UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

July 29, 2015
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 (800) 483-3220	23-2990190
333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	**BALTIMORE GAS AND ELECTRIC COMPANY** (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

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

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

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On July 29, 2015, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2015. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2015 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on July 29, 2015. 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 32485457. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until August 12, 2015. 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 32485457.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

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

* * * * *

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

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2014 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 22; (2) Exelon's Second Quarter 2015 Quarterly Report on Form 10-Q (to be filed on July 29, 2015) 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 19; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURES

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

EXELON CORPORATION

/s/ Jonathan W. Thayer

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

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

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

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.

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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

David M. Vahos
Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

July 29, 2015

EXHIBIT INDEX

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

Exhibit 99.1

News Release

Contact: Francis Idehen
Investor Relations
312-394-3967

Paul Adams
Corporate Communications
410-470-4167

EXELON ANNOUNCES SECOND QUARTER 2015 RESULTS

CHICAGO (Jul. 29, 2015) — Exelon Corporation (NYSE: EXC) announced second quarter 2015 consolidated earnings as follows:

	Second Quarter	
	2015	2014
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	**$ 508**	**$ 440**
Diluted Earnings per Share	**$0.59**	**$0.51**
GAAP Results:		
Net Income ($ millions)	**$ 638**	**$ 522**
Diluted Earnings per Share	**$0.74**	**$0.60**

“All of our businesses continue to deliver best in class operations, benefiting our customers and shareholders,” said Christopher M. Crane, Exelon’s president and CEO. “Exelon achieved earnings above our guidance range this quarter led by strong financial performance at Constellation. Based on our results through June, we are narrowing our full-year operating earnings guidance to $2.35 to $2.55 per share.”

Second Quarter Operating Results

As shown in the table above, Exelon's Adjusted (non-GAAP) Operating Earnings increased to $0.59 per share in the second quarter of 2015 from $0.51 per share in the second quarter of 2014. Earnings in the second quarter of 2015 primarily reflected the following favorable factors:

- Higher revenue net of purchased power and fuel at Generation as a result of a reduction in the number of nuclear outage days, favorability from portfolio management optimization activities, the Integrys acquisition, and the cancellation of the Department of Energy spent nuclear fuel disposal fees;
- Higher realized NDT fund investment gains at Generation;
- Lower uncollectible accounts expense at BGE.

These factors were partially offset by:

- Higher storm costs at PECO;
- Unfavorable weather at ComEd;
- Higher interest expense due to higher outstanding debt; and
- Higher income tax expenses due to decreased domestic production activities deduction at Generation and decreased electric tax repair deductions at PECO.

Adjusted (non-GAAP) Operating Earnings for the second quarter of 2015 do not include the following items (after tax) that were included in reported GAAP Net Income:

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 508**	**$ 0.59**
Mark-to-Market Impact of Economic Hedging Activities	143	0.16
Unrealized Losses Related to NDT Fund Investments	(56)	(0.06)
Amortization of Commodity Contract Intangibles	(9)	(0.01)
Merger and Integration Costs	(18)	(0.02)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps	71	0.08
Long-Lived Asset Impairment	(15)	(0.02)
CENG Non-Controlling Interest	14	0.02
Exelon GAAP Net Income	**$ 638**	**$ 0.74**

Adjusted (non-GAAP) Operating Earnings for the second quarter of 2014 do not include the following items (after tax) that were included in reported GAAP Net Income:

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 440**	**$ 0.51**
Mark-to-Market Impact of Economic Hedging Activities	(8)	(0.01)
Unrealized Gains Related to NDT Fund Investments	76	0.09
Merger and Integration Costs	(31)	(0.03)
Amortization of Commodity Contract Intangibles	(23)	(0.03)
Long-Lived Asset Impairments	(68)	(0.08)
Gain on CENG Integration	159	0.18
CENG Non-Controlling Interest	(23)	(0.03)
Exelon GAAP Net Income	**$ 522**	**$ 0.60**

Second Quarter and Recent Highlights

- **Pepco Holdings, Inc. Merger:** On May 15, 2015, the Maryland Public Service Commission (MDPSC) approved the merger after modifying a number of the conditions in the settlements, including provisions for rate credits, funding for energy efficiency programs, establishing a green sustainability fund, renewable generation development, ring-fencing, financial reporting conditions and increased penalties related to reliability commitments. On May 18, 2015, Exelon and PHI accepted and committed to fulfill the conditions. On June 2, 2015, the Delaware Public Service Commission (DPSC) issued an order approving the merger between Exelon and PHI. On June 11, 2015, the Maryland Office of People’s Counsel (OPC), the Sierra Club, and the Chesapeake Climate Action Network filed their Petitions for Judicial Review of the MDPSC’s approval of the merger with the Circuit Court for Queen Anne’s County. On July 1, 2015, Public Citizen, Inc. filed its Petition for Judicial Review with the Circuit Court for Queen Anne’s County. On July 10, 2015, Exelon and PHI filed responses to the Petitions for Review. On July 21, 2015, the OPC filed a motion to stay the MDPSC order approving the merger and to set a schedule for discovery and presentation of new evidence. Exelon and PHI intend to vigorously oppose the motion. The merger continues to be conditioned upon approval by the Public Service Commission of the District of Columbia. Exelon and PHI expect the merger to be completed in the third quarter of 2015.
- **Nuclear Operations:** Generation’s nuclear fleet, including its owned output from the Salem Generating Station and 100 percent of the CENG units, produced 43,805 gigawatt-hours (GWh) in the second quarter of 2015, compared with 41,397 GWh in the second quarter of 2014. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 93.1 percent capacity factor for the second quarter of 2015, compared with 91.8 percent for the second quarter of 2014. The number of planned refueling outage days totaled 71 in the second quarter of 2015, compared with 108 in the second quarter of 2014. There were 18 non-refueling outage days in the second quarter of 2015, compared with 44 days in the second quarter of 2014.

- **Fossil and Renewable Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 99.2 percent in the second quarter of 2015, compared with 99.2 percent in the second quarter of 2014. Energy Capture for the wind and solar fleet was 96.1 percent in the second quarter of 2015, compared with 94.7 percent in the second quarter of 2014. Energy Capture performance improvement was attributed to enhancing reliability, quality assurance, and quality control programs.
- **Financing Activities:**
    - On June 1, 2015, Generation completed remarketing of $435 million in aggregate principal amount of its tax-exempt pollution control revenue bonds. The net proceeds of the sale of the bonds will be used for general corporate purposes.
    - On June 11, 2015, Exelon issued $4.2 billion in aggregate principal amount of Senior Notes, consisting of $550 million of 1.550% Notes due 2017, $900 million of 2.850% Notes due 2020, $1.25 billion of 3.950% Notes due 2025, $500 million of 4.950% Notes due 2035 and $1.0 billion of 5.100% Notes due 2045. The net proceeds of the issuance will be used to finance a portion of the pending acquisition of PHI and related costs and expenses and for general corporate purposes.
    - On July 14, 2015, Exelon completed the settlement of its June 2014 equity offering through the issuance of 57.5 million shares of Exelon common stock. Exelon received net cash proceeds of $1.87 billion, which was calculated based on a forward price of $32.48 per share as specified in the forward sale agreements. Exelon will use the net proceeds to fund the pending acquisition of PHI and related costs and expenses and for general corporate purposes.
- **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 is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity 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. The proportion of expected generation hedged as of June 30, 2015, was 98 percent to 101 percent for 2015, 77 percent to 80 percent for 2016, and 46 percent to 49 percent for 2017. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet, while preserving its ability to participate in improving long-term market fundamentals.

Operating Company Results

Generation consists of the generation, physical delivery and marketing of power across multiple geographical regions through its customer-facing business, Constellation, which sells electricity and natural gas to both wholesale and retail customers. Generation also sells renewable energy and other energy-related products and services, and engages in natural gas and oil exploration and production activities (Upstream).

Generation's second quarter 2015 GAAP Net Income was $398 million, compared with net income of $340 million in the second quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2015 and 2014 do not include various items (after tax) that were included in reported GAAP Net Income:

($ millions)	2Q15	2Q14
Generation Adjusted (non-GAAP) Operating Earnings	**$309**	**$231**
Mark-to-Market Impact of Economic Hedging Activities	145	(8)
Unrealized (Losses) Gains Related to NDT Fund Investments	(56)	76
Amortization of Commodity Contract Intangibles	(9)	(23)
Merger and Integration Costs	(5)	(19)
Long-Lived Asset Impairments	—	(53)
Gain on CENG Integration	—	159
CENG Non-Controlling Interest	14	(23)
Generation GAAP Net Income	**$398**	**$340**

Generation's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2015 increased $78 million compared with the same quarter in 2014. This increase primarily reflected higher revenue net of purchased power and fuel as a result of a reduction in the number of nuclear outage days, favorability from portfolio management optimization activities, the Integrys acquisition, and the cancellation of the DOE spent nuclear fuel disposal fee; as well as higher realized NDT fund gains. These increases were partially offset by increased interest and income tax expenses.

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

ComEd's second quarter 2015 GAAP Net Income was $99 million, compared with net income of $111 million in the second quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2015 do not include merger and integration costs that were included in reported GAAP Net Income:

($ millions)	2Q15	2Q14
ComEd Adjusted (non-GAAP) Operating Earnings	**$101**	**$111**
Merger and Integration Costs	(2)	—
ComEd GAAP Net Income	**$ 99**	**$111**

ComEd's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2015 decreased $10 million from the same quarter in 2014 primarily as a result of unfavorable weather offset by increased electric distribution earnings, reflecting the impacts of increased capital investment, partially offset by lower allowed return on common equity due to a decrease in treasury rates.

For the second quarter of 2015, heating degree-days in the ComEd service territory were down 1.3 percent relative to the same period in 2014 and were 10.3 percent below normal. Cooling degree days were down 34.0 percent from prior year and 21.6 percent below normal. Total retail electric deliveries decreased 3.8 percent in the second quarter of 2015 compared with the same period in 2014.

Weather-normalized retail electric deliveries decreased 1.2 percent in the second quarter of 2015 compared with the same period in 2014.

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

PECO's second quarter 2015 GAAP Net Income was $70 million, compared with net income of $84 million in the second quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2015 do not include merger and integration costs that were included in reported GAAP Net Income:

($ millions)	2Q15	2Q14
PECO Adjusted (non-GAAP) Operating Earnings	**$ 71**	**$ 84**
Merger and Integration Costs	(1)	—
PECO GAAP Net Income	**$ 70**	**$ 84**

PECO's Adjusted (non-GAAP) Operating Earnings in the second quarter of 2015 decreased $13 million from the same quarter in 2014 primarily due to increased storm costs.

For the second quarter of 2015, heating degree-days in the PECO service territory were down 16.0 percent relative to the same period in 2014 and were 29.2 percent below normal. Cooling degree days were up 36.8 percent from the prior year and 47.4 percent above normal. Total retail electric deliveries were up 2.7 percent compared with the second quarter of 2014. Natural gas deliveries (including both retail and transportation segments) in the second quarter of 2015 were down 5.7 percent compared with the same period in 2014.

Weather-normalized retail electric and gas deliveries decreased 0.7 percent and increased 1.6 percent, respectively, in the second quarter of 2015 compared with the same period in 2014.

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

BGE’s second quarter 2015 GAAP Net Income was $44 million, compared with net income of $16 million in the second quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2015 do not include merger and integration costs that were included in reported GAAP Net Income:

($ millions)	2Q15	2Q14
BGE Adjusted (non-GAAP) Operating Earnings	**$ 45**	**$ 16**
Merger and Integration Costs	(1)	—
BGE GAAP Net Income	**$ 44**	**$ 16**

BGE’s Adjusted (non-GAAP) Operating Earnings in the second quarter of 2015 increased $29 million from the same quarter in 2014, primarily due to decreased uncollectible accounts expense and increased distribution revenues pursuant to increased rates effective in December 2014. Due to decoupling, BGE’s distribution revenues are not affected by actual weather.

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 Net Income to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on page 8, are posted on Exelon’s Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on July 29, 2015.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon’s 2014 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 22; (2) Exelon’s Second Quarter 2015 Quarterly Report on Form 10-Q (to be filed on July 29, 2015) 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 19; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

# # #

Exelon Corporation (NYSE: EXC) is the nation's leading competitive energy provider, with 2014 revenues of approximately $27.4 billion. Headquartered in Chicago, Exelon does business in 48 states, the District of Columbia and Canada. Exelon is one of the largest competitive U.S. power generators, with more than 32,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to more than 2.5 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Exelon's utilities deliver electricity and natural gas to more than 7.8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO). Follow Exelon on Twitter @Exelon.

