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 1, 2013
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 1, 2013, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2013. 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 first quarter 2013 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on May 1, 2013. 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 30841403. 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 May 15, 2013. 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 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 1, 2013

EXHIBIT INDEX

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99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides

Exelon

Exhibit 99.1

News Release

Contact: Ravi Ganti
Investor Relations
312-394-2348

Paul Adams
Corporate Communications
410-470-4167

FOR IMMEDIATE RELEASE

EXELON ANNOUNCES FIRST QUARTER 2013 RESULTS

CHICAGO (May 1, 2013) — Exelon Corporation (NYSE: EXC) announced first quarter 2013 consolidated earnings as follows:

	First Quarter 2013	First Quarter 2012
Adjusted (non-GAAP) Operating Results:		
Net Income (Loss) ($ millions)	$ 602	$ 603
Diluted Earnings per Share	$ 0.70	$0.85
GAAP Results:		
Net Income (Loss) ($ millions)	$ (4)	$ 200
Diluted Earnings per Share	$(0.01)	$0.28

"Exelon delivered earnings at the top end of our guidance range and our nuclear fleet achieved a 96.4 percent capacity factor this quarter, highlighting our commitment to financial discipline and operational excellence," said Christopher M. Crane, Exelon's president and CEO.

First Quarter Operating Results

First quarter 2013 earnings include financial results for Constellation Energy and Baltimore Gas and Electric Company (BGE) while first quarter 2012 earnings only contains the financial results for those companies from March 12, 2012 to March 31, 2012. Therefore, the composition of results of operations from 2013 and 2012 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 $0.70 per share in the first quarter of 2013 from $0.85 per share in the first quarter of 2012. Earnings in first quarter 2013 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;

- Higher operating and maintenance expenses, including increased labor, contracting and materials costs;
- Increased depreciation and amortization expense due to ongoing capital expenditures; and
- Impact of increased average diluted common shares outstanding as a result of the merger.

These factors were partially offset by:

- The addition of Constellation Energy's contribution to Generation's energy margins;
- The addition of a full quarter of BGE's financial results;
- Higher nuclear volume due to fewer planned and unplanned outage days; and
- Impact of favorable weather in the ComEd and PECO territories.

Adjusted (non-GAAP) operating earnings for the first quarter of 2013 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 602**	**$ 0.70**
Mark-to-Market Impact of Economic Hedging Activities	(235)	(0.27)
Unrealized Gains Related to NDT (Nuclear Decommissioning Trust) Fund Investments	35	0.04
Plant Retirements and Divestitures	13	0.02
Constellation Merger and Integration Costs	(27)	(0.03)
Amortization of Commodity Contract Intangibles	(117)	(0.14)
Amortization of the Fair Value of Certain Debt	3	—
Re-measurement of Like-Kind Exchange Tax Position	(265)	(0.31)
Nuclear Uprate Project Cancellation	(13)	(0.02)
Exelon GAAP Net Income (Loss)	**$ (4)**	**$ (0.01)**

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

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 603**	**$ 0.85**
Mark-to-Market Impact of Economic Hedging Activities	43	0.06
Unrealized Gains Related to NDT Fund Investments	36	0.05
Plant Retirements and Divestitures	(6)	(0.01)
Constellation Merger and Integration Costs	(113)	(0.16)
Maryland Commitments	(227)	(0.32)
Amortization of Commodity Contract Intangibles	(78)	(0.11)
FERC Settlement	(172)	(0.25)
Non-Cash Re-measurement of Deferred Income Taxes	117	0.17
Other Acquisition Costs	(3)	—
Exelon GAAP Net Income (Loss)	**$ 200**	**$ 0.28**

First Quarter and Recent Highlights

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 36,031 gigawatt-hours (GWh) in the first quarter of 2013, compared with 35,262 GWh in the first quarter of 2012. 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 96.4 percent capacity factor for the first quarter of 2013, compared with 93.6 percent for the first quarter of 2012. The number of planned refueling outage days totaled 49 in the first quarter of 2013 versus 67 days in the first quarter of 2012. The number of non-refueling outage days totaled six days in the first quarter of 2013, compared with 16 days in the first quarter of 2012.
- **Fossil and Renewables Operations:** The dispatch match rate for Generation's fossil and hydro fleet was 98.4 percent in the first quarter of 2013, compared with 87.8 percent in the first quarter of 2012. The 2013 results include former Constellation plants and Exelon hydro plants, whereas the 2012 data includes only legacy Exelon fossil plants. The performance in 2012 was driven by an outage at one of the peaking units in Texas. Energy capture for the wind and solar fleet was 94.9 percent in the first quarter of 2013, compared with 94.4 percent in the first quarter of 2012.

  Dispatch match is used to measure market responsiveness. Expressed as a percentage, it reflects the unit's revenue capture when it is called upon for generation. Factors that impact dispatch match adversely include forced outages, derates and failure to operate to the desired generation signal.
- **Illinois Senate Bill 9:** During March 2013, the Illinois House and Senate each passed Senate Bill 9 (SB9) with supermajority votes to clarify the intent of the Energy Infrastructure Modernization Act (EIMA) on three major issues: average versus year-end rate base and capital structure, return on pension asset, and a weighted average

cost of capital interest rate on the prior year reconciliation. In addition, SB9 provides for accelerated advanced metering infrastructure (AMI) deployment that would commence earlier than 2015.

On March 21, 2013, SB9 was sent to the governor for his consideration. The governor has 60 days to approve or veto the legislation. If the governor does nothing, the bill becomes law after 60 days. If he vetoes the bill, the legislature will have the opportunity to override the veto with supermajority votes in each house, at which time it becomes law. If the legislation becomes law by June 15, 2013, ComEd will update certain elements of its AMI deployment schedule to provide for an accelerated deployment as called for by SB9.

- **ComEd Distribution Formula Rate Case:** On April 29, 2013, ComEd filed its 2013 annual distribution formula rate update, which establishes the net revenue requirement used to set the rates that will take effect in January 2014 after review by the Illinois Commerce Commission (ICC). The revenue requirement requested in the filing is based on 2012 actual costs and forecasted 2013 capital additions as well as an annual reconciliation of the revenue requirement in effect in 2012 to the actual costs incurred for that year. ComEd requested a total increase to the net revenue requirement of $311 million, reflecting an increase of $169 million for the initial revenue requirement for 2013 and an increase of $142 million for the annual reconciliation for 2012.

Rates effective in 2013 as a result of the 2012 distribution formula rate update are subject to a reconciliation to actual 2013 costs, which will be filed with the ICC in 2014. This reconciliation will be reflected in customer rates beginning in January 2015. Throughout each year, ComEd records regulatory assets or regulatory liabilities and corresponding increases or decreases to revenue for any differences between the revenue requirement in effect and its best estimate of the probable increase or decrease in the revenue requirement expected to ultimately be approved by the ICC in that year’s reconciliation proceedings based on the year’s actual costs incurred.

The filing does not reflect the SB9 legislation. If that legislation becomes law, an update to the distribution formula will be filed with the ICC shortly thereafter to reflect the passage of such legislation.

- **BGE Gas and Electric Distribution Rate Case:** On Feb. 22, 2013, the Maryland Public Service Commission (MDPSC) issued Order No. 85374 related to the application filed by BGE on July 27, 2012 seeking an increase in electric and gas base rates. Under the MDPSC's Order, BGE is authorized to increase annual electric base rates by $81 million, which is approximately 62 percent of the $131 million requested in the application and annual gas base rates by $32 million, which is approximately 71 percent of the $45 million requested. The electric distribution rate increase was set using an allowed return on equity of 9.75 percent and the gas distribution rate increase was set using an allowed return on equity of 9.60 percent. The new electric and natural gas distribution rates took effect for services rendered on or after Feb. 23, 2013.
- **PECO Preferred Stock Redemption:** On March 25, 2013, PECO announced that it issued a notice of redemption for all of the following series of preferred stock:

Series	CUSIP No.	Redemption Price Per Share	
$3.80 Series A (NYSE: PEPRA)	693304206	$	106.00
$4.30 Series B (NYSE: PEPRB)	693304305	$	102.00
$4.40 Series C (NYSE: PEPRC)	693304404	$	112.50
$4.68 Series D (NYSE: PEPRD)	693304503	$	104.00

The redemption date for each of the above series of preferred stock is May 1, 2013. The total amount of preferred stock being redeemed is $87 million in stated value. The redemption price per share of each series of preferred stock shown above equals the stated value per share plus a premium, if applicable, plus accrued and unpaid dividends to, but excluding, the redemption date, less the previously announced quarterly dividend that will be paid separately on May 1, 2013, to shareholders of record as of the close of business on March 28, 2013. No dividends on the preferred stock being redeemed will accrue on or after the redemption date, nor will any interest accrue on amounts held to pay the redemption price.

- **Antelope Valley Solar Ranch One Project:** Three additional blocks of the Antelope Valley Solar Ranch One Project totaling 69 megawatts (MW) became operational in the first quarter of 2013, bringing the total capacity in operation to 98 MW. The remaining phases of the project are on track to be completed by the original planned commercial operation date of December 2013.
- **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 March 31, 2013, is 98 to 101 percent for 2013, 70 to 73 percent for 2014, and 33 to 36 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.

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.

First quarter 2013 GAAP net loss was $18 million, compared with net income of $168 million in the first quarter of 2012. Adjusted (non-GAAP) operating earnings for the first quarter of 2013 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 (Loss) is in the table below:

($ millions)	1Q13	1Q12
Generation Adjusted (non-GAAP) Operating Earnings	**$ 336**	**$ 409**
Mark-to-Market Impact of Economic Hedging Activities	(246)	36
Unrealized Gains Related to NDT Fund Investments	35	36
Plant Retirements and Divestitures	13	(6)
Constellation Merger and Integration Costs	(29)	(45)
Maryland Commitments	—	(22)
Amortization of Commodity Contract Intangibles	(117)	(78)
FERC Settlement	—	(172)
Non-Cash Re-measurement of Deferred Income Taxes	—	13
Other Acquisition Costs	—	(3)
Amortization of the Fair Value of Certain Debt	3	—
Nuclear Uprate Project Cancellation	(13)	—
Generation GAAP Net Income (Loss)	**$ (18)**	**$ 168**

Generation's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2013 decreased $73 million compared with the same quarter in 2012. 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;
- 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 and higher nuclear volume due to fewer planned and unplanned outage days.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $27.23 per megawatt-hour (MWh) in the first quarter of 2013, compared with $32.57 per MWh in the first quarter of 2012.

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

ComEd recorded GAAP net loss of $81 million in the first quarter of 2013, compared with net income of $87 million in the first quarter of 2012. Adjusted (non-GAAP) operating earnings for the first quarter of 2013 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 (Loss) is in the table below:

($ millions)	1Q13	1Q12
ComEd Adjusted (non-GAAP) Operating Earnings	**$ 89**	**$ 88**
Re-measurement of Like-Kind Exchange Tax Position	(170)	—
Constellation Merger and Integration Costs	—	(1)
ComEd GAAP Net Income (Loss)	**$ (81)**	**$ 87**

ComEd's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2013 were up $1 million from the same quarter in 2012, primarily due to favorable weather in ComEd's service territory partially offset by lower realized prices resulting from changes in customer mix.

