/11	12/31/31	11	-	11
AVSR1-Draws	2.33%-3.09%	various	1/5/37	220	-	220
Total Non Regulated Business				\$520	\$25	\$495
Notes Payable						
Capital Leases				\$30	\$3	\$27
Unamortized Debt Discount & Premium, Fair Value Amortization, Net				13	-	13
CEG Senior Notes Fair Market Value Adjustment				199	-	199
Total Long-Term Debt				\$7,483	\$28	\$7,455
Maturities	2013	2014	2015	2016	2017	
	\$28	\$616	\$553	\$76	\$706	

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

(b) Subject to the holder having the option to put the bonds back to Generation; as such they are classified in the current portion of long-term debt.

Long-Term Debt Outstanding as of December 31, 2012

ComEd

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
(in millions)						
First Mortgage Bonds						
92	7.625%	4/15/93	4/15/13	\$125	\$125	\$-
94	7.50%	7/1/93	7/1/13	127	127	-
110	1.63%	1/18/11	1/15/14	600	-	600
Pollution Control-1994C	5.85%	1/15/94	1/15/14	17	-	17
101	4.70%	4/7/03	4/15/15	260	-	260
104	5.95%	8/28/06	8/15/16	415	-	415
106	6.15%	9/10/07	9/15/17	425	-	425
108	5.80%	3/27/08	3/15/18	700	-	700
109	4.00%	8/2/10	8/1/20	500	-	500
111	1.95%	9/7/11	9/1/16	250	-	250
112	3.40%	9/7/11	9/1/21	350	-	350
100	5.875%	1/22/03	2/1/33	253	-	253
103	5.90%	3/6/06	3/15/36	625	-	625
107	6.45%	1/16/08	1/15/38	450	-	450
113	3.80%	10/1/12	10/1/42	350	-	350
Total First Mortgage Bonds				\$5,447	\$252	\$5,195
Notes Payable						
Notes Payable	6.95%	7/16/98	7/15/18	\$140	\$-	\$140
Total Notes Payable				\$140	\$-	\$140
Long-Term Debt To Financing Trusts						
Subordinated Debentures to ComEd Financing III	6.35%	3/17/03	3/15/33	\$206	\$-	\$206
Total Long-Term Debt to Financing Trusts				\$206	\$-	\$206
Unamortized Debt Disc. & Prem., Net				(20)	-	(20)
Total Long-Term Debt				\$5,773	\$252	\$5,521

Note: Amounts may not add due to rounding.

Maturities	2013	2014	2015	2016	2017
	\$252	\$617	\$260	\$665	\$425

Long-Term Debt Outstanding as of December 31, 2012

PECO

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
<i>(in millions)</i>						
First Mortgage Bonds (FMB)						
FMB	5.60%	10/2/08	10/15/13	300	\$300	–
FMB	5.00%	3/26/09	10/1/14	250	–	250
FMB	5.35%	3/3/08	3/1/18	500	–	500
FMB	2.38%	9/17/12	9/15/22	350	–	350
FMB	5.90%	4/23/04	5/1/34	75	–	75
FMB	5.95%	9/25/06	10/1/36	300	–	300
FMB	5.70%	3/19/07	3/15/37	175	–	175
Total First Mortgage Bonds				\$1,950	\$300	\$1,650
Long-Term Debt to Financing Trusts						
PECO Energy Capital Trust						
III	7.38%	4/6/98	4/6/28	\$81	\$–	\$81
PECO Energy Capital Trust						
IV	5.75%	6/24/03	6/15/33	103	–	103
Total Long-Term Debt to Financing Trusts				\$184	\$–	\$184
Unamortized Debt Discount & Premium, Net				(3)	–	(3)
Total Long-Term Debt				\$2,131	\$300	\$1,831

Maturities	2013	2014	2015	2016	2017
	\$300	\$250	–	–	–

Long-Term Debt Outstanding as of December 31, 2012

BGE

Series	Interest Rate	Date Issued	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
<i>(in millions)</i>						
Senior Notes						
Senior Notes due 7/1/13	6.125%	6/26/08	7/1/13	\$400	\$400	\$-
Senior Notes due 10/1/16	5.90%	10/13/06	10/1/16	300	-	300
Senior Notes due 11/15/21	3.50%	11/16/11	11/15/21	300	-	300
Senior Notes due 8/15/22	2.80%	8/17/12	8/15/22	250	-	250
Senior Notes due 6/15/33	5.20%	6/20/03	6/15/33	200	-	200
Senior Notes due 10/1/36	6.35%	10/13/06	10/1/36	400	-	400
Total Senior Notes				\$1,850	\$400	\$1,450
Rate Stabilization Bonds						
BGE Securitization due 2017	5.72%–5.82%	6/28/07	4/1/17	\$332	\$67	\$265
Total Rate Stabilization Bonds				\$332	\$67	\$265
Deferrable Interest Subordinated Debentures						
Trust Preferred Debentures due 2043	6.20%	11/21/03	10/15/43	\$258	\$-	\$258
Total Deferrable Interest Subordinated Debentures				\$258	\$-	\$258
Unamortized Debt Discount & Premium, Net				(4)	-	(4)
Total Long-Term Debt				\$2,436	\$467	\$1,969

Maturities	2013	2014	2015	2016	2017
	\$467	\$70	\$75	\$379	\$41

Federal Energy Regulatory Commission (FERC)

(www.ferc.gov)

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

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Jon Wellinghoff (Chairman)	Democrat	7/06	6/13	Attorney, practice focused on energy law and utility regulation; staff advisor to several state utility commissions; Nevada State Consumer Advocate
Philip D. Moeller	Republican	7/06	6/15	Energy policy advisor to former U.S. Senator Slade Gorton (WA); staff coordinator for the WA State Senate Committee on Energy, Utilities and Telecommunications; Alliant Energy Corporation
Tony Clark	Republican	6/12	6/16	Chairman of North Dakota Public Service Commission; President of NARUC; North Dakota Labor Commissioner under Gov. Ed Schafer; State Legislator; Chairman of Frontier Trails District of the Boy Scouts of America
John R. Norris	Democrat	1/10	6/17	Attorney; Chief of Staff to Secretary Tom Vilsack of the U.S. Department of Agriculture; Chairman of the Iowa Utilities Board; President of the Organization of MISO States
Cheryl A. LaFleur	Democrat	7/10	6/14	Attorney; executive vice president and acting CEO of National Grid USA; member of the NARUC Committees on Electricity and Critical Infrastructure

ComEd Electric Transmission Rate Cases

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

- (a) Annual update filing based on the formula rate, originally implemented effective May 1, 2007. Rate effective June 1 of the update year through May 31 of the following year.
- (b) Revenue requirement increase reflects the IL income tax statutory rate change enacted January 2011.
- (c) Revenue requirement decrease primarily reflects lower O&M expenses and increased true-up credit to the formula.
- (d) Revenue requirement increase primarily reflects increased transmission O&M, A&G costs, plant additions, and an increased true up adjustment.

BGE Electric Transmission Rate Cases

(\$ in millions)	Date	Revenue Adjustment	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
BGE Update(a)(b)(c)	4/24/12	\$18	2011 pro forma	\$572	8.43%	11.30%	50%
BGE Update(a)	4/29/11	\$(1)	2010 pro forma	\$501	8.96%	11.30%	53%
BGE Update(a)(b)	4/26/10	\$33	2009 pro forma	\$441	8.92%	11.30%	51%
BGE Update(a)	5/4/09	\$3	2008 pro forma	\$392	8.47%	11.30%	45%

- (a) Annual update filing based on the formula rate, originally implemented effective June 1, 2005. Rate effective June 1 of the update year through May 31 of the following year.
- (b) Revenue requirement increase primarily reflects higher rate base, O&M expenses, and true-up debit to the formula.
- (c) On February 27, 2013, state regulators and consumer advocates (including the MD PSC) filed a complaint against four mid-Atlantic electric utilities (including BGE) seeking a FERC order to reduce the base return equity used in the utilities' formula transmission rates and directing the utilities to submit compliance filings to implement certain changes to the formula transmission rate implementation protocols.