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

	Three Months Ended June 30, 2015					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 4,232	$1,148	$ 661	$628	$ (155)	$ 6,514
Operating expenses						
Purchased power and fuel	1,849	275	237	239	(151)	2,449
Operating and maintenance	1,308	384	192	149	9	2,042
Depreciation and amortization	255	177	69	87	14	602
Taxes other than income	124	69	39	54	8	294
Total operating expenses	3,536	905	537	529	(120)	5,387
Gain on sale of assets	7	—	—	—	—	7
Operating income (loss)	703	243	124	99	(35)	1,134
Other income and (deductions)						
Interest expense, net	(99)	(81)	(28)	(24)	77	(155)
Other, net	(31)	5	1	4	4	(17)
Total other income and (deductions)	(130)	(76)	(27)	(20)	81	(172)
Income before income taxes	573	167	97	79	46	962
Income taxes	181	68	27	32	19	327
Equity in losses of unconsolidated affiliates	(2)	—	—	—	—	(2)
Net income	390	99	70	47	27	633
Net (loss) income attributable to noncontrolling interests and preference stock dividends	(8)	—	—	3	—	(5)
Net income attributable to common shareholders	$ 398	$ 99	$ 70	$ 44	$ 27	$ 638

	Three Months Ended June 30, 2014					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 3,789	$1,128	$ 656	$653	$ (202)	$ 6,024
Operating expenses						
Purchased power and fuel	1,835	269	241	268	(201)	2,412
Operating and maintenance	1,413	355	184	188	26	2,166
Depreciation and amortization	254	174	59	89	14	590
Taxes other than income	118	72	38	53	7	288
Total operating expenses	3,620	870	522	598	(154)	5,456
Equity in (losses) earnings of unconsolidated affiliates	(1)	—	—	—	1	—
Gain on sale of assets	12	—	—	—	1	13
Gain on consolidation and acquisition of businesses	261	—	—	—	—	261
Operating income (loss)	441	258	134	55	(46)	842
Other income and (deductions)						
Interest expense, net	(86)	(80)	(28)	(27)	(17)	(238)
Other, net	216	5	1	5	3	230
Total other income and (deductions)	130	(75)	(27)	(22)	(14)	(8)
Income (loss) before income taxes	571	183	107	33	(60)	834
Income taxes	199	72	23	14	(31)	277
Net income (loss)	372	111	84	19	(29)	557
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	32	—	—	3	—	35
Net income (loss) attributable to common shareholders	$ 340	$ 111	$ 84	$ 16	$ (29)	$ 522

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

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

	Six Months Ended June 30, 2015 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 10,074	$2,333	$1,646	$1,664	$ (372)	$ 15,345
Operating expenses						
Purchased power and fuel	5,282	601	675	726	(365)	6,919
Operating and maintenance	2,619	762	414	331	(3)	4,123
Depreciation and amortization	509	352	131	192	28	1,212
Taxes other than income	246	146	80	111	15	598
Total operating expenses	8,656	1,861	1,300	1,360	(325)	12,852
Gain on sales of assets	6	—	1	—	1	8
Operating income (loss)	1,424	472	347	304	(46)	2,501
Other income and (deductions)						
Interest expense, net	(201)	(165)	(56)	(50)	(29)	(501)
Other, net	62	9	3	8	(18)	64
Total other income and (deductions)	(139)	(156)	(53)	(42)	(47)	(437)
Income (loss) before income taxes	1,285	316	294	262	(93)	2,064
Income taxes	407	127	85	105	(34)	690
Equity in (losses) earnings of unconsolidated affiliates	(3)	—	—	—	1	(2)
Net income (loss)	875	189	209	157	(58)	1,372
Net income attributable to noncontrolling interests and preference stock dividends	34	—	—	6	1	41
Net income (loss) attributable to common shareholders	$ 841	$ 189	$ 209	$ 151	$ (59)	$ 1,331

	Six Months Ended June 30, 2014 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 8,179	$2,262	$1,649	$1,707	$ (536)	$ 13,261
Operating expenses						
Purchased power and fuel	5,191	589	705	797	(530)	6,752
Operating and maintenance	2,499	681	464	376	4	4,024
Depreciation and amortization	466	347	117	197	27	1,154
Taxes other than income	223	149	80	113	15	580
Total operating expenses	8,379	1,766	1,366	1,483	(484)	12,510
Equity in losses of unconsolidated affiliates	(20)	—	—	—	—	(20)
Gain on sales of assets	18	—	—	—	—	18
Gain on consolidation and acquisition of businesses	261	—	—	—	—	261
Operating income (loss)	59	496	283	224	(52)	1,010
Other income and (deductions)						
Interest expense, net	(172)	(160)	(56)	(55)	(22)	(465)
Other, net	300	10	3	9	8	330
Total other income and (deductions)	128	(150)	(53)	(46)	(14)	(135)
Income (loss) before income taxes	187	346	230	178	(66)	875
Income taxes	(1)	137	57	72	(41)	224
Net income (loss)	188	209	173	106	(25)	651
Net income attributable to preference stock dividends	33	—	—	6	—	39
Net income (loss) attributable to common shareholders	$ 155	$ 209	$ 173	$ 100	$ (25)	$ 612

(a) In 2014, includes the results of operations of Constellation Energy Nuclear Group, LLC (CENG) beginning April 1, 2014, the date the nuclear operating services agreement was executed. In 2015, includes the results of operations of CENG on a fully consolidated basis.

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

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

	Generation					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	Variance	2015 (a)	2014 (a)	Variance
Operating revenues	$4,232	$3,789	$ 443	$10,074	$8,179	$ 1,895
Operating expenses						
Purchased power and fuel	1,849	1,835	14	5,282	5,191	91
Operating and maintenance	1,308	1,413	(105)	2,619	2,499	120
Depreciation and amortization	255	254	1	509	466	43
Taxes other than income	124	118	6	246	223	23
Total operating expenses	3,536	3,620	(84)	8,656	8,379	277
Equity in losses of unconsolidated affiliates	—	(1)	1	—	(20)	20
Gain on sales of assets	7	12	(5)	6	18	(12)
Gain on consolidation and acquisition of businesses	—	261	(261)	—	261	(261)
Operating income	703	441	262	1,424	59	1,365
Other income and (deductions)						
Interest expense	(99)	(86)	(13)	(201)	(172)	(29)
Other, net	(31)	216	(247)	62	300	(238)
Total other income and (deductions)	(130)	130	(260)	(139)	128	(267)
Income before income taxes	573	571	2	1,285	187	1,098
Income taxes	181	199	(18)	407	(1)	408
Equity in losses of unconsolidated affiliates	(2)	—	(2)	(3)	—	(3)
Net income	390	372	18	875	188	687
Net (loss) income attributable to noncontrolling interests	(8)	32	(40)	34	33	1
Net income attributable to membership interest	$ 398	$ 340	$ 58	$ 841	$ 155	$ 686

	ComEd					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	Variance	2015	2014	Variance
Operating revenues	$1,148	$1,128	$ 20	$ 2,333	$2,262	$ 71
Operating expenses						
Purchased power	275	269	6	601	589	12
Operating and maintenance	384	355	29	762	681	81
Depreciation and amortization	177	174	3	352	347	5
Taxes other than income	69	72	(3)	146	149	(3)
Total operating expenses	905	870	35	1,861	1,766	95
Operating income	243	258	(15)	472	496	(24)
Other income and (deductions)						
Interest expense, net	(81)	(80)	(1)	(165)	(160)	(5)
Other, net	5	5	—	9	10	(1)
Total other income and (deductions)	(76)	(75)	(1)	(156)	(150)	(6)
Income before income taxes	167	183	(16)	316	346	(30)
Income taxes	68	72	(4)	127	137	(10)
Net income	$ 99	$ 111	$ (12)	$ 189	$ 209	$ (20)

(a) Includes the results of operations of CENG beginning April 1, 2014, the date the nuclear operating services agreement was executed.

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

PECO

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Three Months Ended June 30, Variance	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Six Months Ended June 30, Variance
Operating revenues	$ 661	$ 656	$ 5	$1,646	$1,649	$ (3)
Operating expenses						
Purchased power and fuel	237	241	(4)	675	705	(30)
Operating and maintenance	192	184	8	414	464	(50)
Depreciation and amortization	69	59	10	131	117	14
Taxes other than income	39	38	1	80	80	—
Total operating expenses	537	522	15	1,300	1,366	(66)
Gain on sales of assets	—	—	—	1	—	1
Operating income	124	134	(10)	347	283	64
Other income and (deductions)						
Interest expense, net	(28)	(28)	—	(56)	(56)	—
Other, net	1	1	—	3	3	—
Total other income and (deductions)	(27)	(27)	—	(53)	(53)	—
Income before income taxes	97	107	(10)	294	230	64
Income taxes	27	23	4	85	57	28
Net income attributable to common shareholder	$ 70	$ 84	$ (14)	$ 209	$ 173	$ 36

BGE

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Three Months Ended June 30, Variance	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Six Months Ended June 30, Variance
Operating revenues	$ 628	$ 653	$ (25)	$1,664	$1,707	$ (43)
Operating expenses						
Purchased power and fuel	239	268	(29)	726	797	(71)
Operating and maintenance	149	188	(39)	331	376	(45)
Depreciation and amortization	87	89	(2)	192	197	(5)
Taxes other than income	54	53	1	111	113	(2)
Total operating expenses	529	598	(69)	1,360	1,483	(123)
Operating income	99	55	44	304	224	80
Other income and (deductions)						
Interest expense, net	(24)	(27)	3	(50)	(55)	5
Other, net	4	5	(1)	8	9	(1)
Total other income and (deductions)	(20)	(22)	2	(42)	(46)	4
Income before income taxes	79	33	46	262	178	84
Income taxes	32	14	18	105	72	33
Net income	47	19	28	157	106	51
Preference stock dividends	3	3	—	6	6	—
Net income attributable to common shareholders	$ 44	$ 16	$ 28	$ 151	$ 100	$ 51

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

	Other (a)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	Variance	2015	2014	Variance
Operating revenues	$ (155)	$ (202)	$ 47	$ (372)	$ (536)	$ 164
Operating expenses						
Purchased power and fuel	(151)	(201)	50	(365)	(530)	165
Operating and maintenance	9	26	(17)	(3)	4	(7)
Depreciation and amortization	14	14	—	28	27	1
Taxes other than income	8	7	1	15	15	—
Total operating expenses	(120)	(154)	34	(325)	(484)	159
Equity in earnings of unconsolidated affiliates	—	1	(1)	—	—	—
Gain on sales of assets	—	1	(1)	1	—	1
Operating loss	(35)	(46)	11	(46)	(52)	6
Other income and (deductions)						
Interest expense	77	(17)	94	(29)	(22)	(7)
Other, net	4	3	1	(18)	8	(26)
Total other income and (deductions)	81	(14)	95	(47)	(14)	(33)
Net income (loss) before income taxes	46	(60)	106	(93)	(66)	(27)
Income taxes	19	(31)	50	(34)	(41)	7
Equity in earnings of unconsolidated affiliates	—	—	—	1	—	1
Net income (loss)	27	(29)	56	(58)	(25)	(33)
Net income attributable to noncontrolling interests and preference stock dividends	—	—	—	1	—	1
Net income (loss) attributable to common shareholders	$ 27	$ (29)	$ 56	$ (59)	$ (25)	$ (34)

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

EXELON CORPORATION
Consolidated Balance Sheets
(in millions)

	June 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 6,014	$ 1,878
Restricted cash and cash equivalents	274	271
Accounts receivable, net		
Customer	3,227	3,482
Other	1,304	1,227
Mark-to-market derivative assets	1,405	1,279
Unamortized energy contract assets	156	254
Inventories, net		
Fossil fuel and emission allowances	364	579
Materials and supplies	1,068	1,024
Deferred income taxes	173	244
Regulatory assets	785	847
Assets held for sale	1	147
Other	654	865
Total current assets	15,425	12,097
Property, plant and equipment, net	53,935	52,087
Deferred debits and other assets		
Regulatory assets	5,976	6,076
Nuclear decommissioning trust funds	10,607	10,537
Investments	607	544
Goodwill	2,672	2,672
Mark-to-market derivative assets	811	773
Deferred income taxes	2	—
Unamortized energy contracts assets	526	549
Pledged assets for Zion Station decommissioning	264	319
Other	1,388	1,160
Total deferred debits and other assets	22,853	22,630
Total assets	$ 92,213	$ 86,814
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 543	$ 460
Long-term debt due within one year	226	1,802
Accounts payable	2,727	3,048
Accrued expenses	1,366	1,539
Payables to affiliates	8	8
Regulatory liabilities	409	310
Mark-to-market derivative liabilities	165	234
Unamortized energy contract liabilities	141	238
Other	941	1,123
Total current liabilities	6,526	8,762
Long-term debt	25,220	19,362
Long-term debt to financing trusts	648	648
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,309	13,019
Asset retirement obligations	7,550	7,295
Pension obligations	3,134	3,366
Non-pension postretirement benefit obligations	1,850	1,742
Spent nuclear fuel obligation	1,021	1,021
Regulatory liabilities	4,462	4,550
Mark-to-market derivative liabilities	595	403
Unamortized energy contract liabilities	166	211
Payable for Zion Station decommissioning	135	155
Other	2,528	2,147
Total deferred credits and other liabilities	34,750	33,909
Total liabilities	67,144	62,681
Commitments and contingencies		
Shareholders' equity		
Common stock	16,755	16,709
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	11,704	10,910
Accumulated other comprehensive loss, net	(2,626)	(2,684)
Total shareholders' equity	23,506	22,608
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	1,370	1,332
Total equity	25,069	24,133
Total liabilities and shareholders' equity	$ 92,213	$ 86,814

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

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Cash flows from operating activities		
Net income	$ 1,372	$ 651
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, depletion and accretion, including nuclear fuel and energy contract amortization	1,957	1,925
Impairment of long-lived assets	24	112
Gain on consolidation and acquisition of businesses	—	(268)
Gain on sales of assets	(8)	(18)
Deferred income taxes and amortization of investment tax credits	211	133
Net fair value changes related to derivatives	(507)	751
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(2)	(168)
Other non-cash operating activities	579	473
Changes in assets and liabilities:		
Accounts receivable	253	48
Inventories	159	(150)
Accounts payable, accrued expenses and other current liabilities	(668)	(358)
Option premiums received, net	22	21
Counterparty collateral received (posted), net	417	(606)
Income taxes	247	(16)
Pension and non-pension postretirement benefit contributions	(301)	(499)
Other assets and liabilities	214	(280)
Net cash flows provided by operating activities	3,969	1,751
Cash flows from investing activities		
Capital expenditures	(3,460)	(2,501)
Proceeds from nuclear decommissioning trust fund sales	3,314	4,219
Investment in nuclear decommissioning trust funds	(3,437)	(4,238)
Acquisition of businesses	(28)	(66)
Proceeds from sale of long-lived assets	145	32
Proceeds from termination of direct financing lease investment	—	335
Cash and restricted cash acquired from consolidations and acquisitions	—	129
Change in restricted cash	(3)	(40)
Other investing activities	(77)	(57)
Net cash flows used in investing activities	(3,546)	(2,187)
Cash flows from financing activities		
Changes in short-term borrowings	94	293
Issuance of long-term debt	5,907	2,100
Retirement of long-term debt	(1,708)	(1,191)
Distributions to noncontrolling interest of consolidated VIE	—	(415)
Dividends paid on common stock	(537)	(533)
Proceeds from employee stock plans	16	18
Other financing activities	(59)	(83)
Net cash flows provided by financing activities	3,713	189
Increase (decrease) in cash and cash equivalents	4,136	(247)
Cash and cash equivalents at beginning of period	1,878	1,609
Cash and cash equivalents at end of period	$ 6,014	$ 1,362

