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

January 25, 2012
Date of Report (Date of earliest event reported)

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

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

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

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

On January 25, 2012, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2011. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the fourth quarter 2011 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on January 25, 2012. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 40223937. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until February 8th. The U.S. and Canada call-in number for replays is 855-859-2056, and the international call-in number is 404-537-3406. The conference ID number is 40223937.

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

(d) Exhibits.

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

* * * * *

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

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (2) conditions to the closing of the merger may not be satisfied; (3) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (4) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (5) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (6) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (7) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (8) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (9) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (10) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (11) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon, Constellation or the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

In connection with the proposed merger between Exelon and Constellation, Exelon filed with the SEC a Registration Statement on Form S-4 that included the definitive joint proxy statement/prospectus. The Registration Statement was declared effective by the SEC on October 11, 2011. Exelon and Constellation mailed the definitive joint proxy statement/prospectus to their respective security holders on or about October 12, 2011. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders may obtain copies of all documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202.

SIGNATURES

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

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

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

COMMONWEALTH EDISON COMPANY

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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President and Chief Financial Officer
PECO Energy Company

January 25, 2012

EXHIBIT INDEX

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Exhibit 99.1

Exelon

News Release

Contact: Stacie Frank
Investor Relations
312-394-3094

Kathleen Cantillon
Corporate Communications
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Announces Fourth Quarter and Full Year 2011 Results

CHICAGO (January 25, 2012) – Exelon Corporation (NYSE: EXC) announced fourth quarter and full year 2011 consolidated earnings as follows:

	Exelon Consolidated Earnings (unaudited)			
	Full Year		Fourth Quarter	
	2011	2010	2011	2010
Adjusted (non-GAAP) Operating Results:				
Net Income ($ millions)	$ 2,763	$ 2,689	$ 544	$ 631
Diluted Earnings per Share	$ 4.16	$ 4.06	$ 0.82	$ 0.96
GAAP Results:				
Net Income ($ millions)	$ 2,495	$ 2,563	$ 606	$ 524
Diluted Earnings per Share	$ 3.75	$ 3.87	$ 0.91	$ 0.79

"Our full year 2011 operating earnings were within our guidance range, as well as above our original expectations for the year," said John W. Rowe, Exelon's chairman and CEO. "Despite the impact of adverse economic, market and weather conditions, we achieved our financial commitments and operational excellence across the company."

Rowe added, "Our significant accomplishments in 2011 included making considerable progress towards completion of our strategic merger with Constellation Energy and continuing to improve our industry-leading environmental position with additions of clean generation assets."

Fourth Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings declined to $0.82 per share in the fourth quarter of 2011 from $0.96 per share in the fourth quarter of 2010. Earnings in 2011 primarily reflected the following adverse factors:

- The effect on energy margins at Exelon Generation Company, LLC (Generation) of decreased capacity pricing related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market and higher nuclear fuel costs;

- Higher operating and maintenance expenses at Generation, including the impact of increased scheduled nuclear refueling outage days;
- The effect of unfavorable weather in the PECO Energy Company (PECO) and Commonwealth Edison Company (ComEd) service territories; and
- Increased depreciation and amortization expense.

These factors were partially offset by:

- The net favorable effect on Generation's energy margins primarily reflecting market and portfolio conditions in the Mid-Atlantic and Midwest regions;
- The effect of new distribution rates at PECO and ComEd effective January 1, 2011 and June 1, 2011, respectively;
- The effect of 2010 competitive transition charge (CTC) amortization expense, net of collections, at PECO associated with its transition period, which ended on December 31, 2010; and
- Increased distribution revenues at ComEd as a result of the annual reconciliation in the performance-based distribution formula rate tariff and a net reduction in operating and maintenance expenses at ComEd for the allowed recovery of certain 2011 storm costs, both pursuant to the Energy Infrastructure Modernization Act, which became effective in the fourth quarter of 2011.

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

	(in millions)	(per diluted share)
Unrealized gains related to nuclear decommissioning trust (NDT) fund investments to the extent not offset by contractual accounting	$ 46	$ 0.07
Mark-to-market gains primarily from Generation's economic hedging activities	$ 45	$ 0.07
Certain costs associated with the proposed merger with Constellation Energy Group, Inc. (Constellation)	$ (21)	$ (0.03)
Financial impacts associated with the retirement of certain Generation fossil generating units	$ (4)	$ (0.01)
Non-cash annual remeasurement of state deferred income taxes	$ (4)	$ (0.01)

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

	(in millions)	(per diluted share)
Mark-to-market losses primarily from Generation's economic hedging activities	$ (113)	$ (0.17)
Unrealized gains related to NDT fund investments to the extent not offset by contractual accounting	$ 26	$ 0.04
Financial impacts associated with the retirement of certain Generation fossil generating units	$ (17)	$ (0.03)
Decrease in costs related to adjustments to asset retirement obligations of ComEd and PECO	$ 7	$ 0.01
Certain costs related to the acquisition of Exelon Wind	$ (6)	$ (0.01)
Costs associated with the 2007 Illinois electric rate settlement agreement	$ (4)	$ (0.01)

Fourth Quarter and Recent Highlights

- **Constellation Merger Update:** Exelon and Constellation continue to move forward with the regulatory reviews needed to complete their proposed merger. On December 21, 2011, the U.S. Department of Justice (DOJ) cleared the way for the merger in connection with its review of the transaction under the Hart-Scott-Rodino Act. The DOJ's Antitrust Division filed court papers seeking approval by the U.S. District Court for the District of Columbia with regard to the merger. These papers detail the conditions for the merger agreed to by the DOJ, Exelon and Constellation.

  The merger has been approved by the New York Public Service Commission, the Public Utility Commission of Texas and shareholders of Exelon and Constellation. It also requires regulatory approvals by the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission and the Maryland Public Service Commission. In a merger settlement with the State of Maryland, the Maryland Energy Administration (MEA), the City of Baltimore and the Baltimore Building and Construction Trades Council announced December 15, 2011, Exelon, Constellation and Baltimore Gas and Electric Company agreed to provide a package of benefits totaling more than $1 billion and expected to create more than 6,000 jobs in Maryland. Exelon and Constellation continue to expect that the merger will be finalized in early 2012.

- **U.S. Environmental Protection Agency (EPA) Mercury and Air Toxics Rule:** On December 16, 2011, the EPA signed a final Mercury and Air Toxics Standards (MATS) rule under the Clean Air Act, which will require existing and new coal-fired electricity generating plants to reduce emissions of mercury and other hazardous air pollutants. The MATS rule is largely in line with Exelon's expectations and requires plants to meet the new standards three years after the rule takes effect, with specific guidelines for an additional one or two years in limited cases. The rule is effective 60 days after it is published in the Federal Register in early 2012.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 34,893 gigawatt-hours (GWh) in the fourth quarter of 2011, compared with 35,115 GWh in the fourth quarter of 2010. The Exelon-operated nuclear plants achieved a 93.0 percent capacity factor for the fourth quarter of 2011 compared with 93.1 percent for the fourth quarter of 2010. The Exelon-operated nuclear plants completed five scheduled refueling outages in the fourth quarter of 2011, compared with completing four scheduled refueling outages in the fourth quarter of 2010. The number of planned refueling outage days totaled 103 in the fourth quarter of 2011 versus 97 days in the fourth quarter of 2010. The number of non-refueling outage days at the Exelon-operated plants totaled 11 days in the fourth quarter of 2011 compared with 18 days in the fourth quarter of 2010.

  For the full year 2011, the Exelon-operated nuclear plants achieved an average capacity factor of 93.3 percent, as compared with 93.9 percent for 2010. The average annual capacity factor for the Exelon-operated nuclear fleet has exceeded 93 percent for nine consecutive years.

- **Fossil and Hydro Operations:** The equivalent demand forced outage rate for Generation's fossil fleet (excluding the Wolf Hollow acquisition) was 1.6 percent in the fourth quarter of

2011, compared with 2.9 percent in the fourth quarter of 2010. The change was largely due to a series of minor forced outages that took place at the Mid-Atlantic peaking units in 2010. The equivalent availability factor for the hydroelectric facilities was 95.9 percent in the fourth quarter of 2011, compared with 99.8 percent in the fourth quarter of 2010. The change was primarily due to a planned inspection outage in December 2011 that was rescheduled from the third quarter.

- **Exelon Wind Project Completion:** On December 30, 2011, Exelon Wind's Michigan Wind 2 Project, located in Minden City, Michigan, was completed. The 50-turbine, 90-megawatt (MW) wind project is the first commercial wind project developed by Exelon Wind. Consumers Energy, based in Jackson, Michigan, is purchasing the output from the project through a 20-year renewable energy purchase agreement. The completion of Michigan Wind 2 brings Exelon Wind's total generation in Michigan to 212 MW. In early 2012, Exelon Wind will begin construction on Harvest II Wind, a 59.4-MW project also located in Michigan.
- **Shooting Star Wind Project Acquisition:** On December 7, 2011, Exelon Wind and Infinity Wind Holdings, LLC entered into a purchase agreement by which Exelon Wind purchased all of the membership interests in Shooting Star Wind Project, LLC, a 104-MW wind power generation project in Kiowa County, Kansas. The acquisition includes a 20-year power purchase agreement with Mid-Kansas Electric Company for 100 percent of the project's output. Construction of Shooting Star began in November 2011, and the project is expected to begin full commercial operation in the fourth quarter of 2012.
- **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 December 31, 2011 is 88 to 91 percent for 2012, 61 to 64 percent for 2013 and 32 to 35 percent for 2014. The primary objectives of Exelon's hedging program are to manage market risks and protect the value of its generation and its investment grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.
- **ComEd Infrastructure Investment, Performance Metrics and Formula Rate Filings:** On January 6, 2012, ComEd filed its 10-year, $2.6 billion Infrastructure Investment Plan with the Illinois Commerce Commission (ICC). The filing supports the Energy Infrastructure Modernization Act (EIMA), which was enacted late last year. EIMA includes a policy-based approach that will provide a more predictable ratemaking system and enable utilities to modernize the electric grid and set the stage for fostering economic development while creating and retaining jobs. EIMA also includes a process for determining distribution formula rates that will provide for the recovery of actual costs of service that are prudent and reasonable. ComEd will invest $1.3 billion to strengthen the electric system and another $1.3 billion to add new, digital smart grid and advanced meter technology. ComEd's plan for 2012 outlines $139 million in capital investments that will be dedicated to improving system reliability and $94 million in smart grid investments.

  On December 8, 2011, ComEd made a filing under EIMA to request ICC approval of its proposed multi-year performance metrics plan. The metrics are designed to achieve improvement over baseline values in several performance categories over a 10-year period. The final ICC order must be issued by April 6, 2012.

On November 8, 2011, ComEd submitted its first filing with the ICC under EIMA for a performance-based formula rate tariff, which initiated a process to establish the model to govern delivery service rate-setting and to set new rates. The initial rate, which is expected to be lower than current rates but will be subject to reconciliation, will take effect within 30 days after the ICC order, which must be issued by May 31, 2012. The filing does not include costs relating to ComEd's abovementioned Infrastructure Investment Plan. ComEd will file a distribution formula rate plan and updated costs with the ICC each year. ComEd will make its initial reconciliation filing in May 2012, and the adjusted rates will take effect on January 1, 2013 after the ICC's review. As of December 31, 2011, ComEd recorded its estimated reconciliation for 2011.

- **PECO Default Service Plan Filing:** On January 13, 2012, PECO filed its Default Service Plan for approval with the Pennsylvania Public Utility Commission (PAPUC). The plan outlines how PECO will purchase electricity for customers not purchasing from a competitive electric generation supplier from June 1, 2013 through May 31, 2015, and proposes several new programs to continue PECO's support of retail competition in Pennsylvania. To continue to ensure a competitive procurement process for residential customers, PECO proposes to procure electricity through a combination of one-year and two-year fixed full requirements contracts, reduce the amount of time between when the energy is purchased and when it is provided to customers and complete an annual, rather than quarterly, reconciliation of costs for actual versus forecasted energy use. Public hearings for the filing are scheduled in the spring of 2012, with a PAPUC ruling expected in mid-October 2012.

OPERATING COMPANY RESULTS

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

Fourth quarter 2011 net income was $446 million compared with $424 million in the fourth quarter of 2010. Fourth quarter 2011 net income included (all after tax) unrealized gains of $46 million related to NDT fund investments, mark-to-market gains of $45 million from economic hedging activities, a $6 million benefit due to the non-cash annual remeasurement of state deferred income taxes, certain costs of $6 million associated with the proposed merger with Constellation and net costs of $4 million associated with the retirement of certain fossil generating units. Fourth quarter 2010 net income included (all after tax) mark-to-market losses of $113 million from economic hedging activities, unrealized gains of $26 million related to NDT fund investments, costs of $17 million associated with the retirement of certain fossil generating units, a charge of $6 million for certain costs associated with the acquisition of Exelon Wind and a charge of $4 million for costs associated with the 2007 Illinois electric rate settlement.

Excluding the effects of these items, Generation's net income in the fourth quarter of 2011 decreased $179 million compared with the same quarter in 2010. This decrease primarily reflected:

- The impact on energy margins of decreased capacity pricing related to RPM for the PJM market and higher nuclear fuel costs;

- Higher operating and maintenance expenses, including the impact of increased scheduled nuclear refueling outage days; and
- Increased depreciation and amortization expense.

These items were partially offset by the net favorable effect on energy margins primarily reflecting market and portfolio conditions in the Mid-Atlantic and Midwest regions.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $39.31 per megawatt-hour (MWh) in the fourth quarter of 2011 compared with $41.45 per MWh in the fourth quarter of 2010.

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

ComEd recorded net income of $121 million in the fourth quarter of 2011, compared with net income of $91 million in the fourth quarter of 2010. Fourth quarter net income in 2010 included an after-tax decrease in costs of $6 million associated with an adjustment to ComEd's asset retirement obligation. Excluding the effects of these items, ComEd's net income in the fourth quarter of 2011 was up $36 million from the same quarter in 2010, primarily reflecting:

- Increased distribution revenues as a result of the annual reconciliation in the performance-based distribution formula rate tariff pursuant to EIMA, which became effective in the fourth quarter of 2011;
- A net reduction in operating and maintenance expenses for the allowed recovery of certain 2011 storm costs also pursuant to EIMA; and
- The impact of new electric distribution rates effective June 1, 2011.

These items were partially offset by increased other operating and maintenance expenses and the effect of unfavorable weather in ComEd's service territory.

In the fourth quarter of 2011, heating degree-days in the ComEd service territory were down 20.1 percent relative to the same period in 2010 and were 19.6 percent below normal. Total retail electric deliveries decreased 2.6 percent quarter over quarter.

Weather-normalized retail electric deliveries increased 0.4 percent in the fourth quarter of 2011 relative to 2010, reflecting increases in deliveries to residential and large commercial and industrial (C&I) customers that were partially offset by a decrease in deliveries to small C&I customers. For ComEd, weather had an unfavorable after-tax effect of $7 million on fourth quarter 2011 earnings relative to 2010 and an unfavorable after-tax effect of $6 million relative to normal weather that is incorporated in Exelon's earnings guidance.

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

PECO's net income in the fourth quarter of 2011 was $74 million, up from $21 million in the fourth quarter of 2010. Fourth quarter net income in 2011 included certain after-tax costs of $1 million associated with the proposed merger with Constellation. Fourth quarter net income in 2010 included an after-tax decrease in costs of $1 million associated with an adjustment to PECO's asset retirement obligation. Excluding the effects of these items, PECO's net income in the fourth quarter of 2011 was up $55 million from the same quarter in 2010, primarily reflecting:

- The effect of 2010 CTC amortization expense, net of collections, associated with PECO's transition period, which ended on December 31, 2010; and
- The impact of new electric and gas distribution rates effective January 1, 2011.

Partially offsetting these items was the effect of unfavorable weather in PECO's service territory.

In the fourth quarter of 2011, heating degree-days in the PECO service territory were down 22.8 percent from 2010 and were 20.3 percent below normal. Total retail electric deliveries were down 6.1 percent from last year. On the retail gas side, deliveries in the fourth quarter of 2011 were down 22.7 percent from the fourth quarter of 2010.

Weather-normalized retail electric deliveries were down 2.2 percent in the fourth quarter of 2011 relative to 2010, reflecting a decline in large C&I deliveries that was partially offset by increased deliveries to residential and small C&I customers. Weather-normalized retail gas deliveries were up 1.9 percent in the fourth quarter of 2011. For PECO, weather had an unfavorable after-tax effect of $25 million on fourth quarter 2011 earnings relative to 2010 and an unfavorable after-tax effect of $22 million relative to normal weather that is incorporated in Exelon's earnings guidance.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on January 25, 2012.

Conference call information: Exelon has scheduled a conference call for 11:00 AM ET (10:00 AM CT) on January 25, 2012. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 40223937. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

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For example, (1) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (2) conditions to the closing of the merger may not be satisfied; (3) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (4) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (5) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (6) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (7) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (8) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (9) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (10) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (11) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon, Constellation or the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find It

In connection with the proposed merger between Exelon and Constellation, Exelon filed with the SEC a Registration Statement on Form S-4 that included the definitive joint proxy statement/prospectus. The Registration Statement was declared effective by the SEC on October 11, 2011. Exelon and Constellation mailed the definitive joint proxy statement/prospectus to their respective security holders on or about October 12, 2011. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders may obtain copies of all documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202.