Illinois Commerce Commission (ICC)www.icc.illinois.gov

The ICC has five full-time members, each appointed by the Governor (currently Pat Quinn, Democrat; term began in January 2009 and ends in January 2015) and confirmed by the Illinois State Senate. The Commissioners serve staggered five-year terms. Under Illinois law, no more than three Commissioners may belong to the same political party. The Chairman is designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Douglas P. Scott (Chairman)	Democrat	3/11	1/14	Attorney; director of the Illinois Environmental Protection Agency; mayor of Rockford, IL; IL state representative
Ann McCabe	Republican	3/12	1/17	Midwest regional director for The Climate Registry; partner at Policy Solutions Ltd.; regulatory manager for BP and Amoco; founding member of the Foresight Sustainable Business Alliance; member Illinois Environmental Council
Miguel del Valle (Acting)	Democrat	2/13	1/18	City Clerk of Chicago; First Hispanic elected to Illinois State Senate; Co-founder of the Illinois Association of Hispanic State Employees and the Illinois Latino Advisory Council on Higher Education; Vice Chairman of the Illinois Student Assistance Commission
Sherina Maye (Acting)	Independent	2/13	1/18	Associate in Chicago office of Locke Lord LLP; Mentor at the Young Women's Leadership Charter School; a Founding Board Member of the Great Lakes Academy Charter School; Associate Board Member for the Chicago Committee for Minorities in Large Law Firms
John T. Colgan	Democrat	11/09	1/15	Member of Illinois Association of Community Action Agencies; executive director of the Illinois Hunger Coalition

ComEd Electric Distribution Rate Cases

(\$ in millions)	Revenue Date	Increase	Test Year	Overall Rate Base	Rate of Return	Equity	Equity Ratio
Formula Rate Filing ^(e)	4/29/13 ^(f)	\$311	2012	\$6,731	7.01%	8.72%	44.99%
Formula Rate Filing ^(e)	4/30/12	\$74	2011	\$6,367	7.58%	9.81%	42.55%
ICC Order ^(e)	12/19/12	\$73	2011	\$6,367	7.58%	9.81%	42.55%
Formula Rate Filing	11/8/11	(\$59)	2010	\$6,601	8.11%	10.05%	45.56%
ICC Order ^(a)	5/29/12	(\$169)	2010	\$6,183	8.16%	10.05%	46.17%
ICC Order on Rehearing	10/3/12	(\$133)	2010	\$6,188	8.16%	10.05%	46.17%
ComEd Request ^(b)	6/30/10	\$343	2009	\$7,349	8.98%	11.50%	47.28%
ICC Order	5/24/11	\$143	2009	\$6,549	8.51%	10.50%	47.28%
ComEd Request ^(c)	10/17/07	\$345	2006	\$6,753	8.57%	10.75%	45.04%
ICC Order ^(d)	9/10/08	\$274	2006	\$6,694	8.36%	10.30%	45.04%

(a) On June 22, 2012 the ICC granted expedited rehearing in Docket 11-0721 on three aspects of the formula rate order. On October 3, 2012, the ICC issued its final order (Rehearing Order) in that rehearing, adopting ComEd's position on the return on its pension asset, resulting in an increase in ComEd's overall annual revenue requirement.

(b) Reflects ComEd reply brief filed on February 23, 2011. Original rate request included a \$396 million revenue increase.

(c) Reflects ComEd surrebuttal testimony filed on April 21, 2008. Original rate request included a \$361 million revenue increase.

(d) On September 30, 2010, the Illinois Appellate Court issued a decision in the appeals related to the ICC's order in ComEd's 2007 electric distribution rate case. That decision ruled against ComEd on the treatment of post-test year accumulated depreciation. ComEd continued to bill rates as established under the ICC's order in the 2007 Rate Case until June 1, 2011, when the rates set in the 2010 Rate Case became effective. On February 23, 2012, the ICC issued an order on remand reflecting that ComEd should provide a refund of approximately \$37 million to customers related to the treatment of post-test year accumulated depreciation. On March 26, 2012, ComEd filed a notice of appeal with the Court.

(e) Reflects ComEd's October 11 Compliance filing in Docket 12-0321 including the impacts of the May and October 2012 orders in the initial formula case. Rate base reflects filing year amounts. Rate of Return, Return on Equity, and Equity Ratio reflect the reconciliation year amounts.

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

ComEd – Average Total Residential Rate

Year	Transmission	Distribution	Energy	Other ^(a)	Total
2010	\$6.80	38.71	72.81	3.34	121.66
2011	\$7.49	41.40	73.14	3.78	125.80
2012	\$5.98	36.12	53.51	10.86	106.47

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

Pennsylvania Public Utility Commission (PUC)

(www.puc.state.pa.us)

The PUC has five full-time members, each appointed by the Governor (currently Tom Corbett, Republican; term began in January 2011 and ends in January 2015) and confirmed by the Pennsylvania State Senate. The Commissioners serve for staggered five-year terms. Under Pennsylvania law, no more than three Commissioners may belong to the same political party as the Governor. The Chairman is designated by the Governor, and the Vice Chairman is selected by the PUC commissioners.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Robert F. Powelson (Chairman)	Republican	6/08	4/14	President/CEO of Chester County Chamber of Business and Industry; staff assistant to former U.S. Representative Curt Weldon (PA)
John F. Coleman Jr. (Vice Chairman)	Republican	6/10	4/17	President/CEO of Centre County Chamber of Business and Industry; Executive Director of the Jefferson County Department of Development
Pamela A. Witmer	Republican	6/11	4/16	Energy and environment practice lead at Bravo Group. President and CEO of Pennsylvania Chemical Industry Council; lead legislative liaison in PA Department of Environmental Protection; research analyst for PA House of Representatives
Wayne E. Gardner	Democrat	6/08	4/13	Consultant in power generation technologies; executive at Franklin Fuel Cells, Inc.; executive at PECO Energy
James H. Cawley	Democrat	6/05	4/15	Attorney; majority counsel to the Pennsylvania Senate Consumer Affairs Committee

PECO Electric Distribution Rate Case

(\$ in millions)	Date	Revenue Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
PECO Request(a)	3/31/10	\$316	2010	\$3,236	8.95%	11.75%	53.18%
PUC Order(b)	12/16/10	\$225	2010	n/a	n/a	n/a	n/a

PECO Gas Delivery Rate Cases

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

(a) Per original filing.

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

PECO – Average Total Residential Rate

Year	Transmission	Distribution	Energy Efficiency Surcharge	CTC(c)	Energy and Capacity	Total
2010	\$5.10	\$50.30	\$2.90	\$25.70	\$62.60	\$146.60
2011	6.90	58.40	4.70	–	84.00	154.00
2012	8.04	59.95	2.42	–	88.52	158.93

(c) The PUC authorized recovery in PECO's 1998 settlement of competitive transition charges (CTC) through 2010.