For the first quarter of 2013, heating degree-days in the ComEd service territory were up 36.7 percent relative to the same period in 2012 and were 3.0 percent above normal. Total retail electric deliveries increased 2.9 percent quarter over quarter.

Weather-normalized retail electric deliveries decreased 1.2 percent in the first quarter of 2013 relative to 2012, reflecting decreases in deliveries to both small and large commercial and industrial (C&I) customers. For ComEd, weather had favorable after-tax effect of $10 million on first quarter 2013 earnings relative to 2012 and a favorable after-tax effect of $2 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 first quarter of 2013 was $121 million, compared with $96 million in the first quarter of 2012. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2013 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)	1Q13	1Q12
PECO Adjusted (non-GAAP) Operating Earnings	**$123**	**$100**
Constellation Merger and Integration Costs	(2)	(4)
PECO GAAP Net Income (Loss)	**$121**	**$ 96**

PECO's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2013 increased $23 million from the same quarter in 2012, primarily due to favorable weather in PECO's service territory.

For the first quarter of 2013, heating degree-days in the PECO service territory were up 27.5 percent relative to the same period in 2013 and were 1.5 percent below normal. Total retail electric deliveries were up 4.3 percent quarter over quarter. On the gas side, deliveries in the first quarter of 2013 were up 23.6 percent from the first quarter of 2012.

Weather-normalized retail electric deliveries were flat in the first quarter of 2013 relative to 2012, reflecting declines in deliveries to small C&I customers offset by increases in deliveries to large C&I and residential customers. Weather-normalized gas deliveries were up 2.0 percent in the first quarter of 2013. For PECO, weather had favorable after-tax effect of $27 million on first quarter 2013 earnings relative to 2012 and an unfavorable after-tax effect of $4 million relative to normal weather.

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

For the first quarter of 2013, BGE’s GAAP net income was $77 million and adjusted (non-GAAP) Operating Earnings were $74 million.

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 page 8 are posted on Exelon’s Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on May 1, 2013.

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 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 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 2012 revenues of approximately $23.5 billion. Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon 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. 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
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended March 31, 2013					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 3,533	$1,160	$895	$880	$ (386)	$ 6,082
Operating expenses						
Purchased power and fuel	2,169	382	406	426	(402)	2,981
Operating and maintenance	1,112	328	188	143	(7)	1,764
Depreciation, amortization, accretion and depletion	214	167	57	93	12	543
Taxes other than income	93	74	41	55	14	277
Total operating expenses	3,588	951	692	717	(383)	5,565
Equity in losses of unconsolidated affiliates	(9)	—	—	—	—	(9)
Operating income (loss)	(64)	209	203	163	(3)	508
Other income and deductions						
Interest expense	(82)	(353)	(29)	(33)	(126)	(623)
Other, net	128	5	3	5	31	172
Total other income and deductions	46	(348)	(26)	(28)	(95)	(451)
Income (loss) before income taxes	(18)	(139)	177	135	(98)	57
Income taxes	(1)	(58)	55	55	5	56
Net income (loss)	(17)	(81)	122	80	(103)	1
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	1	—	1	3	—	5
Net income (loss) on common stock	$ (18)	$ (81)	$121	$ 77	$ (103)	$ (4)

	Three Months Ended March 31, 2012 (b)					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 2,743	$1,388	$875	$ 52	$ (368)	$ 4,690
Operating expenses						
Purchased power and fuel	1,044	620	411	68	(378)	1,765
Operating and maintenance	1,179	318	203	60	208	1,968
Depreciation, amortization, accretion and depletion	153	149	53	19	8	382
Taxes other than income	73	75	31	9	6	194
Total operating expenses	2,449	1,162	698	156	(156)	4,309
Equity in losses of unconsolidated affiliates	(22)	—	—	—	—	(22)
Operating income (loss)	272	226	177	(104)	(212)	359
Other income and deductions						
Interest expense	(54)	(82)	(31)	(8)	(20)	(195)
Other, net	178	4	2	1	9	194
Total other income and deductions	124	(78)	(29)	(7)	(11)	(1)
Income (loss) before income taxes	396	148	148	(111)	(223)	358
Income taxes	230	61	51	(46)	(138)	158
Net income (loss)	166	87	97	(65)	(85)	200
Net income (loss) attributable to noncontrolling interests, preferred security dividends and preference stock dividends	(2)	—	1	1	—	—
Net income (loss) on common stock	$ 168	$ 87	$ 96	$ (66)	$ (85)	$ 200

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

	Generation Three Months Ended March 31,		
	2013	**2012 (a)**	**Variance**
Operating revenues	$3,533	$2,743	$ 790
Operating expenses			
Purchased power and fuel	2,169	1,044	1,125
Operating and maintenance	1,112	1,179	(67)
Depreciation, amortization, accretion and depletion	214	153	61
Taxes other than income	93	73	20
Total operating expenses	3,588	2,449	1,139
Equity in losses of unconsolidated affiliates	(9)	(22)	13
Operating income (loss)	(64)	272	(336)
Other income and deductions			
Interest expense	(82)	(54)	(28)
Other, net	128	178	(50)
Total other income and deductions	46	124	(78)
Income (loss) before income taxes	(18)	396	(414)
Income taxes	(1)	230	(231)
Net income (loss)	(17)	166	(183)
Net income (loss) attributable to noncontrolling interests	1	(2)	3
Net income (loss) on common stock	$ (18)	$ 168	$ (186)

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

	ComEd Three Months Ended March 31,		
	2013	**2012**	**Variance**
Operating revenues	$1,160	$1,388	$ (228)
Operating expenses			
Purchased power	382	620	(238)
Operating and maintenance	328	318	10
Depreciation and amortization	167	149	18
Taxes other than income	74	75	(1)
Total operating expenses	951	1,162	(211)
Operating income	209	226	(17)
Other income and deductions			
Interest expense	(353)	(82)	(271)
Other, net	5	4	1
Total other income and deductions	(348)	(78)	(270)
Income (loss) before income taxes	(139)	148	(287)
Income taxes	(58)	61	(119)
Net income (loss)	$ (81)	$ 87	$ (168)

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

	PECO Three Months Ended March 31,		
	2013	2012	Variance
Operating revenues	$ 895	$ 875	$ 20
Operating expenses			
Purchased power and fuel	406	411	(5)
Operating and maintenance	188	203	(15)
Depreciation and amortization	57	53	4
Taxes other than income	41	31	10
Total operating expenses	692	698	(6)
Operating income	203	177	26
Other income and deductions			
Interest expense	(29)	(31)	2
Other, net	3	2	1
Total other income and deductions	(26)	(29)	3
Income before income taxes	177	148	29
Income taxes	55	51	4
Net income	122	97	25
Preferred security dividends	1	1	—
Net income on common stock	$ 121	$ 96	$ 25

	BGE Three Months Ended March 31,		
	2013	2012(a)	Variance
Operating revenues	$ 880	$ 52	$ 828
Operating expenses			
Purchased power and fuel	426	68	358
Operating and maintenance	143	60	83
Depreciation and amortization	93	19	74
Taxes other than income	55	9	46
Total operating expenses	717	156	561
Operating income (loss)	163	(104)	267
Other income and deductions			
Interest expense	(33)	(8)	(25)
Other, net	5	1	4
Total other income and deductions	(28)	(7)	(21)
Income (loss) before income taxes	135	(111)	246
Income taxes	55	(46)	101
Net income (loss)	80	(65)	145
Preference stock dividends	3	1	2
Net income (loss) on common stock	$ 77	$ (66)	$ 143

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

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

	Other (a) Three Months Ended March 31,		
	2013	**2012 (b)**	**Variance**
Operating revenues	$ (386)	$ (368)	$ (18)
Operating expenses			
Purchased power and fuel	(402)	(378)	(24)
Operating and maintenance	(7)	208	(215)
Depreciation and amortization	12	8	4
Taxes other than income	14	6	8
Total operating expenses	(383)	(156)	(227)
Operating loss	(3)	(212)	209
Other income and deductions			
Interest expense	(126)	(20)	(106)
Other, net	31	9	22
Total other income and deductions	(95)	(11)	(84)
Loss before income taxes	(98)	(223)	125
Income taxes	5	(138)	143
Net loss	$ (103)	$ (85)	$ (18)

(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
(in millions)

	March 31, 2013 (unaudited)	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 679	$ 1,411
Cash and cash equivalents of variable interest entities	93	75
Restricted cash and investments	83	86
Restricted cash and investments of variable interest entities	65	47
Accounts receivable, net		
Customer	2,835	2,789
Other	1,110	1,147
Accounts receivable, net, variable interest entities	285	292
Mark-to-market derivative assets	666	938
Unamortized energy contract assets	727	886
Inventories, net		
Fossil fuel	122	246
Materials and supplies	791	768
Deferred income taxes	331	131
Regulatory assets	765	764
Other	722	560
Total current assets	9,274	10,140
Property, plant and equipment, net	45,784	45,186
Deferred debits and other assets		
Regulatory assets	6,521	6,497
Nuclear decommissioning trust (NDT) funds	7,559	7,248
Investments	1,181	1,184
Investments in affiliates	22	22
Investment in CENG	1,883	1,849
Goodwill	2,625	2,625
Mark-to-market derivative assets	706	937
Unamortized energy contracts assets	968	1,073
Pledged assets for Zion Station decommissioning	580	614
Other	1,140	1,186
Total deferred debits and other assets	23,185	23,235
Total assets	$ 78,243	$ 78,561
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 233	$ —
Short-term notes payable - accounts receivable agreement	210	210
Long-term debt due within one year	2,085	975
Long-term debt due within one year of variable interest entities	79	72
Accounts payable	2,198	2,446
Accounts payable of variable interest entities	188	202
Accrued expenses	1,430	1,800
Deferred income taxes	29	58
Regulatory liabilities	418	368
Dividends payable	1	4
Mark-to-market derivative liabilities	181	352
Unamortized energy contract liabilities	410	455
Other	859	849
Total current liabilities	8,321	7,791
Long-term debt	16,210	17,190
Long-term debt to financing trusts	648	648
Long-term debt of variable interest entity	497	508
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,315	11,551
Asset retirement obligations	5,149	5,074
Pension obligations	3,161	3,428
Non-pension postretirement benefit obligations	2,672	2,662
Spent nuclear fuel obligation	1,020	1,020
Regulatory liabilities	4,115	3,981
Mark-to-market derivative liabilities	259	281
Unamortized energy contract liabilities	466	528
Payable for Zion Station decommissioning	372	432
Other	2,625	1,650
Total deferred credits and other liabilities	31,154	30,607
Total liabilities	56,830	56,744
Commitments and contingencies		
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	16,652	16,632
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	9,437	9,893
Accumulated other comprehensive loss, net	(2,673)	(2,767)
Total shareholders' equity	21,089	21,431
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	44	106
Total equity	21,326	21,730
Total liabilities and shareholders' equity	$ 78,243	$ 78,561