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Exelon Corporation is one of the nation's largest electric utilities with more than $19 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 494,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

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

	Three Months Ended December 31, 2011				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 2,421	$1,362	$ 778	$ (310)	$ 4,251
Operating expenses					
Purchased power	381	599	282	(320)	942
Fuel	306	—	76	—	382
Operating and maintenance	842	239	182	26	1,289
Operating and maintenance for regulatory required programs (a)	—	31	14	—	45
Depreciation and amortization	154	137	53	4	348
Taxes other than income	65	71	40	7	183
Total operating expenses	1,748	1,077	647	(283)	3,189
Operating income (loss)	673	285	131	(27)	1,062
Other income and deductions					
Interest expense	(43)	(87)	(32)	(19)	(181)
Other, net	134	4	2	8	148
Total other income and deductions	91	(83)	(30)	(11)	(33)
Income (loss) before income taxes	764	202	101	(38)	1,029
Income taxes	318	81	27	(3)	423
Net income (loss)	$ 446	$ 121	$ 74	$ (35)	$ 606

	Three Months Ended December 31, 2010				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 2,596	$1,372	$1,299	$ (773)	$ 4,494
Operating expenses					
Purchased power	602	671	652	(773)	1,152
Fuel	418	—	123	—	541
Operating and maintenance	731	247	172	10	1,160
Operating and maintenance for regulatory required programs (a)	—	27	17	—	44
Depreciation and amortization	129	130	201	5	465
Taxes other than income	56	68	64	5	193
Total operating expenses	1,936	1,143	1,229	(753)	3,555
Operating income (loss)	660	229	70	(20)	939
Other income and deductions					
Interest expense	(44)	(86)	(34)	(19)	(183)
Other, net	118	10	2	5	135
Total other income and deductions	74	(76)	(32)	(14)	(48)
Income (loss) before income taxes	734	153	38	(34)	891
Income taxes	310	62	17	(22)	367
Net income (loss)	$ 424	$ 91	$ 21	$ (12)	$ 524

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

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

	Twelve Months Ended December 31, 2011				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 10,568	$ 6,056	$ 3,720	$ (1,160)	$ 19,184
Operating expenses					
Purchased power	2,182	3,035	1,547	(1,220)	5,544
Fuel	1,528	—	317	(1)	1,844
Operating and maintenance	3,148	1,086	725	53	5,012
Operating and maintenance for regulatory required programs (a)	—	115	69	—	184
Depreciation and amortization	570	542	202	21	1,335
Taxes other than income	264	296	205	20	785
Total operating expenses	7,692	5,074	3,065	(1,127)	14,704
Operating income (loss)	2,876	982	655	(33)	4,480
Other income and deductions					
Interest expense	(170)	(345)	(134)	(77)	(726)
Loss in equity method investments	(1)	—	—	—	(1)
Other, net	122	29	14	34	199
Total other income and deductions	(49)	(316)	(120)	(43)	(528)
Income (loss) before income taxes	2,827	666	535	(76)	3,952
Income taxes	1,056	250	146	5	1,457
Net income (loss)	$ 1,771	$ 416	$ 389	$ (81)	$ 2,495

	Twelve Months Ended December 31, 2010				
	Generation	ComEd	PECO	Other (b)	Exelon Consolidated
Operating revenues	$ 10,025	$ 6,204	$ 5,519	$ (3,104)	$ 18,644
Operating expenses					
Purchased power	1,853	3,307	2,361	(3,096)	4,425
Fuel	1,610	—	401	(1)	2,010
Operating and maintenance	2,812	975	680	(14)	4,453
Operating and maintenance for regulatory required programs (a)	—	94	53	—	147
Depreciation and amortization	474	516	1,060	25	2,075
Taxes other than income	230	256	303	19	808
Total operating expenses	6,979	5,148	4,858	(3,067)	13,918
Operating income (loss)	3,046	1,056	661	(37)	4,726
Other income and deductions					
Interest expense	(153)	(386)	(193)	(85)	(817)
Other, net	257	24	8	23	312
Total other income and deductions	104	(362)	(185)	(62)	(505)
Income (loss) before income taxes	3,150	694	476	(99)	4,221
Income taxes	1,178	357	152	(29)	1,658
Net income (loss)	$ 1,972	$ 337	$ 324	$ (70)	$ 2,563

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

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

	Generation					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2011	2010	Variance	2011	2010	Variance
Operating revenues	$ 2,421	$ 2,596	$ (175)	$ 10,568	$ 10,025	$ 543
Operating expenses						
Purchased power	381	602	(221)	2,182	1,853	329
Fuel	306	418	(112)	1,528	1,610	(82)
Operating and maintenance	842	731	111	3,148	2,812	336
Depreciation and amortization	154	129	25	570	474	96
Taxes other than income	65	56	9	264	230	34
Total operating expenses	1,748	1,936	(188)	7,692	6,979	713
Operating income	673	660	13	2,876	3,046	(170)
Other income and deductions						
Interest expense	(43)	(44)	1	(170)	(153)	(17)
Loss in equity method investments	—	—	—	(1)	—	(1)
Other, net	134	118	16	122	257	(135)
Total other income and deductions	91	74	17	(49)	104	(153)
Income before income taxes	764	734	30	2,827	3,150	(323)
Income taxes	318	310	8	1,056	1,178	(122)
Net income	$ 446	$ 424	$ 22	$ 1,771	$ 1,972	$ (201)

	ComEd					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2011	2010	Variance	2011	2010	Variance
Operating revenues	$ 1,362	$ 1,372	$ (10)	$ 6,056	$ 6,204	$ (148)
Operating expenses						
Purchased power	599	671	(72)	3,035	3,307	(272)
Operating and maintenance	239	247	(8)	1,086	975	111
Operating and maintenance for regulatory required programs (a)	31	27	4	115	94	21
Depreciation and amortization	137	130	7	542	516	26
Taxes other than income	71	68	3	296	256	40
Total operating expenses	1,077	1,143	(66)	5,074	5,148	(74)
Operating income	285	229	56	982	1,056	(74)
Other income and deductions						
Interest expense	(87)	(86)	(1)	(345)	(386)	41
Other, net	4	10	(6)	29	24	5
Total other income and deductions	(83)	(76)	(7)	(316)	(362)	46
Income before income taxes	202	153	49	666	694	(28)
Income taxes	81	62	19	250	357	(107)
Net income	$ 121	$ 91	$ 30	$ 416	$ 337	$ 79

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

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

	PECO					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2011	2010	Variance	2011	2010	Variance
Operating revenues	$ 778	$ 1,299	$ (521)	$ 3,720	$ 5,519	$ (1,799)
Operating expenses						
Purchased power	282	652	(370)	1,547	2,361	(814)
Fuel	76	123	(47)	317	401	(84)
Operating and maintenance	182	172	10	725	680	45
Operating and maintenance for regulatory required programs (a)	14	17	(3)	69	53	16
Depreciation and amortization	53	201	(148)	202	1,060	(858)
Taxes other than income	40	64	(24)	205	303	(98)
Total operating expenses	647	1,229	(582)	3,065	4,858	(1,793)
Operating income	131	70	61	655	661	(6)
Other income and deductions						
Interest expense	(32)	(34)	2	(134)	(193)	59
Other, net	2	2	—	14	8	6
Total other income and deductions	(30)	(32)	2	(120)	(185)	65
Income before income taxes	101	38	63	535	476	59
Income taxes	27	17	10	146	152	(6)
Net income	$ 74	$ 21	$ 53	$ 389	$ 324	$ 65

	Other (b)					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2011	2010	Variance	2011	2010	Variance
Operating revenues	$ (310)	$ (773)	$ 463	$ (1,160)	$ (3,104)	$ 1,944
Operating expenses						
Purchased power	(320)	(773)	453	(1,220)	(3,096)	1,876
Fuel	—	—	—	(1)	(1)	—
Operating and maintenance	26	10	16	53	(14)	67
Depreciation and amortization	4	5	(1)	21	25	(4)
Taxes other than income	7	5	2	20	19	1
Total operating expenses	(283)	(753)	470	(1,127)	(3,067)	1,940
Operating loss	(27)	(20)	(7)	(33)	(37)	4
Other income and deductions						
Interest expense	(19)	(19)	—	(77)	(85)	8
Other, net	8	5	3	34	23	11
Total other income and deductions	(11)	(14)	3	(43)	(62)	19
Loss before income taxes	(38)	(34)	(4)	(76)	(99)	23
Income taxes	(3)	(22)	19	5	(29)	34
Net loss	$ (35)	$ (12)	$ (23)	$ (81)	$ (70)	$ (11)

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

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

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EXELON CORPORATION
Consolidated Balance Sheets
(unaudited)
(in millions)

	December 31, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,016	$ 1,612
Restricted cash and investments	40	30
Accounts receivable, net		
Customer	1,629	1,932
Other	984	1,196
Mark-to-market derivative assets	432	487
Inventories, net		
Fossil fuel	208	216
Materials and supplies	656	590
Deferred income taxes	97	—
Regulatory assets	69	10
Other	358	325
Total current assets	5,489	6,398
Property, plant and equipment, net	32,570	29,941
Deferred debits and other assets		
Regulatory assets	4,839	4,140
Nuclear decommissioning trust (NDT) funds	6,507	6,408
Investments	766	732
Goodwill	2,625	2,625
Mark-to-market derivative assets	650	409
Pledged assets for Zion Station decommissioning	734	824
Other	912	763
Total deferred debits and other assets	17,033	15,901
Total assets	$ 55,092	$ 52,240
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 163	$ —
Short-term notes payable — accounts receivable agreement	225	225
Long-term debt due within one year	828	599
Accounts payable	1,444	1,373
Mark-to-market derivative liabilities	112	38
Accrued expenses	1,255	1,040
Deferred income taxes	—	85
Regulatory liabilities	53	44
Dividends payable	349	1
Other	560	835
Total current liabilities	4,989	4,240
Long-term debt	11,799	11,614
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	8,351	6,621
Asset retirement obligations	3,884	3,494
Pension obligations	2,194	3,658
Non-pension postretirement benefit obligations	2,263	2,218
Spent nuclear fuel obligation	1,019	1,018
Regulatory liabilities	3,771	3,555
Mark-to-market derivative liabilities	126	21
Payable for Zion Station decommissioning	563	659
Other	1,268	1,102
Total deferred credits and other liabilities	23,439	22,346
Total liabilities	40,617	38,590
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	9,107	9,006
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	10,055	9,304
Accumulated other comprehensive loss, net	(2,450)	(2,423)
Total shareholders' equity	14,385	13,560
Noncontrolling interest	3	3
Total equity	14,388	13,563
Total liabilities and shareholders' equity	$ 55,092	$ 52,240

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

	Twelve Months Ended December 31, 2011	2010
Cash flows from operating activities		
Net income	$ 2,495	$ 2,563
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel amortization	2,304	2,943
Deferred income taxes and amortization of investment tax credits	1,457	981
Net fair value changes related to derivatives	291	(88)
Net realized and unrealized losses (gains) on NDT fund investments	14	(105)
Other non-cash operating activities	782	609
Changes in assets and liabilities:		
Accounts receivable	57	(232)
Inventories	(58)	(62)
Accounts payable, accrued expenses and other current liabilities	(254)	472
Option premiums paid, net	(3)	(124)
Counterparty collateral posted, net	(344)	(155)
Income taxes	423	(543)
Pension and non-pension postretirement benefit contributions	(2,360)	(959)
Other assets and liabilities	49	(56)
Net cash flows provided by operating activities	4,853	5,244
Cash flows from investing activities		
Capital expenditures	(4,042)	(3,326)
Proceeds from nuclear decommissioning trust fund sales	6,139	3,764
Investment in nuclear decommissioning trust funds	(6,332)	(3,907)
Acquisitions	(387)	(893)
Proceeds from sales of investments	6	28
Purchases of investments	(4)	(22)
Change in restricted cash	(3)	423
Other investing activities	20	39
Net cash flows used in investing activities	(4,603)	(3,894)
Cash flows from financing activities		
Changes in short-term debt	161	(155)
Issuance of long-term debt	1,199	1,398
Retirement of long-term debt	(789)	(828)
Retirement of long-term debt of variable interest entity	—	(806)
Dividends paid on common stock	(1,393)	(1,389)
Proceeds from employee stock plans	38	48
Other financing activities	(62)	(16)
Net cash flows used in financing activities	(846)	(1,748)
Increase (decrease) in cash and cash equivalents	(596)	(398)
Cash and cash equivalents at beginning of period	1,612	2,010
Cash and cash equivalents at end of period	$ 1,016	$ 1,612

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EXELON CORPORATION

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

(unaudited)

(in millions, except per share data)

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,251	$ (24)(c)	$ 4,227	$ 4,494	$ 6(h)	$ 4,500
Operating expenses						
Purchased power	942	46(d)	988	1,152	(145)(d)	1,007
Fuel	382	27(c),(d)	409	541	(41)(d)	500
Operating and maintenance	1,289	(43)(c),(e)	1,246	1,160	(2)(c),(i),(j)	1,158
Operating and maintenance for regulatory required programs (b)	45	—	45	44	—	44
Depreciation and amortization	348	(22)(c)	326	465	(23)(c)	442
Taxes other than income	183	—	183	193	—	193
Total operating expenses	3,189	8	3,197	3,555	(211)	3,344
Operating income	1,062	(32)	1,030	939	217	1,156
Other income and deductions						
Interest expense	(181)	—	(181)	(183)	—	(183)
Other, net	148	(114)(f)	34	135	(83)(f)	52
Total other income and deductions	(33)	(114)	(147)	(48)	(83)	(131)
Income before income taxes	1,029	(146)	883	891	134	1,025
Income taxes	423	(84) (c),(d),(e),(f),(g)	339	367	27 (c),(d),(f),(h),(i),(j)	394
Net income	$ 606	$ (62)	$ 544	$ 524	$ 107	$ 631
Effective tax rate	41.1%		38.4%	41.2%		38.4%
Earnings per average common share						
Basic	$ 0.91	$ (0.09)	$ 0.82	$ 0.79	$ 0.17	$ 0.96
Diluted	$ 0.91	$ (0.09)	$ 0.82	$ 0.79	$ 0.17	$ 0.96
Average common shares outstanding						
Basic	664		664	662		662
Diluted	666		666	663		663
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Retirement of fossil generating units (c)		$ 0.01			$ 0.03	
Mark-to-market impact of economic hedging activities (d)		(0.07)			0.17	
Constellation acquisition costs (e)		0.03			—	
Unrealized gains related to NDT fund investments (f)		(0.07)			(0.04)	
Remeasurement of deferred income taxes (g)		0.01			—	
2007 Illinois electric rate settlement (h)		—			0.01	
Other acquisition costs (i)		—			0.01	
Asset retirement obligation (j)		—			(0.01)	
Total adjustments		$ (0.09)			$ 0.17	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation Energy Group, Inc. (Constellation).
(f) Adjustment to exclude the unrealized gains in 2011 and in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(g) Adjustment to exclude the non-cash impacts of the annual remeasurement of state deferred income taxes.
(h) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(i) Adjustment to exclude certain costs associated with Exelon's acquisition of Exelon Wind in 2010.
(j) Adjustment to exclude a decrease in 2010 in ComEd and PECO's asset retirement obligations.