Maryland Public Service Commission (PSC)

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

The PSC has five full-time members, each appointed by the Governor (currently Martin O'Malley, Democrat; 1st term began in January 2007; 2nd term ends in January 2015) and confirmed by the Maryland General Assembly. The Commissioners serve staggered five-year terms.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
W. Kevin Hughes (Chairman)	Democrat	9/11	6/13	Attorney; Deputy Legislative Officer to Governors O'Malley, Glendening; Legislative Officer under Governor Schaefer; Principal Analyst for MD Department of Legislative Services
Harold D. Williams	Democrat	9/02	6/17	Director of Corporate Procurement Services at BGE; Chair of NARUC's Utility Market Access partnership Board; Chairman of MD/DC Minority Supplier Development Council; Board member of EEI Minority Business Development Committee, and DOE Minority Business Roundtable Committee
Lawrence Brenner	Democrat	3/07	6/15	Attorney; Chairman of Washington Metropolitan Area Transit Commission; Board member of Organization of PJM States; Deputy Chief ALJ for FERC; judge for the NRC; ALJ with U.S. Department of Labor
Kelly Speakes-Backman	Democrat	9/11	6/14	Board member of NARUC Committee on Energy Resources and the Environment and Regional Greenhouse Gas Initiative; Clean Energy director at Maryland Energy Administration
Vacant	TBD	TBD	TBD	TBD

BGE Electric Distribution Rate Case

(\$ in millions)	Date	Revenue Increase	Test Year	Adjusted Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
BGE Request	7/27/12	\$130	2011-12	\$2,710	7.96%	10.5%	48.4%
PSC Order	2/22/13	\$81	2011-12	\$2,635	7.60%	9.75%	48.4%
BGE Request	5/7/10	\$92(a)	2009-10	\$2,291	8.99%	11.65%	51.93%
PSC Order	12/6/10(b)	\$31	2009-10	\$2,243	8.06%	9.86%	51.93%

BGE Gas Distribution Rate Case

(\$ in millions)	Date	Revenue Increase	Test Year	Adjusted Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
BGE Request	7/27/12	\$46	2011-12	\$1,014	7.96%	10.5%	48.4%
PSC Order	2/22/13	\$32	2011-12	\$976	7.53%	9.60%	48.4%
BGE Request	5/7/10	\$30	2009-10	\$839	8.99%	11.65%	51.93%
PSC Order	12/6/10(b)	\$10	2009-10	\$817	7.90%	9.56%	51.93%

(a) However, due to a 2008 settlement with the MDPSC, the State of Maryland and the General Assembly, BGE's electric rate increase was limited to 5% of electricity revenues or \$47.2 million.

(b) The PSC issued an abbreviated rate order on December 6, 2010 and followed-up with a more comprehensive order on March 9 2011.

BGE – Average Total Residential Rate

Year	Energy	Transmission	Distribution	Other(a)	Total
2010	\$109.30	\$5.12	\$31.35	\$3.07	\$148.84
2011	93.39	6.13	33.05	4.33	136.90
2012	85.54	7.87	33.35	4.78	131.54

(a) Includes EmPowerMD Charge, RSP Charge/Misc Credits, taxes, and other surcharges.

Capital Structure and Capitalization Ratios for Exelon and Operating Companies

(at December 31)	2012		2011		2010	
	(in millions)	(in percent)	(in millions)	(in percent)	(in millions)	(in percent)
Exelon (consolidated)						
Total Debt	\$19,603	47.3	\$13,405	48.1	\$12,828	48.4
Preferred Securities of Subsidiaries	87	0.2	87	0.3	87	0.3
Total Equity	21,730	52.5	14,388	51.6	13,563	51.2
Total Capitalization	\$41,420		\$27,880		\$26,478	
Transition Debt			\$-		\$-	
Exelon Generation						
Total Debt	\$7,483	37.1	\$3,679	29.7	\$3,679	33.9
Total Equity	12,665	62.9	8,708	70.3	7,177	66.1
Total Capitalization	\$20,148		\$12,387		\$10,856	
ComEd						
Total Debt	\$5,773	44.1	\$5,871	45.5	\$5,207	43.0
Total Shareholders' Equity	7,323	55.9	7,037	54.5	6,910	57.0
Total Capitalization	\$13,096		\$12,908		\$12,117	
PECO						
Total Debt ^(a)	\$2,341	43.3	\$2,381	44.0	\$2,631	47.0
Preferred Securities ^(b)	87	1.6	87	1.6	87	1.6
Total Shareholders' Equity	2,982	55.1	2,938	54.3	2,883	51.5
Total Capitalization	\$5,410		\$5,406		\$5,601	
Transition Debt			\$-		\$-	
BGE^(c)						
Total Debt	\$2,436	50.8	n/a	n/a	n/a	n/a
Preferred Securities	190	4.0	n/a	n/a	n/a	n/a
Total Shareholders' Equity	2,168	45.2	n/a	n/a	n/a	n/a
Total Capitalization	\$4,794		n/a		n/a	

Note: Percentages may not add due to rounding.

(a) Includes PECO's accounts receivable agreement at December 31, 2012, 2011 and 2010 of \$210 million, \$225 million and \$225 million, respectively, which is classified as a short-term note payable.

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

(c) BGE was not part of Exelon in 2010 and 2011.

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

Exelon Corporation

	Twelve Months Ended December 31, 2012 ^(a)			Twelve Months Ended December 31, 2011		
(in millions, except per share data)	GAAP ^(b)	Adjustments	Adjusted Non-GAAP	GAAP ^(b)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$23,489	\$ 1,185 ^{(c)(d)(e)(f)}	\$ 24,674	\$ 19,063	\$(66) ^{(g)(h)}	\$18,997
Operating expenses						
Purchased power and fuel	10,157	607 ^{(i)(j)(k)(l)(m)}	10,764	7,267	(292) ^{(n)(o)}	6,975
Operating and maintenance	7,961	(1,182) ^{(p)(q)(r)(s)}	6,779	5,184	(124) ^{(t)(u)(v)(w)}	5,060
Depreciation, amortization, accretion and depletion	1,881	(47) ^{(x)(y)}	1,834	1,347	(87) ^(z)	1,260
Taxes other than income	1,019	(9) ^(aa)	1,010	785	(1) ^(ab)	784
Total operating expenses	21,018	(631)	20,387	14,583	(504)	14,079
Equity in earnings (losses) of unconsolidated affiliates	(91)	150^(ac)	59	(1)	-	(1)
Operating income	2,380	1,966	4,346	4,479	438	4,917
Other income and deductions						
Interest expense, net	(928)	(13) ^(ad)	(941)	(726)	-	(726)
Loss in equity method investments	-	-	-	-	-	-
Other, net	346	(94) ^{(ae)(af)(ag)}	252	203	(21) ^(ah)	182
Total other income and deductions	(582)	(107)	(689)	(523)	(21)	(544)
Income before income taxes	1,798	1,859	3,657	3,956	417	4,373
Income taxes	627	689^{(aj)(ak)(al)(am)(an)}	1,316	1,457	149^{(ao)(ap)(aq)(ar)}	1,606
Net income on common stock	1,171	1,170	2,341	2,499	268	2,767
Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends	11	-	11	4	-	4
Net income	\$1,160	\$1,170	\$2,330	\$2,495	\$268	\$ 2,763
Effective tax rate	34.9%		36.0%	36.8%		36.7%
Earnings per average common share						
Basic	\$ 1.42	\$ 1.43	\$ 2.85	\$ 3.76	\$0.41	\$ 4.17
Diluted	\$ 1.42	\$ 1.43	\$ 2.85	\$ 3.75	\$0.41	\$ 4.16
Average common shares outstanding						
Basic	816		816	663		663
Diluted	819		819	665		665

- (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 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, 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 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 estimated liabilities pursuant to the Midwest Generation bankruptcy.
(i) Adjustment to exclude costs associated with the March 2012 settlement with the FERC.
(j) Adjustment to exclude certain costs associated with various acquisitions.
(k) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at retired nuclear units in 2011 and 2012, a decrease in Generation's asset retirement obligation for certain retired fossil-fueled generating stations in 2012 and a decrease in PECO's asset retirement obligation in 2011.
(l) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(m) 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.
(n) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of the merger in 2012 and as a result of revised estimates of state apportionments in 2011.
(o) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.
(p) 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.