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

	Three Months Ended March 31,	
	2013	2012 (a)
Cash flows from operating activities		
Net income	$ 1	200
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	1,017	776
Deferred income taxes and amortization of investment tax credits	(610)	101
Net fair value changes related to derivatives	388	(73)
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(66)	(103)
Other non-cash operating activities	231	530
Changes in assets and liabilities:		
Accounts receivable	(70)	394
Inventories	101	104
Accounts payable, accrued expenses and other current liabilities	(542)	(1,176)
Option premiums paid, net	(3)	(100)
Counterparty collateral received (posted), net	(186)	340
Income taxes	632	178
Pension and non-pension postretirement benefit contributions	(267)	(55)
Other assets and liabilities	233	(122)
Net cash flows provided by operating activities	859	994
Cash flows from investing activities		
Capital expenditures	(1,447)	(1,496)
Proceeds from nuclear decommissioning trust fund sales	677	3,680
Investment in nuclear decommissioning trust funds	(729)	(3,726)
Cash and restricted cash acquired from Constellation	—	964
Change in restricted cash	(12)	(8)
Other investing activities	40	(54)
Net cash flows used in investing activities	(1,471)	(640)
Cash flows from financing activities		
Changes in short-term debt	233	141
Issuance of long-term debt	149	—
Retirement of long-term debt	(1)	(451)
Dividends paid on common stock	(450)	(350)
Proceeds from employee stock plans	12	12
Other financing activities	(45)	(1)
Net cash flows used in financing activities	(102)	(649)
Decrease in cash and cash equivalents	(714)	(295)
Cash and cash equivalents at beginning of period	1,486	1,016
Cash and cash equivalents at end of period	$ 772	$ 721

(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 March 31, 2013			Three Months Ended March 31, 2012 (a)		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,082	$ 812 (c),(d)	$ 6,894	$ 4,690	$ 147 (c),(d),(e),(k)	$ 4,837
Operating expenses						
Purchased power and fuel	2,981	253 (c),(d)	3,234	1,765	1 (c),(d),(e),(f)	1,766
Operating and maintenance	1,764	(38)(e),(f),(g)	1,726	1,968	(574)(e),(f),(k),(l),(m)	1,394
Depreciation, amortization, accretion and depletion	543	(1)(f)	542	382	(16)(e)	366
Taxes other than income	277	—	277	194	1 (e),(k)	195
Total operating expenses	5,565	214	5,779	4,309	(588)	3,721
Equity in earnings (losses) of unconsolidated affiliates	(9)	18 (d)	9	(22)	8 (d)	(14)
Operating income	508	616	1,124	359	743	1,102
Other income and deductions						
Interest expense	(623)	285 (f),(g),(h),(i)	(338)	(195)	(1)(d)	(196)
Other, net	172	(30)(e),(f),(h),(j)	142	194	(119)(j)	75
Total other income and deductions	(451)	255	(196)	(1)	(120)	(121)
Income before income taxes	57	871	928	358	623	981
Income taxes	56	265 (c),(d),(e),(f),(g),(h),(i),(j)	321	158	220 (c),(d),(e),(f),(j),(k),(l),(m),(n)	378
Net income	1	606	607	200	403	603
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	5	—	5	—	—	—
Net income (loss) on common stock	$ (4)	$ 606	$ 602	$ 200	$ 403	$ 603
Effective tax rate	98.2%		34.6%	44.1%		38.5%
Earnings per average common share						
Basic	$ (0.01)	$ 0.71	$ 0.70	$ 0.28	$ 0.57	$ 0.85
Diluted	$ (0.01)	$ 0.71	$ 0.70	$ 0.28	$ 0.57	$ 0.85
Average common shares outstanding						
Basic	855		855	705		705
Diluted	859		859	707		707
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (c)		$ 0.27			$ (0.06)	
Amortization of commodity contract intangibles (d)		0.14			0.11	
Plant retirements and divestitures (e)		(0.02)			0.01	
Constellation merger and integration costs (f)		0.03			0.16	
Nuclear uprate project cancellation (g)		0.02			—	
Remeasurement of like-kind exchange tax position (h)		0.31			—	
Amortization of the fair value of certain debt (i)		—			—	
Unrealized (gains) related to NDT fund investments (j)		(0.04)			(0.05)	
Maryland commitments (k)		—			0.32	
Federal Regulatory Energy Commission (FERC) settlement (l)		—			0.25	
Other acquisition costs (m)		—			—	
Non-cash remeasurement of deferred income taxes (n)		—			(0.17)	
Total adjustments		$ 0.71			$ 0.57	

(a) For the three months ended March 31, 2012, 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 the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(e) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(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) integration initiatives and certain pre-acquisition contingencies, partially offset in 2013 by a one-time benefit pursuant to the February 22, 2013 order for BGE's 2012 electric and gas distribution rate case for the recovery of previously incurred integration costs.
(g) Adjustment to exclude a 2013 charge to earnings related to Generation's cancellation of previously capitalized nuclear uprate projects.
(h) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(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 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(k) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(l) Adjustment to exclude costs associated with a March 2012 settlement with the FERC to resolve a dispute related to Constellation's prior period hedging and risk management transactions.
(m) Adjustment to exclude certain costs associated with various acquisitions.
(n) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.

EXELON CORPORATION (a)
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended March 31, 2013 and 2012

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (b)	Exelon
2012 GAAP Earnings (Loss)	**$ 0.28**	**$ 168**	**$ 87**	**$ 96**	**$ (66)**	**$ (85)**	**$ 200**
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.06)	(36)	—	—	—	(7)	(43)
Unrealized Gains Related to NDT Fund Investments (1)	(0.05)	(36)	—	—	—	—	(36)
Plant Retirements and Divestitures (2)	0.01	6	—	—	—	—	6
Constellation Merger and Integration Costs (3)	0.16	45	1	4	1	62	113
Maryland Commitments (4)	0.32	22	—	—	83	122	227
Amortization of Commodity Contract Intangibles (5)	0.11	78	—	—	—	—	78
FERC Settlement (6)	0.25	172	—	—	—	—	172
Non-Cash Remeasurement of Deferred Income Taxes (7)	(0.17)	(13)	—	—	—	(104)	(117)
Other Acquisition Costs	—	3	—	—	—	—	3
2012 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.85**	**409**	**88**	**100**	**18**	**(12)**	**603**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (8)	0.01	12	—	—	—	—	12
Nuclear Fuel Costs (9)	(0.02)	(16)	—	—	—	—	(16)
Capacity Pricing (10)	(0.03)	(29)	—	—	—	—	(29)
Market and Portfolio Conditions (11)	0.19	162	—	—	—	—	162
ComEd, PECO and BGE Margins:							
Weather	0.04	—	11	27	— (c)	—	38
Load	—	—	(2)	—	— (c)	—	(2)
Other Energy Delivery (12)	0.23	—	(4)	(10)	214	—	200
Operating and Maintenance Expense:							
Labor, Contracting and Materials (13)	(0.17)	(100)	(10)	3	(40)	—	(147)
Planned Nuclear Refueling Outages (14)	0.02	18	—	—	—	—	18
Pension and Non-Pension Postretirement Benefits (15)	(0.01)	(4)	(4)	2	(4)	—	(10)
Other Operating and Maintenance (16)	(0.08)	(55)	7	3	(27)	1	(71)
Depreciation and Amortization Expense (17)	(0.13)	(50)	(11)	(3)	(44)	(2)	(110)
Equity in Earnings of Unconsolidated Affiliates (18)	0.02	14	—	—	—	—	14
Income Taxes (19)	0.04	27	2	6	(2)	(1)	32
Interest Expense, Net (20)	(0.03)	(18)	9	1	(15)	(3)	(26)
Other (21)	(0.08)	(34)	3	(6)	(26)	(3)	(66)
Share Differential (22)	(0.15)	—	—	—	—	—	—
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.70**	**336**	**89**	**123**	**74**	**(20)**	**602**
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.27)	(246)	—	—	—	11	(235)
Unrealized Gains Related to NDT Fund Investments (1)	0.04	35	—	—	—	—	35
Plant Retirements and Divestitures (2)	0.02	13	—	—	—	—	13
Constellation Merger and Integration Costs (3)	(0.03)	(29)	—	(2)	3	1	(27)
Amortization of Commodity Contract Intangibles (5)	(0.14)	(117)	—	—	—	—	(117)
Amortization of the Fair Value of Certain Debt (23)	—	3	—	—	—	—	3
Remeasurement of Like-Kind Exchange Tax Position (24)	(0.31)	—	(170)	—	—	(95)	(265)
Nuclear Uprate Project Cancellation (25)	(0.02)	(13)	—	—	—	—	(13)
2013 GAAP Earnings (Loss)	**$ (0.01)**	**$ (18)**	**$ (81)**	**$ 121**	**$ 77**	**$ (103)**	**$ (4)**

(a) For the three months ended March 31, 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 2013 and 2012 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any other 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 rates for residential and the majority of its commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.

(1) Reflects the impact of unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects the impacts associated with the sale or retirement of generating stations.
(3) Reflects certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies, partially offset in 2013 by a one-time benefit pursuant to the February 22, 2013 order for BGE's 2012 electric and gas distribution rate case for the recovery of previously incurred integration costs.
(4) Reflects costs incurred as part of the Maryland order approving the merger transaction.
(5) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(6) 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.
(7) Reflects the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.
(8) Primarily reflects the impact of decreased planned and unplanned nuclear outage days in 2013, excluding Constellation Energy Nuclear Group, LLC (CENG).
(9) Primarily reflects the impact of higher nuclear fuel prices during the amortization period, excluding CENG.
(10) Primarily reflects the impact of decreased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market, partially offset by the inclusion of Constellation's results for the full quarter in 2013.
(11) Primarily reflects the inclusion of Constellation's results for the full quarter in 2013, partially offset by the impact of decreased realized prices for the sale of energy across all regions.
(12) For ComEd, primarily reflects lower realized prices resulting from changes in customer mix, partially offset by increased distribution revenue due to recovery of increased costs and capital investment pursuant to the formula rate under EIMA. For PECO, primarily reflects the customer refund in 2013 of the tax cash benefit related to gas property distribution repairs (completely offset in income taxes) and decreased cost recovery for regulatory required programs (partially offset in operating and maintenance expense, depreciation expense and income taxes). For BGE, primarily reflects the inclusion of results for the full quarter in 2013, which includes increased distribution revenue pursuant to the February 22, 2013 order for BGE's 2012 Maryland electric and natural gas distribution rate case.
(13) Primarily reflects the inclusion of Constellation and BGE's results for the full quarter in 2013, the impacts of inflation across all operating companies and increased EIMA costs at ComEd, offset by reduced contracting expenses at PECO.
(14) Primarily reflects the impact of decreased planned nuclear refueling outage days in 2013, excluding Salem and CENG.
(15) Primarily reflects the impact of lower actuarially assumed discount rates for 2013, partially offset by favorable 2012 asset return experience relative to expectations, and certain 2012 OPEB plan design changes and positive claims experience in 2012. At PECO, also reflects the end of OPEB transition cost amortization in 2012.
(16) Primarily reflects the inclusion of Constellation and BGE's results for the full quarter in 2013. For ComEd and PECO, primarily reflects decreased costs associated with regulatory required programs (completely offset by decreased other energy delivery revenues).
(17) Primarily reflects the inclusion of Constellation and BGE's results for the full quarter in 2013, increased depreciation expense across the operating companies for ongoing capital expenditures, 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 and increased regulatory asset amortization at ComEd.
(18) 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.
(19) At Generation, primarily reflects an increase in investment tax credit benefits related to the AVSR solar project. At PECO, primarily reflects a benefit for the gas property repairs deduction.
(20) Primarily reflects the inclusion of Constellation and BGE's results for the full quarter in 2013. For Generation, also reflects the impact of higher interest expense due to higher outstanding debt during 2013. For ComEd, primarily reflects lower interest expense related to the 1999-2001 IRS settlement.
(21) Primarily reflects the inclusion of Constellation and BGE's results for the full quarter in 2013. For PECO, primarily reflects the impact of a 2012 sales and use tax reserve reduction resulting from an audit.
(22) 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.
(23) Represents the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(24) Represents a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(25) Reflects a 2013 charge to earnings related to Generation's cancellation of previously capitalized nuclear uprate projects.