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

	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,514	$ (7)(b),(c)	$ 6,507	$ 6,024	$ 170(b),(c)	$ 6,194
Operating expenses						
Purchased power and fuel	2,449	214(b),(c)	2,663	2,412	108(b),(c)	2,520
Operating and maintenance	2,042	(41)(d),(e)	2,001	2,166	(137)(d),(e)	2,029
Depreciation and amortization	602	—	602	590	—	590
Taxes other than income	294	—	294	288	—	288
Total operating expenses	5,387	173	5,560	5,456	(29)	5,427
Gain on sale of assets	7	—	7	13	—	13
Gain on consolidation and acquisition of businesses	—	—	—	261	(261)(i)	—
Operating income	1,134	(180)	954	842	(62)	780
Other income and (deductions)						
Interest expense	(155)	(104)(d),(f)	(259)	(238)	8(d)	(230)
Other, net	(17)	127(g)	110	230	(162)(g)	68
Total other income and (deductions)	(172)	23	(149)	(8)	(154)	(162)
Income before income taxes	962	(157)	805	834	(216)	618
Income taxes	327	(b),(c),(d),(41)(e),(f),(g)	286	277	(b),(c),(d),(111)(e),(i),(g)	166
Equity in losses of unconsolidated affiliates	(2)	—	(2)	—	—	—
Net income	633	(116)	517	557	(105)	452
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(5)	14(h)	9	35	(23)(h)	12
Net income attributable to common shareholders	$ 638	$ (130)	$ 508	$ 522	$ (82)	$ 440
Effective tax rate	34.0%		35.5%	33.2%		26.9%
Earnings per average common share						
Basic	$ 0.74	$ (0.15)	$ 0.59	$ 0.61	$ (0.10)	$ 0.51
Diluted	$ 0.74	$ (0.15)	$ 0.59	$ 0.60	$ (0.09)	$ 0.51
Average common shares outstanding						
Basic	863		863	860		860
Diluted	866		866	864		864
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ (0.16)			$ 0.01	
Amortization of commodity contract intangibles (c)		0.01			0.03	
Merger and integration costs (d)		0.02			0.03	
Long-lived asset impairment (e)		0.02			0.08	
Mark-to-market impact of PHI merger related interest rate swaps (f)		(0.08)			—	
Unrealized losses (gains) related to NDT fund investments (g)		0.06			(0.09)	
CENG Non-controlling interest (h)		(0.02)			0.03	
Gain on CENG integration (i)		—			(0.18)	
Total adjustments		$ (0.15)			$ (0.09)	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(d) Adjustment to exclude certain costs associated with the Constellation merger, pending PHI acquisition, and at Generation, the CENG integration and Integrys acquisition, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(e) Adjustment to exclude a 2015 and 2014 charge to earnings related to the impairment of investments in long-term leases and a 2014 charge to earnings related to the impairment of certain wind generating assets.
(f) Adjustment to exclude the mark-to-market impact of Exelon Corporate's forward-starting interest rate swaps related to financing for the pending PHI acquisition.
(g) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(h) Adjustment to account for Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, certain merger and acquisition costs, and non-cash amortization of intangible assets, net, related to commodity contracts.
(i) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing commitments between Generation and CENG.

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

	Six Months Ended June 30, 2015			Six Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$15,345	$ (201)(b),(c)	$ 15,144	$13,261	$ 1,020(b),(c),(d)	$ 14,281
Operating expenses						
Purchased power and fuel	6,919	220(b),(c)	7,139	6,752	187(b),(c)	6,939
Operating and maintenance	4,123	(53)(d),(e),(f)	4,070	4,024	(149)(d),(f)	3,875
Depreciation and amortization	1,212	—	1,212	1,154	—	1,154
Taxes other than income	598	—	598	580	—	580
Total operating expenses	12,852	167	13,019	12,510	38	12,548
Equity in losses of unconsolidated affiliates	—	—	—	(20)	12(c),(d)	(8)
Gain on sales of assets	8	—	8	18	—	18
Gain on consolidation of CENG	—	—	—	261	(261)(j)	—
Operating income	2,501	(368)	2,133	1,010	733	1,743
Other income and (deductions)						
Interest expense, net	(501)	(15)(d),(g)	(516)	(465)	8(d)	(457)
Other, net	64	78(h)	142	330	(205)(h),(k)	125
Total other income and (deductions)	(437)	63	(374)	(135)	(197)	(332)
Income before income taxes	2,064	(305)	1,759	875	536	1,411
Income taxes	690	(b),(c),(d),(e),(f),(g),(104)(h)	586	224	(b),(c),(d),201(f),(h),(j),(k)	425
Equity in losses of unconsolidated affiliates	(2)	—	(2)	—	—	—
Net income	1,372	(201)	1,171	651	335	986
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	41	7(i)	48	39	(23)(i)	16
Net income attributable to common shareholders	$ 1,331	$ (208)	$ 1,123	$ 612	$ 358	$ 970
Effective tax rate	33.4%		33.3%	25.6%		30.1%
Earnings per average common share						
Basic	$ 1.54	$ (0.24)	$ 1.30	$ 0.71	$ 0.42	$ 1.13
Diluted	$ 1.54	$ (0.24)	$ 1.30	$ 0.71	$ 0.41	$ 1.12
Average common shares outstanding						
Basic	862		862	860		860
Diluted	866		866	863		863
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ (0.27)			$ 0.52	
Amortization of commodity contract intangibles (c)		(0.02)			0.06	
Merger and integration costs (d)		0.04			0.04	
Long-lived asset impairment (e)		0.02			0.08	
Midwest Generation bankruptcy recoveries (f)		(0.01)			—	
Mark-to-market impact of PHI merger related interest rate swaps (g)		(0.03)			—	
Unrealized gains related to NDT fund investments (h)		0.04			(0.10)	
CENG Non-controlling interest (i)		(0.01)			0.03	
Gain on CENG integration (j)		—			(0.18)	
Tax settlement (k)		—			(0.04)	
Total adjustments		$ (0.24)			0.41	

Note: For the six months ended June 30, 2014, includes the results of operations of CENG beginning April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(d) Adjustment to exclude certain costs associated with the Constellation merger, pending PHI acquisition, and at Generation, the CENG integration and Integrys acquisition, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(e) Adjustment to exclude a 2015 and 2014 charge to earnings related to the impairment of investments in long-term leases and a 2014 charge to earnings related to the impairment of certain wind generating assets.
(f) Adjustment to reflect a benefit related to the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.

(g) Adjustment to exclude the mark-to-market impact of Exelon Corporate's forward-starting interest rate swaps related to financing for the pending PHI acquisition.
(h) Adjustment to exclude the unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(i) Adjustment to account for Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, certain merger and acquisition costs, and non-cash amortization of intangible assets, net, related to commodity contracts.
(j) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing commitments between Generation and CENG.
(k) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation's 2009-2012 tax returns.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended June 30, 2015 and 2014
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2014 GAAP Earnings (Loss)	**$ 0.60**	**$ 340**	**$ 111**	**$ 84**	**$ 16**	**$ (29)**	**$ 522**
2014 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.01	8	—	—	—	—	8
Unrealized Gains Related to NDT Fund Investments (1)	(0.09)	(76)	—	—	—	—	(76)
Merger and Integration Costs (2)	0.03	19	—	—	—	12	31
Amortization of Commodity Contract Intangibles (3)	0.03	23	—	—	—	—	23
Long-Lived Asset Impairment (4)	0.08	53	—	—	—	15	68
Gain on CENG Integration (5)	(0.18)	(159)	—	—	—	—	(159)
CENG Non-Controlling Interest (6)	0.03	23	—	—		—	23
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.51**	**231**	**111**	**84**	**16**	**(2)**	**440**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (8)	0.07	57	—	—	—	—	57
Nuclear Fuel Cost (9)	—	2	—	—	—	—	2
Capacity Pricing (10)	0.01	10	—	—	—	—	10
Market and Portfolio Conditions (11)	0.02	19	—	—	—	—	19
ComEd, PECO and BGE Margins:							
Weather	—	—	(8)	8	— (b)	—	—
Load	—	—	(3)	1	— (b)	—	(2)
Other Energy Delivery (12)	0.02	—	20	(4)	2	—	18
Operating and Maintenance Expense:							
Labor, Contracting and Materials (13)	(0.02)	(12)	(12)	6	2	—	(16)
Planned Nuclear Refueling Outages (14)	0.01	12	—	—	—	—	12
Pension and Non-Pension Postretirement Benefits (15)	(0.02)	(7)	(5)	(1)	—	(2)	(15)
Other Operating and Maintenance (16)	0.05	14	2	(10)	23	7	36
Depreciation and Amortization Expense (17)	(0.01)	(1)	(2)	(6)	1	(1)	(9)
Interest Expense, Net (18)	(0.03)	(14)	(1)	—	1	(8)	(22)
Income Taxes (19)	(0.05)	(29)	(3)	(6)	1	(9)	(46)
Equity in Earnings of Unconsolidated Affiliates	—	(1)	—	—	—	—	(1)
CENG Non-Controlling Interest (20)	—	2	—	—	—	—	2
Other (21)	0.03	26	2	(1)	(1)	(3)	23
2015 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.59**	**309**	**101**	**71**	**45**	**(18)**	**508**
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.16	145	—	—	—	(2)	143
Unrealized Losses Related to NDT Fund Investments (1)	(0.06)	(56)	—	—	—	—	(56)
Merger and Integration Costs (2)	(0.02)	(5)	(2)	(1)	(1)	(9)	(18)
Amortization of Commodity Contract Intangibles (3)	(0.01)	(9)	—	—	—	—	(9)
Long-Lived Asset Impairment (4)	(0.02)	—	—	—		(15)	(15)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps (7)	0.08	—	—	—	—	71	71
CENG Non-Controlling Interest (6)	0.02	14	—	—	—	—	14
2015 GAAP Earnings	**$ 0.74**	**$ 398**	**$ 99**	**$ 70**	**$ 44**	**$ 27**	**$ 638**

Notes:

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

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

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

(2) Reflects certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.

(3) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.

(4) Reflects a 2014 charge primarily related to the impairment of certain wind generating assets and charges in 2014 and 2015 related to the impairment of investment in long-term leases.

(5) Represents the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets as of April 1, 2014, and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing transactions between Generation and CENG.

(6) Represents Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, certain merger and acquisition costs, and non-cash amortization of intangible assets, net, related to commodity contracts.

(7) Reflects the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.

(8) Primarily reflects a reduction in the number of nuclear outage days in 2015, including Salem and the CENG plants.

(9) Primarily reflects the cancellation of the DOE spent nuclear fuel disposal fee, partially offset by an increase in fuel cost due to increased generation.

(10) Primarily reflects increased capacity prices for the Mid-West market, partially offset by a decrease in capacity prices for the Mid-Atlantic market and a reduction of capacity credits resulting from the sale of generating assets in 2014.

(11) Primarily reflects the favorability from portfolio management optimization activities in the Mid-Atlantic and Midwest regions and the benefit from the Integrys acquisition, partially offset by lower margins resulting from the sale of generating assets in 2014.

(12) At ComEd, primarily reflects increased distribution formula rate revenue due to increased capital investments and increased cost recovery of O&M expenses (offset below), partially offset by lower return on common equity due to a decrease in treasury rates.

(13) Primarily reflects increased contracting costs related to preventative and corrective maintenance projects at ComEd, decreased meter reading contracting costs (offset below within depreciation and amortization) at PECO, and increased inflation across all operating companies.

(14) Primarily reflects a reduction in the number of nuclear refueling outage days in 2015, excluding Salem.

(15) Primarily reflects the unfavorable impact in 2015 of lower assumed pension and OPEB discount rates and an increase in the life expectancy assumption for plan participants.

(16) Primarily reflects a reduction in the number of refueling outage days at Salem at Generation, increased storm costs as a result of a significant storm in 2015 at PECO, and a decrease in uncollectible accounts expense at BGE.

(17) At PECO, primarily reflects the change in the under-recovered position of the Smart Meter program surcharge given lower meter reading costs (offset above).

(18) At Generation, primarily reflects increased interest expense due to higher outstanding debt in 2015.

(19) At Generation, primarily reflects a decrease in the domestic production activities deduction. At PECO, primarily reflects a decrease in electric tax repairs deduction taken in the second quarter of 2015.

(20) Reflects Generation's non-controlling interest related to the net impact of CENG's operating revenue and expenses.

(21) For Generation, primarily reflects higher realized NDT fund gains.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Six Months Ended June 30, 2015 and 2014
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2014 GAAP Earnings (Loss)	**$ 0.71**	**$ 155**	**$ 209**	**$ 173**	**$100**	**$ (25)**	**$ 612**
2014 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.52	455	—	—	—	(4)	451
Unrealized Gains Related to NDT Fund Investments (1)	(0.10)	(84)	—	—	—	—	(84)
Amortization of Commodity Contract Intangibles (2)	0.06	54	—	—	—	—	54
Merger and Integration Costs (3)	0.04	28	—	—	—	12	40
Tax Settlements (4)	(0.04)	(35)	—	—	—	—	(35)
Long-Lived Asset Impairment (5)	0.08	53	—	—	—	15	68
Gain on CENG Integration (6)	(0.18)	(159)	—	—		—	(159)
CENG Non-Controlling Interest (7)	0.03	23	—	—		—	23
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.12**	**490**	**209**	**173**	**100**	**(2)**	**970**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (10)	0.30	265	—	—	—	—	265
Nuclear Fuel Cost (11)	—	(1)	—	—	—	—	(1)
Capacity Pricing (12)	0.03	24	—	—	—	—	24
Market and Portfolio Conditions (13)	0.06	50	—	—	—	—	50
ComEd, PECO and BGE Margins:							
Weather	—	—	(11)	12	— (b)	—	1
Load	—	—	(8)	5	— (b)	—	(3)
Other Energy Delivery (14)	0.08	—	54	(2)	17	1	70
Operating and Maintenance Expense:							
Labor, Contracting and Materials (15)	(0.14)	(98)	(23)	—	2	—	(119)
Planned Nuclear Refueling Outages (16)	(0.02)	(17)	—	—	—	—	(17)
Pension and Non-Pension Postretirement Benefits (17)	—	(2)	—	—	1	(2)	(3)
Other Operating and Maintenance (18)	0.02	(21)	(23)	30	26	4	16
Depreciation and Amortization Expense (19)	(0.04)	(26)	(3)	(8)	3	(1)	(35)
Interest Expense, Net (20)	(0.05)	(28)	(3)	—	2	(13)	(42)
Income Taxes (21)	(0.04)	(24)	(1)	(1)	—	(12)	(38)
Equity in Earnings of Unconsolidated Affiliates	—	3	—	—	—	—	3
CENG Non-Controlling Interest (22)	(0.02)	(19)	—	—	—	—	(19)
Other (23)	—	16	1	1	2	(19)	1
2015 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.30**	**612**	**192**	**210**	**153**	**(44)**	**1,123**
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.27	245	—	—	—	(2)	243
Unrealized Losses Related to NDT Fund Investments (1)	(0.04)	(32)	—	—	—	—	(32)
Amortization of Commodity Contract Intangibles (2)	0.02	15	—	—	—	—	15
Merger and Integration Costs (3)	(0.04)	(12)	(3)	(1)	(2)	(19)	(37)
Long-Lived Asset Impairment (5)	(0.02)	—	—	—	—	(15)	(15)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps (8)	0.03	—	—	—	—	21	21
Midwest Generation Bankruptcy Recoveries (9)	0.01	6	—	—	—	—	6
CENG Non-Controlling Interest (7)	0.01	7	—	—	—	—	7
2015 GAAP Earnings (Loss)	**$ 1.54**	**$ 841**	**$ 189**	**$ 209**	**$151**	**$ (59)**	**$1,331**

Note:

- In 2015, each line item above includes 100% of CENG's results of operations, however during the first quarter of 2014, CENG's net results were included in equity in earnings (loss) on unconsolidated affiliates. Therefore, the results of operations from 2015 and 2014 for each line item above are not comparable for Generation and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.