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

Exelon Generation

(in millions)	Twelve Months Ended December 31, 2012(a)			Twelve Months Ended December 31, 2011		
	GAAP(b)	Adjustments	Adjusted Non-GAAP	GAAP(b)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$14,437	\$1,065(c),(d),(e)	\$15,502	\$10,447	\$(66)(c),(o)	\$10,381
Operating expenses						
Purchased power and fuel	7,061	607(c),(d),(e),(f)	7,668	3,589	(292)(c),(d)	3,297
Operating and maintenance	5,028	(889)(c),(e),(f),(g) (h),(l),(m),(n)	4,139	3,148	(77)(c),(f),(g),(l),(o)	3,071
Depreciation, amortization, accretion and depletion	768	(47)(c),(f)	721	570	(87)(c)	483
Taxes other than income	369	(11)(c)	358	264	(1)(d)	263
Total operating expenses	13,226	(340)	12,886	7,571	(457)	7,114
Equity in earnings of unconsolidated affiliates	(91)	150(e),(f)	59	(1)	-	(1)
Operating income	1,120	1,555	2,675	2,875	391	3,266
Other income and deductions						
Interest expense	(301)	(16)(l)	(317)	(170)	-	(170)
Loss in equity method investments	-	-	-	-	-	-
Other, net	239	(94)(c),(f),(i)	145	122	(21)(l),(o)	101
Total other income and deductions	(62)	(110)	(172)	(48)	(21)	(69)
Income before income taxes	1,058	1,445	2,503	2,827	370	3,197
Income taxes	500	459(i),(j),(k),(l),(m),(n)	959	1,056	139(k),(l),(o)	1,195
Net Income	558	986	1,544	1,771	231	2,002
Net loss attributable to noncontrolling interests	(4)	-	(4)	-	-	-
Net income on common stock	\$ 562	\$ 986	\$ 1,548	\$ 1,771	\$ 231	\$ 2,002

(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 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 in 2011 and 2012, and a decrease in Generation's asset retirement obligation for certain retired fossil-fueled generating stations in 2012.

(h) Adjustment to exclude estimated liabilities pursuant to the Midwest Generation bankruptcy.

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

(j) Adjustment to exclude the unrealized gains in 2011 for the three months ended, unrealized losses in 2011 for the twelve months ended and unrealized gains in 2012 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.

(k) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of the merger for 2012 and as a result of revised estimates of state apportionments for 2011.

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

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

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

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

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

ComEd

(in millions)	Twelve Months Ended December 31, 2012			Twelve Months Ended December 31, 2011		
	GAAP(a)	Adjustments	Adjusted Non-GAAP	GAAP(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$5,443	\$ –	\$5,443	\$6,056	\$ –	\$6,056
Operating expenses						
Purchased power	2,307	–	2,307	3,035	–	3,035
Operating and maintenance	1,345	(5)(b)	1,340	1,189	13(c)	1,202
Depreciation, amortization	610	–	610	554	–	554
Taxes other than income	295	–	295	296	–	296
Total operating expenses	4,557	(5)	4,552	5,074	13	5,087
Operating income	886	5	891	982	(13)	969
Other income and deductions						
Interest expense	(307)	–	(307)	(345)	–	(345)
Other, net	39	–	39	29	–	29
Total other income and deductions	(268)	–	(268)	(316)	–	(316)
Income before income taxes	618	5	623	666	(13)	653
Income taxes	239	3(b)	242	250	–(c),(d)	250
Net income	\$ 379	\$ 2	\$ 381	\$ 416	\$(13)	\$ 403

(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.

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

PECO

(in millions)	Twelve Months Ended December 31, 2012			Twelve Months Ended December 31, 2011		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$3,186	\$ -	\$3,186	\$3,720	\$ -	\$3,720
Operating expenses						
Purchased power and fuel	1,375	-	1,375	1,864	-	1,864
Operating and maintenance	809	(17) ^(b)	792	794	1 ^{(b)(c)}	795
Depreciation, amortization	217	-	217	202	-	202
Taxes other than income	162	-	162	205	-	205
Total operating expenses	2,563	(17)	2,546	3,065	1	3,066
Operating income	623	17	640	655	(1)	654
Other income and deductions						
Interest expense	(123)	-	(123)	(134)	-	(134)
Other, net	8	-	8	14	-	14
Total other income and deductions	(115)	-	(115)	(120)	-	(120)
Income before income taxes	508	17	525	535	(1)	534
Income taxes	127	7^(b)	134	146	-^{(b)(c)}	146
Net income	381	10	391	389	(1)	388
Preferred security dividends	4	-	4	4	-	4
Net income on common stock	377	10	387	385	-1	384

(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 2011 asset retirement obligation.

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

BGE

March 12, 2012 through December 31, 2012

(in millions)	GAAP(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$2,091	\$113(c)	\$2,204
Operating expenses			
Purchased power and fuel	1,052	–	1,052
Operating and maintenance	596	(37)(b),(c)	559
Depreciation, amortization	238	–	238
Taxes other than income	167	2(c)	169
Total operating expenses	2,053	(35)	2,018
Operating income	38	148	186
Other income and deductions			
Interest expense	(111)	–	(111)
Other, net	19	–	19
Total other income and deductions	(92)	–	(92)
Income (loss) before income taxes	(54)	148	94
Income taxes	(23)	60(b),(c)	37
Net Income (loss)	(31)	88	57
Preferred security dividends	11	–	11
Net income (loss) on common stock	(42)	88	46

Note: Financial results for BGE beginning on March 12, 2012, the date the merger was completed.

(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 Generation – Annual Electric Supply and Sales Statistics

(in GWhs)	Twelve Months Ended December 31,	
	2012(a)	2011
Supply		
Nuclear Generation ^(b)		
Mid-Atlantic	47,337	47,287
Midwest	92,525	92,010
Total Nuclear Generation	139,862	139,297
Fossil and Renewables ^(b)		
Mid-Atlantic ^{(b)(d)}	8,808	7,572
Midwest	971	596
New England	9,965	8
New York	–	–
ERCOT ^(e)	6,182	2,030
Other ^(f)	5,913	1,432
Total Fossil and Renewables	31,839	11,638
Purchased Power		
Mid-Atlantic ^(c)	20,830	2,898
Midwest	9,805	5,970
New England	9,273	–
New York ^(c)	11,457	–
ERCOT ^(e)	23,302	7,537
Other ^(f)	17,327	2,503
Total Purchased Power	91,994	18,908
Total Supply/Sales by Region^(h)		
Mid-Atlantic ^(g)	76,975	57,757
Midwest ^(g)	103,301	98,576
New England	19,238	8
New York	11,457	–
ERCOT	29,484	9,567
Other ^(f)	23,240	3,935
Total Supply/Sales by Region	263,695	169,843
Average Margin (\$/MWh)^{(i)(l)}		
Mid-Atlantic ^(k)	\$44.60	\$58.00
Midwest ^(k)	29.02	35.99
New England	10.19	n.m.
New York	6.63	n.m.
ERCOT	13.74	8.78
Other ^(f)	5.64	(3.56)
Average Margin – Overall Portfolio	\$27.45	\$41.07
Around-the-clock (ATC) Market Prices (\$/MWh)^(l)		
PJM West Hub	\$33.91	\$43.56
NiHub	28.97	33.07
NEPOOL Mass Hub	6.06	8.71
NYPP Zone A	31.02	36.98
ERCOT North Spark Spread	3.23	11.88

(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 9,925 GWhs in the Mid-Atlantic and 9,350 GWhs in New York as a result of the PPA with CENG for the year ended December 31, 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 divested in Q4 2012 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 12,958 GWhs and 5,742 GWhs for the year ended December 31, 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 divested in Q4 2012 as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.

(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 year.