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

	Generation					
	Three Months Ended March 31, 2013			Three Months Ended March 31, 2012 (a)		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,533	$ 830 (c),(d)	$ 4,363	$ 2,743	$ 45 (c),(d),(e)	$ 2,788
Operating expenses						
Purchased power and fuel	2,169	253 (c),(d)	2,422	1,044	1 (c),(d),(e),(f)	1,045
Operating and maintenance	1,112	(40)(e),(f),(g)	1,072	1,179	(321)(e),(f),(j),(k),(l)	858
Depreciation, amortization, accretion and depletion	214	(1)(f)	213	153	(16)(e)	137
Taxes other than income	93	—	93	73	(1)(e)	72
Total operating expenses	3,588	212	3,800	2,449	(337)	2,112
Equity in earnings (losses) of unconsolidated affiliates	(9)	18 (d)	9	(22)	8	(14)
Operating income (loss)	(64)	636	572	272	390	662
Other income and deductions						
Interest expense	(82)	(2)(f),(g),(h)	(84)	(54)	(1)(d)	(55)
Other, net	128	(111)(e),(f),(i)	17	178	(119)(i)	59
Total other income and deductions	46	(113)	(67)	124	(120)	4
Income (loss) before income taxes	(18)	523	505	396	270	666
Income taxes	(1)	169 (c),(d),(e),(f),(g),(h),(i)	168	230	29 (c),(d),(e),(f),(i),(j),(k),(l),(m)	259
Net income (loss)	(17)	354	337	166	241	407
Net income (loss) attributable to noncontrolling interests	1	—	1	(2)	—	(2)
Net income (loss) on common stock	$ (18)	$ 354	$ 336	$ 168	$ 241	$ 409

(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 GAAP.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(e) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(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) integration initiatives and certain pre-acquisition contingencies.
(g) Adjustment to exclude a 2013 charge to earnings related to Generation's cancellation of previously capitalized nuclear uprate projects.
(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 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(j) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(k) Adjustment to exclude certain costs associated with various acquisitions.
(l) Adjustment to exclude 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.
(m) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.

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

	ComEd					
	Three Months Ended March 31, 2013			Three Months Ended March 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,160	$ —	$ 1,160	$ 1,388	$ —	$ 1,388
Operating expenses						
Purchased power	382	—	382	620	—	620
Operating and maintenance	328	—	328	318	(2)(c)	316
Depreciation and amortization	167	—	167	149	—	149
Taxes other than income	74	—	74	75	—	75
Total operating expenses	951	—	951	1,162	(2)	1,160
Operating income	209	—	209	226	2	228
Other income and deductions						
Interest expense	(353)	287 (b)	(66)	(82)	—	(82)
Other, net	5	—	5	4	—	4
Total other income and deductions	(348)	287	(61)	(78)	—	(78)
Income (loss) before income taxes	(139)	287	148	148	2	150
Income taxes	(58)	117 (b)	59	61	1 (c)	62
Net income (loss)	$ (81)	$ 170	$ 89	$ 87	$ 1	$ 88

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(c) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, retirement, relocation and retention bonuses) integration initiatives and certain pre-acquisition contingencies.

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

	PECO					
	Three Months Ended March 31, 2013			Three Months Ended March 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 895	$ —	$ 895	$ 875	$ —	$ 875
Operating expenses						
Purchased power and fuel	406	—	406	411	—	411
Operating and maintenance	188	(2)(b)	186	203	(7)(b)	196
Depreciation and amortization	57	—	57	53	—	53
Taxes other than income	41	—	41	31	—	31
Total operating expenses	692	(2)	690	698	(7)	691
Operating income	203	2	205	177	7	184
Other income and deductions						
Interest expense	(29)	—	(29)	(31)	—	(31)
Other, net	3	—	3	2	—	2
Total other income and deductions	(26)	—	(26)	(29)	—	(29)
Income before income taxes	177	2	179	148	7	155
Income taxes	55	— (b)	55	51	3(b)	54
Net income	122	2	124	97	4	101
Preferred security dividends	1	—	1	1	—	1
Net income on common stock	$ 121	$ 2	$ 123	$ 96	$ 4	$ 100

(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) integration initiatives and certain pre-acquisition contingencies.

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

	BGE					
	Three Months Ended March 31, 2013			March 12, 2012 through March 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 880	$ —	$ 880	$ 52	$ 113(c)	$ 165
Operating expenses						
Purchased power and fuel	426	—	426	68	—	68
Operating and maintenance	143	5(b)	148	60	(30)(b),(c)	30
Depreciation and amortization	93	—	93	19	—	19
Taxes other than income	55	—	55	9	2(c)	11
Total operating expenses	717	5	722	156	(28)	128
Operating income (loss)	163	(5)	158	(104)	141	37
Other income and deductions						
Interest expense	(33)	—	(33)	(8)	—	(8)
Other, net	5	—	5	1	—	1
Total other income and deductions	(28)	—	(28)	(7)	—	(7)
Income (loss) before income taxes	135	(5)	130	(111)	141	30
Income taxes	55	(2)(b)	53	(46)	57(b),(c)	11
Net income (loss)	80	(3)	77	(65)	84	19
Preference stock dividends	3	—	3	1	—	1
Net income (loss) on common stock	$ 77	$ (3)	$ 74	$ (66)	$ 84	$ 18

(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) integration initiatives and certain pre-acquisition contingencies, partially offset in 2013 by a one-time benefit pursuant to the February 22, 2013 order for BGE's 2012 electric and gas distribution rate case for the recovery of previously incurred integration costs.
(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 March 31, 2013			Three Months Ended March 31, 2012 (b)		
	GAAP (c)	Adjustments	Adjusted Non-GAAP	GAAP (c)	Adjustments	Adjusted Non-GAAP
Operating revenues	$(386)	$ (18)(d)	$ (404)	$(368)	$ (11)(d)	$ (379)
Operating expenses						
Purchased power and fuel	(402)	—	(402)	(378)	—	(378)
Operating and maintenance	(7)	(1)(e)	(8)	208	(214)(e),(g)	(6)
Depreciation and amortization	12	—	12	8	—	8
Taxes other than income	14	—	14	6	—	6
Total operating expenses	(383)	(1)	(384)	(156)	(214)	(370)
Operating loss	(3)	(17)	(20)	(212)	203	(9)
Other income and deductions						
Interest expense	(126)	—	(126)	(20)	—	(20)
Other, net	31	81(f)	112	9	—	9
Total other income and deductions	(95)	81	(14)	(11)	—	(11)
Loss before income taxes	(98)	64	(34)	(223)	203	(20)
Income taxes	5	(19)(d),(e),(f)	(14)	(138)	130(d),(e),(g),(h)	(8)
Net loss	$(103)	$ 83	$ (20)	$ (85)	$ 73	$ (12)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon’s corporate operations, shared service entities and other financing and investment activities.
(b) For the three months ended March 31, 2012, 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) integration initiatives and certain pre-acquisition contingencies.
(f) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd’s 1999 sale of fossil generating assets.
(g) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(h) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes as a result of the merger.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended (a)				
	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
Supply (in GWhs)					
Nuclear Generation (b)					
Mid-Atlantic	12,762	11,547	11,449	12,277	12,064
Midwest	23,269	23,335	23,132	22,860	23,198
Total Nuclear Generation	36,031	34,882	34,581	35,137	35,262
Fossil and Renewables (b)					
Mid-Atlantic (b)(d)	3,160	2,154	2,547	2,316	1,791
Midwest	581	300	171	228	272
New England	2,392	2,368	3,953	2,755	889
New York	—	—	—	—	—
ERCOT	733	755	2,410	2,177	840
Other (e)	2,254	1,358	1,813	1,923	819
Total Fossil and Renewables	9,120	6,935	10,894	9,399	4,611
Purchased Power					
Mid-Atlantic (c)	3,233	4,332	6,811	7,111	2,577
Midwest	1,700	2,661	3,035	1,558	2,552
New England	1,507	2,304	1,961	3,905	1,100
New York (c)	3,511	3,678	4,026	2,818	935
ERCOT	4,199	6,043	7,741	6,686	2,832
Other (e)	3,703	4,172	5,372	6,012	1,769
Total Purchased Power	17,853	23,190	28,946	28,090	11,765
Total Supply/Sales by Region (g)					
Mid-Atlantic (f)	19,155	18,033	20,807	21,704	16,432
Midwest (f)	25,550	26,296	26,338	24,646	26,022
New England	3,899	4,672	5,914	6,660	1,989
New York	3,511	3,678	4,026	2,818	935
ERCOT	4,932	6,798	10,151	8,863	3,672
Other (e)	5,957	5,530	7,185	7,935	2,588
Total Supply/Sales by Region	63,004	65,007	74,421	72,626	51,638

	Three Months Ended (a)				
	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
Average Margin ($/MWh) (h) (i)					
Mid-Atlantic (j)	$ 44.04	$ 48.24	$ 43.64	$ 40.68	$ 46.86
Midwest (j)	28.08	26.09	27.68	31.00	31.40
New England	7.63	3.64	13.70	9.01	19.61
New York	(6.27)	4.35	3.23	13.84	8.56
ERCOT	20.54	13.39	15.66	13.43	9.26
Other (e)	7.61	7.96	5.85	4.28	5.41
Average Margin - Overall Portfolio	$ 27.23	$ 26.52	$ 25.96	$ 26.15	$ 32.57
Around-the-clock Market Prices ($/MWh) (k)					
PJM West Hub	$ 37.53	$ 35.94	$ 38.13	$ 30.40	$ 31.10
NiHub	30.93	28.37	34.29	26.02	27.13
New England Mass Hub ATC Spark Spread	(6.63)	3.07	12.69	7.77	0.80
NYPP Zone A	40.23	34.70	34.56	27.87	27.18
ERCOT North Spark Spread	(0.66)	(0.27)	3.60	6.01	3.46

	Three Months Ended (a)				
	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
Outage Days (l)					
Refueling	49	113	43	51	67
Non-refueling	6	1	40	16	16
Total Outage Days	55	114	83	67	83

(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 2,588 GWhs, 3,255 GWhs, 3,126 GWhs, 3,225 GWhs and 319 GWhs in the Mid-Atlantic and 3,213 GWhs, 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 March 31, 2013, 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) Other Regions includes South, West and Canada, which are not considered individually significant.
(f) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(g) Total sales do not include physical proprietary trading volumes of 1,572 GWhs, 2,977 GWhs, 4,352 GWhs, 4,248 GWhs, and 1,888 GWhs, for the three months ended March 31, 2013, December 31, 2012, September 30, 2012, June 30, 2012, and March 31, 2012, respectively.
(h) 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.
(i) Excludes the mark-to-market impact of Generation's economic hedging activities.
(j) 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.
(k) Represents the average for the quarter.
(l) Outage days exclude Salem and CENG.