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

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

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

(2) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, CENG Integration, and the Integrys acquisition.

(3) Reflects certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies related to the Constellation merger, CENG integration and the Integrys and pending PHI acquisitions.

(4) Reflects a benefit related to the favorable settlement in 2014 of certain income tax positions on Constellation's 2009-2012 pre-acquisition tax returns.

(5) Reflects a 2014 charge primarily related to the impairment of certain wind generating assets and charges in 2014 and 2015 related to the impairment of investment in long-term leases.

(6) Represents the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG's net assets as of April 1, 2014, and the equity method investment previously recorded on Generation's and Exelon's books and the settlement of pre-existing transactions between Generation and CENG.

(7) Represents Generation's non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, certain merger and acquisition costs, and non-cash amortization of intangible assets, net, related to commodity contracts.

(8) Reflects the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the pending PHI acquisition, which were terminated on June 8, 2015.

(9) Primarily reflects a benefit for the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.

(10) Primarily reflects the inclusion of CENG's results for the first quarter of 2015 and a reduction in the number of nuclear generating outage days in 2015.

(11) Primarily reflects the cancellation of the DOE spent nuclear disposal fee, substantially offset by the inclusion of CENG's results in 2015 and an increase in fuel cost due to increased generation.

(12) Primarily reflects the inclusion of CENG's capacity credits and increased capacity prices for the Midwest market, partially offset by a decrease in capacity prices for the Mid-Atlantic market and the reduction of capacity credits resulting from the sale of generating assets in 2014.

(13) Primarily reflects the benefit of lower cost to serve load (including the absence of higher procurement costs for replacement power in 2014), the benefit from the Integrys acquisition, favorability from portfolio management optimization activities in the Mid-Atlantic and Midwest regions, partially offset by lower margins resulting from the sale of generating assets in 2014, lower realized energy prices, and the absence of the 2014 fuel optimization opportunities in the South due to extreme cold weather.

(14) For ComEd, primarily reflects increased distribution formula rate revenue (due to increased capital investments and increased cost recovery of O&M expenses (offset below), partially offset by lower return on common equity due to a decrease in treasury rates), and increased uncollectible accounts expense (offset below in operating and maintenance expense). For BGE, primarily reflects increased distribution revenue pursuant to increased rates effective in December 2014.

(15) Primarily reflects the inclusion of CENG's results for the first quarter of 2015 at Generation, increased contracting costs related to other preventative and corrective maintenance projects at ComEd, decreased meter reading contracting costs (offset below within depreciation and amortization) partially offset by maintenance and vegetation management costs at PECO, and inflation across all operating companies.

(16) Primarily reflects the impact of increased refueling outage costs at CENG plants in 2015.

(17) Primarily reflects the unfavorable impact of lower assumed pension and OPEB discount rates for 2015 and an increase in the life expectancy assumption for plan participants in 2015, substantially offset by cost savings from plan design changes for certain OPEB plans effective April 2014 and forward.

(18) For Generation, primarily reflects the inclusion of CENG's results for the first quarter of 2015, partially offset by a reduction in the number of nuclear refueling outage days at Salem. For ComEd, primarily relates to increased uncollectible accounts expense (offset above, in other energy and delivery revenue). For PECO, reflects decreased storm costs, primarily as a result of the February 5, 2014 ice storm. For BGE, primarily reflects decreased storm costs and a decrease in uncollectible accounts expense.

(19) Primarily reflects the inclusion of CENG's results for the first quarter of 2015 at Generation and the change in the under-recovered position of the Smart Meter program surcharge given lower meter reading costs (offset above) at PECO.

(20) At Generation, primarily reflects increased interest expense due to higher outstanding debt in 2015 and a 2014 interest benefit for the favorable settlement of certain income tax positions, partially offset by the inclusion of CENG's results for the first quarter of 2015. At Corporate, primarily reflects increased interest expense for payments related to the mandatory convertible securities issued for the pending PHI acquisition.

(21) At Generation, primarily reflects the absence of favorable settlements of certain income tax positions recorded in 2014 and a decrease in the domestic production activities deduction.

(22) Reflects Generation's non-controlling interest related to the net impact of CENG's operating revenue and expenses.

(23) For Generation, primarily reflects higher realized NDT fund gains, partially offset by the inclusion of CENG's results for the first quarter of 2015. For Corporate, primarily reflects a loss on the termination of forward-starting interest rate swaps in the first quarter of 2015.

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

	Generation					
	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,232	$ (7)(b),(c)	$ 4,225	$ 3,789	$ 170(b),(c)	$ 3,959
Operating expenses						
Purchased power and fuel	1,849	214(b),(c)	2,063	1,835	108(b),(c)	1,943
Operating and maintenance	1,308	(7)(d)	1,301	1,413	(101)(d),(h)	1,312
Depreciation and amortization	255	—	255	254	—	254
Taxes other than income	124	—	124	118	—	118
Total operating expenses	3,536	207	3,743	3,620	7	3,627
Equity in losses of unconsolidated affiliates	—	—	—	(1)	—	(1)
Gain on sale of assets	7	—	7	12	—	12
Gain on consolidation and acquisition of businesses	—	—	—	261	(261)(i)	—
Operating income	703	(214)	489	441	(98)	343
Other income and (deductions)						
Interest expense	(99)	—	(99)	(86)	—	(86)
Other, net	(31)	127(e)	96	216	(162)(e)	54
Total other income and (deductions)	(130)	127	(3)	130	(162)	(32)
Income before income taxes	573	(87)	486	571	(260)	311
Income taxes	181	(b),(c),(d), (12)(e)	169	199	(b),(c),(d), (128)(e),(h),(i)	71
Equity in losses of unconsolidated affiliates	(2)	—	(2)	—	—	—
Net income	390	(75)	315	372	(132)	240
Net (loss) income attributable to noncontrolling interests	(8)	14(f)	6	32	(23)(f)	9
Net income attributable to membership interest	$ 398	$ (89)	$ 309	$ 340	$ (109)	$ 231

	Six Months Ended June 30, 2015			Six Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 10,074	$ (201)(b),(c)	$ 9,873	$ 8,179	$ 1,020(b),(c),(d)	$ 9,199
Operating expenses						
Purchased power and fuel	5,282	220(b),(c)	5,502	5,191	187(b),(c)	5,378
Operating and maintenance	2,619	(8)(d),(g)	2,611	2,499	(114)(d),(h)	2,385
Depreciation and amortization	509	—	509	466	—	466
Taxes other than income	246	—	246	223	—	223
Total operating expenses	8,656	212	8,868	8,379	73	8,452
Equity in losses of unconsolidated affiliates	—	—	—	(20)	12(c),(d)	(8)
Gain on sale of assets	6	—	6	18	—	18
Gain on consolidation and acquisition of businesses	—	—	—	261	(261)(i)	—
Operating income	1,424	(413)	1,011	59	698	757
Other income and (deductions)						
Interest expense	(201)	—	(201)	(172)	—	(172)
Other, net	62	78(e)	140	300	(205)(e),(j)	95
Total other income and (deductions)	(139)	78	(61)	128	(205)	(77)
Income before income taxes	1,285	(335)	950	187	493	680
Income taxes	407	(b),(c),(d), (113)(e),(g)	294	(1)	(b),(c),(d). (e),(h),(i), 181(j)	180
Equity in loss of unconsolidated affiliates	(3)	—	(3)	—	—	—
Net income	875	(222)	653	188	312	500
Net income attributable to noncontrolling interests	34	7(f)	41	33	(23)(f)	10
Net income attributable to membership interest	$ 841	$ (229)	$ 612	$ 155	$ 335	$ 490

Note: For the six months ended June 30, 2014, includes the results of operations of CENG beginning April 1, 2014, the date the nuclear operating services agreement was executed.

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value, if and when applicable, related to the Constellation merger, the CENG integration and the Integrys acquisition.
(d) Adjustment to exclude certain costs associated with the Constellation merger, pending PHI acquisition, the CENG integration and Integrys acquisition, including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(e) Adjustment to exclude the unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(f) Adjustment to account for Generation’s non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments in 2015, and in 2014 the impact of unrealized gains and losses on NDT fund investments, certain merger and acquisition costs, and non-cash amortization of intangible assets, net, related to commodity contracts.
(g) Adjustment to reflect a benefit related to the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
(h) Adjustment to exclude a 2014 charge to earnings related to the impairment of certain wind generating assets.
(i) Adjustment to exclude the gain recorded upon consolidation of CENG resulting from the difference in the fair value of CENG’s net assets and the equity method investment previously recorded on Generation’s and Exelon’s books and the settlement of pre-existing commitments between Generation and CENG.
(j) Adjustment to reflect a benefit related to favorable settlements in 2014 of certain income tax positions on Constellation’s 2009-2012 tax returns.

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

	ComEd					
	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,148	$ —	$ 1,148	$ 1,128	$ —	$ 1,128
Operating expenses						
Purchased power	275	—	275	269	—	269
Operating and maintenance	384	(3)(b)	381	355	—	355
Depreciation and amortization	177	—	177	174	—	174
Taxes other than income	69	—	69	72	—	72
Total operating expenses	905	(3)	902	870	—	870
Operating income	243	3	246	258	—	258
Other income and (deductions)						
Interest expense	(81)	—	(81)	(80)	—	(80)
Other, net	5	—	5	5	—	5
Total other income and (deductions)	(76)	—	(76)	(75)	—	(75)
Income before income taxes	167	3	170	183	—	183
Income taxes	68	1(b)	69	72	—	72
Net income	$ 99	$ 2	$ 101	$ 111	$ —	$ 111

	Six Months Ended June 30, 2015			Six Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,333	$ —	$ 2,333	$ 2,262	$ —	$ 2,262
Operating expenses						
Purchased power	601	—	601	589	—	589
Operating and maintenance	762	(5)(b)	757	681	—	681
Depreciation and amortization	352	—	352	347	—	347
Taxes other than income	146	—	146	149	—	149
Total operating expenses	1,861	(5)	1,856	1,766	—	1,766
Operating income	472	5	477	496	—	496
Other income and (deductions)						
Interest expense, net	(165)	—	(165)	(160)	—	(160)
Other, net	9	—	9	10	—	10
Total other income and (deductions)	(156)	—	(156)	(150)	—	(150)
Income before income taxes	316	5	321	346	—	346
Income taxes	127	2(b)	129	137	—	137
Net income	$ 189	$ 3	$ 192	$ 209	$ —	$ 209

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain integration costs associated with the pending PHI acquisition.

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

PECO

	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 661	$ —	$ 661	$ 656	$ —	$ 656
Operating expenses						
Purchased power and fuel	237	—	237	241	—	241
Operating and maintenance	192	(1)(b)	191	184	—	184
Depreciation and amortization	69	—	69	59	—	59
Taxes other than income	39	—	39	38	—	38
Total operating expenses	537	(1)	536	522	—	522
Operating income	124	1	125	134	—	134
Other income and (deductions)						
Interest expense	(28)	—	(28)	(28)	—	(28)
Other, net	1	—	1	1	—	1
Total other income and (deductions)	(27)	—	(27)	(27)	—	(27)
Income before income taxes	97	1	98	107	—	107
Income taxes	27	—	27	23	—	23
Net income attributable to common shareholder	$ 70	$ 1	$ 71	$ 84	$ —	$ 84

	Six Months Ended June 30, 2015			Six Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,646	$ —	$ 1,646	$ 1,649	$ —	$ 1,649
Operating expenses						
Purchased power and fuel	675	—	675	705	—	705
Operating and maintenance	414	(2)(b)	412	464	—	464
Depreciation and amortization	131	—	131	117	—	117
Taxes other than income	80	—	80	80	—	80
Total operating expenses	1,300	(2)	1,298	1,366	—	1,366
Gain on sales of assets	1	—	1	—	—	—
Operating income	347	2	349	283	—	283
Other income and (deductions)						
Interest expense, net	(56)	—	(56)	(56)	—	(56)
Other, net	3	—	3	3	—	3
Total other income and (deductions)	(53)	—	(53)	(53)	—	(53)
Income before income taxes	294	2	296	230	—	230
Income taxes	85	1(b)	86	57	—	57
Net income attributable to common shareholder	$ 209	$ 1	$ 210	$ 173	$ —	$ 173

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain integration costs associated with the pending PHI acquisition.