Exelon Generation – Electric Supply and Sales by Quarter

(in GWhs)	Three Months Ended				
	December 31, 2012(a)	September 30, 2012(a)	June 30, 2012(a)	March 31, 2012	December 31, 2011
Supply					
Nuclear Generation(b)					
Mid-Atlantic	11,547	11,449	12,277	12,064	11,587
Midwest	23,335	23,132	22,860	23,198	23,306
Total Nuclear Generation	34,882	34,581	35,137	35,262	34,893
Fossil and Renewables(b)					
Mid-Atlantic(b)(d)	2,154	2,547	2,316	1,791	1,637
Midwest	300	171	228	272	188
New England	2,368	3,953	2,755	889	–
New York	–	–	–	–	–
ERCOT(e)	755	2,410	2,177	840	457
Other(f)	1,358	1,813	1,923	819	394
Total Fossil and Renewables	6,935	10,894	9,399	4,611	2,676
Purchased Power					
Mid-Atlantic(c)	4,332	6,811	7,111	2,577	739
Midwest	2,661	3,035	1,558	2,552	1,143
New England	2,304	1,961	3,905	1,100	–
New York(c)	3,678	4,026	2,818	935	–
ERCOT(e)	6,043	7,741	6,686	2,832	1,150
Other(f)	4,172	5,372	6,012	1,769	482
Total Purchased Power	23,190	28,946	28,090	11,765	3,514
Total Supply/Sales by Region(h)					
Mid-Atlantic(g)	18,033	20,807	21,704	16,432	13,963
Midwest(g)	26,296	26,338	24,646	26,022	24,637
New England	4,672	5,914	6,660	1,989	–
New York	3,678	4,026	2,818	935	–
ERCOT	6,798	10,151	8,863	3,672	1,607
Other(f)	5,530	7,185	7,935	2,588	876
Total Supply/Sales by Region	65,007	74,421	72,626	51,638	41,083

	Three Months Ended				
	December 31, 2012(a)	September 30, 2012(a)	June 30, 2012(a)	March 31, 2012	December 31, 2011
Average Margin (\$/MWh)(f)(g)(h)					
Mid-Atlantic(k)	\$48.24	\$43.64	\$40.68	\$46.86	\$56.08
Midwest(k)	26.09	27.68	31.00	31.40	34.18
New England	3.64	13.70	9.01	19.61	n.m.
New York	4.35	3.23	13.84	8.56	n.m.
ERCOT	13.39	15.66	13.43	9.26	(6.02)
Other(f)	7.96	5.85	4.28	5.41	(4.13)
Average Margin – Overall Portfolio	\$26.52	\$25.96	\$26.15	\$32.57	\$39.31
Around-the-clock Market Prices (\$/MWh)(l)					
PJM West Hub	\$35.94	\$38.13	\$30.40	\$31.10	\$35.07
NiHub	28.37	34.29	26.02	27.13	25.97
New England Mass Hub ATC Spark Spread	3.07	12.69	7.77	0.80	6.71
NYPP Zone A	34.70	34.56	27.87	27.18	32.03
ERCOT North Spark Spread	(0.27)	3.60	6.01	3.46	1.11

- (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 3,255 GWhs, 3,126 GWhs, 3,225 GWhs and 319 GWhs in the Mid-Atlantic and 2,814 GWhs, 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 December 31, 2012, 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 divested in Q4 2012 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 2,977 GWhs, 4,352 GWhs, 3,873 GWhs, 1,757 GWhs, and 1,235 GWhs for the three months ended December 31, 2012, September 30, 2012, June 30, 2012, March 31, 2012, and December 31, 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 divested in Q4 2012 as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.
- (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 year.

ComEd – Electric Sales Statistics, Revenue and Customer Detail

	2012	2011
Retail Deliveries^(a) (in GWh)		
Residential	28,528	28,273
Small Commercial & Industrial	32,534	32,281
Large Commercial & Industrial	27,643	27,732
Public Authorities & Electric Railroads	1,272	1,235
Total Retail Deliveries	89,977	89,521
Electric Revenue (in millions)		
Residential	\$3,037	\$3,510
Small Commercial & Industrial	1,339	1,517
Large Commercial & Industrial	395	383
Public Authorities & Electric Railroads	44	50
Total Retail Revenues	4,815	5,460
Other Revenues ^(b)	628	596
Total Electric Revenues	\$5,443	\$6,056

Customers at Year End

	2012	2011
Number of Electric Customers		
Residential	3,455,546	3,448,481
Small Commercial & Industrial	365,357	365,824
Large Commercial & Industrial	1,980	2,032
Public Authorities & Electric Railroads	4,812	4,797
Total Electric Customers	3,827,695	3,821,134

Heating and Cooling Degree Days

	2012	2011
Heating Degree Days (normal=6,341)	5,065	6,134
Cooling Degree Days (normal=842)	1,324	1,036

Peak System Load

	2012	2011
Summer^(c)		
Highest Peak Load (MW)	23,601	23,753 ^(d)
Winter^(e)		
Highest Peak Load (MW)	14,812	15,656

(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.

(c) Summer is defined as June 1 to September 30 of the reporting year.

(d) The summer peak load of 23,753 MW that occurred on July 20, 2011 is the all-time peak load for ComEd.

(e) Winter is defined as November 1 of the previous year to March 31 of the reporting year.

PECO – Electric Sales Statistics, Revenue and Customer Detail

	2012	2011
Retail Deliveries^(a) (in GWh)		
Residential	13,233	13,687
Small Commercial & Industrial	8,063	8,321
Large Commercial & Industrial	15,253	15,677
Public Authorities & Electric Railroads	943	945
Total Retail Deliveries	37,492	38,630

Electric Revenue (in millions)		
Residential	1,689	\$1,934
Small Commercial & Industrial	462	584
Large Commercial & Industrial	232	308
Public Authorities & Electric Railroads	31	38
Total Retail Revenues	2,414	2,865
Other Revenues ^(b)	226	244
Total Electric Revenues	2,640	\$3,109

Customers at Year End

	2012	2011
Number of Electric Customers		
Residential	1,417,773	1,415,681
Small Commercial & Industrial	148,803	148,570
Large Commercial & Industrial	3,111	3,110
Public Authorities & Electric Railroads	9,660	9,689
Total Electric Customers	1,579,347	1,577,050

Heating and Cooling Degree Days

	2012	2011
Heating Degree Days (normal=4,603)	3,747	4,157
Cooling Degree Days (normal=1,301)	1,603	1,617

Peak System Load

	2012	2011
Summer^(c)		
Highest Peak Load (MW)	8,549	8,983 ^(d)
Winter^(e)		
Highest Peak Load (MW)	6,652	6,675

(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) Summer is defined as June 1 to September 30 of the reporting year.

(d) The summer peak load of 8,983 MW that occurred on July 22, 2011 is the all-time peak load for PECO.

(e) Winter is defined as November 1 of the previous year to March 31 of the reporting year.

PECO – Gas Sales Statistics, Revenue and Customer Detail

	2012	2011
Deliveries to Customers (in mmcf)		
Retail Sales ^(a)	49,767	54,239
Transportation and Other	26,687	28,204
Total Gas Deliveries	76,454	82,443
Gas Revenue (in millions)		
Retail Sales ^(a)	509	\$576
Transportation and Other	37	35
Total Gas Revenue	546	\$611
Gas Customers at Year End		
	2012	2011
Residential	454,502	451,382
Commercial & Industrial	41,836	41,373
Total Retail Customers	496,338	492,755
Transportation	903	879
Total Gas Customers	497,241	493,634
Gas Maximum Day Sendout		
	2012	2011
Winter		
Maximum Day Sendout (in thousand cubic feet (mcf))	702,895	667,061

(a) 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 Generation – Total Owned Generating Capacity

Owned net electric generating capacity by station at December 31, 2012:

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

Station	Location	Number of Units	Percent Owned(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity(b) (MW)
Nuclear						
Braidwood	Braidwood, IL	2	100	Uranium	Base-load	2,349
Byron	Byron, IL	2	100	Uranium	Base-load	2,326
Calvert Cliffs(d)	Lusby, MD	2	50.01	Uranium	Base-load	877
Clinton	Clinton, IL	1	100	Uranium	Base-load	1,067
Dresden	Morris, IL	2	100	Uranium	Base-load	1,790
LaSalle	Seneca, IL	2	100	Uranium	Base-load	2,327
Limerick	Limerick Twp., PA	2	100	Uranium	Base-load	2,314
Nine Mile Point(d)	Scriba, NY	2	44.2	Uranium	Base-load	798
Oyster Creek	Forked River, NJ	1	100	Uranium	Base-load	625(c)
Peach Bottom	Peach Bottom Twp., PA	2	50.00	Uranium	Base-load	1,158(d)
Quad Cities	Cordova, IL	2	75.00	Uranium	Base-load	1,403(d)
R.E. Ginna(d)	Ontario, NY	1	50.01	Uranium	Base-load	288
Salem	Hancock's Bridge, NJ	2	42.6	Uranium	Base-load	1,006(d)
Three Mile Island	Londonderry Twp, PA	1	100	Uranium	Base-load	837
						<u>19,165</u>
Fossil (Combined Cycle Gas Turbines)						
Colorado Bend	Wharton, TX	6		Gas	Intermediate	498
Fore River	North Weymouth, MA	3		Gas	Intermediate	688
Hillabee	Alexander City, AL	3		Gas	Intermediate	684
Mystic 8/9	Charlestown, MA	6		Gas	Intermediate	1,382
Quail Run	Odessa, TX	6		Gas	Intermediate	488
Wolf Hollow	Granbury, TX	3		Gas	Intermediate	705
						<u>4,445</u>