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

	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 19,184	$ (66)(c),(d)	$ 19,118	$ 18,644	$ 25(m),(n)	$ 18,669
Operating expenses						
Purchased power	5,544	(214)(e)	5,330	4,425	(3)(e)	4,422
Fuel	1,844	(78)(c),(e)	1,766	2,010	32(e),(o)	2,042
Operating and maintenance	5,012	(c),(d),(f), (124)(g),(h),(i)	4,888	4,453	(4)(c),(f),(h),(p)	4,449
Operating and maintenance for regulatory required programs (b)	184	—	184	147	—	147
Depreciation and amortization	1,335	(87)(c)	1,248	2,075	(80)(c)	1,995
Taxes other than income	785	(1)(c)	784	808	—	808
Total operating expenses	14,704	(504)	14,200	13,918	(55)	13,863
Operating income	4,480	438	4,918	4,726	80	4,806
Other income and deductions						
Interest expense	(726)	—	(726)	(817)	103(q)	(714)
Loss in equity method investments	(1)	—	(1)	—	—	—
Other, net	199	(21)(d),(j)	178	312	(153)(j),(q)	159
Total other income and deductions	(528)	(21)	(549)	(505)	(50)	(555)
Income before income taxes	3,952	417	4,369	4,221	30	4,251
Income taxes	1,457	(c),(d),(e), (f),(g),(h), 149(i),(j),(k),(l)	1,606	1,658	(c),(e),(f),(h), (j),(m),(n), (96)(o),(p),(q)	1,562
Net income	$ 2,495	$ 268	$ 2,763	$ 2,563	$ 126	$ 2,689
Effective tax rate	36.9%		36.8%	39.3%		36.7%
Earnings per average common share						
Basic	$ 3.76	$ 0.41	$ 4.17	$ 3.88	$ 0.19	$ 4.07
Diluted	$ 3.75	$ 0.41	$ 4.16	$ 3.87	$ 0.19	$ 4.06
Average common shares outstanding						
Basic	663		663	661		661
Diluted	665		665	663		663

Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:	2011	2010
Retirement of fossil generating units (c)	$ 0.05	$ 0.08
Wolf Hollow acquisition (d)	(0.03)	—
Mark-to-market impact of economic hedging activities (e)	0.27	(0.08)
Asset retirement obligation (f)	0.02	(0.01)
Constellation acquisition costs (g)	0.07	—
Other acquisition costs (h)	0.01	0.01
Recovery of costs pursuant to distribution rate case order (i)	(0.03)	—
Unrealized (gains) losses related to NDT fund investments (j)	—	(0.08)
Charge resulting from Illinois tax rate change legislation (k)	0.04	—
Remeasurement of deferred income taxes (l)	0.01	—
2007 Illinois electric rate settlement (m)	—	0.02
City of Chicago settlement (n)	—	—
Impairment of certain emission allowances (o)	—	0.05
Charge resulting from health care legislation (p)	—	0.10
Non-cash income tax matters (q)	—	0.10
Total adjustments	$ 0.41	$ 0.19

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.
(d) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.
(e) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(f) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at Zion and the decrease in PECO's asset retirement obligation in 2011, and a decrease in ComEd and PECO's asset retirement obligations in 2010.
(g) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.
(h) Adjustment to exclude certain costs associated with Exelon's acquisition of Exelon Wind in 2010 and Exelon's acquisition of AVSR 1 in 2011.
(i) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(j) Adjustment to exclude the unrealized losses in 2011 and unrealized gains in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(k) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(l) Adjustment to exclude the non-cash charge impacts of the annual remeasurement of state deferred income taxes.
(m) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(n) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.
(o) Adjustment to exclude a non-cash charge for the impairment of certain SO2 emission allowances as a result of declining market prices following the release of the EPA's proposed Transport Rule in the third quarter of 2010.
(p) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(q) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

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EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended December 31, 2011 and 2010

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other (a)	Exelon
2010 GAAP Earnings (Loss)	**$ 0.79**	**$ 424**	**$ 91**	**$ 21**	**$ (12)**	**$ 524**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	0.17	113	—	—	—	113
Unrealized Gains Related to NDT Fund Investments (1)	(0.04)	(26)	—	—	—	(26)
Asset Retirement Obligation (2)	(0.01)	—	(6)	(1)	—	(7)
Retirement of Fossil Generating Units (3)	0.03	17	—	—	—	17
2007 Illinois Electric Rate Settlement	0.01	4	—	—	—	4
Other Acquisition Costs (4)	0.01	6	—	—	—	6
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.96**	**538**	**85**	**20**	**(12)**	**631**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Volume (5)	(0.01)	(5)	—	—	—	(5)
Nuclear Fuel Costs (6)	(0.02)	(15)	—	—	—	(15)
Capacity Pricing	(0.13)	(88)	—	—	—	(88)
Market and Portfolio Conditions (7)	0.06	38	—	—	—	38
Transmission Upgrades (8)	—	(8)	—	—	8	—
ComEd and PECO Margins:						
Weather	(0.05)	—	(7)	(25)	—	(32)
Load	—	—	1	(4)	—	(3)
Other Energy Delivery (9)	0.11	—	51	20	—	71
2010 Competitive Transition Charge (CTC), Net (10)	0.07	—	—	50	—	50
Operating and Maintenance Expense:						
Labor, Contracting and Materials (11)	(0.07)	(22)	(19)	1	—	(40)
Planned Nuclear Refueling Outages (12)	(0.02)	(14)	—	—	—	(14)
Other Operating and Maintenance (13)	(0.02)	(28)	18	(7)	6	(11)
Depreciation and Amortization Expense (14)	(0.04)	(16)	(4)	(6)	—	(26)
Income Taxes (15)	—	2	1	7	(11)	(1)
Interest Expense, Net	—	1	(1)	1	2	3
Other (16)	(0.02)	(24)	(4)	18	(4)	(14)
2011 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.82**	**359**	**121**	**75**	**(11)**	**544**
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	0.07	45	—	—	—	45
Unrealized Gains Related to NDT Fund Investments (1)	0.07	46	—	—	—	46
Retirement of Fossil Generating Units (3)	(0.01)	(4)	—	—	—	(4)
Constellation Acquisition Costs (17)	(0.03)	(6)	—	(1)	(14)	(21)
Non-Cash Remeasurement of Deferred Income Taxes (18)	(0.01)	6	—	—	(10)	(4)
2011 GAAP Earnings (Loss)	**$ 0.91**	**$ 446**	**$ 121**	**$ 74**	**$ (35)**	**$ 606**

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

(1) Reflects the impact of unrealized gains in 2010 and 2011 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects a decrease in 2010 of ComEd and PECO's asset retirement obligations primarily related to transmission and distribution substation assets.
(3) Primarily reflects accelerated depreciation expense associated with the planned retirement of four generating units, two of which retired on May 31, 2011. In 2011, reflects the net loss attributable to the remaining two units, which includes compensation for operating the units past their planned May 31, 2011 retirement date under a FERC-approved reliability-must-run rate schedule.
(4) Reflects certain costs incurred associated with the acquisition of Exelon Wind in 2010.
(5) Primarily reflects the impact of increased planned nuclear outage days in the Mid-Atlantic region in 2011 where energy prices are typically higher.
(6) Reflects the impact of higher nuclear fuel prices.
(7) Primarily reflects the impact of higher realized energy margins in the Mid-Atlantic region partially offset by the lower realized energy margins in the Midwest, energy margins at Exelon Wind, which was acquired in December 2010, and improved hydro performance.
(8) Reflects intercompany expense at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(9) For ComEd, primarily reflects increased distribution revenue pursuant to the 2011 electric distribution rate case order, effective June 1, 2011, and increased distribution revenues as a result of the performance based formula rate tariff pursuant to the Energy Infrastructure Modernization Act (EIMA). For PECO, primarily reflects increased distribution revenue pursuant to the 2010 Pennsylvania electric and natural gas distribution rate case settlements effective January 1, 2011.
(10) Reflects the impact of 2010 CTC amortization expense, net of recoveries, associated with PECO's transition period, which ended on December 31, 2010.
(11) Primarily reflects the impacts of inflation and Exelon Wind, which was acquired in December 2010 (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 12 and 13 below).
(12) Primarily reflects the impact of increased planned nuclear refueling outage days in 2011, excluding Salem.
(13) For Generation, primarily reflects the impact of a nuclear insurance credit recorded in 2010 at Generation and increased nuclear refueling outage costs related to Generation's ownership interests in Salem. For ComEd, primarily reflects a credit for the allowed recovery of certain 2011 storm costs pursuant to EIMA, partially offset by a one-time contribution also pursuant to EIMA.
(14) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impacts of Exelon Wind.
(15) Primarily reflects higher corporate tax rates pursuant to the Illinois tax rate change legislation, partially offset by the transmission and distribution property repairs deduction, production tax credits at Exelon Wind and the incremental impact on the 2010 manufacturing tax deduction associated with the pension contribution made in the first quarter of 2011.
(16) Primarily reflects realized losses associated with NDT funds at Generation as a result of unfavorable market conditions in 2011, partially offset at PECO by decreased gross receipts tax expense (completely offset by decreased PECO margins above).
(17) Reflects certain costs incurred associated with Exelon's proposed acquisition of Constellation.
(18) Primarily reflects the non-cash impacts of the annual remeasurement of state deferred income taxes to reflect revised estimates of state apportionments.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings (in millions)
Twelve Months Ended December 31, 2011 and 2010

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other (a)	Exelon
2010 GAAP Earnings (Loss)	**$ 3.87**	**$ 1,972**	**$ 337**	**$ 324**	**$ (70)**	**$ 2,563**
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	(0.08)	(52)	—	—	—	(52)
Unrealized Gains Related to NDT Fund Investments (1)	(0.08)	(52)	—	—	—	(52)
Asset Retirement Obligation (2)	(0.01)	—	(6)	(1)	—	(7)
Retirement of Fossil Generating Units (3)	0.08	50	—	—	—	50
Non-Cash Charge Resulting From Health Care Legislation (4)	0.10	26	12	10	17	65
Non-Cash Remeasurement of Income Tax Uncertainties (5)	0.10	(70)	106	22	7	65
Impairment of Certain Emission Allowances (6)	0.05	35	—	—	—	35
2007 Illinois Electric Rate Settlement	0.02	12	1	—	—	13
City of Chicago Settlement with ComEd	—	—	2	—	—	2
Acquisition Costs (7)	0.01	7	—	—	—	7
2010 Adjusted (non-GAAP) Operating Earnings (Loss)	**4.06**	**1,928**	**452**	**355**	**(46)**	**2,689**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market:						
Nuclear Volume (8)	—	(1)	—	—	—	(1)
Nuclear Fuel Costs (9)	(0.08)	(53)	—	—	—	(53)
Capacity Pricing	(0.23)	(153)	—	—	—	(153)
Market and Portfolio Conditions (10)	0.87	577	—	—	—	577
Transmission Upgrades (11)	—	(43)	—	—	43	—
ComEd and PECO Margins:						
Weather	(0.07)	—	(13)	(31)	—	(44)
Load	(0.02)	—	(6)	(6)	—	(12)
Other Energy Delivery (12)	0.27	—	91	90	—	181
2010 CTC, Net (13)	(0.12)	—	—	(75)	—	(75)
Discrete Impacts of Distribution Rate Case Order (14)	0.03	—	23	—	—	23
Operating and Maintenance Expense:						
Labor, Contracting and Materials (15)	(0.21)	(77)	(44)	(18)	—	(139)
Planned Nuclear Refueling Outages (16)	(0.05)	(35)	—	—	—	(35)
Pension and Non-Pension Postretirement Benefits (17)	0.03	12	(1)	7	3	21
2010 Recovery of Bad Debt Expense at ComEd (18)	(0.06)	—	(36)	—	—	(36)
Other Operating and Maintenance (19)	(0.17)	(65)	(23)	(21)	(2)	(111)
Depreciation and Amortization Expense (20)	(0.13)	(55)	(16)	(18)	1	(88)
Nuclear Decommissioning Trust Fund Special Transfer Tax Deduction (21)	0.07	46	—	—	—	46
Income Taxes (22)	(0.02)	(17)	9	20	(28)	(16)
Interest Expense, Net (23)	—	(15)	(6)	15	3	(3)
Other (24)	(0.01)	(47)	(27)	70	(4)	(8)
2011 Adjusted (non-GAAP) Operating Earnings (Loss)	**4.16**	**2,002**	**403**	**388**	**(30)**	**2,763**
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	(0.27)	(174)	—	—	—	(174)
Unrealized Losses Related to NDT Fund Investments (1)	—	(1)	—	—	—	(1)
Asset Retirement Obligation (2)	(0.02)	(18)	—	2	—	(16)
Retirement of Fossil Generating Units (3)	(0.05)	(33)	—	—	—	(33)
Constellation Acquisition Costs (25)	(0.07)	(8)	—	(1)	(37)	(46)
Other Acquisition Costs (7)	(0.01)	(5)	—	—	—	(5)
Non-Cash Charge Resulting From Illinois Tax Rate Change Legislation (26)	(0.04)	(21)	(4)	—	(4)	(29)
Wolf Hollow Acquisition (27)	0.03	23	—	—	—	23
Recovery of Costs Pursuant to Distribution Rate Case Order (28)	0.03	—	17	—	—	17
Non-Cash Remeasurement of Deferred Income Taxes (29)	(0.01)	6	—	—	(10)	(4)
2011 GAAP Earnings (Loss)	**$ 3.75**	**$ 1,771**	**$ 416**	**$ 389**	**$ (81)**	**$ 2,495**

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

(1) Reflects the impact of unrealized gains in 2010 and unrealized losses in 2011 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Reflects a decrease in 2010 of ComEd and PECO's asset retirement obligations primarily related to transmission and distribution substation assets and an increase in 2011 in Generation's decommissioning obligation for spent nuclear fuel at Zion.
(3) Primarily reflects accelerated depreciation expense associated with the planned retirement of four generating units, two of which retired on May 31, 2011. Beginning June 1, 2011, reflects the net loss attributable to the remaining two units, which includes compensation for operating the units past their planned May 31, 2011 retirement date under a FERC-approved reliability-must-run rate schedule.
(4) Reflects a non-cash charge in 2010 related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(5) Reflects the impact of the 2010 remeasurement of income tax uncertainties related to ComEd's 1999 sale of fossil generating assets and CTCs received by PECO.
(6) Reflects the impairment of certain SO2 emission allowances as a result of declining market prices following the release of the EPA's proposed Transport Rule in the third quarter of 2010.
(7) For 2010, reflects certain costs incurred associated with the acquisition of Exelon Wind and in 2011 reflects certain costs incurred associated with the acquisition of AVSR 1.
(8) Primarily reflects the impact of increased planned nuclear outage days in the Midwest region in 2011, partially offset by decreased planned nuclear outage days in the Mid-Atlantic region in 2011, where energy prices are typically higher.
(9) Reflects the impact of higher nuclear fuel prices.
(10) Primarily reflects the impact of increased realized market prices for the sale of energy in the Mid-Atlantic region due to the end of the PECO PPA, energy margins at Exelon Wind, which was acquired in December 2010, and other favorable market and portfolio conditions in the South and West region.
(11) Reflects intercompany expense at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(12) For ComEd, primarily reflects increased distribution revenue pursuant to the 2011 electric distribution rate case order, effective June 1, 2011, and increased distribution revenues as a result of the performance based formula rate tariff pursuant to EIMA. For PECO, primarily reflects increased distribution revenue pursuant to the 2010 Pennsylvania electric and natural gas distribution rate case settlements, effective January 1, 2011.
(13) Reflects the impact of 2010 CTC recoveries, net of amortization expense, associated with PECO's transition period, which ended on December 31, 2010.
(14) Primarily reflects one-time net benefits pursuant to the 2011 ComEd electric distribution rate case order to reestablish previously expensed plant balances and to recognize the estimated recovery of funds for working capital related to the procurement of energy.
(15) Primarily reflects the impacts of inflation, increased wages and other benefits and the impact of Exelon Wind, which was acquired in December 2010 (exclusive of planned nuclear refueling outages and incremental storm costs as disclosed in numbers 16 and 19 below).
(16) Primarily reflects the impact of increased planned nuclear refueling outages in 2011, excluding Salem.
(17) Primarily reflects the impact of the $2.1 billion pension contribution made in January 2011, partially offset by the lower assumed discount rate and expected return on plan assets used in 2011 as compared to 2010 to calculate the pension and other postretirement benefit obligations and costs.
(18) Reflects a 2010 credit for the recovery of 2008 and 2009 bad debt expense pursuant to the ICC's February 2010 approval of a bad debt rider, partially offset by a contribution mandated by Illinois legislation.
(19) For Generation, primarily reflects additional environmental remediation costs, the impact of a nuclear insurance credit recorded in 2010 and increased nuclear refueling outage costs related to Generation's ownership interest in Salem. For ComEd, primarily reflects increased storm costs in its service territory and a one-time contribution pursuant to EIMA partially offset by a credit for the allowed recovery of certain 2011 storm costs also pursuant to EIMA. For PECO, primarily reflects increased storm costs in its service territory.
(20) Primarily reflects increased depreciation expense across the operating companies due to ongoing capital expenditures and the impacts of Exelon Wind.
(21) Reflects one-time interest and tax benefits associated with a change in the timing of the deduction for the transfer of cash or investments from nonqualified nuclear decommissioning trust funds to qualified decommissioning trust funds pursuant to the Energy Policy Act of 2005 and recently issued Treasury Regulations.
(22) Primarily reflects a reduction in Generation's manufacturing deduction benefits (given reduced taxable income as a result of bonus depreciation and the transmission and distribution property repairs deduction), higher corporate tax rates pursuant to the Illinois tax rate change legislation and increased Pennsylvania state tax expense resulting from the expiration of the CTCs and associated tax planning benefits, partially offset by benefits associated with Pennsylvania bonus depreciation, production tax credits at Exelon Wind, and the transmission and distribution property repairs deduction.
(23) Primarily reflects higher interest expense at Generation and ComEd due to higher outstanding debt, partially offset by lower interest expense at PECO resulting from the retirement of the PECO Energy Transition Trust (PETT) transition bonds on September 1, 2010 and lower outstanding debt at Corporate.
(24) Primarily reflects increased gross receipts tax expense at Generation (completely offset by increased Generation margins above), realized losses associated with NDT funds at Generation as a result of unfavorable market conditions in 2011 and Illinois electric distribution tax refunds recorded in 2010 at ComEd, partially offset by decreased gross receipts tax expense at PECO (completely offset by decreased PECO margins above).
(25) Reflects certain costs incurred associated with Exelon's proposed acquisition of Constellation.
(26) Reflects the impact of a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(27) Primarily reflects a non-cash bargain purchase gain (negative goodwill) in connection with the acquisition of Wolf Hollow, net of acquisition costs.
(28) Reflects one-time benefits pursuant to the ComEd 2011 electric distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(29) Primarily reflects the non-cash impacts of the annual remeasurement of state deferred income taxes to reflect revised estimates of state apportionments.