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

BGE

	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non- GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 628	$ —	$ 628	$ 653	$ —	$ 653
Operating expenses						
Purchased power and fuel	239	—	239	268	—	268
Operating and maintenance	149	(2)(b)	147	188	—	188
Depreciation and amortization	87	—	87	89	—	89
Taxes other than income	54	—	54	53	—	53
Total operating expenses	529	(2)	527	598	—	598
Operating income	99	2	101	55	—	55
Other income and (deductions)						
Interest expense	(24)	—	(24)	(27)	—	(27)
Other, net	4	—	4	5	—	5
Total other income and (deductions)	(20)	—	(20)	(22)	—	(22)
Income before income taxes	79	2	81	33	—	33
Income taxes	32	1(b)	33	14	—	14
Net income	47	1	48	19	—	19
Preference stock dividends	3	—	3	3	—	3
Net income attributable to common shareholders	$ 44	$ 1	$ 45	$ 16	$ —	$ 16

	Six Months Ended June 30, 2015			Six Months Ended June 30, 2014		
	GAAP (a)	Adjustments	Adjusted Non- GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,664	$ —	$ 1,664	$ 1,707	$ —	$ 1,707
Operating expenses						
Purchased power and fuel	726	—	726	797	—	797
Operating and maintenance	331	(3)(b)	328	376	—	376
Depreciation and amortization	192	—	192	197	—	197
Taxes other than income	111	—	111	113	—	113
Total operating expenses	1,360	(3)	1,357	1,483	—	1,483
Operating income	304	3	307	224	—	224
Other income and (deductions)						
Interest expense, net	(50)	—	(50)	(55)	—	(55)
Other, net	8	—	8	9	—	9
Total other income and (deductions)	(42)	—	(42)	(46)	—	(46)
Income before income taxes	262	3	265	178	—	178
Income taxes	105	1(b)	106	72	—	72
Net income	157	2	159	106	—	106
Preference stock dividends	6	—	6	6	—	6
Net income attributable to common shareholders	$ 151	$ 2	$ 153	$ 100	$ —	$ 100

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain integration costs associated with the pending PHI acquisition.

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

Other (a)

	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (155)	$ —	$ (155)	$ (202)	$ —	$ (202)
Operating expenses						
Purchased power and fuel	(151)	—	(151)	(201)	—	(201)
Operating and maintenance	9	(28)(c),(d)	(19)	26	(36)(c),(d)	(10)
Depreciation and amortization	14	—	14	14	—	14
Taxes other than income	8	—	8	7	—	7
Total operating expenses	(120)	(28)	(148)	(154)	(36)	(190)
Equity in earnings of unconsolidated affiliates	—	—	—	1	—	1
Gain on sale of assets	—	—	—	1	—	1
Operating loss	(35)	28	(7)	(46)	36	(10)
Other income and (deductions)						
Interest expense	77	(104)(c),(e)	(27)	(17)	8(c)	(9)
Other, net	4	—	4	3	—	3
Total other income and (deductions)	81	(104)	(23)	(14)	8	(6)
Income (loss) before income taxes	46	(76)	(30)	(60)	44	(16)
Income taxes (benefit)	19	(31)(c),(d),(e),(f)	(12)	(31)	17(c),(d)	(14)
Net income (loss)	$ 27	$ (45)	$ (18)	$ (29)	$ 27	$ (2)

	Six Months Ended June 30, 2015			Six Months Ended June 30, 2014		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (372)	$ —	$ (372)	$ (536)	$ —	$ (536)
Operating expenses						
Purchased power and fuel	(365)	—	(365)	(530)	—	(530)
Operating and maintenance	(3)	(35)(c),(d)	(38)	4	(35)(c),(d)	(31)
Depreciation and amortization	28	—	28	27	—	27
Taxes other than income	15	—	15	15	—	15
Total operating expenses	(325)	(35)	(360)	(484)	(35)	(519)
Gain on sale of assets	1	—	1	—	—	—
Operating loss	(46)	35	(11)	(52)	35	(17)
Other income and (deductions)						
Interest expense	(29)	(15)(c),(e)	(44)	(22)	8(c)	(14)
Other, net	(18)	—	(18)	8	—	8
Total other income and (deductions)	(47)	(15)	(62)	(14)	8	(6)
Loss before income taxes	(93)	20	(73)	(66)	43	(23)
Income benefit	(34)	5(c),(d),(e),(f)	(29)	(41)	20(c),(d),(f)	(21)
Equity in earnings of unconsolidated affiliates	1	—	1	—	—	—
Net loss	(58)	15	(43)	(25)	23	(2)
Net income attributable to noncontrolling interests and preference stock dividends	1	—	1	—	—	—
Net loss attributable to common shareholders	$ (59)	$ 15	$ (44)	$ (25)	$ 23	$ (2)

(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 the pending PHI acquisition including, if and when applicable, professional fees, employee-related expenses, integration activities, upfront credit facilities fees, merger commitments, and certain pre-acquisition contingencies.
(d) Adjustment to exclude a charge to earnings related to the impairment of investment in long-term leases in both 2015 and 2014.
(e) Adjustment to exclude the mark-to-market impact of Exelon Corporate's forward-starting interest rate swaps related to financing for the pending PHI acquisition.
(f) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended,				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Supply Source (GWh)					
Nuclear Generation					
Mid-Atlantic (a)	15,619	15,718	15,768	15,993	14,912
Midwest	23,448	22,427	23,777	24,379	22,719
New York (a)	4,738	4,512	4,988	4,891	3,766
Total Nuclear Generation	43,805	42,657	44,533	45,263	41,397
Fossil and Renewables (a)					
Mid-Atlantic	750	559	2,268	2,385	3,165
Midwest	363	432	424	212	319
New England	135	600	411	1,789	1,299
New York	1	1	1	1	1
ERCOT	872	1,422	1,624	2,331	1,553
Other Power Regions (b)	2,096	1,973	1,999	2,285	2,041
Total Fossil and Renewables	4,217	4,987	6,727	9,003	8,378
Purchased Power					
Mid-Atlantic	1,384	1,824	929	1,110	810
Midwest	407	589	513	260	520
New England	5,742	6,408	4,763	3,231	2,290
ERCOT	2,903	2,244	1,966	2,184	2,518
Other Power Regions (b)	4,170	3,307	3,389	4,397	3,654
Total Purchased Power	14,606	14,372	11,560	11,182	9,792
Total Supply/Sales by Region (d)					
Mid-Atlantic (c)	17,753	18,101	18,965	19,488	18,887
Midwest (c)	24,218	23,448	24,714	24,851	23,558
New England	5,877	7,008	5,174	5,020	3,589
New York	4,739	4,513	4,989	4,892	3,767
ERCOT	3,775	3,666	3,590	4,515	4,071
Other Power Regions (b)	6,266	5,280	5,388	6,682	5,695
Total Supply/Sales by Region	62,628	62,016	62,820	65,448	59,567

	Three Months Ended,				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Outage Days (e)					
Refueling	71	89	97	18	108
Non-refueling	18	32	8	20	44
Total Outage Days	89	121	105	38	152

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG). Nuclear generation includes physical volumes of 3,743 GWh, 3,284 GWh, 3,902 GWh, 3,726 GWh, and 3,780 GWh in the Mid-Atlantic region and 4,738 GWh, 4,512 GWh, 4,988 GWh, 4,891 GWh, and 3,766 GWh in the New York region for the three months ended June 30, 2015, March 31, 2015, December 31, 2014, September 30, 2014, and June 30, 2014, respectively for CENG.

(b) Other Power Regions includes South, West and Canada.

(c) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.

(d) Total sales do not include physical trading volumes of 1,657 GWh, 1,808 GWh, 2,442 GWh, 3,006 GWh, and 2,629 GWh for the three months ended June 30, 2015, March 31, 2015, December 31, 2014, September 30, 2014, and June 30, 2014, respectively.

(e) Outage days exclude Salem.

EXELON CORPORATION
Exelon Generation Statistics
Six Months Ended June 30, 2015 and 2014

	June 30, 2015	June 30, 2014
Supply Source (GWh)		
Nuclear Generation		
Mid-Atlantic (a)	31,337	27,048
Midwest	45,875	45,844
New York (a)	9,250	3,766
Total Nuclear Generation	86,462	76,658
Fossil and Renewables (a)		
Mid-Atlantic	1,309	6,373
Midwest	795	736
New England	735	3,033
New York	2	2
ERCOT	2,294	3,208
Other Power Regions (c)	4,069	3,670
Total Fossil and Renewables	9,204	17,022
Purchased Power		
Mid-Atlantic (b)	3,208	4,043
Midwest	996	1,231
New England	12,150	4,360
New York (b)	—	2,857
ERCOT	5,147	4,501
Other Power Regions (c)	7,477	7,009
Total Purchased Power	28,978	24,001
Total Supply/Sales by Region (e)		
Mid-Atlantic (d)	35,854	37,464
Midwest (d)	47,666	47,811
New England	12,885	7,393
New York	9,252	6,625
ERCOT	7,441	7,709
Other Power Regions (c)	11,546	10,679
Total Supply/Sales by Region	124,644	117,681

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG). Nuclear generation for the six months ended June 30, 2015 includes physical volumes of 7,027 GWh in the Mid-Atlantic region and 9,250 GWh in the New York region for CENG. Nuclear generation for the six months ended June 30, 2014 includes physical volumes of 3,780 GWh in the Mid-Atlantic region and 3,766 GWh in the New York region for CENG.

(b) Purchased power includes physical volumes of 2,489 GWh in the Mid-Atlantic and 2,857 GWh in New York as a result of the PPA with CENG for the six months ended June 30, 2014, respectively. As of the integration date of April 1, 2014, CENG volumes are included in nuclear generation.

(c) Other Power Regions includes South, West and Canada.

(d) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.

(e) Total sales do not include physical proprietary trading volumes of 3,465 GWh and 5,123 GWh for the six months ended June 30, 2015 and 2014, respectively.

EXELON CORPORATION
ComEd Statistics

Three Months Ended June 30, 2015 and 2014

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Retail Deliveries and Sales[a]							
Residential	5,685	6,177	(8.0)%	(1.8)%	$ 527	$ 499	5.6%
Small Commercial & Industrial	7,566	7,759	(2.5)%	(1.3)%	330	340	(2.9)%
Large Commercial & Industrial	6,680	6,769	(1.3)%	(0.5)%	109	113	(3.5)%
Public Authorities & Electric Railroads	290	304	(4.6)%	(4.5)%	11	12	(8.3)%
Total Retail	20,221	21,009	(3.8)%	(1.2)%	977	964	1.3%
Other Revenue[b]					171	164	4.3%
Total Electric Revenue					$1,148	$1,128	1.8%
Purchased Power					$ 275	$ 269	2.2%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	686	695	765	(1.3)%	(10.3)%
Cooling Degree-Days	171	259	218	(34.0)%	(21.6)%

Six Months Ended June 30, 2015 and 2014

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Retail Deliveries and Sales[a]							
Residential	12,682	13,587	(6.7)%	(2.6)%	$1,096	$1,007	8.8%
Small Commercial & Industrial	15,727	16,090	(2.3)%	(0.8)%	667	684	(2.5)%
Large Commercial & Industrial	13,557	13,864	(2.2)%	(1.4)%	218	229	(4.8)%
Public Authorities & Electric Railroads	669	701	(4.6)%	(3.6)%	23	24	(4.2)%
Total Retail	42,635	44,242	(3.6)%	(1.6)%	2,004	1,944	3.1%
Other Revenue[b]					329	318	3.5%
Total Electric Revenue					$2,333	$2,262	3.1%
Purchased Power					$ 601	$ 589	2.0%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	4,318	4,569	3,929	(5.5)%	9.9%
Cooling Degree-Days	171	259	218	(34.0)%	(21.6)%

Number of Electric Customers	2015	2014
Residential	3,511,058	3,487,337
Small Commercial & Industrial	369,255	367,354
Large Commercial & Industrial	1,976	2,025
Public Authorities & Electric Railroads	4,833	4,827
Total	3,887,122	3,861,543

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

(b) Other revenue primarily includes transmission revenue from PJM. Other items include rental revenues, revenues related to late payment charges, revenues from other utilities for mutual assistance programs and recoveries of environmental costs associated with MGP sites.

EXELON CORPORATION
PECO Statistics

Three Months Ended June 30, 2015 and 2014

	Electric and Gas Deliveries				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,021	2,801	7.9%	(0.2)%	$365	$338	8.0%
Small Commercial & Industrial	1,925	1,947	(1.1)%	(3.2)%	102	101	1.0%
Large Commercial & Industrial	3,784	3,741	1.1%	0.4%	54	54	— %
Public Authorities & Electric Railroads	214	222	(3.6)%	(3.6)%	8	8	— %
Total Retail	8,944	8,711	2.7%	(0.7)%	529	501	5.6%
Other Revenue (b)					53	58	(8.6)%
Total Electric Revenue					582	559	4.1%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	7,233	7,424	(2.6)%	7.5%	72	88	(18.2)%
Transportation and Other	5,431	6,005	(9.6)%	(5.9)%	7	9	(22.2)%
Total Gas	12,664	13,429	(5.7)%	1.6%	79	97	(18.6)%
Total Electric and Gas Revenues					$661	$656	0.8%
Purchased Power and Fuel					$237	$241	(1.7)%

				% Change	
Heating and Cooling Degree-Days	2015	2014	Normal	From 2014	From Normal
Heating Degree-Days	330	393	466	(16.0)%	(29.2)%
Cooling Degree-Days	513	375	348	36.8%	47.4%

Six Months Ended June 30, 2015 and 2014

	Electric and Gas Deliveries				Revenue (in millions)		
	2015	2014	% Change	Weather-Normal % Change	2015	2014	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	6,989	6,649	5.1%	0.7%	$ 815	$ 782	4.2%
Small Commercial & Industrial	4,087	4,002	2.1%	0.3%	217	212	2.4%
Large Commercial & Industrial	7,517	7,518	— %	(0.6)%	108	117	(7.7)%
Public Authorities & Electric Railroads	443	481	(7.9)%	(7.9)%	15	16	(6.3)%
Total Retail	19,036	18,650	2.1%	(0.1)%	1,155	1,127	2.5%
Other Revenue (b)					104	109	(4.6)%
Total Electric Revenue					1,259	1,236	1.9%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	42,095	40,594	3.7%	3.9%	368	390	(5.6)%
Transportation and Other	14,128	14,374	(1.7)%	(3.2)%	19	23	(17.4)%
Total Gas	56,223	54,968	2.3%	1.9%	387	413	(6.3)%
Total Electric and Gas Revenues					$1,646	$1,649	(0.2)%
Purchased Power and Fuel					$ 675	$ 705	(4.3)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	3,264	3,237	2,943	0.8%	10.9%
Cooling Degree-Days	513	375	349	36.8%	47.0%

Number of Electric Customers	2015	2014
Residential	1,437,523	1,428,080
Small Commercial & Industrial	148,918	149,259
Large Commercial & Industrial	3,095	3,108
Public Authorities & Electric Railroads	9,803	9,712
Total	1,599,339	1,590,159

Number of Gas Customers	2015	2014
Residential	464,333	459,407
Commercial & Industrial	42,603	42,042
Total Retail	506,936	501,449
Transportation	845	882
Total	507,781	502,331

(a) Reflects delivery volumes and revenue from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenue also reflects the cost of energy and transmission.
(b) Other revenue includes transmission revenue from PJM and wholesale electric revenue.
(c) Reflects delivery volumes and revenue from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.