Exelon Generation – Total Electric Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2012:

Station	Location	Number of Units	Percent Owned(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity(b) (MW)
Fossil (Combustion Turbines)						
Chester	Chester, PA	3		Oil	Peaking	39
Croydon	Bristol Twp., PA	8		Oil	Peaking	391
Delaware	Philadelphia, PA	4		Oil	Peaking	56
Eddystone	Eddystone, PA	4		Oil	Peaking	60
Falls	Falls Twp., PA	3		Oil	Peaking	51
Framingham	Framingham, MA	3		Oil	Peaking	28
Grande Prairie	Alberta, Canada	1		Gas	Peaking	93
Handsome Lake	Rockland Twp., PA	5		Gas	Peaking	268
LaPorte	Laporte, TX	4		Gas	Peaking	152
Medway	West Medway, MA	3		Oil/Gas	Peaking	105
Moser	Lower Pottsgrove Twp., PA	3		Oil	Peaking	51
Mystic Jet	Charlestown, MA	1		Oil	Peaking	9
New Boston GT	South Boston, MA	1		Oil	Peaking	12
Notch Cliff	Baltimore Co., MD	8		Gas	Peaking	101
Perryman	Harford Co., MD	5		Oil/Gas	Peaking	347
Philadelphia Road	Baltimore Co., MD	4		Oil	Peaking	61
Richmond	Philadelphia, PA	2		Oil	Peaking	98
Riverside 6-8	Baltimore Co., MD	3		Oil/Gas	Peaking	154
Salem	Hancock's Bridge, NJ	1	42.59	Oil	Peaking	16 ^(d)
Schuylkill 10-11	Philadelphia, PA	2		Oil	Peaking	30
Southeast Chicago	Chicago, IL	8		Gas	Peaking	296
Southwark	Philadelphia, PA	4		Oil	Peaking	52
West Valley	Salt Lake City, UT	5		Gas	Peaking	200
Westport-5	Baltimore Co., MD	1		Gas	Peaking	116
						2,786

Station	Location	Number of Units	Percent Owned(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity(b) (MW)
Hydroelectric and Renewable						
AgriWind	Bureau Co., IL	4	99	Wind	Base-load	8 ^(d)
Antelope Valley Solar Ranch	LA County, CA	n/a		Solar	Base-load	31
Beebe	Gratiot, MI	34		Wind	Base-load	81
Blue Breezes/Moore	MN	2		Wind	Base-load	3
Bluegrass Ridge	Gentry Co., MO	27	99	Wind	Base-load	57 ^(d)
Brewster	Jackson Co., MN	6	97	Wind	Base-load	6 ^(d)
Cassia	Twin Falls Co., ID	14		Wind	Base-load	29
Cisco	Jackson Co., MN	4	99	Wind	Base-load	8 ^(d)
Conception	Nodaway Co., MO	24		Wind	Base-load	50
Conowingo	Harford Co., MD	11		Hydroelectric	Base-load	572
Constellation Solar ^(e)	Various	-		Solar	Base-load	115
Cow Branch	Atchinson Co., MO	24		Wind	Base-load	50
Cowell	Pipestone Co., MN	1	99	Wind	Base-load	2 ^(d)
CP Windfarm	Faribault Co., MN	2		Wind	Base-load	4
Criterion	Oakland, MD	28		Wind	Base-load	70
Echo I	Umatilla Co., OR	21	99	Wind	Base-load	35 ^(d)
Echo II	Morrow Co., OR	10		Wind	Base-load	20
Echo III-Landowner	Morrow Co., OR	6	99	Wind	Base-load	10 ^(d)
Ewington	Jackson Co., MN	10	99	Wind	Base-load	21 ^(d)
Exelon Solar Chicago	Cook Co., IL	n/a		Solar	Base-load	10

Exelon Generation – Total Owned Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2012: (continued)

Station	Location	Number of Units	Percent Owned(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity(b) (MW)
Hydroelectric and Renewable						
Exelon Wind 1	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 2	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 3	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 4	Hansford Co., TX	38		Wind	Base-load	80
Exelon Wind 5	Sherman Co., TX	8		Wind	Base-load	10
Exelon Wind 6	Sherman Co., TX	8		Wind	Base-load	10
Exelon Wind 7	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 8	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 9	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 10	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 11	Moore Co., TX	8		Wind	Base-load	10
Fairless	Falls Twp, PA	2		Landfill Gas	Base-load	60
Greensburg	Kiowa Co, KS	10		Wind	Base-load	13
Harvest I	Huron Co., MI	32		Wind	Base-load	53
Harvest II	Huron Co., MI	33		Wind	Base-load	59
High Plains	Moore Co., TX	8	99.5	Wind	Base-load	10 ^(d)
HighMesa	Twin Fall Co, ID	19		Wind	Base-load	40
Loess Hills	Atchinson Co., MO	4		Wind	Base-load	5
Malacha	Muck Valley, CA	1	50.0	Hydro	Base-load	16 ^(d)
Marshall	Lyon Co., MN	9	99.0	Wind	Base-load	19 ^(d)
Michigan Wind I	Bingham township, MI	46		Wind	Base-load	69
Michigan Wind II	Minden City, MI	50		Wind	Base-load	90
Mountain Home	Elsmore Co., ID	20		Wind	Base-load	42
Muddy Run	Lancaster Co., PA	8		Hydro	Intermediate	1,070
Norgaard	Lincoln Co., MN	7	99.0	Wind	Base-load	9 ^(d)
Pennsbury	Falls Twp., PA	2		Landfill Gas	Peaking	6
Safe Harbor	Safe Harbor, PA	12	66.7	Hydro	Base-load	277 ^(d)
SEGS IV (12.2%)	Kramer Junction, CA	n.a.	12.2	Solar	Base-load	4 ^(d)
SEGS V (4.2%)	Kramer Junction, CA	n.a.	4.2	Solar	Base-load	1 ^(d)
SEGS VI (8.8%)	Kramer Junction, CA	n.a.	8.8	Solar	Base-load	3 ^(d)
Shooting Star	Kiowa Co, KS	65		Wind	Base-load	104
Threemile Canyon	Morrow Co., OR	6		Wind	Base-load	10
Tuana Springs	Twin Fall Co, ID	8		Wind	Base-load	17
Whitetail	Webb, TX	57		Wind	Base-load	92
Wildcat	Lea, NM	13		Wind	Base-load	27
Wolf	Nobles Co.,MN	5	99.0	Wind	Base-load	6 ^(d)
						3,464

Exelon Generation – Total Electric Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2012:

Station	Location	Number of Units	Percent Owned ^(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity ^(b) (MW)
Fossil (Internal Combustion/Diesel)						
Conemaugh	New Florence, PA	4	31.3%	Oil	Peaking	3 ^(d)
Keystone	Shelocta, PA	4	42.0%	Oil	Peaking	4 ^(d)
						<u>7</u>
Fossil (Steam Turbines)^(e)						
Colver	Colver Township, PA	1	25.0	Waste Coal	Base Load	26 ^(d)
Conemaugh	New Florence, PA	2	31.3	Coal	Base Load	531 ^(d)
Eddy 3, 4	Eddystone, PA	2		Oil/Gas	Intermediate	760
Gould Street	Baltimore, MD	1		Gas	Peaking	97
Handley 3	Fort Worth, TX	1		Gas	Intermediate	395
Handley 4, 5	Fort Worth, TX	2		Gas	Peaking	870
Keystone	Shelocta, PA	2	42.0	Coal	Base Load	714 ^(d)
Mountain Creek 6, 7	Dallas, TX	2		Gas	Peaking	240
Mountain Creek 8	Dallas, TX	1		Gas	Intermediate	565
Mystic 7	Charlestown, MA	1		Oil/Gas	Peaking	560
Riverside 4	Baltimore Co., MD	1		Gas	Peaking	74
Sunnyside	Sunnyside, UT	1	50.0	Waste Coal	Base Load	26 ^(d)
Wyman 4	Yarmouth	1	5.9%	Oil	Intermediate	36 ^(d)
						<u>4,895</u>
Total Owned Generation (in MW)						<u><u>34,761</u></u>

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

(a) Ownership is 100% unless otherwise noted.