EXELON CORPORATION
ComEd Statistics

Three Months Ended March 31, 2013 and 2012

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Retail Deliveries and Sales (a)							
Residential	6,876	6,406	7.3%	(0.1)%	$ 584	$ 775	(24.6)%
Small Commercial & Industrial	7,873	7,916	(0.5)%	(3.2)%	308	348	(11.5)%
Large Commercial & Industrial	6,840	6,703	2.0%	(0.4)%	102	100	2.0%
Public Authorities & Electric Railroads	373	325	14.8%	9.7%	12	12	0.0%
Total Retail	21,962	21,350	2.9%	(1.2)%	1,006	1,235	(18.5)%
Other Revenue (b)					154	153	0.7%
Total Electric Revenue					$ 1,160	$ 1,388	(16.4)%
Purchased Power					$ 382	$ 620	(38.4)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	3,259	2,384	3,164	36.7%	3.0%
Cooling Degree-Days	—	39	—	(100.0)%	n/a

Number of Electric Customers	2013	2012
Residential	3,470,659	3,465,669
Small Commercial & Industrial	366,284	365,525
Large Commercial & Industrial	2,001	2,013
Public Authorities & Electric Railroads	4,802	4,790
Total	3,843,746	3,837,997

(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 March 31, 2013 and 2012

	Electric and Gas Deliveries			Weather-Normal % Change	Revenue (in millions)		
	2013	2012	% Change		2013	2012	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,465	3,166	9.4%	0.5%	$ 395	$ 407	(2.9)%
Small Commercial & Industrial	2,009	1,951	3.0%	(4.5)%	106	118	(10.2)%
Large Commercial & Industrial	3,646	3,637	0.2%	1.5%	59	54	9.3%
Public Authorities & Electric Railroads	255	237	7.6%	7.6%	8	8	0.0%
Total Retail	9,375	8,991	4.3%	0.0%	568	587	(3.2)%
Other Revenue (b)					55	56	(1.8)%
Total Electric Revenue					623	643	(3.1)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	28,438	22,427	26.8%	(0.4)%	260	222	17.1%
Transportation and Other	8,883	7,766	14.4%	10.9%	12	10	20.0%
Total Gas	37,321	30,193	23.6%	2.0%	272	232	17.2%
Total Electric and Gas Revenues					$ 895	$ 875	2.3%
Purchased Power and Fuel					$ 406	$ 411	(1.2)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	2,440	1,914	2,476	27.5%	(1.5)%
Cooling Degree-Days	—	4	—	n/a	n/a

Number of Electric Customers	2013	2012
Residential	1,423,333	1,420,734
Small Commercial & Industrial	148,749	148,756
Large Commercial & Industrial	3,117	3,109
Public Authorities & Electric Railroads	9,657	9,688
Total	1,584,856	1,582,287

Number of Gas Customers	2013	2012
Residential	455,979	452,800
Commercial & Industrial	41,972	41,577
Total Retail	497,951	494,377
Transportation	904	888
Total	498,855	495,265

(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 March 31, 2013 and March 12, 2012 Through March 31, 2012

	Electric and Gas Deliveries			Revenue (in millions)		
	2013	2012	% Change	2013	2012	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	3,537	615	n.m.	$ 365	$ (13)	n.m.
Small Commercial & Industrial	3,980	143	n.m.	159	12	n.m.
Large Commercial & Industrial	349	843	n.m.	10	21	n.m.
Public Authorities & Electric Railroads	82	25	n.m.	8	3	n.m.
Total Retail	7,948	1,626	n.m.	542	23	n.m.
Other Revenue (b)				63	17	n.m.
Total Electric Revenue				605	40	n.m.
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	40,261	4,867	n.m.	246	6	n.m.
Transportation and Other (d)	5,651	1,910	n.m.	29	6	n.m.
Total Gas	45,912	6,777	n.m.	275	12	n.m.
Total Electric and Gas Revenues				$ 880	$ 52	n.m.
Purchased Power and Fuel				$ 426	$ 68	n.m.

				% Change	
Heating and Cooling Degree-Days	2013	2012	Normal	From 2011	From Normal
Heating Degree-Days	2,451	1,717	2,384	42.7%	2.8%
Cooling Degree-Days	1	—	—	n.m.	n.m.

Number of Electric Customers	2013	2012	**Number of Gas Customers**	2013	2012
Residential	1,118,824	1,116,201	Residential	612,065	610,612
Small Commercial & Industrial	119,189	119,227	Commercial & Industrial	44,308	44,170
Large Commercial & Industrial	5,451	5,442	Total Retail	656,373	654,782
Public Authorities & Electric Railroads	318	298	Transportation	—	—
Total	1,243,782	1,241,168	Total	656,373	654,782

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenue also reflects the cost of energy and transmission.
(b) Other revenue includes wholesale transmission revenue and late payment charges.
(c) Reflects delivery 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 5,650 mmcfs ($24 million) for the three months ended March 31, 2013 and 1,910 mmcfs ($5 million) from March 12, 2012 through March 31, 2012.

Exhibit 99.2

Earnings Conference Call
1st Quarter 2013

May 1st, 2013

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 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 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.

Q1 2013 Executive Summary

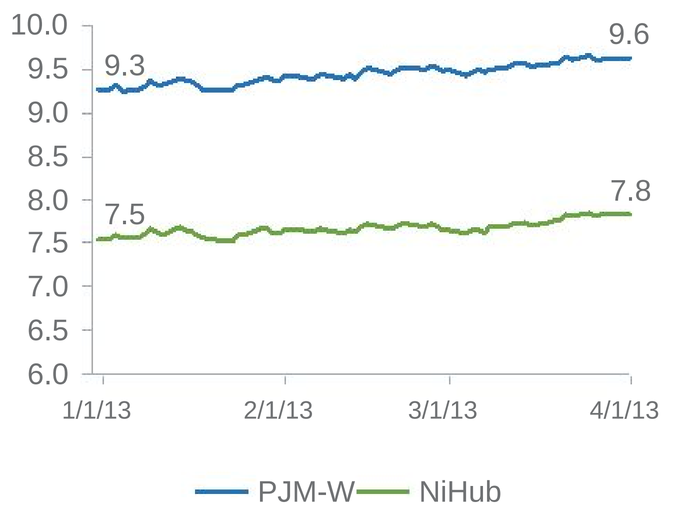
- Delivered strong operating and financial results for 1Q 2013
  - Operating earnings of $0.70 for the first quarter
  - Best ever first quarter generation output; fourth best ever nuclear capacity factor of 96.4%; Fossil availability factor of 98.4%; Renewable energy capture of 94.9%
- Forward markets continue to show signs of potential upside
- Constructive electric and gas rate case order for BGE
- Progress made on ComEd EIMA legislation amendments
- Continue execution on the path laid out earlier this year
  - Improve balance sheet strength
  - Focus on operations and efficiency
  - Exploring opportunities for organic and opportunistic growth

Expect to deliver on full year financial expectations by focusing on operational excellence and portfolio management

Market Update

2015 ATC Price Change

2015 Heat Rate Change



- Upside in fundamental view starting to materialize in PJM; current view is that there is still $2 - $4/MWh upside in 2015+ based on the market forwards as of March 31, 2013
- Current year gas price increase largely driven by weather; long-term gas price view of $4 - $6/mmbtu

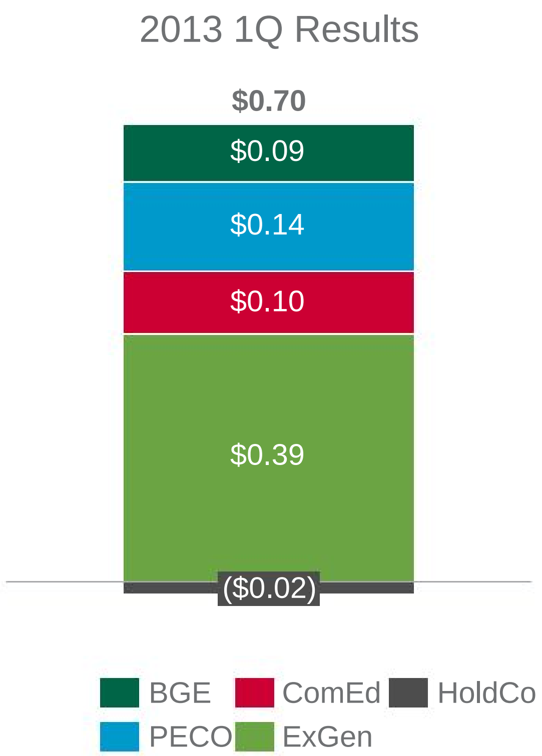
Exelon.

1Q 2013 Financial Summary

- Delivered non-GAAP operating earnings[1] in 1Q of $0.70/share at the upper end of our earnings guidance of $0.60 - $0.70/share

1Q 2013 vs. 1Q 2012
- Lower ExGen pricing
- Share differential
- Favorable weather
- Full quarter of Constellation & BGE in 1Q 2013

1Q 2013 vs. Guidance
- Higher nuclear volume
- Favorable O&M in 1Q expected to reverse over the rest of 2013
- Favorable tax items
- Inability to achieve portfolio management targets



Expect 2Q 2013 earnings of $0.50 - $0.60/share

(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.

Exelon.

Exelon Generation: Gross Margin Update

	March 31, 2013			December 31, 2012		
Gross Margin Category ($M)(1) (2)	2013	2014	2015	2013	2014	2015
Open Gross Margin(3) (including South, West, Canada hedged gross margin)	$6,000	$6,350	$6,400	$5,550	$5,900	$6,050
Mark-to-Market of Hedges(3,4)	$1,200	$400	$250	$1,650	$650	$300
Power New Business / To Go	$350	$600	$800	$400	$650	$850
Non-Power Margins Executed	$300	$100	$50	$200	$100	$50
Non-Power New Business / To Go(5)	$300	$500	$550	$400	$500	$550
Total Gross Margin	**$8,150**	**$7,950**	**$8,050**	**$8,200**	**$7,800**	**$7,800**

Key Highlights of 1Q 2013

- Forward power markets increased during the 1st quarter in nearly all regions
  - The MidWest and Mid-Atlantic saw increases of $2 per MWh or more, driven by expanding heat rates and increasing natural gas prices
  - Continue to optimize our hedging to realize the upside that we believe remains in the market due to liquidity and coal retirements

- Power New Business To-Go is lower in 2014 and 2015 as we execute on favorable hedges. Power New Business To-Go in 2013 has been lowered to reflect our portfolio positioning and year-to-date results

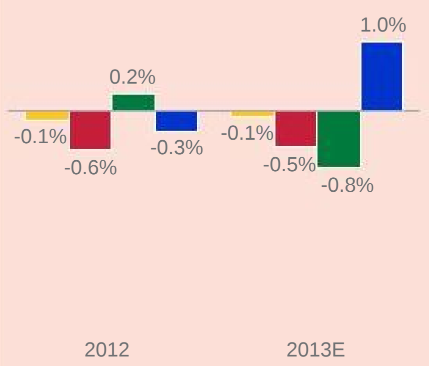
1) Gross margin rounded to nearest $50M.
2) Gross margin does not include revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.
3) Includes CENG Joint Venture.
4) Mark to Market of Hedges assumes mid-point of hedge percentages.
5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.