EXELON CORPORATION
BGE Statistics
Three Months Ended June 30, 2015 and 2014

	Electric and Gas Deliveries			Revenue (in millions)		
	2015	2014	% Change	2015	2014	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,635	2,639	(0.2)%	$303	$293	3.4%
Small Commercial & Industrial	780	704	10.8%	61	64	(4.7)%
Large Commercial & Industrial	3,467	3,593	(3.5)%	109	120	(9.2)%
Public Authorities & Electric Railroads	74	79	(6.3)%	8	8	— %
Total Retail	6,956	7,015	(0.8)%	481	485	(0.8)%
Other Revenue (b)				60	67	(10.4)%
Total Electric Revenue				541	552	(2.0)%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	13,885	14,834	(6.4)%	85	92	(7.6)%
Transportation and Other (d)	585	875	(33.1)%	2	9	(77.8)%
Total Gas	14,470	15,709	(7.9)%	87	101	(13.9)%
Total Electric and Gas Revenues				$628	$653	(3.8)%
Purchased Power and Fuel				$239	$268	(10.8)%

				% Change	
Heating and Cooling Degree-Days	2015	2014	Normal	From 2014	From Normal
Heating Degree-Days	422	497	509	(15.1)%	(17.1)%
Cooling Degree-Days	317	233	253	36.1%	25.3%

Six Months Ended June 30, 2015 and 2014

	Electric and Gas Deliveries			Revenue (in millions)		
	2015	2014	% Change	2015	2014	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	6,808	6,732	1.1%	$ 752	$ 729	3.2%
Small Commercial & Industrial	1,625	1,538	5.7%	137	136	0.7%
Large Commercial & Industrial	6,906	7,062	(2.2)%	229	243	(5.8)%
Public Authorities & Electric Railroads	149	157	(5.1)%	16	16	— %
Total Retail	15,488	15,489	— %	1,134	1,124	0.9%
Other Revenue (b)				120	138	(13.0)%
Total Electric Revenue				1,254	1,262	(0.6)%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	60,762	61,222	(0.8)%	384	377	1.9%
Transportation and Other (d)	3,909	7,204	(45.7)%	26	68	(61.8)%
Total Gas	64,671	68,426	(5.5)%	410	445	(7.9)%
Total Electric and Gas Revenues				$1,664	$1,707	(2.5)%
Purchased Power and Fuel				$ 726	$ 797	(8.9)%

				% Change	
Heating and Cooling Degree-Days	2015	2014	Normal	From 2014	From Normal
Heating Degree-Days	3,372	3,358	2,904	0.4%	16.1%
Cooling Degree-Days	317	233	256	36.1%	23.8%

Number of Electric Customers	2015	2014	Number of Gas Customers	2015	2014
Residential	1,132,325	1,123,804	Residential	614,168	612,202
Small Commercial & Industrial	112,951	112,827	Commercial & Industrial	44,004	44,019
Large Commercial & Industrial	11,820	11,660	Total Retail	658,172	656,221
Public Authorities & Electric Railroads	286	290	Transportation	—	—
Total	1,257,382	1,248,581	Total	658,172	656,221

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

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

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

(d) Transportation and other gas revenue includes off-system revenue of 585 mmcfs ($3 million) and 875 mmcfs ($5 million) for the three months ended June 30, 2015 and 2014, respectively and 3,909 mmcfs ($25 million) and 7,204 mmcfs ($58 million) for the six months ended June 30, 2015 and 2014, respectively.

Exhibit 99.2

Earnings Conference Call
2nd Quarter 2015

July 29, 2015

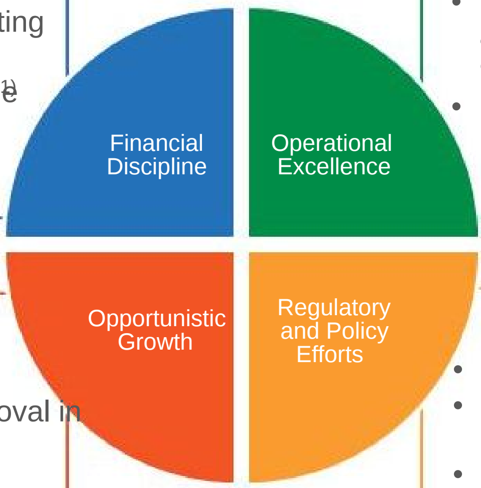
Exelon.

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon’s 2014 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 22; (2) Exelon’s Second Quarter 2015 Quarterly Report on Form 10-Q (to be filed on July 29, 2015) 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 19; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Q2 2015 in Review

- Delivered Q2 adjusted operating earnings of $0.59 per share, exceeding our guidance range[1]



- Nuclear capacity factor of 93.1%[2]
- Power dispatch match of 99.2% and renewables energy capture of 96.1%
- 1st quartile Customer Satisfaction Index (CSI) scores across all utilities

- Pepco Holdings Merger
  - o Received regulatory approval in Maryland and Delaware

- Capacity Performance
- Illinois Low Carbon Portfolio Standard legislation
- EPA Clean Power Plan
- PECO and ComEd rate cases

Delivered another strong quarter of financial results and operational performance across the company

(1) Represents adjusted (non-GAAP) operating EPS. 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) Exelon operated plants at ownership, excluding Salem

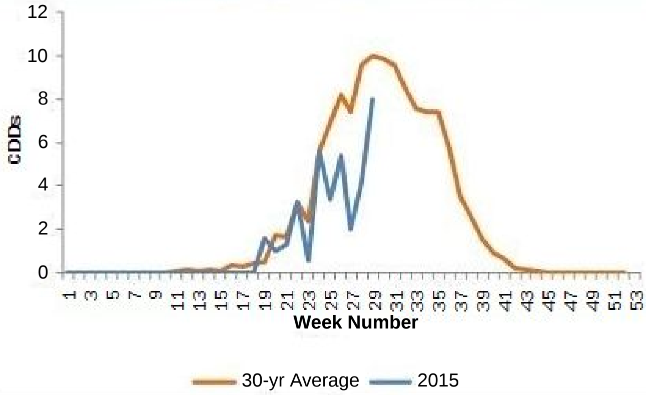
Forward Market Outlook

Q2 2015 Lower Volatility and Lower Prices

Spot Market Update

- The spot power market in 2015 has been less volatile compared to 2014
- Spot market conditions are driving weaker prices:
  - **Cooling degree days** this summer have been below the 30-year average in Chicago and near normal on the East Coast
  - **NYMEX gas prices** averaged $2.72 in Q2 2015, while gas prices in Q2 2014 averaged $4.64, a $1.92 MMBtu difference year over year
  - **TETCO M3 basis prices** continue to stay weak with Q2 2015 averaging a $1.05 discount to NYMEX

Cooling Degree Days Chicago



Forward Markets Reacted To Spot Prices

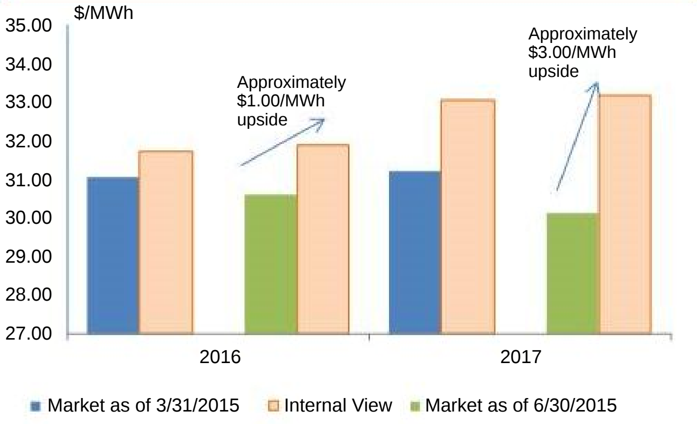
Impacts on Forward Markets

- While forward natural gas prices stayed relatively flat during the quarter, we saw a significant decrease in power prices and subsequently heat rates in 2016 and 2017
- The lack of liquidity in the forward power markets has exacerbated the drops in forward power prices and heat rates

Cool weather in the Midwest has pressured power prices across the region. Our fundamental view is that gas and power prices will be stronger in the forward years.

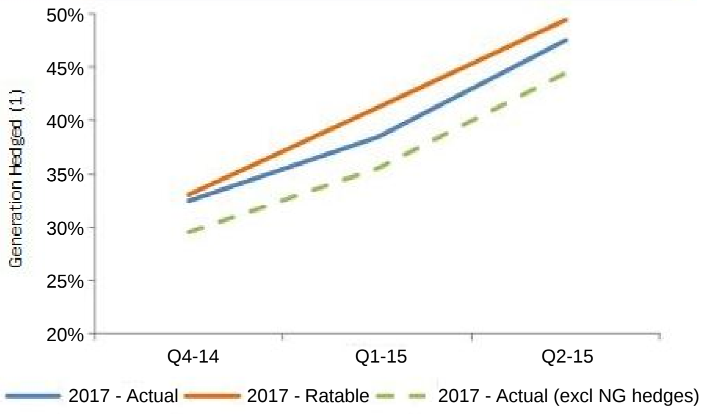
Forward Markets and Hedging Activity

NiHub Market versus Fundamental View



- Our fundamental view remains relatively unchanged
- We expect further upside in NiHub forward market based on our fundamental forecast given current natural gas prices, expected retirements, new generation resources, and load assumptions

2017: Maintaining a More Open Position [1]



- We align our hedging strategies with our fundamental views by leaving portfolio exposure to power price upside
- We have left a significant amount of our portfolio open to moves in the power market, when considering our behind ratable and cross commodity strategies
  - Generation 54-56% open in 2017
  - 7-8% behind ratable

We are deploying a behind ratable strategy and a cross–commodity position to broaden exposure to power upside

(1) Mid-point of disclosed total portfolio hedge % range was used

Exelon Generation: Gross Margin Update

	June 30, 2015			Change from Mar 31, 2015		
Gross Margin Category ($M)[1]	2015	2016	2017	2015	2016	2017
Open Gross Margin[3] (including South, West, Canada hedged gross margin)	$5,250	$5,700	$5,750	$(350)	$(200)	$(300)
Mark-to-Market of Hedges[3,4]	$1,850	$900	$500	$550	$300	$150
Power New Business / To Go	$100	$450	$900	$(150)	$(50)	$100
Non-Power Margins Executed	$350	$200	$100	$50	$50	$50
Non-Power New Business / To Go	$100	$250	$350	$(50)	$(50)	$(50)
Total Gross Margin[2]	$7,650	$7,500	$7,600	$50	$50	$(50)

Recent Developments

- Load serving business had a strong quarter driven by our generation to load matching strategy
- Power prices declined, natural gas prices were relatively flat, and heat rates contracted during the quarter
- Behind ratable reflecting the fundamental upside we see in power prices in 2016 and 2017

1) Gross margin categories rounded to nearest $50M
2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
3) Excludes EDF's equity ownership share of the CENG Joint Venture
4) Mark-to-Market of Hedges assumes mid-point of hedge percentages

Exelon.

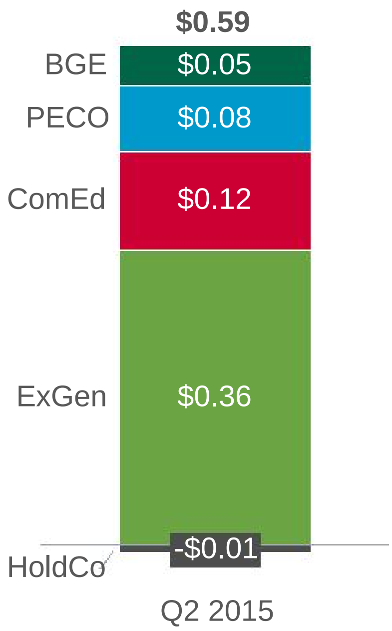
Key Financial Messages

- Delivered adjusted (non-GAAP) operating earnings in Q2 of $0.59/share exceeding our guidance range of $0.45-$0.55/share

- Utilities
  - Increased distribution revenues
  - Lower uncollectible expense at BGE
  - Net neutral weather impacts

- ExGen
  - Lower costs to serve load
  - Strong portfolio management

Adjusted Operating EPS Results[1,2]



Expect Q3 2015 earnings of $0.65 - $0.75/share and narrowing full-year guidance range from $2.25 - $2.55/share to $2.35 - $2.55/share [3,4]

(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) Amounts may not add due to rounding
(3) ComEd ROE based on 30 Year average Treasury yield of 2.94% as of 6/30/15. 25 basis point move in 30 Year Treasury Rate equates to +/-$0.01 impact to EPS.
(4) 2015 earnings guidance based on expected average outstanding shares of ~892M. Refer to Appendix for a reconciliation of adjusted non-GAAP operating EPS guidance to GAAP EPS.