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

Generation

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,421	$ (24)(b)	$ 2,397	$ 2,596	$ 6(g)	$ 2,602
Operating expenses						
Purchased power	381	46(c)	427	602	(145)(c)	457
Fuel	306	27(b),(c)	333	418	(41)(c)	377
Operating and maintenance	842	(18)(b),(d)	824	731	(13)(b),(h)	718
Depreciation and amortization	154	(22)(b)	132	129	(23)(b)	106
Taxes other than income	65	—	65	56	—	56
Total operating expenses	1,748	33	1,781	1,936	(222)	1,714
Operating income	673	(57)	616	660	228	888
Other income and deductions						
Interest expense	(43)	—	(43)	(44)	—	(44)
Other, net	134	(114)(e)	20	118	(83)(e)	35
Total other income and deductions	91	(114)	(23)	74	(83)	(9)
Income before income taxes	764	(171)	593	734	145	879
Income taxes	318	(84)(b),(c),(d),(e),(f)	234	310	31(b),(c),(e),(g),(h)	341
Net income	$ 446	$ (87)	$ 359	$ 424	$ 114	$ 538

	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$10,568	$ (66)(b),(i)	$ 10,502	$10,025	$ 21(g)	$ 10,046
Operating expenses						
Purchased power	2,182	(214)(c)	1,968	1,853	(3)(c)	1,850
Fuel	1,528	(78)(b),(c)	1,450	1,610	32(c),(l)	1,642
Operating and maintenance	3,148	(77)(b),(d),(h),(i),(j)	3,071	2,812	(18)(b),(h),(m)	2,794
Depreciation and amortization	570	(87)(b)	483	474	(80)(b)	394
Taxes other than income	264	(1)(c)	263	230	—	230
Total operating expenses	7,692	(457)	7,235	6,979	(69)	6,910
Operating income	2,876	391	3,267	3,046	90	3,136
Other income and deductions						
Interest expense	(170)	—	(170)	(153)	—	(153)
Loss in equity method investments	(1)	—	(1)	—	—	—
Other, net	122	(21)(e),(i)	101	257	(155)(e)	102
Total other income and deductions	(49)	(21)	(70)	104	(155)	(51)
Income before income taxes	2,827	370	3,197	3,150	(65)	3,085
Income taxes	1,056	139(b),(c),(d),(e),(f),(h),(i),(j),(k)	1,195	1,178	(21)(b),(c),(e),(g),(h),(l),(m),(n)	1,157
Net income	$ 1,771	$ 231	$ 2,002	$ 1,972	$ (44)	$ 1,928

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.
(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(d) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.
(e) Adjustment to exclude the unrealized gains in 2011 for the three months ended, unrealized losses in 2011 for the twelve months ended and unrealized gains in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(f) Adjustment to exclude the non-cash impacts of the annual remeasurement of state deferred income taxes.
(g) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(h) Adjustment to exclude certain costs associated with Exelon's acquisition of Exelon Wind in 2010 and Exelon's acquisition of AVSR 1 in 2011.
(i) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.
(j) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at Zion.
(k) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(l) Adjustment to exclude a non-cash charge for the impairment of certain SO2 emission allowances as a result of declining market prices following the release of the EPA's proposed Transport Rule in the third quarter of 2010.
(m) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(n) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

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

ComEd

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,362	$ —	$ 1,362	$ 1,372	$ —	$ 1,372
Operating expenses						
Purchased power	599	—	599	671	—	671
Operating and maintenance	239	—	239	247	10(c)	257
Operating and maintenance for regulatory required programs (b)	31	—	31	27	—	27
Depreciation and amortization	137	—	137	130	—	130
Taxes other than income	71	—	71	68	—	68
Total operating expenses	1,077	—	1,077	1,143	10	1,153
Operating income	285	—	285	229	(10)	219
Other income and deductions						
Interest expense	(87)	—	(87)	(86)	—	(86)
Other, net	4	—	4	10	—	10
Total other income and deductions	(83)	—	(83)	(76)	—	(76)
Income before income taxes	202	—	202	153	(10)	143
Income taxes	81	—	81	62	(4)(c)	58
Net income	$ 121	$ —	$ 121	$ 91	$ (6)	$ 85

	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,056	$ —	$ 6,056	$ 6,204	$ 4(f),(g)	$ 6,208
Operating expenses						
Purchased power	3,035	—	3,035	3,307	—	3,307
Operating and maintenance	1,086	13(d)	1,099	975	7(c),(h)	982
Operating and maintenance for regulatory required programs (b)	115	—	115	94	—	94
Depreciation and amortization	542	—	542	516	—	516
Taxes other than income	296	—	296	256	—	256
Total operating expenses	5,074	13	5,087	5,148	7	5,155
Operating income	982	(13)	969	1,056	(3)	1,053
Other income and deductions						
Interest expense	(345)	—	(345)	(386)	59(i)	(327)
Other, net	29	—	29	24	—	24
Total other income and deductions	(316)	—	(316)	(362)	59	(303)
Income before income taxes	666	(13)	653	694	56	750
Income taxes	250	— (d),(e)	250	357	(c),(f),(g), (59)(h),(i)	298
Net income	$ 416	$ (13)	$ 403	$ 337	$ 115	$ 452

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

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

PECO

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 778	$ —	$ 778	$ 1,299	$ —	$ 1,299
Operating expenses						
Purchased power	282	—	282	652	—	652
Fuel	76	—	76	123	—	123
Operating and maintenance	182	(1)(c)	181	172	1(d)	173
Operating and maintenance for regulatory required programs (b)	14	—	14	17	—	17
Depreciation and amortization	53	—	53	201	—	201
Taxes other than income	40	—	40	64	—	64
Total operating expenses	647	(1)	646	1,229	1	1,230
Operating income	131	1	132	70	(1)	69
Other income and deductions						
Interest expense	(32)	—	(32)	(34)	—	(34)
Other, net	2	—	2	2	—	2
Total other income and deductions	(30)	—	(30)	(32)	—	(32)
Income before income taxes	101	1	102	38	(1)	37
Income taxes	27	— (c)	27	17	— (d)	17
Net income	$ 74	$ 1	$ 75	$ 21	$ (1)	$ 20

	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,720	$ —	$ 3,720	$ 5,519	$ —	$ 5,519
Operating expenses						
Purchased power	1,547	—	1,547	2,361	—	2,361
Fuel	317	—	317	401	—	401
Operating and maintenance	725	1(c),(d)	726	680	(1)(d),(e)	679
Operating and maintenance for regulatory required programs (b)	69	—	69	53	—	53
Depreciation and amortization	202	—	202	1,060	—	1,060
Taxes other than income	205	—	205	303	—	303
Total operating expenses	3,065	1	3,066	4,858	(1)	4,857
Operating income	655	(1)	654	661	1	662
Other income and deductions						
Interest expense	(134)	—	(134)	(193)	36(f)	(157)
Other, net	14	—	14	8	2(f)	10
Total other income and deductions	(120)	—	(120)	(185)	38	(147)
Income before income taxes	535	(1)	534	476	39	515
Income taxes	146	— (c),(d)	146	152	8(d),(e),(f)	160
Net income	$ 389	$ (1)	$ 388	$ 324	$ 31	$ 355

(a) Results reported in accordance with GAAP.
(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.
(c) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.
(d) Adjustment to exclude a decrease in 2011 and 2010 in PECO's asset retirement obligation.
(e) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(f) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

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

Other (a)

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (310)	$ —	$ (310)	$ (773)	$ —	$ (773)
Operating expenses						
Purchased power	(320)	—	(320)	(773)	—	(773)
Operating and maintenance	26	(24)(c)	2	10	—	10
Depreciation and amortization	4	—	4	5	—	5
Taxes other than income	7	—	7	5	—	5
Total operating expenses	(283)	(24)	(307)	(753)	—	(753)
Operating loss	(27)	24	(3)	(20)	—	(20)
Other income and deductions						
Interest expense	(19)	—	(19)	(19)	—	(19)
Other, net	8	—	8	5	—	5
Total other income and deductions	(11)	—	(11)	(14)	—	(14)
Loss before income taxes	(38)	24	(14)	(34)	—	(34)
Income taxes	(3)	— (c),(d)	(3)	(22)	—	(22)
Net loss	$ (35)	$ 24	$ (11)	$ (12)	$ —	$ (12)

	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (1,160)	$ —	$ (1,160)	$ (3,104)	$ —	$ (3,104)
Operating expenses						
Purchased power	(1,220)	—	(1,220)	(3,096)	—	(3,096)
Fuel	(1)	—	(1)	(1)	—	(1)
Operating and maintenance	53	(61)(c)	(8)	(14)	8(f)	(6)
Depreciation and amortization	21	—	21	25	—	25
Taxes other than income	20	—	20	19	—	19
Total operating expenses	(1,127)	(61)	(1,188)	(3,067)	8	(3,059)
Operating income (loss)	(33)	61	28	(37)	(8)	(45)
Other income and deductions						
Interest expense	(77)	—	(77)	(85)	8(g)	(77)
Other, net	34	—	34	23	—	23
Total other income and deductions	(43)	—	(43)	(62)	8	(54)
Loss before income taxes	(76)	61	(15)	(99)	—	(99)
Income taxes	5	10(c),(d),(e)	15	(29)	(24)(f),(g)	(53)
Net loss	$ (81)	$ 51	$ (30)	$ (70)	$ 24	$ (46)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.
(d) Adjustment to exclude the non-cash impacts of the annual remeasurement of state deferred income taxes.
(e) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(f) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.
(g) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended Dec. 31, 2011	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010
Supply (in GWhs)					
Nuclear Generation (a)					
Mid-Atlantic	11,587	12,158	11,172	12,370	11,974
Midwest	23,306	23,887	21,995	22,822	23,141
Total Nuclear Generation	34,893	36,045	33,167	35,192	35,115
Fossil and Renewables					
Mid-Atlantic (a) (b)	1,637	1,724	2,054	2,166	2,115
Midwest (c)	188	88	163	157	45
South and West (c)	851	1,463	638	509	93
Total Fossil and Renewables	2,676	3,275	2,855	2,832	2,253
Purchased Power					
Mid-Atlantic	739	702	707	750	442
Midwest	1,143	1,756	1,659	1,412	1,776
South and West	1,632	3,815	2,411	2,181	2,632
Total Purchased Power	3,514	6,273	4,777	4,343	4,850
Total Supply by Region					
Mid-Atlantic	13,963	14,584	13,933	15,286	14,531
Midwest	24,637	25,731	23,817	24,391	24,962
South and West	2,483	5,278	3,049	2,690	2,725
	41,083	45,593	40,799	42,367	42,218

	Three Months Ended Dec. 31, 2011	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010
Electric Sales (in GWhs)					
PECO (d)	—	—	—	—	9,756
Market and Retail (d)	41,083	45,593	40,799	42,367	32,462
Total Electric Sales (d) (e)	41,083	45,593	40,799	42,367	42,218
Average Margin ($/MWh) (f)(g)(h)					
Mid-Atlantic	$ 56.29	$ 57.32	$ 58.92	$ 59.92	$ 51.75
Midwest	34.18	33.15	37.28	39.60	41.14
South and West	(5.24)	18.57	(3.61)	(1.49)	(10.64)
Average Margin—Overall Portfolio	$ 39.31	$ 39.19	$ 41.59	$ 44.30	$ 41.45
Around-the-clock Market Prices ($/MWh) (i)					
PJM West Hub	$ 35.07	$ 46.17	$ 47.27	$ 45.82	$ 43.65
NiHub	25.97	37.30	34.94	34.10	27.26
ERCOT North Spark Spread	1.11	36.70	6.73	8.00	(0.69)

(a) Includes Generation's proportionate share of the output of its jointly owned generating plants.
(b) Includes New England generation.
(c) Includes generation from Exelon Wind, acquired in December, 2010, of 186 GWh, 76 GWh, 154 GWh, 155 GWh and 41 GWh in the Midwest and 394 GWh, 249 GWh, 431 GWh, 358 GWh and 84 GWh in the South and West for the three months ended December 31, 2011, September 30, 2011, June 30, 2011, March 31, 2011 and December 31, 2010, respectively.
(d) PECO line item represents sales under the PECO PPA. Settlements of the ComEd swap, sales under the Request for Proposal (RFP) and sales to PECO through the competitive procurement process are included within Market and Retail sales.
(e) Total sales do not include physical trading volume of 1,235 GWh, 1,679 GWh, 1,496 GWh, 1,333 GWh, and 740 GWh for the three months ended December 31, 2011, September 30, 2011, June 30, 2011, March 31, 2011 and December 31, 2010 respectively.
(f) Excludes retail gas activity, trading portfolio activity and amounts paid related to the Illinois Settlement Legislation and compensation under the reliability-must-run rate schedule.
(g) Excludes the mark-to-market impact of Generation's economic hedging activities.
(h) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.
(i) Represents the average for the quarter.

EXELON CORPORATION
Exelon Generation Statistics
Twelve Months Ended December 31, 2011 and 2010

	December 31, 2011	December 31, 2010
Supply (in GWhs)		
Nuclear Generation (a)		
Mid-Atlantic	47,287	47,517
Midwest	92,010	92,493
Total Nuclear Generation	139,297	140,010
Fossil and Renewables		
Mid-Atlantic (a) (b)	7,580	9,436
Midwest (c)	596	68
South and West (c)	3,462	1,213
Total Fossil and Renewables	11,638	10,717
Purchased Power		
Mid-Atlantic	2,898	1,918
Midwest	5,970	7,032
South and West	10,040	12,112
Total Purchased Power	18,908	21,062
Total Supply by Region		
Mid-Atlantic	57,765	58,871
Midwest	98,576	99,593
South and West	13,502	13,325
	169,843	171,789

	December 31, 2011	December 31, 2010
Electric Sales (in GWhs)		
ComEd (d)	—	5,323
PECO (d)	—	42,003
Market and Retail (d)	169,843	124,463
Total Electric Sales (e)	169,843	171,789
Average Margin ($/MWh) (f)(g)(h)		
Mid-Atlantic	$ 58.15	$ 42.67
Midwest	35.98	40.98
South and West	5.18	(9.83)
Average Margin—Overall Portfolio	$ 41.07	$ 37.62
Around-the-clock Market Prices ($/MWh) (i)		
PJM West Hub	$ 43.56	$ 45.93
NiHub	33.07	33.09
ERCOT North Spark Spread	11.88	2.31

(a) Includes Generation's proportionate share of the output of its jointly owned generating plants.
(b) Includes New England generation.
(c) Includes generation from Exelon Wind, acquired in December, 2010, of 570 GWhs and 41 GWhs in the Midwest and 1,432 GWhs and 84 GWhs in the South for the years ended December 31, 2011 and 2010, respectively.
(d) ComEd and PECO line items represent sales under the 2006 ComEd Auction and PECO PPA. Settlements of the ComEd swap, sales under the RFP and sales to PECO through the competitive procurement process are included within Market and Retail sales.
(e) Total sales do not include physical trading volume of 5,742 GWhs and 3,625 GWhs for the years ended December 31, 2011 and 2010, respectively.
(f) Excludes retail gas activity, trading portfolio activity, the $57 million lower of cost or market impairment of certain S02 allowances, amounts paid related to the Illinois Settlement Legislation and compensation under the reliability-must-run rate schedule.
(g) Excludes the mark-to-market impact of Generation's economic hedging activities.
(h) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.
(i) Represents the average for the years ended December 31, 2011 and 2010, respectively.

EXELON CORPORATION
ComEd Statistics

Three Months Ended December 31, 2011 and 2010

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Retail Deliveries and Sales (a)							
Residential	6,166	6,393	(3.6)%	1.2%	$ 764	$ 761	0.4%
Small Commercial & Industrial	7,632	7,929	(3.7)%	(1.2)%	340	366	(7.1)%
Large Commercial & Industrial	6,721	6,725	(0.1)%	1.8%	95	91	4.4%
Public Authorities & Electric Railroads	316	346	(8.7)%	(3.1)%	12	14	(14.3)%
Total Retail	20,835	21,393	(2.6)%	0.4%	1,211	1,232	(1.7)%
Other Revenue (b)					151	140	7.9%
Total Electric Revenue					$1,362	$1,372	(0.7)%
Purchased Power					$ 599	$ 671	(10.7)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	1,832	2,292	2,278	(20.1)%	(19.6)%
Cooling Degree-Days	14	15	7	(6.7)%	100.0%

Twelve Months Ended December 31, 2011 and 2010

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal Change	2011	2010	% Change
Retail Deliveries and Sales (a)							
Residential	28,273	29,171	(3.1)%	(1.3)%	$3,510	$3,549	(1.1)%
Small Commercial & Industrial	32,281	32,904	(1.9)%	(0.8)%	1,517	1,639	(7.4)%
Large Commercial & Industrial	27,732	27,717	0.1%	0.6%	383	397	(3.5)%
Public Authorities & Electric Railroads	1,235	1,273	(3.0)%	(1.2)%	50	62	(19.4)%
Total Retail	89,521	91,065	(1.7)%	(0.5)%	5,460	5,647	(3.3)%
Other Revenue (b)					596	557	7.0%
Total Electric Revenue					$6,056	$6,204	(2.4)%
Purchased Power					$3,035	$3,307	(8.2)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	6,134	5,991	6,362	2.4%	(3.6)%
Cooling Degree-Days	1,036	1,181	855	(12.3)%	21.2%

Number of Electric Customers	2011	2010
Residential	3,448,481	3,438,677
Small Commercial & Industrial	365,824	363,393
Large Commercial & Industrial	2,032	2,005
Public Authorities & Electric Railroads	4,797	5,078
Total	3,821,134	3,809,153

(a) Reflects delivery revenues and volumes from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenue also reflects the cost of energy.
(b) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM). Other items include late payment charges and mutual assistance program revenues.