Exelon.

Exelon Utilities Load

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

ComEd



Chicago GMP	1.3%
Chicago Unemployment	9.5%

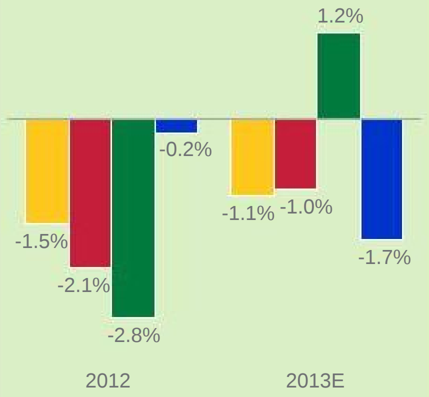
Moderate economic growth and strong steel /auto sector growth partially offset by energy efficiency yields overal load similar to 2012

PECO

Philadelphia GMP	1.4%
Philadelphia Unemployment	8.5%

2013 growth driven by oil refinery and improved employment outlook partially offset by energy efficiency

BGE



Baltimore GMP	1.6%
Baltimore Unemployment	7.1%

2013 load growth largely driven by the idling of RG Steel and energy efficiency partially offset by improving economic conditions

Notes: Data is not adjusted for leap year. Source of 2013 economic outlook data is Global Insight (February 2013). Assumes 2013 GDP of 1.9% and U.S unemployment of 7.6%. ComEd has the ROE collar as part of the distribution formula rate and BGE is decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables. BGE amounts have been adjusted for unbilled / true-up load from prior quarters.

2013 Cash Flow Summary

- Expect Cash from Operations of ~$5.8B in 2013
- CapEx spend is $150M lower than prior estimates in part due to cancellation of Dresden and Quad Cities MUR projects
- Financing plan reflects goal of maintaining a strong balance sheet
  - Financing plan for utilities primarily consists of debt refinancing and redemption of PECO's $87M preferred stock
  - ExGen financing plan includes retirement of $450M hybrid, DOE loan draws for AVSR1 and project financing for existing wind assets
- Projecting to end the year in a strong cash position with $1.35B, the majority of which will be held at ExGen

2013 Key Events

	1Q13	2Q13	3Q13	4Q13
Exelon Generation		2016/2017 PJM RPM Auction Results (5/24/13)		
ComEd, An Exelon Company		2013 distribution formula rate case filing (4/29/13) 2013 transmission formula rate case filing (4/29/13); rates effective June 2013 thru May 2014		2013 distribution formula rate case filing final order (by 12/27/13); rates effective 1/2/14 – 1/1/15
PECO, An Exelon Company	DSP II Procurement (February)			DSP II Procurement (October)
BGE, An Exelon Company	MDPSC Order February 22, 2013 Regular procurement event (January)	2013 transmission formula rate case filing (by 5/15/13); rates effective June 2013 thru May 2014 Regular procurement event (April and June) Electric & gas distribution rate case filing		Regular procurement event (October)

Exelon Generation Disclosures

March 31, 2013

Portfolio Management Strategy

Strategic Policy Alignment

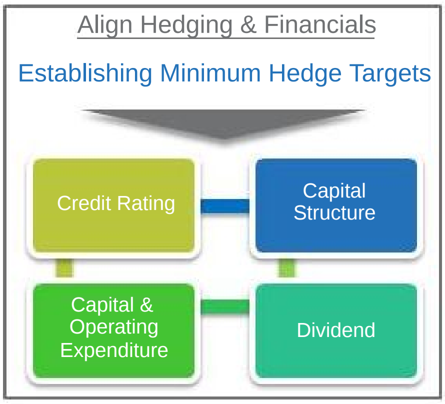
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

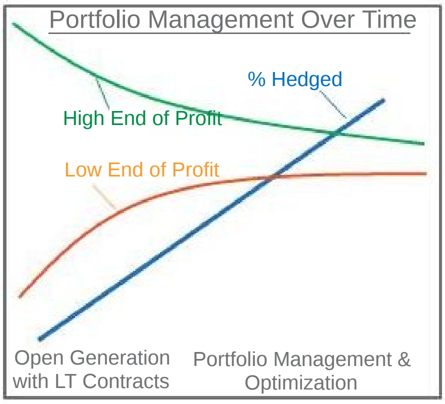
Three-Year Ratable Hedging

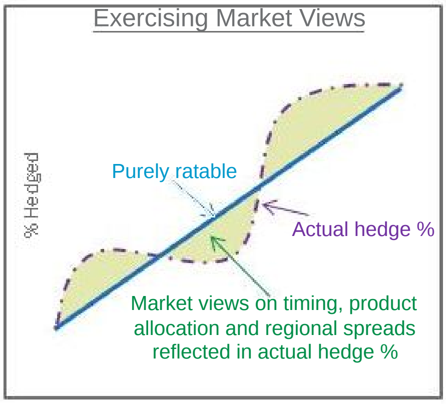
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

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







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

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Components of Gross Margin Categories

Gross margin linked to power production and sales

Open Gross Margin

- Generation Gross Margin at current market prices, including capacity and ancillary revenues, nuclear fuel amortization and fossils fuels expense
- Exploration and Production
- Power Purchase Agreement (PPA) Costs and Revenues
- Provided at a consolidated level for all regions (includes hedged gross margin for South, West and Canada[1])

MtM of Hedges[2]

- Mark to Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions
- Provided directly at a consolidated level for five major regions. Provided indirectly for each of the five major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation

"Power" New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

Gross margin from other business activities

"Non Power" Executed

- Retail, Wholesale executed gas sales
- Load Response
- Energy Efficiency
- BGE Home
- Distributed Solar

"Non Power" New Business

- Retail, Wholesale planned gas sales
- Load Response
- Energy Efficiency
- BGE Home
- Distributed Solar
- Portfolio Management / origination fuels new business
- Proprietary trading[3]

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

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

(1) Hedged gross margins for South, West and 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.

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ExGen Disclosures

Gross Margin Category ($M) [1,2]	2013	2014	2015
Open Gross Margin (including South, West & Canada hedged GM) [3]	$6,000	$6,350	$6,400
Mark to Market of Hedges [3,4]	$1,200	$400	$250
Power New Business / To Go	$350	$600	$800
Non-Power Margins Executed	$300	$100	$50
Non-Power New Business / To Go [5]	$300	$500	$550
Total Gross Margin	$8,150	$7,950	$8,050

Reference Prices [6]	2013	2014	2015
Henry Hub Natural Gas ($/MMbtu)	$3.92	$4.23	$4.30
Midwest: NiHub ATC prices ($/MWh)	$32.49	$32.99	$33.72
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$39.74	$40.54	$41.43
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$7.12	$8.53	$8.48
New York: NY Zone A ($/MWh)	$38.16	$37.55	$38.02
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$2.66	$4.51	$3.73

(1) Gross margin rounded to nearest $50M.
(2) Gross margin does not include revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.
(3) Includes CENG Joint Venture.
(4) Mark to Market of Hedges assumes mid-point of hedge percentages.
(5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.
(6) Based on March 31, 2013 market conditions.

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ExGen Disclosures

Generation and Hedges	2013	2014	2015
Exp. Gen (GWh)[1]	216,900	213,800	208,000
Midwest	97,600	97,100	96,500
Mid-Atlantic[2]	74,700	72,400	70,200
ERCOT	15,600	17,800	18,100
New York[2]	14,100	11,800	9,300
New England	14,900	14,700	13,900
% of Expected Generation Hedged[3]	98-101%	70-73%	33-36%
Midwest	98-101%	69-72%	32-35%
Mid-Atlantic[2]	99-102%	73-76%	41-44%
ERCOT	93-96%	66-69%	24-27%
New York[2]	101-104%	74-77%	36-39%
New England	98-101%	61-64%	14-17%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$37.50	$35.00	$35.00
Mid-Atlantic[2]	$49.00	$46.00	$48.00
ERCOT[5]	$9.00	$7.00	$6.00
New York[2]	$34.00	$36.00	$45.00
New England[5]	$4.50	$4.00	$3.00

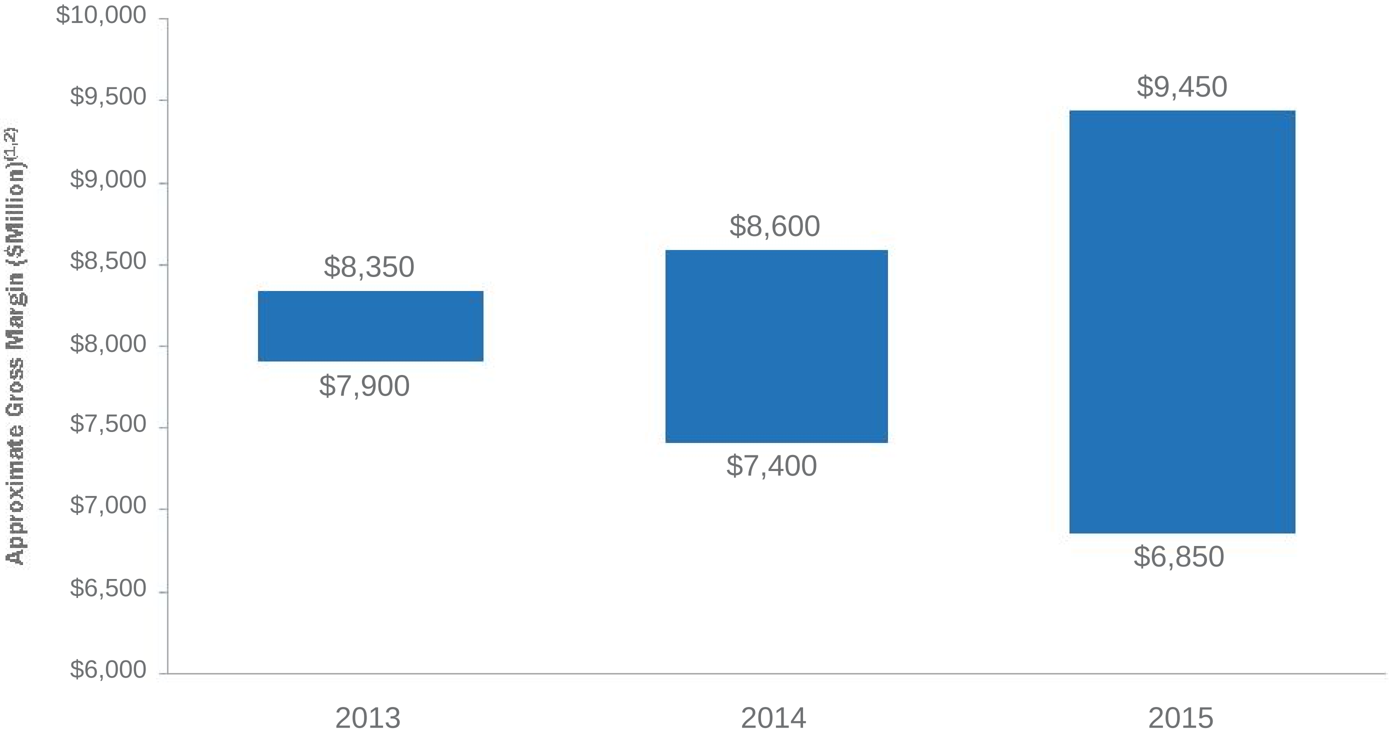
(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2013 and 14 refueling outages in 2014 and 2015 at Exelon-operated nuclear plants ,Salem and CENG. Expected generation assumes capacity factors of 93.9%, 93.8%, and 93.3% in 2013, 2014 and 2015 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 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. (2) Includes CENG Joint Venture. (3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps. Uses expected value on options. (4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges. (5) Spark spreads shown for ERCOT and New England.