2015 Projected Sources and Uses of Cash

($ in millions)[1]	BGE	ComEd	PECO	Total Utilities	ExGen	Corp[6]	Exelon 2015E	Cash Balance
Beginning Cash Balance[2]								**3,575**
Adjusted Cash Flow from Operations[3]	600	2,000	675	3,300	3,275	25	6,600	
Base CapEx and Nuclear Fuel	0	0	0	0	(2,375)	(50)	(2,450)	
Free Cash Flow	**600**	**2,000**	**675**	**3,300**	**900**	**(25)**	**4,175**	
Net Financing (excluding items below)	(75)	500	350	775	200	3,400	4,375	
Project Financing	n/a	n/a	n/a	n/a	(50)	n/a	(50)	
Equity Issuance	0	0	0	0	0	1,875	1,875	
Contribution from Parent	0	100	0	100	0	(100)	0	
Other Financing[4]	300	75	0	350	1,125	300	1,800	
Financing	**225**	**675**	**350**	**1,225**	**1,275**	**5,475**	**7,975**	
Total Free Cash Flow and Financing Growth	**825**	**2,675**	**1,025**	**4,525**	**2,175**	**5,425**	**12,150**	
Utility Investment	(700)	(2,400)	(600)	(3,700)	0	0	(3,700)	
ExGen Growth	0	0	0	0	(1,050)	0	(1,050)	
Dividend[5]							(1,100)	
Other CapEx and Dividend	**(700)**	**(2,400)**	**(600)**	**(3,700)**	**(1,050)**	**0**	**(5,850)**	
Total Cash Flow	**125**	**275**	**450**	**825**	**1,125**	**5,425**	**6,300**	
Ending Cash Balance[2]								**9,850**

(1) All amounts rounded to the nearest $25M.

(2) Excludes counterparty collateral activity.

(3) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures at ownership.

(4) Other Financing primarily includes expected changes in short-term debt and tax-exempt bond issuance at ExGen.

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

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

Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow reliability

- ✓ Generating ~$4B of free cash flow in 2015, including $0.9B at ExGenand $3.3B at the Utilities

Supported by a strong balance sheet

Strong balance sheet enables flexibility to raise and deploy capital for growth

- ✓ Completed financing for PHI Acquisition including:
  - $4.2B Long-term debt issuance
  - $1.9B Equity issuance
- ✓ HoldCo: Retired $0.8B LTD note at maturity in June

Enable growth & value creation

Creating value for customers, communities and shareholders

- ✓ Investing $4.7B, with $3.7B at the Utilities and $1B at ExGen

Exelon Generation Disclosures

June 30, 2015

Portfolio Management Strategy

Strategic Policy Alignment

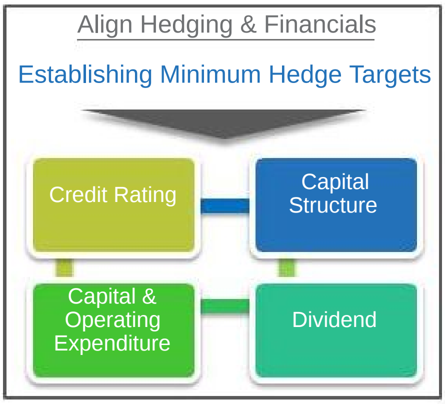
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

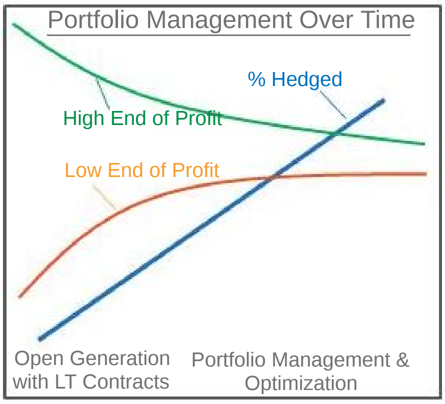
Three-Year Ratable Hedging

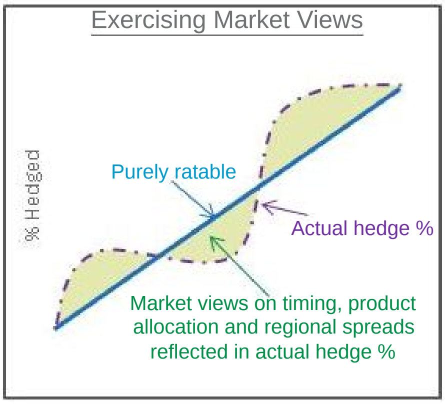
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

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







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

Components of Gross Margin Categories

Gross margin linked to power production and sales

Open Gross Margin

- Generation Gross Margin at current market prices, including capacity and ancillary revenues, nuclear fuel amortization and fossils fuels expense
- Exploration and Production[4]
- Power Purchase Agreement (PPA) Costs and Revenues
- Provided at a consolidated level for all regions (includes hedged gross margin for South, West and Canada[1])

MtM of Hedges[2]

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

"Power" New Business

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

Gross margin from other business activities

"Non Power" Executed

- Retail, Wholesale executed gas sales
- Load Response
- Energy Efficiency[4]
- BGE Home[4]
- Distributed Solar

"Non Power" New Business

- Retail, Wholesale planned gas sales
- Energy Efficiency[4]
- BGE Home[4]
- Distributed Solar
- Portfolio Management / origination fuels new business
- Proprietary trading[3]

Margins move from new business to MtM of hedges over the course of the year as sales are executed[5]

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

(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region
(2) MtM of hedges provided directly for the five larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh
(3) Proprietary trading gross margins will generally remain within "Non Power" New Business category and only move to "Non Power" Executed category upon management discretion
(4) Gross margin for these businesses are net of direct "cost of sales"
(5) Margins for South, West & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

ExGen Disclosures

Gross Margin Category ($M)[1]	2015	2016	2017
Open Gross Margin (including South, West & Canada hedged GM)[3]	$5,250	$5,700	$5,750
Mark-to-Market of Hedges[3,4]	$1,850	$900	$500
Power New Business / To Go	$100	$450	$900
Non-Power Margins Executed	$350	$200	$100
Non-Power New Business / To Go	$100	$250	$350
Total Gross Margin[2]	$7,650	$7,500	$7,600

Reference Prices[5]	2015	2016	2017
Henry Hub Natural Gas ($/MMbtu)	$2.86	$3.17	$3.36
Midwest: NiHub ATC prices ($/MWh)	$28.75	$30.65	$30.17
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$37.89	$38.27	$36.99
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$3.43	$3.82	$4.06
New York: NY Zone A ($/MWh)	$33.12	$34.03	$33.52
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$4.85	$8.77	$9.87

(1) Gross margin categories rounded to nearest $50M
(2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
(3) Excludes EDF's equity ownership share of the CENG Joint Venture
(4) Mark-to-Market of Hedges assumes mid-point of hedge percentages
(5) Based on June 30, 2015 market conditions

ExGen Disclosures

Generation and Hedges	2015	2016	2017
Exp. Gen (GWh)(1)	190,300	198,500	204,200
Midwest	96,500	97,300	95,900
Mid-Atlantic(2)	61,700	63,000	61,000
ERCOT	12,700	16,300	25,300
New York(2)	9,300	9,300	9,300
New England	10,100	12,600	12,700
% of Expected Generation Hedged(3)	**98%-101%**	**77%-80%**	**46%-49%**
Midwest	97%-100%	72%-75%	38%-41%
Mid-Atlantic(2)	100%-103%	82%-85%	55%-58%
ERCOT	99%-102%	93%-96%	60%-63%
New York(2)	94%-97%	76%-79%	48%-51%
New England	99%-102%	67%-70%	28%-31%
Effective Realized Energy Price ($/MWh)(4)			
Midwest	$35.00	$34.00	$34.00
Mid-Atlantic(2)	$49.50	$45.50	$44.50
ERCOT(5)	$19.50	$10.00	$7.00
New York(2)	$46.50	$41.50	$39.00
New England(5)	$32.50	$19.00	$17.00

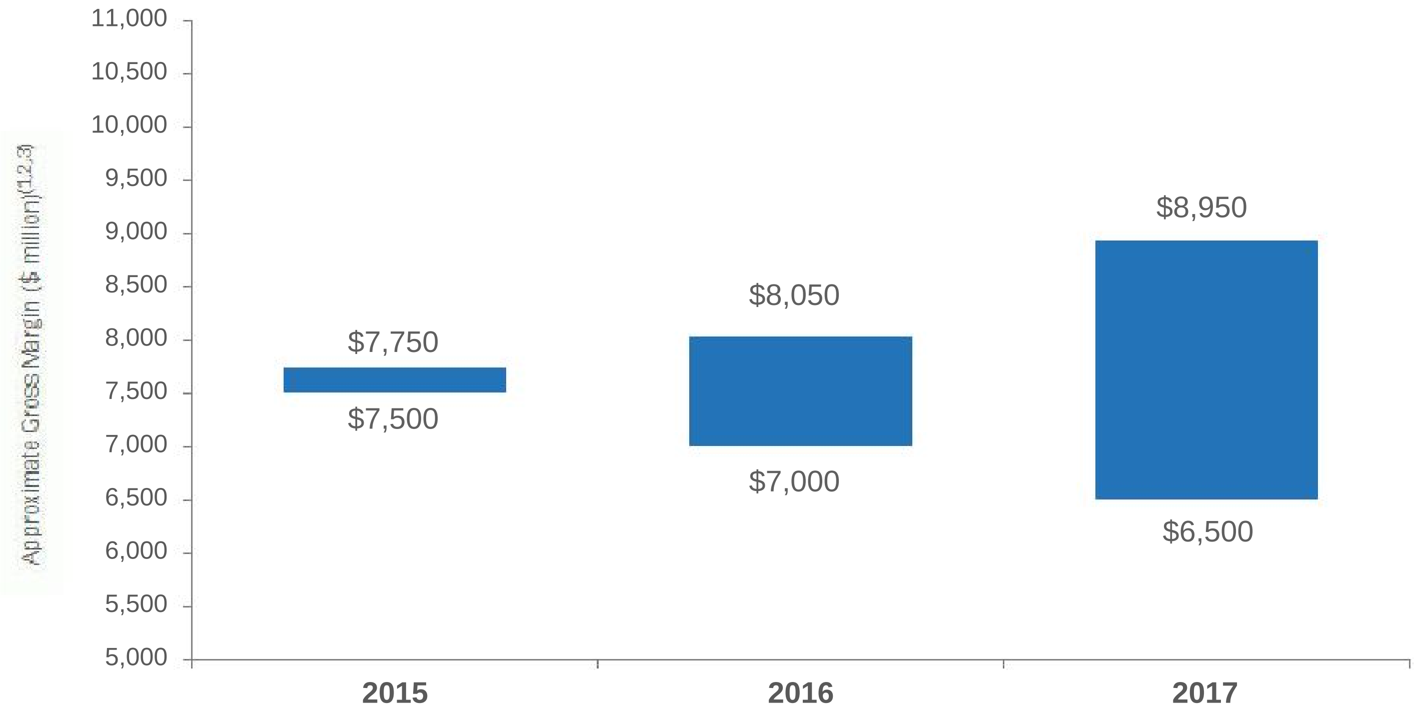
(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2015, 12 in 2016, and 15 in 2017 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 93.3%, 94.1% and 93.4% in 2015 , 2016 and 2017 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2016 and 2017 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (2) Excludes EDF's equity ownership share of CENG Joint Venture. (3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps. (4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges. (5) Spark spreads shown for ERCOT and New England.

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges)[1]	2015	2016	2017
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$(80)	$140	$400
- $1/Mmbtu	$90	$(135)	$(385)
NiHub ATC Energy Price			
+ $5/MWh	-	$135	$305
- $5/MWh	-	$(135)	$(305)
PJM-W ATC Energy Price			
+ $5/MWh	$(10)	$60	$145
- $5/MWh	$10	$(55)	$(140)
NYPP Zone A ATC Energy Price			
+ $5/MWh	-	$5	$20
- $5/MWh	-	$(10)	$(20)
Nuclear Capacity Factor			
+/- 1%	+/- $20	+/- $45	+/- $40

(1) Based on June 30, 2015 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; Sensitivities based on commodity exposure which includes open generation and all committed transactions; Excludes EDF's equity share of CENG Joint Venture

ExGen Hedged Gross Margin Upside/Risk



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market; Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; These ranges of approximate gross margin in 2016 and 2017 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of June 30, 2015

(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions

(3) Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners, operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin Excludes EDF's equity ownership share of the CENG Joint Venture.

Exelon.

Illustrative Example of Modeling Exelon Generation 2016 Gross Margin

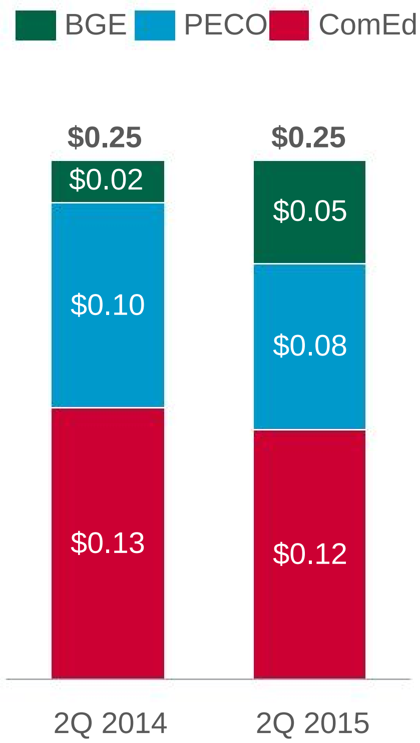
Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	$5.7 billion					
(B)	Expected Generation (TWh)	97.3	63.0	16.3	9.3	12.6	
(C)	Hedge % (assuming mid-point of range)	73.5%	83.5%	94.5%	77.5%	68.5%	
(D=B*C)	Hedged Volume (TWh)	71.5	52.6	15.4	7.2	8.6	
(E)	Effective Realized Energy Price ($/MWh)	$34.00	$45.50	$10.00	$41.50	$19.00	
(F)	Reference Price ($/MWh)	$30.65	$38.27	$3.82	$34.03	$8.77	
(G=E-F)	Difference ($/MWh)	$3.35	$7.23	$6.18	$7.47	$10.23	
(H=D*G)	Mark-to-market value of hedges ($ million)(1)	$240	$380	$95	$55	$90	
(I=A+H)	Hedged Gross Margin ($ million)	$6,600					
(J)	Power New Business / To Go ($ million)	$450					
(K)	Non-Power Margins Executed ($ million)	$200					
(L)	Non-Power New Business / To Go ($ million)	$250					
(N=I+J+K+L)	Total Gross Margin(2)	$7,500 million					

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

(2) Total Gross Margin (Non-GAAP) is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners operating services agreement with Fort Calhoun and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 29 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

Additional Disclosures

Exelon Utilities Adjusted Operating EPS Contribution[1]



Key Drivers – 2Q15 vs. 2Q14

BGE (+0.03):
- Decreased uncollectible expense: $0.02
- Increased distribution revenue due to increased rates: $0.01

PECO (-0.02):
- Increased storm costs: ($0.01)

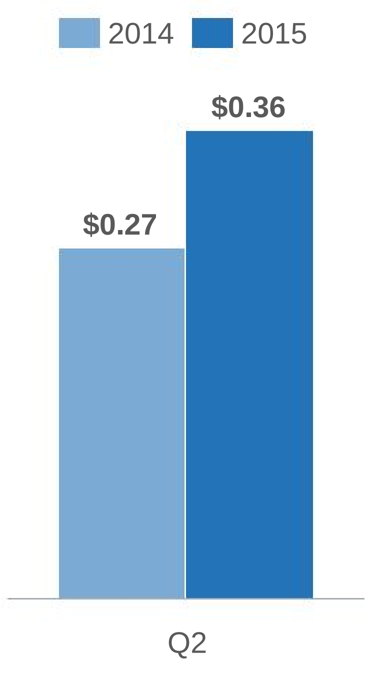
ComEd (-0.01):
- Unfavorable weather[2]: $(0.01)
- Increased distribution[2] earnings due to increased capital investments: $0.01

Numbers may not add due to rounding.