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EXELON CORPORATION
PECO Statistics

Three Months Ended December 31, 2011 and 2010

	Electric and Gas Deliveries				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	2,937	3,124	(6.0)%	1.1%	$392	$ 444	(11.7)%
Small Commercial & Industrial	1,884	1,958	(3.8)%	0.3%	114	233	(51.1)%
Large Commercial & Industrial	3,665	3,975	(7.8)%	(6.8)%	45	327	(86.2)%
Public Authorities & Electric Railroads	235	226	4.0%	8.8%	9	22	(59.1)%
Total Retail	8,721	9,283	(6.1)%	(2.2)%	560	1,026	(45.4)%
Other Revenue (b)					63	61	3.3%
Total Electric Revenue					623	1,087	(42.7)%
Gas (in mmcfs)							
Retail Deliveries and Sales (c)							
Retail Sales	15,257	19,730	(22.7)%	1.9%	147	205	(28.3)%
Transportation and Other	6,776	7,253	(6.6)%	(4.5)%	8	7	14.3%
Total Gas	22,033	26,983	(18.3)%	0.1%	155	212	(26.9)%
Total Electric and Gas Revenues					$778	$1,299	(40.1)%
Purchased Power					$282	$ 652	(56.7)%
Fuel					76	123	(38.2)%
Total Purchased Power and Fuel					$358	$ 775	(53.8)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	1,302	1,686	1,634	(22.8)%	(20.3)%
Cooling Degree-Days	14	19	21	(26.3)%	(33.3)%

Twelve Months Ended December 31, 2011 and 2010

	Electric and Gas Deliveries				Revenue (in millions)		
	2011	2010	% Change	Weather-Normal % Change	2011	2010	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	13,687	13,913	(1.6)%	1.7%	$1,934	$2,069	(6.5)%
Small Commercial & Industrial	8,321	8,503	(2.1)%	(0.7)%	584	1,060	(44.9)%
Large Commercial & Industrial	15,677	16,372	(4.2)%	(3.3)%	304	1,362	(77.7)%
Public Authorities & Electric Railroads	945	925	2.2%	4.6%	38	89	(57.3)%
Total Retail	38,630	39,713	(2.7)%	(0.9)%	2,860	4,580	(37.6)%
Other Revenue (b)					249	255	(2.4)%
Total Electric Revenue					3,109	4,835	(35.7)%
Gas (in mmcfs)							
Retail Deliveries and Sales (c)							
Retail Sales	54,239	56,833	(4.6)%	1.2%	575	656	(12.3)%
Transportation and Other	28,204	30,911	(8.8)%	(7.5)%	36	28	28.6%
Total Gas	82,443	87,744	(6.0)%	(1.8)%	611	684	(10.7)%
Total Electric and Gas Revenues					$3,720	$5,519	(32.6)%
Purchased Power					$1,547	$2,361	(34.5)%
Fuel					317	401	(20.9)%
Total Purchased Power and Fuel					$1,864	$2,762	(32.5)%

Heating and Cooling Degree-Days	2011	2010	Normal	% Change From 2010	% Change From Normal
Heating Degree-Days	4,157	4,396	4,638	(5.4)%	(10.4)%
Cooling Degree-Days	1,617	1,817	1,292	(11.0)%	25.2%

Number of Electric Customers	2011	2010	Number of Gas Customers	2011	2010
Residential	1,415,681	1,411,643	Residential	451,382	448,391
Small Commercial & Industrial	157,137	156,865	Commercial & Industrial	41,373	41,303
Large Commercial & Industrial	3,110	3,071	Total Retail	492,755	489,694
Public Authorities & Electric Railroads	1,122	1,102	Transportation	879	838
Total	1,577,050	1,572,681	Total	493,634	490,532

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

Exhibit 99.2

Earnings Conference Call
4th Quarter 2011

January 25, 2012

Cautionary Statements Regarding Forward-Looking Information

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

Cautionary Statements Regarding Forward-Looking Information (Continued)

Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, Commitments and Contingencies. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

In connection with the proposed merger between Exelon and Constellation, Exelon filed with the SEC a Registration Statement on Form S-4 that included the definitive joint proxy statement/prospectus. The Registration Statement was declared effective by the SEC on October 11, 2011. Exelon and Constellation mailed the definitive joint proxy statement/prospectus to their respective security holders on or about October 12, 2011. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders may obtain copies of all documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202.

2011: Year In Review

Exelon

Operating Excellence

- Nuclear capacity factor 93.3% (9th consecutive year above 93%)
- Strong performance of Texas fossil fleet
- Exemplary storm restoration efforts at ComEd and PECO

Strategic Execution

- Acquired Wolf Hollow CCGT in Texas and AVSR 1 Solar PV facility in California
- Nuclear uprate program added 138.6 MW in 2011
- Exelon Wind added 90 MW in 2011

Financial Success

- Q4 operating EPS of $0.82 per share
- 2011 operating EPS of $4.16 per share and above original expectations

Constellation Merger

- Merged company to be the largest competitive integrated energy provider in the U.S.
- Significant progress on regulatory approvals in 2011 and expect to close in Q1.

Regulatory Progress

- Illinois Energy Infrastructure Modernization Act
- PECO transitioned to market based rates
- Balanced response by NRC post Fukushima

2011 was a year of exemplary financial and operating performance, constructive regulatory environment and solid execution on strategic initiatives

EPA: Clean Air Standards

Air Toxics Rule

- Final rules substantially similar to proposed rules; no significant changes to standards for existing units
- Rule provides sufficient flexibility for compliance
  - Compliance timeline is three years
  - Some units will be granted a 1 year extension on a case by case basis
- PJM coal plant retirement estimate unchanged by final rule
  - Expect rule to lead to the retirement of 15 GW of coal capacity
- Rule to be implemented in early 2015

Cross State Air Pollution Rule

- D.C. Court of Appeals granted a stay on the Cross State Air Pollution Rule (CSAPR)
- Court's recent order demonstrates commitment to resolve this case on an expedited basis
  - Final briefs due by March 16th 2012
  - Oral arguments on April 13th 2012
- CSAPR is not a major driver of coal plant retirements, as demonstrated by EPA modeling
- Minimal impact to Exelon's 2012 gross margin as generation position in PJM is well hedged

Air Toxics Rule is still expected to be the more impactful rule to drive coal plant retirements, and we continue to believe the CSAPR is valid

Merger Approvals Process on Schedule (as of 1/20/2012)

Stakeholder	Status of Key Milestones	Approved
Texas PUC (Case No. 39413)	▪ Approval received on August 3, 2011	●
Securities and Exchange Commission (SEC) (File No. 333-175162)	▪ Joint proxy statement declared effective on October 11, 2011	●
Shareholder Approval	▪ Shareholders overwhelmingly approved the merger on November 17, 2011	●
New York PSC (Case No. 11–E–0245)	▪ Declaratory ruling on December 15, 2011 confirming that Commission review is not required	●
Department of Justice (DOJ)	▪ U.S. DOJ clearance received on December 21, 2011	●
Nuclear Regulatory Commission (Docket Nos. 50-317, 50-318, 50-220, 50-410, 50-244, 72-8, 72-67)	▪ Filed for indirect transfer of Constellation Energy licenses on May 12, 2011	
Federal Energy Regulatory Commission (FERC) (Docket No. EC 11-83)	▪ Settlement agreement filed with PJM Market Monitor on October 11, 2011	
Maryland PSC (Case No. 9271)	▪ Settlement agreement reached with key stakeholders in Maryland on December 15, 2011 ▪ Hearings scheduled for January 25 – 27, 2012 ▪ Briefs due February 6, 2012 ▪ Order expected on February 17, 2012	

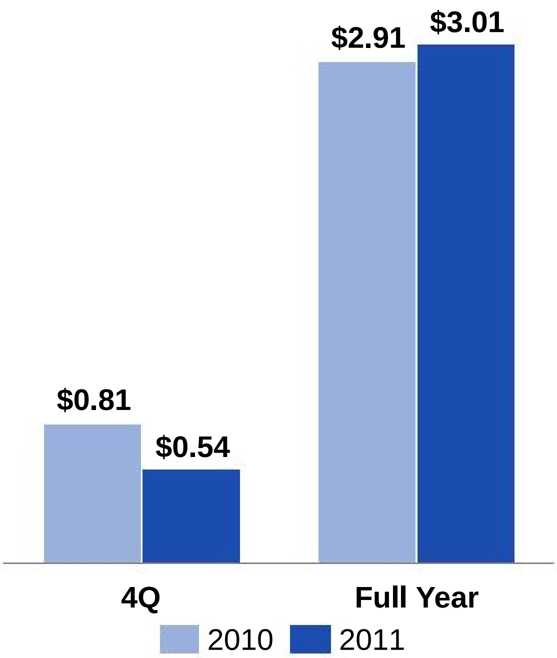
Note: The Department of Public Utilities in Massachusetts concluded on September 26, 2011 that it does not have jurisdiction over the merger.

Key Financial Messages

- Q4 2011 operating earnings of $0.82 per share
- Full year 2011 operating earnings of $4.16 per share
- Strong cash flow from operations
- Credit metrics above target range across all operating companies
- Disciplined execution of ratable hedge program continues to create value

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

Exelon Generation
Operating EPS Contribution



Key Drivers – 4Q11 vs. 4Q10 (1)

- Favorable market/portfolio conditions: $0.06 (2)
- Unfavorable capacity pricing: $(0.13)
- Higher O&M costs, including refueling costs at Salem: $(0.08)
- Increased planned nuclear refueling costs: $(0.02)
- Higher nuclear fuel costs: $(0.02)
- Higher depreciation expense: $(0.02)
- Nuclear volume: $(0.01)

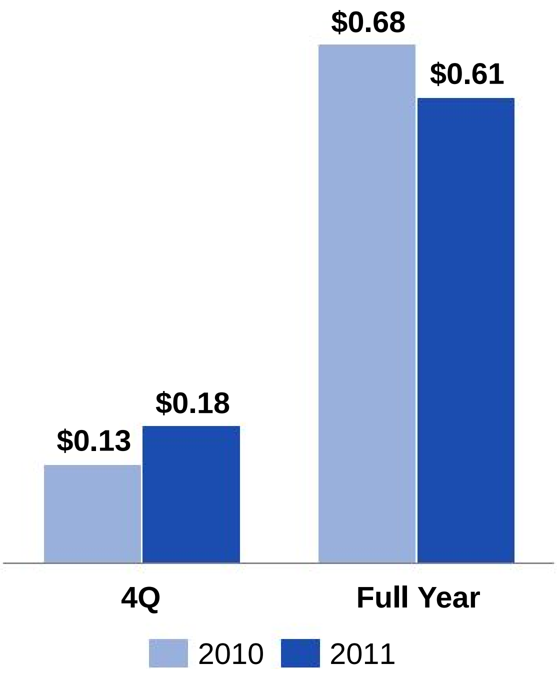
Outage Days (3)	4Q10	4Q11
Refueling	97	103
Non-refueling	18	11

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

(2) Favorable market/portfolio conditions includes: $0.03 higher realized prices in the Mid-Atlantic net of lower realized prices in the Midwest, $0.02 Wind and $0.01 Hydro volume.

(3) Outage days exclude Salem.

ComEd Operating EPS Contribution



Key Drivers – 4Q11 vs. 4Q10 [1]

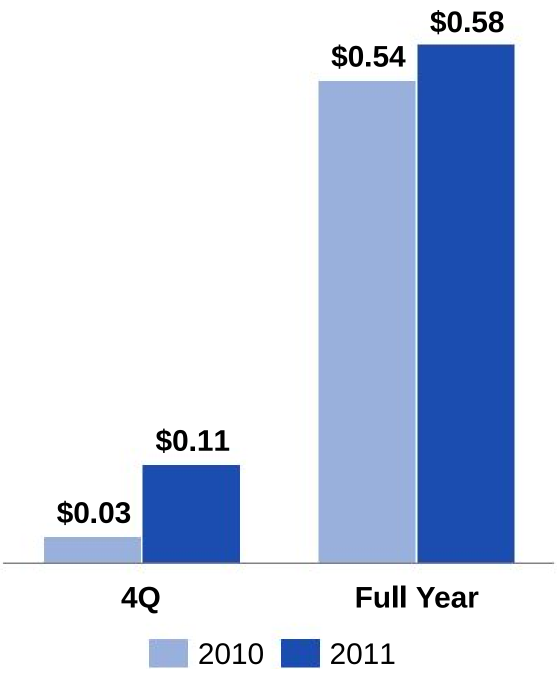
- Energy Infrastructure Modernization Act, net [2]: $0.06
- Electric distribution rates: $0.03
- Higher O&M costs: $(0.04)
- Weather: $(0.01)

	4Q10 Actual	4Q11 Actual	Normal
Heating Degree-Days	2,292	1,832	2,278
Cooling Degree-Days	15	14	7

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

(2) O&M impacts include credit for the allowed recovery of certain 2011 storm costs, partially offset by a one-time contribution.

PECO Operating EPS Contribution



Key Drivers – 4Q11 vs. 4Q10 (1)

- 2010 CTC amortization expense, net of collections: $0.07
- Electric and gas distribution rates: $0.04
- Weather: $(0.04)

	4Q10 Actual	4Q11 Actual	Normal
Heating Degree-Days	1,686	1,302	1,634
Cooling Degree-Days	19	14	21

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

Note: CTC = Competitive Transition Charge

2011 Actual Sources and Uses of Cash

($ millions)	ComEd	PECO	Exelon Generation	Exelon [8]
Beginning Cash Balance [1]				**$800**
Cash Flow from Operations[2]	800	800	3,475	4,975
CapEx (excluding Nuclear Fuel, Nuclear Uprates, Exelon Wind and Utility Growth CapEx)	(750)	(350)	(825)	(1,975)
Nuclear Fuel	n/a	n/a	(1,075)	(1,075)
Dividend[3]				(1,400)
Nuclear Uprates and Exelon Wind[4]	n/a	n/a	(600)	(600)
Wolf Hollow Acquisition	n/a	n/a	(300)	(300)
Antelope Valley Solar Ranch One Acquisition	n/a	n/a	(75)	(75)
Utility Growth CapEx[5]	(275)	(125)	n/a	(400)
Net Financing (excluding Dividend):				
Debt Issuances[6]	1,200	--	--	1,200
Debt Retirements	(550)	(250)	--	(800)
Other[7]	--	(50)	25	200
Ending Cash Balance [1]				**$550**

(1) Excludes counterparty collateral activity.
(2) Cash Flow from Operations primarily includes net cash flows provided by operating activities, replacement of credit facilities and net cash flows used in investing activities other than capital expenditures.
(3) 2011 dividend of $2.10/share. Dividends are subject to declaration by the Board of Directors.
(4) Includes $350 million in Nuclear Uprates and $250 million for Exelon Wind spend.
(5) Represents new business, smart grid/smart meter investment and transmission growth projects.
(6) Excludes PECO's $225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. PECO's A/R Agreement was extended in accordance with its terms through August 31, 2012.
(7) "Other" includes proceeds from options and expected changes in short-term debt.
(8) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

Post-Merger Legal Entity Structure

- BGE
  - BGE will exist as a separate subsidiary under Exelon with its current ring-fenced structure
  - BGE will continue as a separate SEC registrant and will continue to issue debt

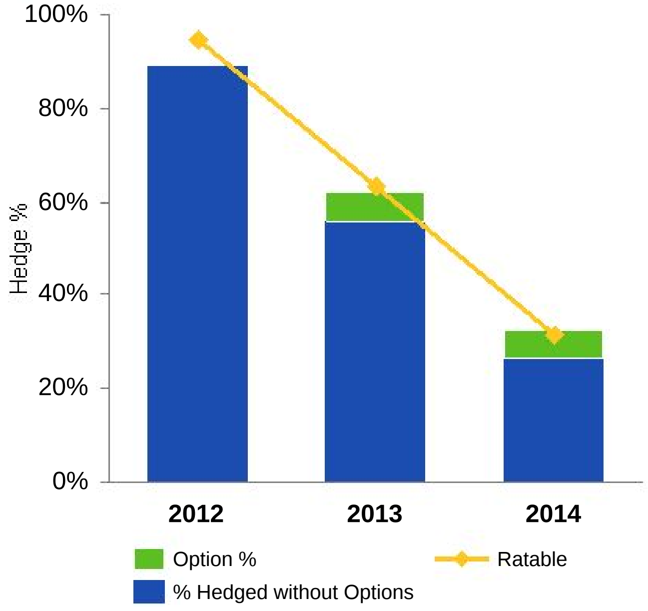
- Constellation Energy Group, Inc. (CEG) will be merged into Exelon Corporation
  - CEG subsidiaries, excluding BGE, will then be transferred to Exelon Generation and become direct wholly-owned subsidiaries of Exelon Generation
  - Exelon Corporation will assume the obligations of CEG's publicly-held debt, guarantees and other contracts