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

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

(d) Net generation capacity is stated at proportionate ownership share.

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

Exelon Generation – Nuclear Generating Capacity

Exelon Nuclear Fleet(a)(b)

(At December 31, 2012)

Station	Location Water Body	Ownership	Owned Net Capacity (MW)	2012 Generation (GWh)	Plant Type	NSSS Vendor
Braidwood 2 units	Braidwood, IL <i>Kankakee River</i>	100% Exelon	2,349	18,806	PWR	W
Byron 2 units	Byron, IL <i>Rock River</i>	100% Exelon	2,326	18,318	PWR	W
Calvert Cliffs 2 units	Lusby, MD <i>Chesapeake Bay</i>	50.01% Exelon 49.99% EDF	877	6,783	PWR	CE
Clinton 1 unit	Clinton, IL <i>Clinton Lake</i>	100% Exelon	1,067	9,375	BWR	GE
Dresden 2 units	Morris, IL <i>Kankakee River</i>	100% Exelon	1,790	14,802	BWR	GE
LaSalle 2 units	Seneca, IL <i>Illinois River</i>	100% Exelon	2,327	19,595	BWR	GE
Limerick 2 units	Limerick Township, PA <i>Schuylkill River</i> (g)	100% Exelon	2,314	18,156	BWR	GE
Nine Mile Point 2 units	Scriba, NY <i>Lake Erie</i>	44.20% Exelon(h) 44.19% EDF(h) 11.61% LIPA(h)	798	5,864	BWR	GE
Oyster Creek 1 unit	Forked River, NJ <i>Barnegat Bay</i>	100% Exelon	625	4,715	BWR	GE
Peach Bottom 2 units	Peach Bottom, PA <i>Susquehanna River</i>	50% Exelon 50% PSEG Nuclear	1,158	9,403	BWR	GE
Quad Cities 2 units	Cordova, IL <i>Mississippi River</i>	75% Exelon 25% Mid-American Energy Holdings	1,403	11,629	BWR	GE
R.E. Ginna 1 unit	Ontario, NY <i>Lake Erie</i>	50.01% Exelon 49.99% EDF	288	2,301	PWR	W
Salem 2 units	Hancock's Bridge, NJ <i>Delaware Estuary</i>	42.6% Exelon 57.4% PSEG Nuclear	1,006	8,026	PWR	W
Three Mile Island 1 unit	Londonderry Township, PA <i>Susquehanna River</i>	100% Exelon	837	7,038	PWR	B&W
Total			19,165	154,812		

Notes: Average in-service time = 31 years

PWR = Pressurized Water Reactor; BWR = Boiling Water Reactor

NSSS = Nuclear Steam Supply System; W = Westinghouse; CE = Combustion Engineering; GE = General Electric;

B&W = Babcock & Wilcox Amounts may not add due to rounding

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

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

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

(d) 18-month refueling cycle.

(e) 24-month refueling cycle

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

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

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

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

Nuclear Operating Data(a)

	2012	2011	2010
Fleet capacity factor	92.7%	93.3%	93.9%
Fleet production cost per MWh	\$19.50	\$18.86	\$17.31

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

Refueling Outages in 2012

– Conducted 10 refueling outages – including Salem

– Average refueling outage duration – excluding Salem: 30 days

Exelon Generation – Nuclear Generating Capacity

	Cooling Water System(c)	Unit/Ownership	Annual Mean Rating (MW)	Start of Commercial Operations	Current License Expiration	Last Refueling Completed	Spent Fuel Pool Capacity Reached(f)
Braidwood	Closed (dedicated ponds)	1/100%	1,192	1988	2026	May-12 ^(d)	Dry Cask Storage in operation
		2/100%	1,157	1988	2027	Nov-12 ^(d)	
Byron	Closed	1/100%	1,172	1985	2024	Oct-12 ^(d)	Dry Cask Storage in operation
		2/100%	1,154	1987	2026	Oct-11 ^(d)	
Calvert Cliffs	Open	1/50.01%	445	1975	2034	Apr-12 ^(e)	ISFSI in operation
		2/50.01%	432	1977	2036	Mar-11 ^(e)	
Clinton	Open	1/100%	1,067	1987	2026	Dec-11 ^(e)	2015
Dresden	Partial Open	2/100%	917	1970	2029	Nov-11 ^(e)	Dry Cask Storage in operation
		3/100%	873	1971	2031	Dec-12 ^(e)	
LaSalle	Closed	1/100%	1,157	1984	2022	Mar-12 ^(e)	Dry Cask Storage in operation
		2/100%	1,170	1984	2023	Mar-13 ^(e)	
Limerick	Closed	1/100%	1,157	1986	2024	Mar-12 ^(e)	Dry Cask Storage in operation
		2/100%	1,157	1990	2029	Apr-11 ^(e)	
Nine Mile Point	Open/ Closed	1/50.01%	307	1970	2029	Apr-11 ^(e)	Fuel pool not full; ISFSI under construction
		2/41.01%	491	1988	2046	Jun-12 ^(e)	
Oyster Creek	Open	1/100%	625	1969	2029 ^(f)	Dec-12 ^(e)	Dry Cask Storage in operation
Peach Bottom	Open	2/50%	574	1974	2033	Oct-12 ^(e)	Dry Cask Storage in operation
		3/50%	584	1974	2034	Oct-11 ^(e)	
Quad Cities	Open	1/75%	700	1973	2032	Jun-11 ^(e)	Dry Cask Storage in operation
		2/75%	703	1973	2032	Apr-12 ^(e)	
R.E. Ginna	Open	1/50.01%	288	1970	2029	Nov-12 ^(d)	ISFSI in operation
Salem	Open	1/43%	504	1977	2036	Nov-11 ^(d)	Dry Cask Storage in operation
		2/43%	502	1981	2040	Nov-12 ^(d)	
Three Mile Island	Closed	1/100%	837	1974	2034	Nov-11 ^(e)	2023

Nuclear Operating Data^(a) (continued)

2012 Net Generation (excluding Salem): 131,838 MWh

Planned Refueling Outages (including Salem)

2010: 10 actual 2013: 10 planned
2011: 12 actual 2014: 11 planned
2012: 10 actual 2015: 11 planned

CENG Nuclear Operating data

	2012	2011	2010
Fleet capacity factor	86.7%	92.0%	93.4%
Fleet production cost per MWh	\$31.10	\$25.35	\$21.33

Refueling Outages in 2012

– Conducted 3 refueling outages

Planned Refueling Outages

2011: 3 actual 2014: 3 planned
2012: 3 actual 2015: 3 planned
2013: 2 planned 2016: 2 planned

Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary

Owned generation as of December 31, 2012, unless otherwise noted. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines. 2012 data is presented for the full calendar year.