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges) (1, 2)	2013	2014	2015
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$15	$285	$425
- $1/Mmbtu	$(5)	$(225)	$(370)
NiHub ATC Energy Price			
+ $5/MWh	$5	$180	$375
- $5/MWh	$(5)	$(170)	$(375)
PJM-W ATC Energy Price			
+ $5/MWh	$5	$115	$220
- $5/MWh	$0	$(115)	$(215)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$0	$20	$30
- $5/MWh	$0	$(20)	$(30)
Nuclear Capacity Factor (3)			
+/- 1%	+/- $35	+/- $45	+/- $50

(1) Based on March 31, 2013 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) Sensitivities based on commodity exposure which includes open generation and all committed transactions. (3) Includes CENG Joint Venture.

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 2014 and 2015 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 March 31, 2013 (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions.

Illustrative Example of Modeling Exelon Generation 2014 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← $6.35 billion →					
(B)	Expected Generation (TWh)	97.1	72.4	17.8	11.8	14.7	
(C)	Hedge % (assuming mid-point of range)	70.5%	74.5%	67.5%	75.5%	62.5%	
(D=B*C)	Hedged Volume (TWh)	68.5	53.9	12.0	8.9	9.2	
(E)	Effective Realized Energy Price ($/MWh)	$35.00	$46.00	$7.00	$36.00	$4.00	
(F)	Reference Price ($/MWh)	$32.99	$40.54	$8.53	$37.55	$4.51	
(G=E-F)	Difference ($/MWh)	$2.01	$5.46	($1.53)	$(1.55)	$0.51	
(H=D*G)	Mark-to-market value of hedges ($ million)[1]	$140 million	$300 million	($20) million	$(15) million	$0 million	
(I=A+H)	Hedged Gross Margin ($ million)	$6,750 million					
(J)	Power New Business / To Go ($ million)	$600 million					
(K)	Non-Power Margins Executed ($ million)	$100 million					
(L)	Non-Power New Business / To Go ($ million)	$500 million					
(N=I+J+K+L)	Total Gross Margin	$7,950 million					

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

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Additional Disclosures

2013 Projected Sources and Uses of Cash

($ in millions)

	BGE	ComEd	PECO	Exelon Generation	Exelon[7]
Beginning Cash Balance [1]					1,575
Cash Flow from Operations[2]	625	1,375	625	3,375	5,825
CapEx (excluding other items below):	(550)	(1,300)	(400)	(1,025)	(3,300)
Nuclear Fuel	n/a	n/a	n/a	(1,000)	(1,000)
Dividend[3]					(1,250)
Nuclear Uprates	n/a	n/a	n/a	(125)	(125)
Wind	n/a	n/a	n/a	--	--
Solar	n/a	n/a	n/a	(550)	(550)
Upstream	n/a	n/a	n/a	(25)	(25)
Utility Smart Grid/Smart Meter	(125)	(100)	(175)	n/a	(400)
Net Financing (excluding Dividend):					
Debt Issuances[4]	300	250	350	--	900
Debt Retirements [5]	(400)	(250)	(300)	(450)	(1,400)
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	1,025	1,025
Other[6]	50	100	(75)	(25)	75
Ending Cash Balance[1]					1,350

(1) Exelon beginning cash balance as of 1/1/13. Excludes counterparty collateral activity.

(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities and net cash flows used in investing activities other than capital expenditures.

(3) Dividends are subject to declaration by the Board of Directors.

(4) Excludes PECO's $210 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.

(5) Excludes BGE's current portion of its rate stabilization bonds

(6) "Other" includes proceeds from options, redemption of PECO preferred stock and expected changes in short-term debt.

(7) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Pension/OPEB Update

	2013		2014	
(in $M)	Pre-Tax Expense[1]	Contributions[2]	Pre-Tax Expense[1]	Contributions[2]
Pension	$400	$335	$415	$275
OPEB	$220	$290	$220	$275
Total	$620	$625	$635	$550

Note: Estimates are based on 12/31/12 with expenses for legacy Exelon plans updated for March 2013 census

(1) Pension and OPEB expenses assume an ~ 24% capitalization rate.

(2) Contributions shown in the table above are based on the current contribution policy for Exelon and Constellation plans. Pension includes qualified and non-qualified plans.

Sufficient Liquidity

Available Capacity Under Bank Facilities as of April 25, 2013

($ in Millions)	BGE	ComEd	PECO	Exelon Generation	Exelon
Aggregate Bank Commitments (1)	600	1,000	600	5,675	8,375
Outstanding Facility Draws	--	--	--	--	--
Outstanding Letters of Credit	--	--	(1)	(1,475)	(1,478)
Available Capacity Under Facilities (2)	**600**	**1,000**	**599**	**4,200**	**6,897**
Outstanding Commercial Paper	--	(281)	--	--	(281)
Available Capacity Less Outstanding Commercial Paper	**600**	**719**	**599**	**4,200**	**6,616**

(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.

S&P Credit Metric Ratios

S&P Metrics	Calculation
FFO / Debt	Funds from Operations / Adjusted Debt

Credit Adjustments - Cash From Operations:	Source (2012 10K):	Methodology:
Cash From Operations	Stmt. of Cash Flows	Start with net cash flows provided by operating activities
(+/-) Working Capital Adjustments	Stmt. of Cash Flows	Includes changes in A/R, Inventories, A/P and other accrued expenses, option premiums, counterparty collateral and income taxes. Impact is opposite of impact to cash flow
S&P FFO Adjustments:		
(+) Operating Lease Depreciation Adjustment	FN 19 - Commitments & Contingencies - Minimum Future Lease Payments	Reflects operating lease payments – interest on PV of future operating lease payments (using weighted average cost of debt)
(+) PPA Depreciation Adjustment	FN 19 - Commitments & Contingencies - Net Capacity Purchases	Reflects net capacity payments – interest on PV of PPAs (using weighted average cost of debt)
(+/-) Normalize Pension/OPEB Contribution	FN 14 - Retirement Benefits - Contributions, Service & Int Costs, EROA	Reflects employer contributions – (service costs + interest costs + expected return on assets), net of taxes at marginal rate
(-) Securitized Debt Principal Paydown	FN 11 - Debt and Credit Agreements	Reflects payment of principal on securitized debt
(+/-) Decommissioning classified as Investing	Stmt. of Cash Flows	Reclass activity classified as Investing to Cash from Operations
(-) Interest Capitalized / AFUDC	FN 1 - Accounting Policies - Capitalized Interest and AFUDC	Reclass activity classified as Investing to Cash from Operations
(+/-) Interest or Dividend on Hybrid Securities	FN 11 - Debt and Credit Agreements	Remove/add interest expense/dividend payments associated with instruments that qualify as hybrid securites (treated all or partially as debt or equity)
(+/-) Other Adjustments	N/A	One-time or non-standard adjustments at discretion of rating agency
= Funds from Operations (FFO)		
Credit Adjustments - Debt:	**Source (2012 10K):**	Methodology:
Total Long-term Debt (including current maturities)	Balance Sheet	Start with long-term debt outstanding
(+) Short-term Borrowings	Balance Sheet	Reflects short-terms borrowings (commerical paper, notes payable etc.)
S&P Debt Adjustments:		
(+) Operating Leases	FN 19 - Commitments & Contingencies - Minimum Future Lease Payments	Reflects PV of minimum future operating lease payments (using weighted average cost of debt)
(+) PPAs / Supply Agreements	FN 19 - Commitments & Contingencies - Net Capacity Purchases	Reflects PV of net capacity purchases (using weighted average cost of debt)
(+) Unfunded Pension	FN 14 - Retirement Benefits - Unfunded Status	Reflects unfunded status, net of taxes at marginal rate
(+) Unfunded OPEB	FN 14 - Retirement Benefits - Unfunded Status	Reflects unfunded status, net of taxes at marginal rate
(-) Securitized Debt	FN 11 - Debt and Credit Agreements	Reflects securitized debt balance at year-end
(+) Accrued Interest	Supplemental Balance Sheet	Annual accrued interest
(+) Asset Retirement Obligation	Balance Sheet	If net obligation > 0, include net obligation, net of taxes at marginal rate
(+/-) Hybrid Securities	FN 11 - Debt and Credit Agreements	Reclassify instruments that qualify as hybrid securites between debt and equity (treated all or partially as debt or equity)
(-) Off-credit Treatment of Debt	FN 11 - Debt and Credit Agreements	Non-recourse project level debt that qualifies for off-credit treatment under S&P's methodology
(+/-) Other Adjustments	N/A	One-time or non-standard adjustments at discretion of rating agency
= Adjusted Debt		

Reflects key credit ratio calculations and adjustments per S&P's guidelines

Note: See S&P publications for official guidelines, criteria and methodology

Moody's Credit Metric Ratios

Moody's Metrics	Calculation
Cash From Ops (pre w/c) / Debt	Cash From Ops (pre w/c) / Adjusted Debt
Retained Cash Flow / Debt	(Adjusted FFO Adjusted Dividend) / Adjusted Debt
Free Cash Flow	Cash From Operations + Moody's Cash From Ops Adjustments - Adjusted Dividend - Adjusted CapEx