- Benefits of merging CEG into Exelon
  - Placement at HoldCo provides bondholders with diversity of cash flows from regulated and unregulated businesses
  - Optimizes funding costs by utilizing the Exelon Generation credit as the primary financing vehicle for the unregulated business post-merger
  - Simplifies accounting and reporting through elimination of separate CEG SEC registrant
  - No impacts on BGE ring-fencing commitments to Maryland PSC

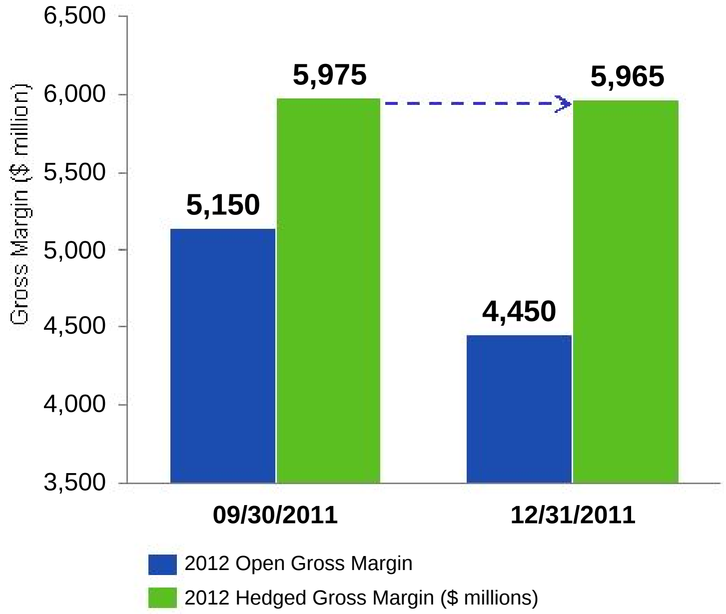
Exelon Generation Hedging Program

Exelon

Percentage of Expected Generation Hedged



2012 Gross Margin Comparison (1)



Being close to fully hedged in 2012 has protected us from the recent decline in power prices

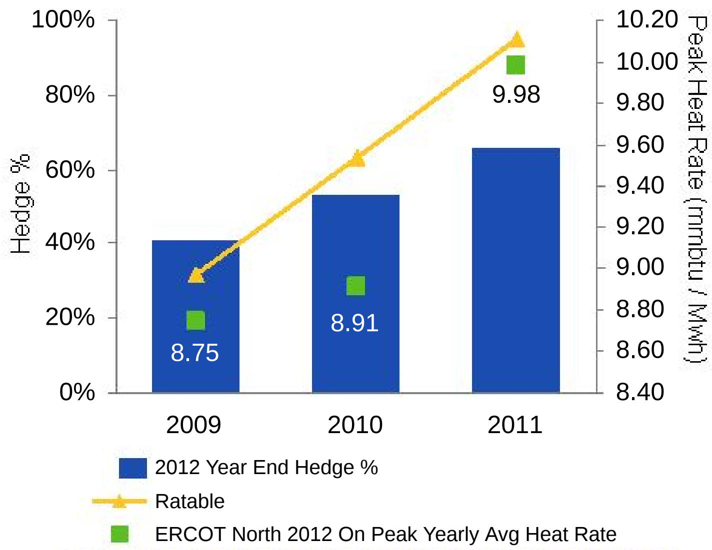
(1) Gross Margin estimates are rounded. Open Gross Margin assumes no hedges.

Exelon Generation Hedging Program

2012 Midwest & Mid-Atlantic Hedging Over the Past Three Years

As a consequence of being ahead of a ratable pace in 2009 and 2010 in the PJM portfolio we were able to capture higher market prices and be selective in 2011 by holding off on sales when prices were low.

2012 South & West Hedging Over the Past Three Years



We have consciously kept more open length in the South and West region to benefit from increased heat rates and volatility in the ERCOT market and are well positioned to capture upside in the spot market.

While our three-year ratable hedging program ensures stable cash flows, we continue to use our market views to create incremental value via timing, product and regional allocations of sales

John Rowe's Key Accomplishments

Creating Exelon	• Unicom/PECO merger
Turning Around Nuclear	• Running nuclear plants at world-class levels
Selling ComEd's Fossil Fleet	• Vision for a cleaner, more competitive future
Separating Generation	• Letting competitive markets work
Improving ComEd's Service	• Keeping the lights on
Promoting Competition in Illinois	• Smooth transition to competitive market, starting with the 2007 settlement
Launching Exelon 2020	• Environmental strategy committed to clean generation
Making Pennsylvania Proud	• Maintaining a solid regulatory relationship
Regulatory Outcomes	• PECO's rate settlement and ComEd's infrastructure legislation
Maintaining Financial Discipline	• Cost management, risk management

Exelon Generation Hedging Disclosures

(as of December 31, 2011)

Important Information

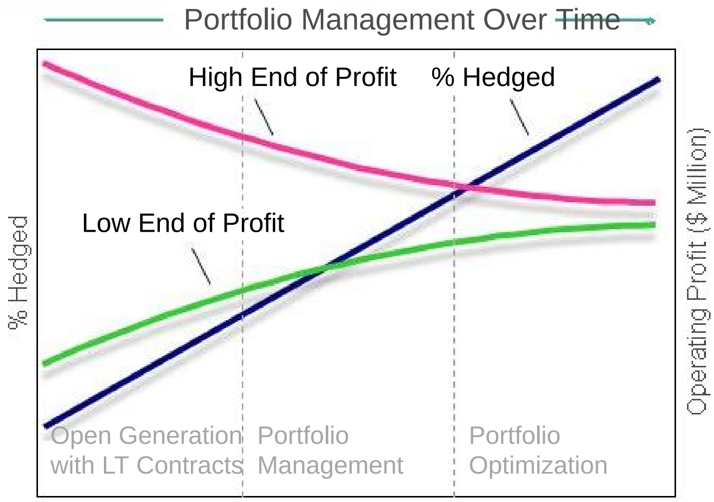
The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of December 31, 2011. We update this information on a quarterly basis.

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

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

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



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

Exelon Generation Hedging Program

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

Percentage of Expected Generation Hedged

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

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

Exelon Generation Open Gross Margin and Reference Prices

Exelon

	2012	2013	2014
Estimated Open Gross Margin ($ millions) (1)(2)	**$4,450**	**$4,950**	**$5,400**
Reference Prices (1)			
Henry Hub Natural Gas ($/MMBtu)	$3.24	$3.94	$4.34
NI-Hub ATC Energy Price ($/MWh)	$29.77	$31.44	$33.15
PJM-W ATC Energy Price ($/MWh)	$38.86	$41.26	$43.97
ERCOT North ATC Spark Spread ($/MWh) (3)	$7.29	$6.37	$5.22

(1) Based on December 31, 2011 market conditions.

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

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

Generation Profile

	2012	2013	2014
Expected Generation (GWh) [1]	**173,100**	**167,600**	**166,100**
Midwest	99,200	95,800	95,400
Mid-Atlantic	56,800	56,100	55,700
South & West	17,100	15,700	15,000
Percentage of Expected Generation Hedged [2]	**88-91%**	**61-64%**	**32-35%**
Midwest	89-92	62-65	30-33
Mid-Atlantic	94-97	66-69	33-36
South & West	65-68	43-46	34-37
Effective Realized Energy Price ($/MWh) [3]			
Midwest	$40.50	$40.00	$37.50
Mid-Atlantic	$50.50	$50.50	$51.00
South & West	$2.00	$3.00	$2.00

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2012 and 2013 and 11 refueling outages in 2014 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.5%, 93.3% and 93.4% in 2012, 2013 and 2014 at Exelon-operated nuclear plants. These estimates of expected generation in 2012, 2013 and 2014 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

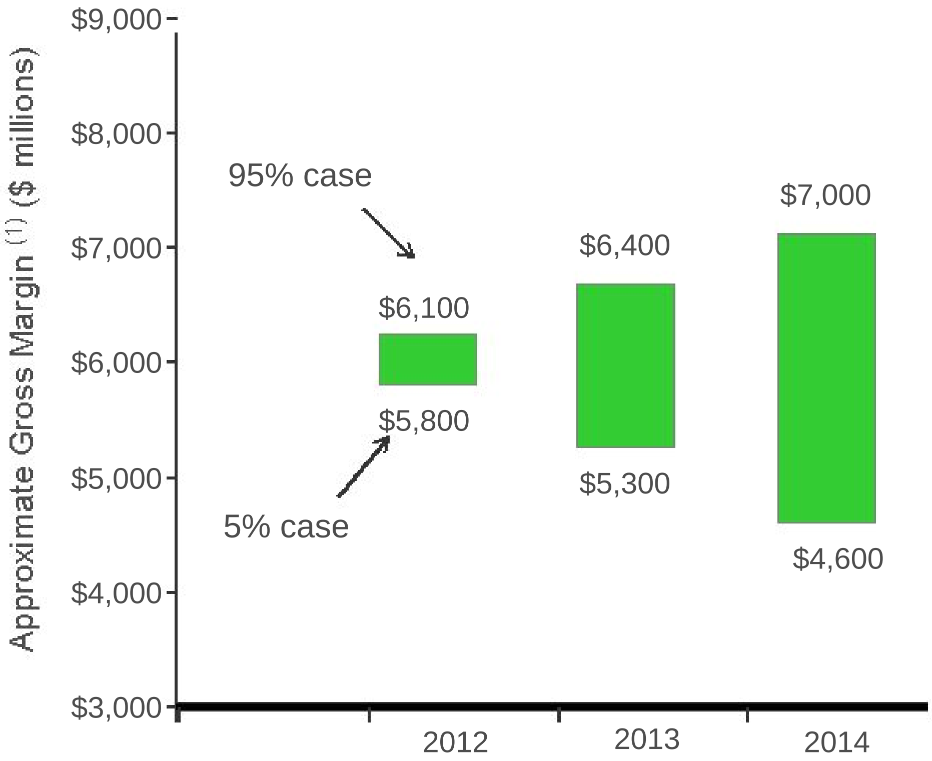
(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges.

Exelon Generation Gross Margin Sensitivities
(with Existing Hedges)

Gross Margin Sensitivities with Existing Hedges ($ millions)[1]	2012	2013	2014
Henry Hub Natural Gas			
+ $1/MMBtu	$20	$260	$600
- $1/MMBtu	$(5)	$(230)	$(560)
NI-Hub ATC Energy Price			
+$5/MWH	$40	$185	$335
-$5/MWH	$(30)	$(180)	$(330)
PJM-W ATC Energy Price			
+$5/MWH	$15	$115	$205
-$5/MWH	$(15)	$(110)	$(205)
Nuclear Capacity Factor			
+1% / -1%	+/- $35	+/- $40	+/- $40

(1) Based on December 31, 2011 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

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



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2012 , 2013 and 2014 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of December 31, 2011.

Illustrative Example

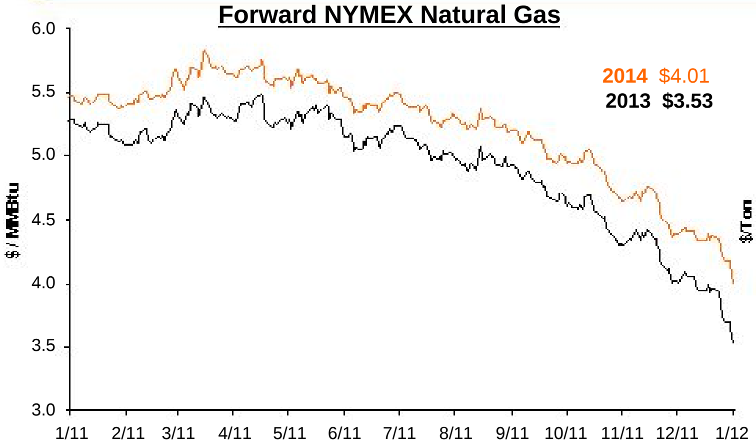
of Modeling Exelon Generation 2012 Gross Margin (with Existing Hedges)

	Midwest	Mid-Atlantic	South & West
Step 1 **Start with** fleetwide open gross margin	**$4.45 billion**		
Step 2 **Determine the mark-to-market value** of energy hedges	90,200GWh * 90% * ($40.50/MWh-$29.77MWh) **= $0.96 billion**	56,800GWh * 94% * ($50.50/MWh-$38.86MWh) **= $0.62 billion**	17,100GWh * 66% * ($2.00/MWh-$7.29MWh) **= $(0.06) billion**
Step 3 **Estimate hedged gross margin** by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: $4.45 billion MTM value of energy hedges: $0.96 billion + $0.62 billion + $(0.06) billion Estimated hedged gross margin: **$5.97 billion**		

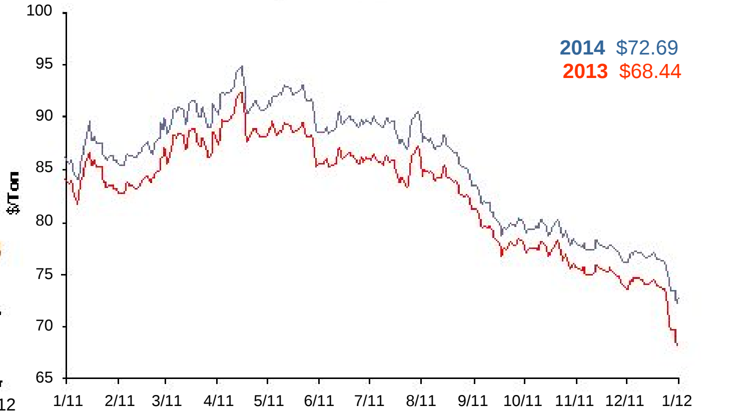
Market Price Snapshot

Rolling 12 months, as of January 18th 2012. Source: OTC quotes and electronic trading system. Quotes are daily.