Fossil Station (Location) / Water Body	Capacity(a) (MW)	Net Generation Available for Sale (GWh)		
		2012	2011	2010
Brandon Shores(c) (Baltimore, MD) / Patapsco River Units: 2 coal units (baseload) – Divested	1,273	4,605	5,868	6,032
Conemaugh (New Florence, PA) / Conemaugh River Units: 2 coal units (baseload) Data reflects Exelon Generation's 31.28% plant ownership.	531	3,324	3,382	3,803
Colorado Bend Energy Center (Wharton, TX) / Colorado River Units: 4 2x1 CCGTs & 2 steam generators (intermediate)	498	1,644	1,524	819
C.P. Crane(c) (Baltimore, MD) / Seneca Creek Units: 2 coal units (intermediate) & 1 oil combustion turbine (peaking)	399	597	970	845
Eddystone(b) (Eddystone, PA) / Delaware River Units: 2 coal units (intermediate) – Retired, 2 oil/gas steam units (intermediate), 4 combustion turbines (peaking)	820	46	427	2,033
Fairless Hills (Falls Township, PA) / Delaware River(d) Units: 2 landfill gas units (peaking)	60	247	242	239
Fore River (North Weymouth, MA) / Town River Units: 4 2x1 CCGTs & 3 steam generators (intermediate)	688	4,048	4,781	
Gould Street (Baltimore MD) / Patapsco River Units: 1 gas steam unit (peaking)	97	40	21	22
Handley (Ft. Worth, TX) / Lake Arlington Units: 3 gas steam units (2 peaking/1 intermediate)	1,265	858	585	362
H.A. Wagner(c) (Baltimore, MD) / Patapsco River Units: 1 oil/gas steam unit, 2 coal units, 1 oil steam unit, & 1 oil combustion turbine (intermediate) – Divested	976	1,097	1,538	1,644

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

Emissions (thousand tons)				Reduction Technology				
Type	2012	2011	2010	SO2 Scrubber	Post combustion NOx controls (SCR or SNCR)	Low NOx burners with separated overfire air	Induced flue gas recirculation	Cooling Water System
Brandon Shores								
SO2	2.8	2.8	1.3	X				
NOx	4.0	4.8	3.8		X	X		
CO2	5,204	6,610	6,330					Closed
Conemaugh								
SO2	2.0	2.3	2.2	X				
NOx	5.1	5.5	6.0		2015	X		
CO2	3,368	3,349	3,756					Closed
Colorado Bend								
SO2	*	*	*					
NOx	0.1	0.1	0.1					
CO2	830	759	513					Closed
C.P. Crane								
SO2	1.7	5.7	5.6		X			
NOx	1.6	2.5	2.5					
CO2	815	1,242	1,050					Open
Eddystone								
SO2	0.1	0.9	4.9	X				
NOx	0.1	0.8	3.8	(Coal Units)	X	X		
CO2	99	577	2,750		(Coal Units)	(Coal Units)		Open
Fairless Hills								
SO2	0.1	0.1	0.1					
NOx	0.1	0.1	0.1					
CO2	353	208	201					Open
Fore River								
SO2	*	*	*					
NOx	0.1	0.1	*		X			
CO2	1,733	2,018	*					Closed
Gould Street								
SO2	*	*	*					
NOx	*	*	*			X		
CO2	29	17	18					Open
Handley								
SO2	*	*	*					
NOx	0.1	0.1	*		X			
CO2	601	422	264					Open
H.A Wagner								
SO2	7.5	9.1	9.2					
NOx	1.6	1.7	1.5		X	X		
CO2	1,361	1,760	1,820					Open

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

Owned generation as of December 31, 2012, unless otherwise noted. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines. 2012 data is presented for the full calendar year.

Fossil Station (Location) / Water Body	Capacity ^(a) (MW)	Net Generation Available for Sale (GWh)		
		2012	2011	2010
Hillabee Energy Center (Alexander City, AL) / Municipal Supply Units: 2 2x1 CCGTs & 1 steam generator (intermediate)	684	5,007	4,166	2,389
Keystone (Sheloceta, PA) / Keystone Lake^(f) Units: 2 coal units (baseload) Data reflects Exelon Generation's 41.98% plant ownership.	714	3,998	4,697	5,688
Mountain Creek (Dallas, TX) / Mountain Creek cooling pond Units: 3 gas steam units (2 peaking/1 intermediate)	717	847	627	726
Mystic & Mystic Jet (Charlestown, MA) / Mystic River Units: 4 2x1 CCGT, 3 steam generators & 1 combustion turbine (intermediate)	1,951	8,627	9,324	
Quail Run Energy Center (Odessa, TX) / Municipal Units: 4 2x1 CCGT & 2 steam generators (intermediate)	488	416	681	736
Riverside (Baltimore, MD) / Patapsco River Units: 1 gas steam unit & 3 gas/oil combustion turbines (peaking)	228	27	20	13
Schuylkill (Philadelphia, PA) / Schuylkill River Units: 1 oil steam unit (peaking), 2 combustion turbines (peaking)	196	<1	6	8
Wolf Hollow^(e) (Granbury, TX) / Lake Granbury Units: 2 gas combined cycle turbines and 1 steam generator (intermediate)	705	2,604	654	

(a) Capacity reflects summer rating and is reported at ownership portion. Divested plant capacity is as of 12/31/11. Capacity presented does not reflect retired unit capacity.

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

(c) Constellation's Maryland coal plants were divested in 2012 according to the terms of the merger agreement with the state of Maryland. 2012 data for divested coal plants is estimated for period of ownership in 2012.

(d) Fairless Hills CO2 emissions include biogenic CO2 from landfill gas; biogenic CO2 accounted for 98% of CO2 emissions in 2012.

(e) Wolf Hollow generating station was acquired effective August 25, 2011; no data prior to the acquisition are included.

(f) Exelon, along with the other co-owners of Conemaugh Generating Station are moving forward with plans to improve the existing scrubbers and install Selective Catalytic Reduction (SCR) controls to meet the mercury removal requirements of MATS by January 1, 2015.

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

Emissions (thousand tons)				Reduction Technology				
Type	2012	2011	2010	SO2 Scrubber	Post combustion NOx controls (SCR or SNCR)	Low NOx burners with separated overfire air	Induced flue gas recirculation	Cooling Water System
Hillabee Energy Ctr.								
SO2	*	*	*					
NOx	0.2	0.1	0.1		X			
CO2	2,123	1,786	1,020					Closed
Keystone								
SO2	12.4	19.5	16.4	X				
NOx	7.3	8.7	2.3		X	X		
CO2	4,121	4,766	5,607					Closed
Mountain Creek								
SO2	*	*	*					
NOx	0.2	0.1	0.1		X		X	
CO2	571	457	489		(Unit 8)		(Units 6, 7)	Open
Mystic & Mystic Jet								
SO2	*	*	*					
NOx	0.3	0.3			X	X		
CO2	3,735	4,102						Closed
Quail Run Energy Ctr.								
SO2	*	*	*					
NOx	0.1	0.1	0.1		X	X		
CO2	245	398	360					Closed
Riverside								
SO2	*	*	*					
NOx	*	*	*					
CO2	21	20	13					Open
Schuylkill								
SO2	*	*	*					
NOx	*	*	*					
CO2	1	15	16					Open
Wolf Hollow								
SO2	*	*	*					
NOx	0.4	0.1			X			
CO2	1,231	330						Closed

*Indicates emissions less than 50 tons.

Exelon Generation – Total Contracted Generation Capacity

Contracted Generation (in MWs) as of December 31, 2012

	2013	2014	2015
ERCOT			
Oil/Gas	885	885	830
Renewables	203	203	203
Total	1,088	1,088	1,033
Mid-Atlantic^(a)			
Oil/Gas	695	695	695
Renewables	278	221	221
Total	973	916	916
Midwest			
Coal	1,158	–	–
Oil/Gas	1,157	1,157	1,157
Renewables	666	612	612
Total	2,981	1,769	1,769
NEPOOL			
Oil/Gas	620	620	620
Renewables	17	17	17
Total	637	637	637
New York^(a)			
Nuclear	100	–	–
Total	100	–	–
South/West/Canada			
Oil/Gas	3,184	3,184	3,184
Renewables	332	332	332
Total	3,516	3,516	3,516
Total Contracted Generation	9,296	7,926	7,871

(a) Excludes PPA with CENG

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