Credit Adjustments Cash from Operations:	Source (2012 10K):	Methodology:
Cash From Operations	Stmt. of Cash Flows	Start with net cash flows provided by operating activities
(+/-) Working Capital Adjustments and changes in short-terms assets and liabilities	Stmt. of Cash Flows and Supplemental Cash Flow Information	Includes changes in A/R, Inventories, A/P and other accrued expenses, counterparty collateral, income taxes, under/over-recovered energy and transmission costs, other current assets. Impact is opposite of impact to cash flow
Moody's Cash From Ops Adjustments:		
(+) Operating Lease Depreciation Adjustment	FN 19 - Commitments & Contingencies Rental Expense	Equals annual rent expense x 2/3 (remaining 1/3 is allocated to interest)
(+) Normalize Pension/OPEB Contribution	FN 14 - Retirement Benefits Contributions, Service Costs	Reflects employer contributions - service costs, if > $0, otherwise $0
(-) Interest Capitalized / AFUDC	FN 1 - Accounting Policies Capitalized Interest and AFUDC	Reclass activity classified as Investing to Cash from Operations
(+/-) Interest or Dividend on Hybrid Securities	FN 11 - Debt and Credit Agreements	Remove/add interest expense/dividend payments associated with instruments that qualify as hybrid securites (treated all or partially as debt or equity)
(+/-) Other Adjustments	N/A	One-time or non-standard adjustments at discretion of rating agency
= Cash from Ops (pre w/c)		
Credit Adjustments FFO:	**Source (2012 10K):**	**Methodology:**
Net Income	Stmt. of Cash Flows	Start with net income
(+/-) Non-cash adjustments to cash flows	Stmt. of Cash Flows	Includes depreciation and amortization, deferred income taxes, net fair value change in derivatives, net realized/unrealized gains/losses on decom funds, other non-cash operating activities
Moody's FFO Adjustments:		
***** same as Cash from Ops Adjustments listed above *****		
= Adjusted FFO		
Credit Adjustments CapEx:	**Source (2012 10K):**	**Methodology:**
Capital Expenditures	Stmt. of Cash Flows	Start with capital expenditures
Moody's CapEx Adjustments:		
(+) Operating Leases CapEx	FN 19 - Commitments & Contingencies Rental Expense	Reclass of operatng spend to capital; equal to operating lease deprecation adjustment
(-) Interest Capitalized / AFUDC	FN 1 - Accounting Policies Capitalized Interest and AFUDC	Reclass activity classified as Investing to Cash from Operations
= Adjusted CapEx		
Credit Adjustments Debt:	**Source (2012 10K):**	**Methodology:**
Total Long-term Debt (incl. current maturities)	Balance Sheet	Start with long-term debt outstanding
(+) Short-term Borrowings	Balance Sheet	Reflects short-terms borrowings (commerical paper, notes payable etc.)
Moody's Debt Adjustments:		
(+) Unfunded Pension	FN 14 - Retirement Benefits Unfunded Status	Reflects unfunded status (pension only)
(+/-) Hybrid Securities	FN 11 - Debt and Credit Agreements	Reclassify instruments that qualify as hybrid securites between debt and equity (treated all or partially as debt or equity)
(+) Operating Leases	FN 19 - Commitments & Contingencies Minimum Future Lease Payments	Annual rent expense x multiple between 4 and 10 (currently 8 for ExGen/Corp and 6 for utilities)
(+/-) Other Adjustments	N/A	One-time or non-standard adjustments at discretion of rating agency
= Adjusted Debt		
Credit Adjustments Dividend:	**Source (2012 10K):**	**Methodology:**
Common Dividends	Stmt. of Cash Flows	Start with common dividends
(+) Preferred Dividends	Stmt. of Cash Flows	Reflects dividends on preferred securities
Moody's Dividend Adjustments:		
(+) Hybrid Securities	FN 11 - Debt and Credit Agreements	Remove/add dividend payments/interest expense associated with instruments that qualify as hybrid securites (treated all or partially as equity or debt)
= Adjusted Dividend		

Reflects key credit ratio calculations and adjustments per Moody's guidelin

Note: See Moody's publications for official guidelines, criteria and methodology

Note: Moody's Approach to Global Standard Adjustments for Non-Financial Corporations allows for Analyst discretion whether to incorporate imputed debt (and other associated adjustments) for PPAs/tolls. Moody's official methodology for Exelon and subs does not include PPAs/tolls; however they view credit metrics both with and without

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ComEd April 2013 Distribution Formula Rate Filing

The 2013 distribution formula rate filing establishes the net revenue requirement used to set the rates that will take effect in January 2014 after the ICC's review. There are two components to the annual distribution formula rate filing:

- Filing Year: Based on prior year costs (2012) and current year (2013) projected plant additions.
- Annual Reconciliation: For the prior calendar year (2012), this amount reconciles the revenue requirement reflected in rates during the prior year (2012) in effect to the actual costs for that year. The annual reconciliation impacts cash flow in the following year (2014) but the earnings impact has been recorded in the prior year (2012) as a regulatory asset.

Docket #	13-0318
Filing Year	**2012 Calendar Year Actual Costs and 2013 Projected Net Plant Additions** are used to set the rates for calendar year 2014. Rates currently in effect (docket 12-0321) for calendar year 2013 were based on 2011 actual costs and 2012 projected net plant additions.
Reconciliation Year	**Reconciles Revenue Requirement reflected in rates during 2012 to 2012 Actual Costs Incurred.** Revenue requirement for 2012 is based on dockets 10-0467, 11-0721 May Order and 11-0721 October Re-hearing Order.
Common Equity Ratio	**~ 45%** for both the filing and reconciliation year
ROE	**8.72%** for both the filing and reconciliation year (2012 30-yr Treasury Yield of 2.92% + 580 basis point risk premium). For 2013 and 2014, the actual allowed ROE reflected in net income will ultimately be based on the average of the 30-year Treasury Yield during the respective years plus 580 basis point spread.
Requested Rate of Return	**~ 7%** for the both the filing and reconciliation Year
Rate Base	**$6,731 million** – Filing year (represents projected year-end rate base using 2012 actual plus 2013 projected capital additions). Assuming no change as a result of legislative or appellate outcomes, 2013 and 2014 earnings will reflect 2013 and 2014 average rate base respectively. **$6,215 million** - Reconciliation year (represents average rate base for 2012)
Revenue Requirement Increase (1)	**$311M** ($142M is due to the 2012 reconciliation, $169M relates to the filing year). The 2012 reconciliation impact on net income was recorded in 2012 as a regulatory asset.
Timeline	• 04/29/13 Filing Date • 240 Day Proceeding • ICC order by year end; rates effective January 2014

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

Note: Disallowance of any items in the 2013 distribution formula rate filing could impact 2013 earnings in the form of a regulatory asset adjustment.

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BGE Rate Case Final Order

	Electric		Gas	
Docket #	9299			
Test Year	October 2011 –September 2012			
	BGE Ask	Final Order	BGE Ask	Final Order
Common Equity Ratio	48.4%	48.4%	48.4%	48.4%
Return on Equity (ROE)	10.5%	9.75%	10.5%	9.6%
Rate Base	$2.7B	$2.6B	$1B	$1.0B
Revenue Requirement Increase	$131M	$81M	$45M	$32M

New rates went into effect for service rendered on or after February 23, 2013

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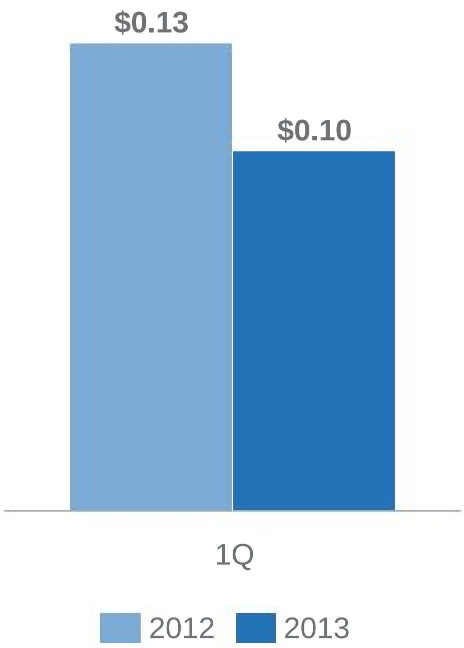
ComEd Operating EPS Contribution



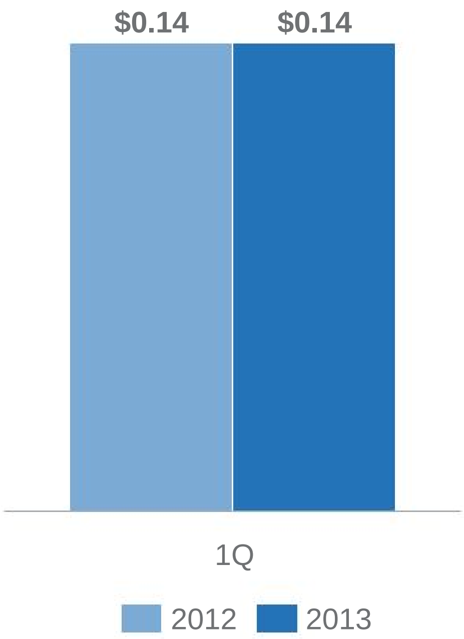
Key Drivers – 1Q13 vs. 1Q12 [1]

- Share differential: $(0.02)
- Weather: $0.01

	1Q12 Actual	1Q13 Actual	Normal
Heating Degree-Days	2,384	3,259	3,164
Cooling Degree-Days	39	0	0

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

PECO Operating EPS Contribution



Key Drivers – 1Q13 vs. 1Q12 (1)

- Share differential: $(0.03)
- Weather: $0.03

	1Q12 Actual	1Q13 Actual	Normal
Heating Degree-Days	1,914	2,440	2,476
Cooling Degree-Days	4	0	0

(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.

1Q GAAP EPS Reconciliation

Three Months Ended March 31, 2012	ExGen	ComEd	PECO	BGE	Other	Exelon
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.58	$0.13	$0.14	$0.02	$(0.02)	$0.85
Mark-to-market impact of economic hedging activities	0.05	-	-	-	0.01	0.06
Unrealized gains related to nuclear decommissioning trust funds	0.05	-	-	-	-	0.05
Plant retirements and divestitures	(0.01)	-	-	-	-	(0.01)
Constellation merger and integration costs	(0.06)	(0.00)	(0.01)	(0.00)	(0.09)	(0.16)
Maryland commitments	(0.03)	-	-	(0.12)	(0.17)	(0.32)
Amortization of commodity contract intangibles	(0.11)	-	-	-	-	(0.11)
FERC settlement	(0.25)	-	-	-	-	(0.25)
Non-cash remeasurement of deferred income taxes	0.02	-	-	-	0.15	0.17
Other acquisition costs	(0.00)	-	-	-	-	(0.00)
1Q 2012 GAAP Earnings (Loss) Per Share	$0.24	$0.12	$0.14	$(0.09)	$(0.12)	$0.28

Three Months Ended March 31, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.39	$0.10	$0.14	$0.09	$(0.02)	$0.70
Mark-to-market impact of economic hedging activities	(0.29)	-	-	-	0.01	(0.27)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	-	0.04
Plant retirements and divestitures	0.02	-	-	-	-	0.02
Constellation merger and integration costs	(0.03)	-	(0.00)	0.00	0.00	(0.03)
Amortization of commodity contract intangibles	(0.14)	-	-	-	-	(0.14)
Amortization of the fair value of certain debt	0.00	-	-	-	-	0.00
Remeasurement of like-kind exchange tax position	-	(0.20)	-	-	(0.11)	(0.31)
Nuclear uprate project cancelation	(0.02)	-	-	-	-	(0.02)
1Q 2013 GAAP Earnings (Loss) Per Share	$(0.02)	$(0.09)	$0.14	$0.09	$(0.12)	$(0.01)

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

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GAAP to Operating Adjustments

- Exelon's 2013 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains 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 sale or retirement of generating stations
  - Certain costs incurred related to the Constellation merger and integration initiatives
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
  - Non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013
  - Non-cash charge to earnings resulting from the remeasurement of Exelon's like-kind exchange tax position
  - Charge to earnings related to Exelon's cancelation of previously capitalized nuclear uprate expenditures
  - Significant impairments of assets, including goodwill
  - Significant changes to GAAP
  - Other unusual items