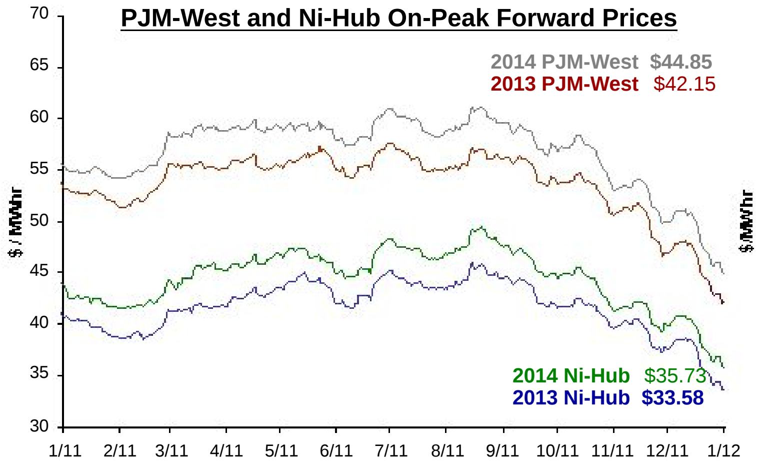
Forward NYMEX Natural Gas



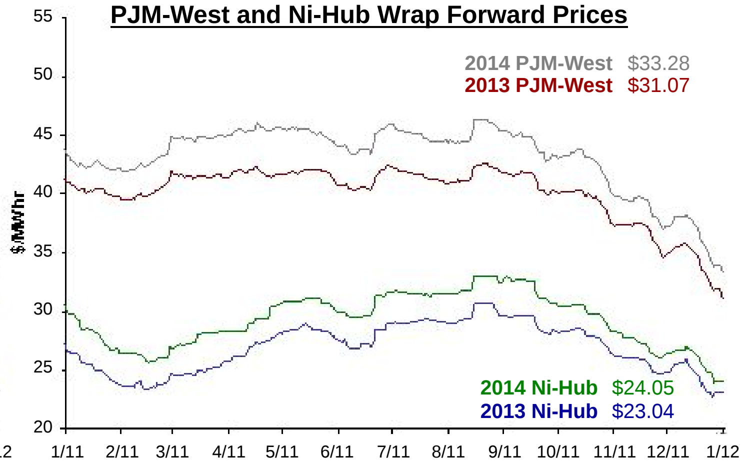
Forward NYMEX Coal



PJM-West and Ni-Hub On-Peak Forward Prices

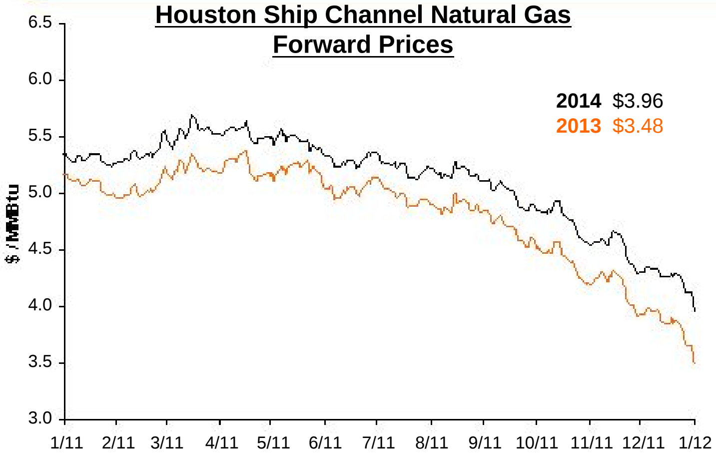


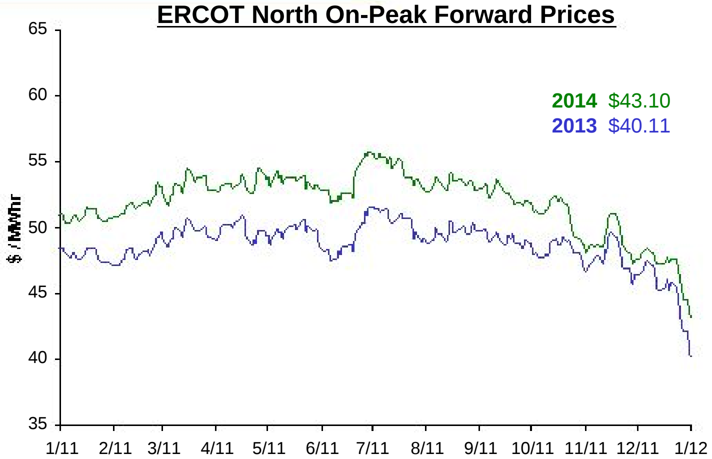
PJM-West and Ni-Hub Wrap Forward Prices

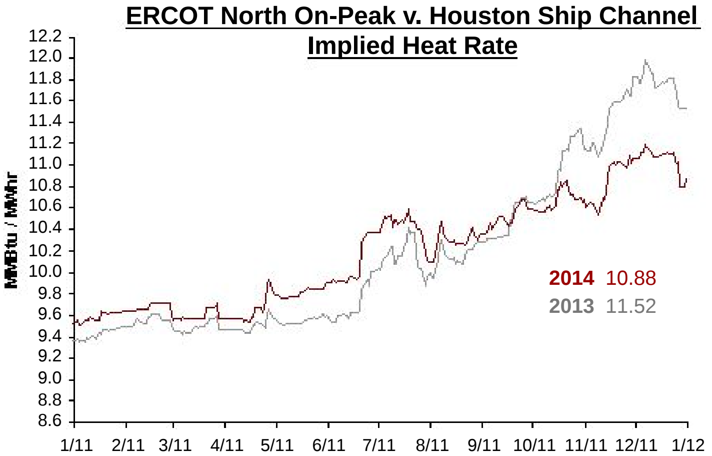


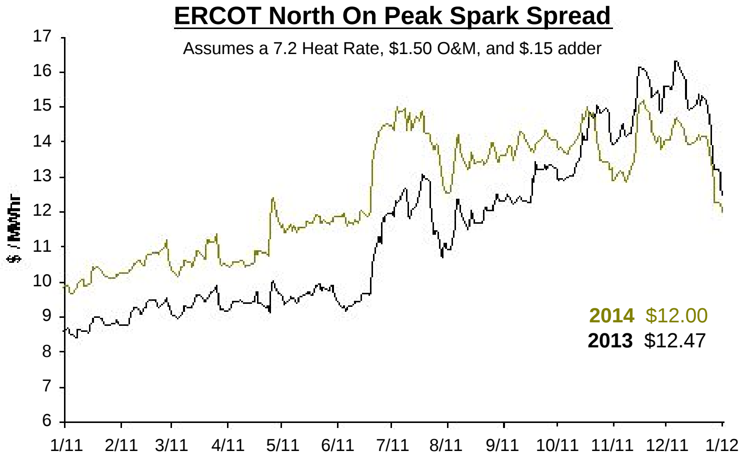
Market Price Snapshot

Rolling 12 months, as of January 18th 2012. Source: OTC quotes and electronic trading system. Quotes are daily.







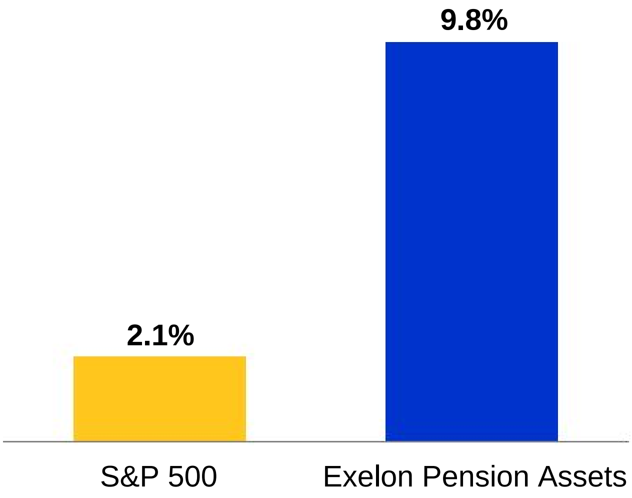


Appendix

Pension Funds Performance

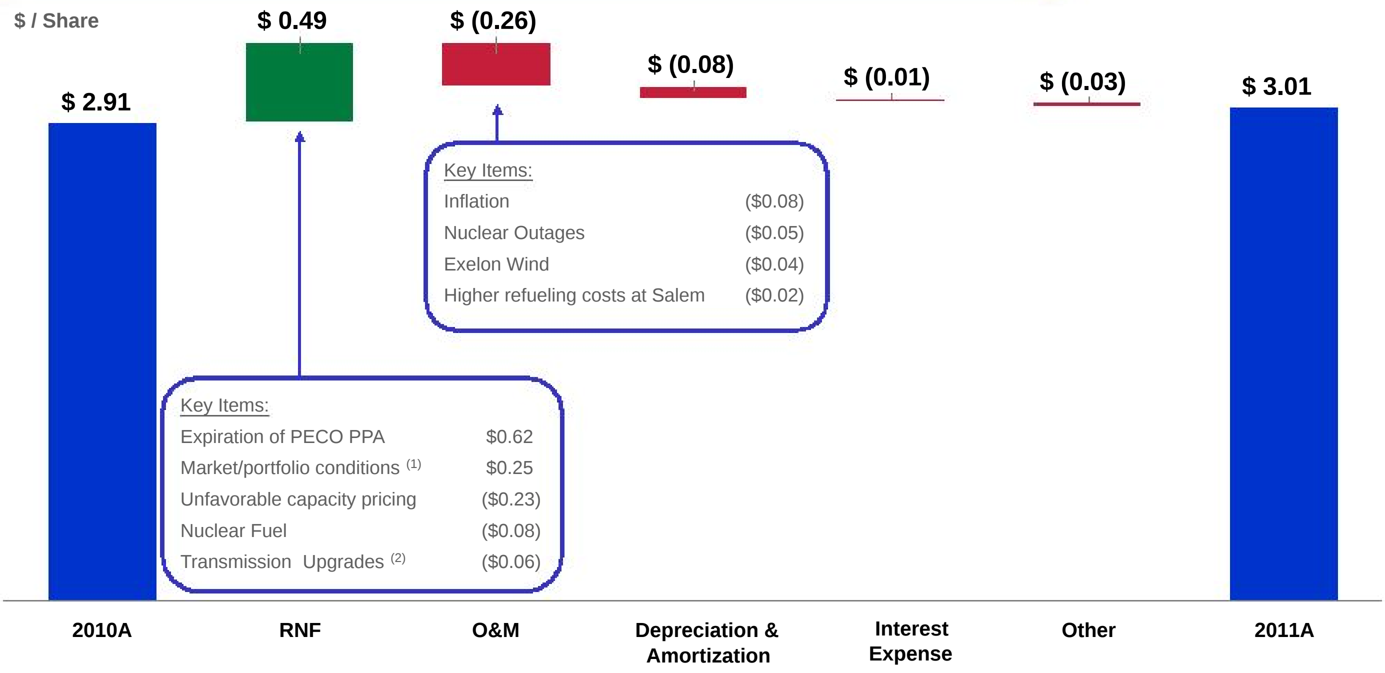
- 2011 results were achieved in a very challenging market environment due to effectiveness of asset allocations and hedging strategy
  - Decreased equity investments and increased investment in fixed income securities and alternative investments
  - The liability hedge has offset more than 50% of the pension liability increase caused by lower interest rates
- Pension plans are 83% funded as of December 31, 2011

2011 Actual Returns



Exelon's pension investment strategy has effectively dampened the volatility of plan assets and plan funded status

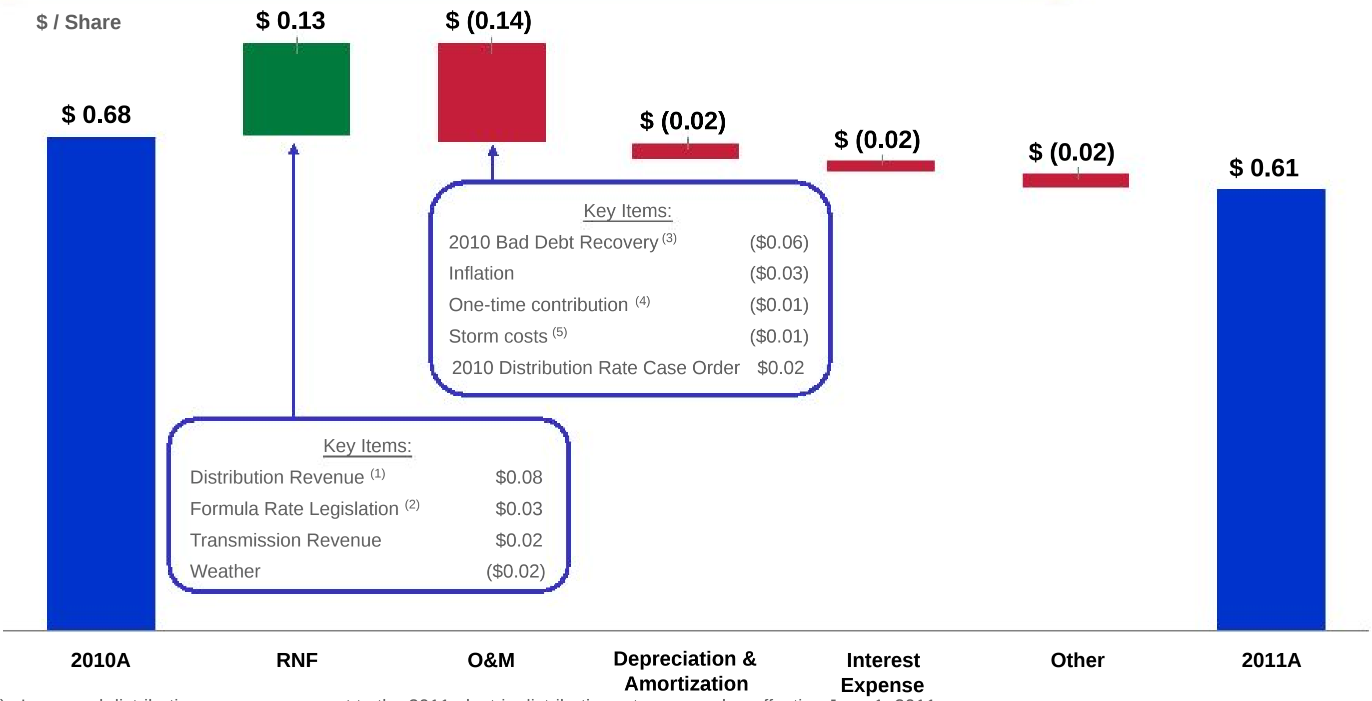
Exelon Generation 2011 EPS Contribution



(1) Includes $0.15 of favorable market and portfolio conditions in the South and $0.07 related to Exelon Wind.

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

ComEd 2011 EPS Contribution



(1) Increased distribution revenue pursuant to the 2011 electric distribution rate case order, effective June 1, 2011.

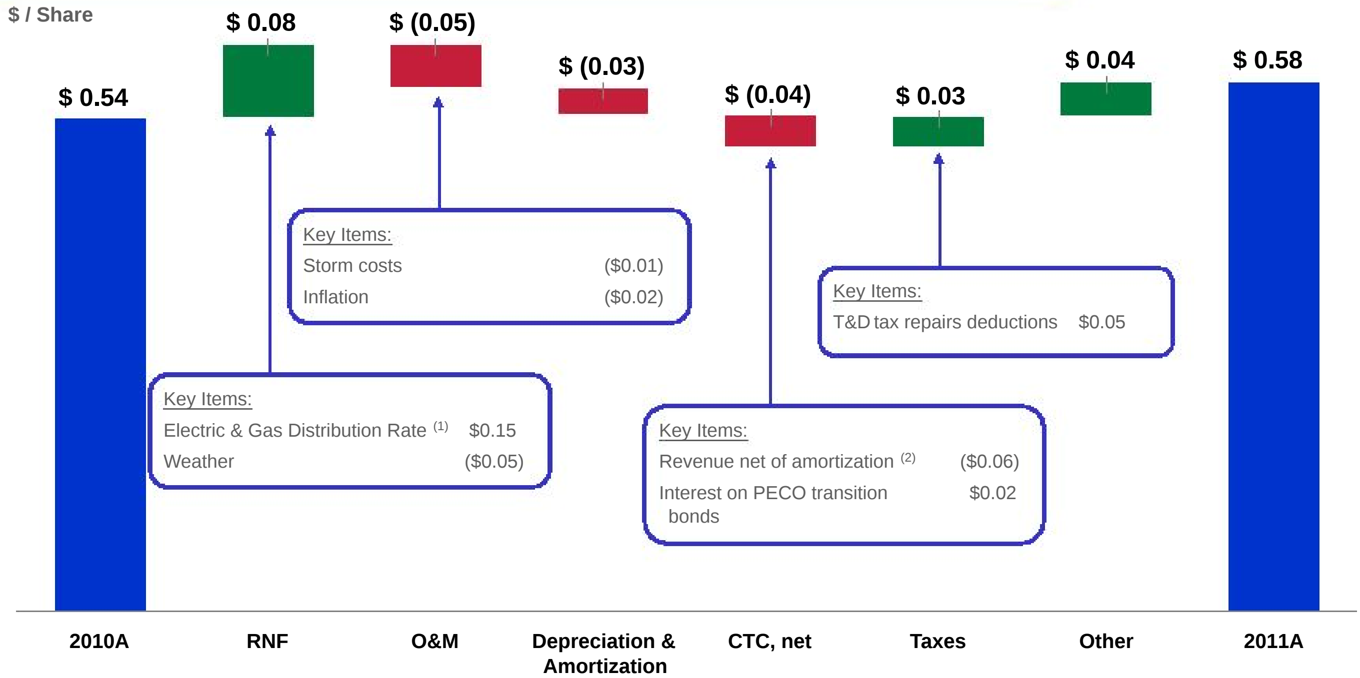
(2) Increased distribution revenues as a result of the annual true-up in the performance based formula rate tariff pursuant to the Energy Infrastructure Modernization Act (EIMA).

(3) Reflects a 2010 credit for the recovery of 2008 and 2009 bad debt expense pursuant to the ICC's February 2010 approval of a bad debt rider, partially offset by a contribution mandated by Illinois legislation.

(4) Represents a one-time contribution to a new Science and Technology Innovation Trust accrued pursuant to EIMA.

(5) Includes a $0.04 credit for the allowed recovery of certain 2011 storm costs, net of amortization expense.

PECO 2011 EPS Contribution

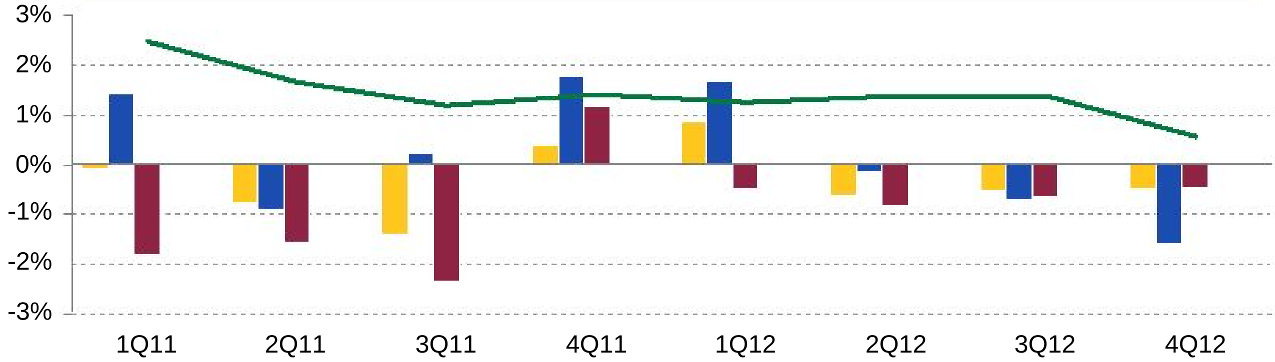


(1) Reflects increased distribution revenue pursuant to the 2010 Pennsylvania electric and natural gas distribution rate case settlements effective January 1, 2011.

(2) Includes associated gross receipts taxes.

ComEd Load Trends

Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Chicago	U.S.
Unemployment rate [(1)]	10.5%	8.5%
2011 annualized growth in gross domestic/metro product [(2)]	1.7%	1.8%

(1) Source: U.S. Dept. of Labor (December 2011) and Illinois Department of Security (November 2011)
(2) Source: Global Insight (November 2011)
(3) Not adjusted for leap year

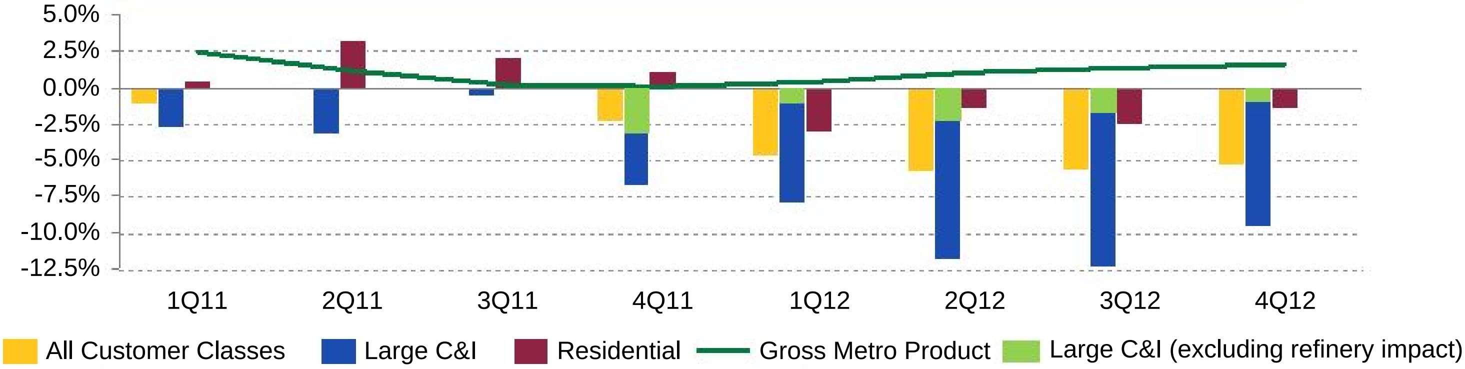
Weather-Normalized Load

	4Q11	2011	2012E [(3)]
Average Customer Growth	0.3%	0.4%	0.4%
Average Use-Per-Customer	0.9%	(1.7)%	(1.0)%
Total Residential	1.2%	(1.3)%	(0.6)%
Small C&I	(1.2)%	(0.8)%	0.0%
Large C&I	1.8%	0.6%	(0.2)%
All Customer Classes	0.4%	(0.5)%	(0.2)%

Note: C&I = Commercial & Industrial

PECO Load Trends

Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate (1)	7.9%	8.5%
2011 annualized growth in gross domestic/metro product (2)	0.9%	1.8%

(1) Source: U.S. Dept. of Labor data (December 2011) – US
U.S. Dept. of Labor prelim. data (November 2011) – Philadelphia
(2) Source: Global Insight (November 2011)
(3) Not adjusted for leap year

Weather-Normalized Load

	4Q11	2011	2012E (3)
Average Customer Growth	0.3%	0.3%	0.4%
Average Use-Per-Customer	0.9%	1.3%	(2.5)%
Total Residential	1.1%	1.7%	(2.2)%
Small C&I	0.3%	(0.7)%	(1.7)%
Large C&I	(6.8)%	(3.3)%	(10.5)%
All Customer Classes	(2.2)%	(0.9)%	(5.4)%

Note: C&I = Commercial & Industrial

Oil refinery closing estimated impact to reduce Large C&I and total load in 2012 by 9.1% and 3.7%, respectively

Maryland Settlement Summary

- **Settlement agreement with State of Maryland, City of Baltimore and other key parties increases value of merger package to more than $1 billion**
  - Package includes 285 – 300 MW of new generation in Maryland
    - 120 MW of natural gas generation
    - 125 MW of Tier 1 renewable generation, of which at least 62.5 MW will be wind generation
    - 30 MW of solar energy
    - 10 - 25 MW of generation capacity from poultry litter
  - Significant benefits to the state and customers
    - $100 credit to each residential customer
    - Construction of LEED office building in Baltimore
    - $50M funding for low income weatherization measures
    - $32M funding for offshore wind research and development in Maryland
  - Commitments to preserve BGE as a leading Maryland company
    - Maintain capital and O&M spend and no dividend contributions to parent through 2014
    - Maintain investment in smart meters, reliability and other key initiatives

Exelon Dividend

- Exelon's Board of Directors approved a contingent stub dividend for Exelon shareholders of $0.00583/share per day for Q2 2012 in anticipation of the merger close ($0.525/share for the quarter)
- Stub dividend declaration ensures that Exelon shareholders continue to receive all dividends at the current $2.10 per share annualized rate
- Pre- and post-close stub dividends must be declared separately to account for Constellation shareholders becoming Exelon shareholders at merger close

Assuming a February 29, 2012 close for illustrative purposes only:

Record Date	Payment Date	Dividend Type	Per Share Amount	
2/15/2011	3/9/2011	Regular Dividend	$0.525	
2/28/2012	3/28/2012	Pre-close Stub Dividend (1)	$0.076	$0.525
5/15/2012	6/8/2012	Post-close Stub Dividend (1)	$0.449	
8/15/2012	9/10/2012	Regular Dividend (2)	$0.525	
11/15/2012	12/10/2012	Regular Dividend (2)	$0.525	

Current Exelon shareholders will continue to receive a total dividend of $0.525 per quarter

(1) Assuming a 2/29/2012 merger close; for Exelon shareholders, Q2 2012 dividend will be based on a per diem rate of $0.00583 ($0.525 divided by 90 days).
(2) Future dividend, following the stub dividend, is subject to approval by the Board of Directors.

Constellation Dividend

- Constellation Energy's Board of Directors approved a contingent stub dividend for Constellation shareholders of $0.00264/share per day for Q1 2012 in anticipation of merger close
- Stub dividend declaration ensures that Constellation shareholders continue to receive their existing quarterly dividend rate prior to the merger, and benefit from the Exelon annualized dividend rate ($2.10 per share) beginning on the day the merger closes
- Pre- and post-close stub dividends must be declared separately to account for Constellation shareholders becoming Exelon shareholders at merger close

Assuming a February 29, 2012 close for illustrative purposes only :

Record Date	Payment Date	Dividend Type	Per Share Amount
12/12/2011	1/3/2012	Regular CEG Dividend	$0.24
2/28/2012	3/28/2012	Pre-close CEG Stub Dividend (1)	$0.206
5/15/2012	6/8/2012	Post-close EXC Stub Dividend (1)	$0.449
8/15/2012	9/10/2012	Regular EXC Dividend (2)	$0.525
11/15/2012	12/10/2012	Regular Dividend (2)	$0.525

Constellation shareholders will receive the Exelon dividend rate upon merger close

(1) Assuming a 2/29/2012 merger close, Q1 2012 dividend will be based on a per diem rate of $0.00264 ($0.24 divided by 91 days). Post-close Exelon Q2 2012 stub dividend will be based on a per diem rate of $0.00583.
(2) Assuming a 2/29/2012 merger close, Constellation shareholders will start receiving the full quarterly Exelon dividend of $0.525 per share in Q3 2012. Future dividend, following the stub dividend, is subject to approval by the Board of Directors.

ComEd – Regulatory Schedule for 2012

ComEd An Exelon Company	Q4 2011	Q1	Q2	Q3	Q4	2013
Distribution Formula Rate (Docket # 11-0721)	Initial filing with ICC (11/8/11)		Proposed order (around 5/1); Final order (by 5/31) Rates effective June thru Dec. Second filing with ICC (by 5/1)		Final order (by 12/27)	Rates effective Jan. thru Dec.
Performance Metrics (Docket # 11-0772)	Filing with ICC (12/8/11)		Final order (by 4/6)			Annual updates (by 6/1)
Illinois Power Agency Procurement		Procurements for ATC supply and RECs for 6/1/13-12/31/17 (by end of February)	Regular annual procurement event (Spring)			
Transmission Rate Update			Annual update filing with FERC (5/15) Rates effective (June 2012 thru May 2013)			

Note: ICC = Illinois Commerce Commission; FERC = Federal Energy Regulatory Commission; ATC = around-the-clock; REC = renewable energy credit

PECO – Default Service Plan Filing (DSP II)

Filing Schedule:
- On 1/13/12, PECO filed a new Default Service Plan with the PAPUC, which outlines how PECO will purchase electricity for customers not purchasing from a competitive generation supplier from 6/1/13 through 5/31/15
- PAPUC will assign an Administrative Law Judge to set a procedural schedule with a Final Order requested no later than mid-October 2012

	Proposed Procurement Mix	
Class	**DSP I (1/1/11 – 5/31/13)**	**DSP II (6/1/13 – 5/31/15)**
Large C&I Current load retained: 4%	▪ 100% spot-priced FR [1] products ▪ 2011 opt-in FPFR [2] product	▪ 100% of supply procured directly from the PJM spot market
Medium Commercial Current load retained: 22%	▪ 85% 1-year FPFR products, 15% spot-priced FR products	▪ 100% 6-month FPFR products
Small Commercial Current load retained: 48%	▪ 70% 1-year FPFR products, 20% 2-year FPFR products, 10% spot-priced FR products	▪ 100% 1-year FPFR products
Residential Current load retained: 75%	▪ 45% 2-year FPFR products; 30% 1-year FPFR products; targeted 20% block products of 1-yr, 2-yr, 5-yr and seasonal terms; targeted 5% spot market purchases	▪ As block products expire, block and spot is replaced by FPFR products with terms ending 5/31/15 (end of DSP II period) ▪ Remainder of portfolio is a mix of 2-yr and 1-yr FPFR products, with delivery periods overlapping on a semi-annual basis

Incorporates Retail Market Enhancements suggested by PAPUC Order issued 12/15/11:
- Offers a 1-year opt-in auction program with price at least 5% less than PECO's expected Price to Compare as of 6/1/13
- Establishes a residential customer referral program to promote the lowest 1-year, fixed price available each month
- Provides customer information and referral programs for various products; "seamless" moves between properties

(1) FR = Full Requirements; (2) FPFR = Fixed-Price Full Requirements

Note: PAPUC = Pennsylvania Public Utility Commission

Sufficient Liquidity

Available Capacity Under Bank Facilities as of January 17, 2012

($ millions)	ComEd	PECO	Exelon Generation	Exelon (3)
Aggregate Bank Commitments (1)	$1,000	$600	$5,600	$7,700
Outstanding Facility Draws	--	--	--	--
Outstanding Letters of Credit	(1)	(1)	(884)	(894)
Available Capacity Under Facilities (2)	**999**	**599**	**4,716**	**6,806**
Outstanding Commercial Paper	--	--	--	(136)
Available Capacity Less Outstanding Commercial Paper	**$999**	**$599**	**$4,716**	**$6,670**

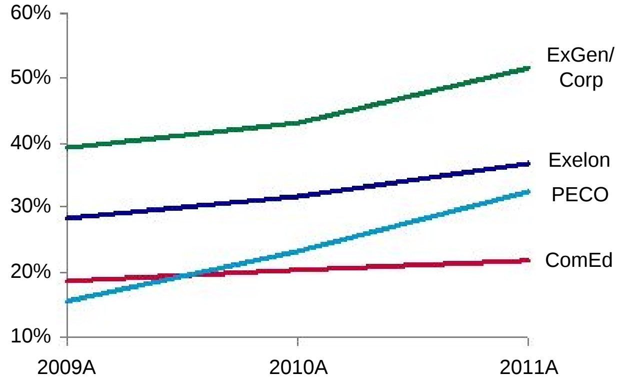
Exelon bank facilities are largely untapped

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

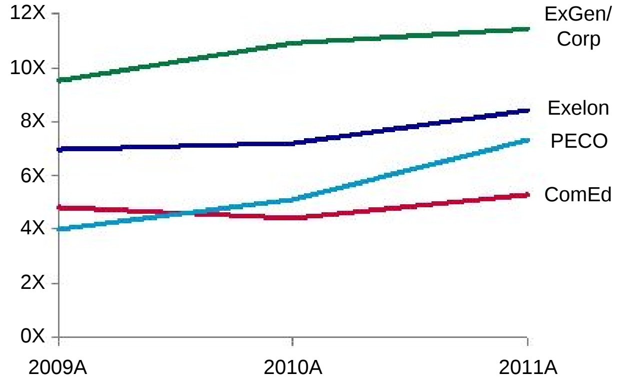
Key Credit Metrics

Exelon

FFO/Debt (1)



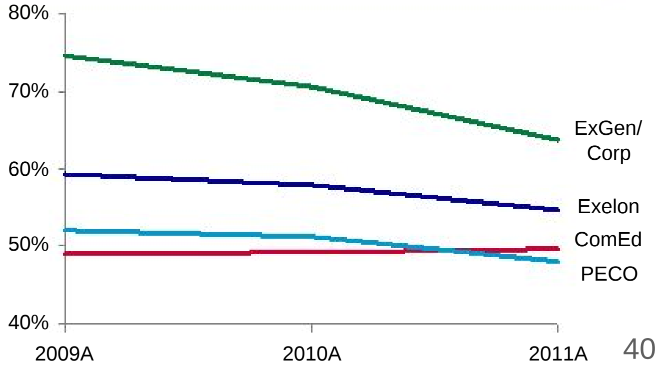
Interest Coverage (1)



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

(1) See slide 41 for reconciliations to GAAP.
(2) Current senior unsecured ratings for Exelon and Exelon Generation and senior secured ratings for ComEd and PECO as of January 20, 2012.
(3) Moody's placed Exelon and Generation under review for a possible downgrade after the proposed merger with Constellation Energy was announced. S&P and Fitch affirmed ratings of Exelon and subsidiaries after the proposed merger was announced.
(4) FFO/Debt Target Range reflects Generation FFO/Debt in addition to the debt obligations of Exelon Corp. Range represents FFO/Debt to maintain current ratings at current business risk.

Debt to Cap (1)



Exelon Consolidated Metric Calculations and Ratios

2010A Credit Metrics

FFO / Debt Coverage =

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

FFO Interest Coverage =

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

Adjusted Capitalization (e) =

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

Rating Agency Debt Ratio =

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

$ in millions

Exelon 2010 YE Adjustments

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

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

4Q GAAP EPS Reconciliation

Three Months Ended December 31, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.81**	**$0.13**	**$0.03**	**$(0.01)**	**$0.96**
Mark-to-market adjustments from economic hedging activities	(0.17)	-	-	-	(0.17)
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04
Retirements of fossil generation units	(0.03)	-	-	-	(0.03)
Exelon Wind acquisition costs	(0.01)	-	-	-	(0.01)
Asset retirement obligation	-	0.01	-	-	0.01
4Q 2010 GAAP Earnings (Loss) Per Share	**$0.63**	**$0.14**	**$0.03**	**$(0.01)**	**$0.79**

Three Months Ended December 31, 2011	ExGen	ComEd	PECO	Other	Exelon
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.54**	**$0.18**	**$0.11**	**$(0.02)**	**$0.82**
Mark-to-market adjustments from economic hedging activities	0.07	-	-	-	0.07
Unrealized gains related to nuclear decommissioning trust funds	0.07	-	-	-	0.07
Retirements of fossil generation units	(0.01)	-	-	-	(0.01)
Constellation acquisition costs	(0.01)	-	(0.00)	(0.02)	(0.03)
Non-cash remeasurement of deferred income taxes	0.01	-	-	(0.02)	(0.01)
4Q 2011 GAAP Earnings (Loss) Per Share	**$0.67**	**$0.18**	**$0.11**	**$(0.05)**	**$0.91**

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

Full Year GAAP EPS Reconciliation

Twelve Months Ended December 31, 2010	ExGen	ComEd	PECO	Other	Exelon
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.91**	**$0.68**	**$0.54**	**$(0.07)**	**$4.06**
Mark-to-market adjustments from economic hedging activities	0.08	-	-	-	0.08
2007 Illinois electric rate settlement	(0.02)	-	-	-	(0.02)
Unrealized gains related to nuclear decommissioning trust funds	0.08	-	-	-	0.08
Asset retirement obligation	-	0.01	-	-	0.01
Retirement of fossil generating units	(0.08)	-	-	-	(0.08)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
Non-cash charge resulting from health care legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
Emission allowances impairment	(0.05)	-	-	-	(0.05)
Exelon Wind acquisition costs	(0.01)	-	-	-	(0.01)
FY 2010 GAAP Earnings (Loss) Per Share	**$2.97**	**$0.51**	**$0.49**	**$(0.10)**	**$3.87**

Twelve Months Ended December 31, 2011	ExGen	ComEd	PECO	Other	Exelon
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$3.01**	**$0.61**	**$0.58**	**$(0.05)**	**$4.16**
Mark-to-market adjustments from economic hedging activities	(0.27)	-	-	-	(0.27)
Unrealized losses related to nuclear decommissioning trust funds	(0.00)	-	-	-	(0.00)
Retirement of fossil generating units	(0.05)	-	-	-	(0.05)
Asset retirement obligation	(0.03)	-	0.00	-	(0.02)
Constellation acquisition costs	(0.01)	-	(0.00)	(0.06)	(0.07)
AVSR 1 acquisition costs	(0.01)	-	-	-	(0.01)
Non-cash charge resulting from Illinois tax rate change legislation	(0.03)	(0.01)	-	(0.00)	(0.04)
Wolf Hollow acquisition	0.03	-	-	-	0.03
Recovery of costs pursuant to distribution rate case order	-	0.03	-	-	0.03
Non-cash remeasurement of deferred income taxes	0.01	-	-	(0.02)	(0.01)
FY 2011 GAAP Earnings (Loss) Per Share	**$2.66**	**$0.63**	**$0.58**	**$(0.12)**	**$3.75**

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