(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) Due to the distribution formula rate, changes in ComEd's earnings are driven primarily by changes in 30-year U.S. Treasury rates (inclusive of ROE), rate base and capital structure in addition to weather, load and changes in customer mix.

ExGen Adjusted Operating EPS Contribution(1)



Key Drivers Q2 2015 vs. Q2 2014

ExGen (+0.09)

- Increased RNF: $0.10
  - Increased nuclear output in 2015, primarily due to a reduction in outage days: $0.07
  - Favorability from portfolio management optimization activities, partially offset by the absence of various generating units sold in 2014 and 2015: $0.02
  - Increased capacity revenue: $0.01
- Higher realized NTDF gains: $0.03
- Increased income tax expense due to decreased domestic production activities deduction: ($0.03)
- Increased interest expense: ($0.01)

(excludes Salem)	Q2 2014 Actual	Q2 2015 Actual
Planned Refueling Outage Days	108	71
Non-refueling Outage Days	44	18
Nuclear Capacity Factor	91.8%	93.1%

Numbers may not add due to rounding

(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.

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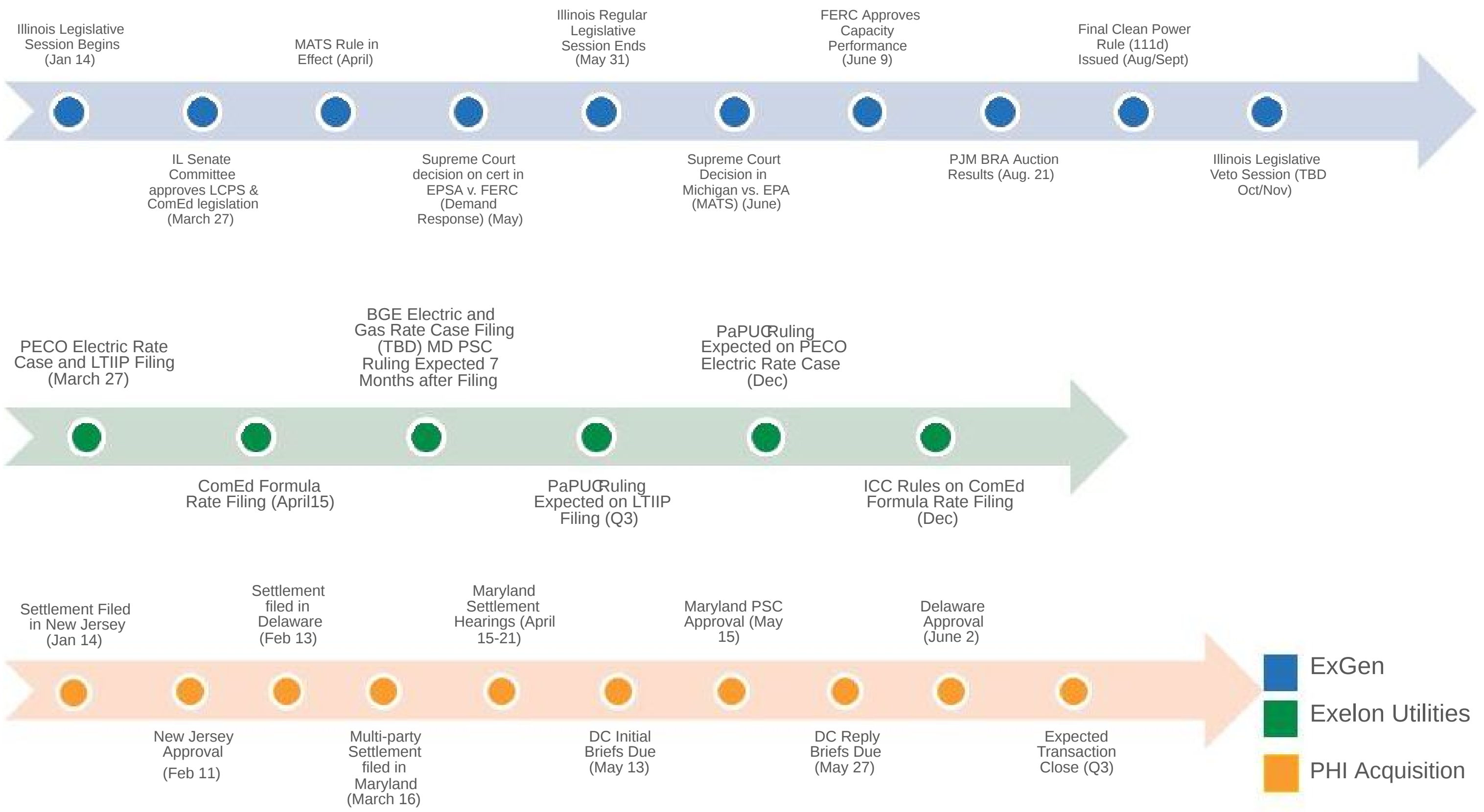
2015 Regulatory and Legislative Timelines



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ComEd April 2015 Distribution Formula Rate

The 2015 distribution formula rate filing establishes the net revenue requirement used to set the rates that will take effect in January 2016 after the Illinois Commerce Commission's (ICC's) review. There are two components to the annual distribution formula rate filing:

- Filing Year: Based on prior year costs (2014) and current year (2015) projected plant additions.
- Annual Reconciliation: For the prior calendar year (2014), this amount reconciles the revenue requirement reflected in rates during the prior year (2014) in effect to the actual costs for that year. The annual reconciliation impacts cash flow in the following year (2016) but the earnings impact has been recorded in the prior year (2014) as a regulatory asset.

Docket #	**15-0287**
Filing Year	**2014 Calendar Year Actual Costs and 2015 Projected Net Plant Additions** are used to set the rates for calendar year 2016. Rates currently in effect (docket 14-0312) for calendar year 2015 were based on 2013 actual costs and 2014 projected net plant additions
Reconciliation Year	**Reconciles Revenue Requirement reflected in rates during 2014 to 2014 Actual Costs Incurred.** Revenue requirement for 2014 is based on docket 13-0318 (2012 actual costs and 2013 projected net plant additions) approved in December 2013 and reflects the impacts of PA 98-0015 (SB9)
Common Equity Ratio	**~ 46%** for both the filing and reconciliation year
ROE	**9.14%** for the filing year (2014 30-yr Treasury Yield of 3.34% + 580 basis point risk premium) and **9.09%** for the reconciliation year (2014 30-yr Treasury Yield of 3.34% + 580 basis point risk premium – 5 basis points performance metrics penalty). For 2015 and 2016, the actual allowed ROE reflected in net income will ultimately be based on the average of the 30-year Treasury Yield during the respective years plus 580 basis point spread, absent any metric penalties
Requested Rate of Return	**~ 7%** for both the filing and reconciliation years
Rate Base[1]	**$8,277 million**–Filing year (represents projected year-end rate base using 2014 actual plus 2015 projected capital additions). 2015 and 2016 earnings will reflect 2015 and 2016 year-end rate base respectively. $7,082 million - Reconciliation year (represents year-end rate base for 2014)
Revenue Requirement Decrease[1]	**$54M decrease** ($145M decrease due to the 2014 reconciliation offset by a $91M increase related to the filing year). The 2014 reconciliation impact on net income was recorded in 2014 as a regulatory asset.
Timeline	• 04/15/15 Filing Date • 240 Day Proceeding • ICC order expected to be issued by December 11, 2015

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

(1) Amounts represent ComEd's position filed in rebuttal testimony on July 22, 2015.

Note: Disallowance of any items in the 2015 distribution formula rate filing could impact 2015 earnings in the form of a regulatory asset adjustment.

PECO Electric Distribution Rate Case

Docket #	**R-2015-2468981**
Fully Projected Future Test Year	**2016**
Common Equity Ratio	**53%**
Requested Return on Equity	**10.95%**
Overall Rate of Return	**8.2%**
Proposed Rate Base	**$4.1B**
Revenue Requirement Increase Ask	**$190M**
System Average Increase as % of overall bill	**4.4%**
Timeline	• 3/27/15 – PECO filed electric distribution rate case with PaPUC • 8/11/15 – 8/14/15 – Evidentiary Hearings • October 2015 – ALJ Recommended Decision • December 2015 – PUC Decision • Increased rates effective on January 1, 2016
Basis for Rate Case	• Since last rate case (2010): – Electric Distribution Rate base increased by one third (approximately $1B) – Sales declined by 0.6% – Operating expenses were essentially flat (less than 1% annually) • Proposed investment maintains strong reliability performance with targeted investment to address pockets with reliability issues

First Electric Distribution Rate Case since 2010

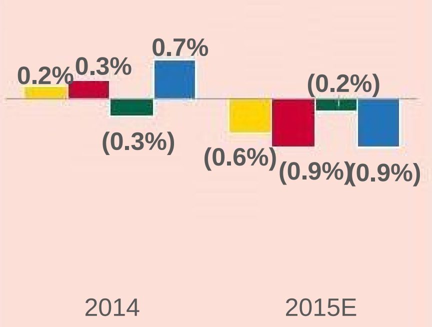
PECO Electric LTIIP - System 2020

- PECO filed its Electric Long Term Infrastructure Improvement Plan ("LTIIP") along with its associated recovery mechanism the Distribution System Improvement Charge ("DSIC") on March 27, 2015 (with Electric Distribution Rate Case)
  - LTIIP includes $275 million in incremental capital spending from 2016-2020 focusing on the following areas:
    - Cable Replacement
    - Storm Hardening Programs
    - Substation replacement and upgrades
  - DSIC mechanism will allow recovery of eligible LTIIP spend between rate cases if the electric distribution ROE falls below the DSIC ROE established by PaPUC. The current Electric DSIC ROE is 10.0%.
  - Expected approval in 3Q15
- PECO also proposed the concept of constructing one or more pilot microgrid projects as part of a future LTIIP update ($50-$100M). The objective is to evaluate and test emerging microgrid technologies that could enhance reliability and resiliency by replacing obsolete infrastructure as an alternative to traditional solutions.

Exelon Utilities Load

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

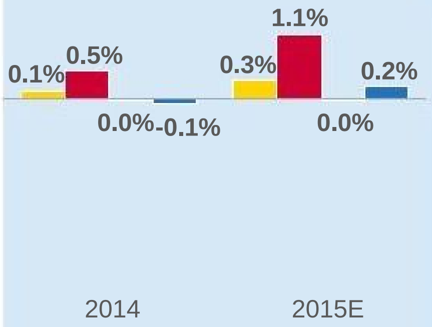
ComEd



Chicago GMP	1.7%
Chicago Unemployment	6.2%

2015 load growth is lower than 2014 (impacts of energy efficiency partially offset by slowly improving economy) with Residential and Large C&I trending downward

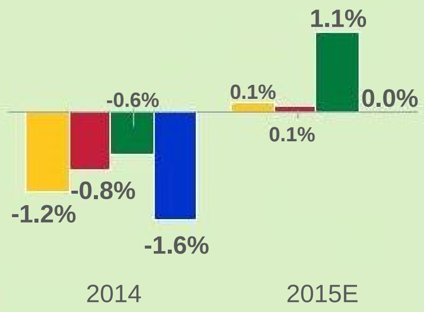
PECO



Philadelphia GMP	1.7%
Philadelphia Unemployment	5.3%

2015 load growth is driven by modest economic growth coupled with solid residential customer growth, partially offset by energy efficiency

BGE



Baltimore GMP	1.3%
Baltimore Unemployment	5.6%

2015 load growth is greater than 2014, attributable to slowly improving economic conditions and moderate customer growth, partially offset by energy efficiency

Notes: Data is not adjusted for leap year. Source of economic outlook data is IHS (June 2015) and Bureau of Economic Analysis. Assumes 2015 GDP of 2.1% and U.S. unemployment of 5.3%. ComEd has the ROE collar as part of the distribution formula rate and BGE is decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables.

Appendix

Reconciliation of Non-GAAP Measures

2Q GAAP EPS Reconciliation

Three Months Ended June 30, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings Per Share	$0.27	$0.13	$0.10	$0.02	$-	$0.51
Mark-to-market impact of economic hedging activities	(0.01)	-	-	-	-	(0.01)
Unrealized gains related to NDT fund investments	0.09	-	-	-	-	0.09
Merger and integration costs	(0.02)	-	-	-	(0.01)	(0.03)
Amortization of commodity contract intangibles	(0.03)	-	-	-	-	(0.03)
Long-lived asset impairment	(0.06)	-	-	-	(0.02)	(0.08)
Gain on CENG integration	0.18	-	-	-	-	0.18
CENG Non-Controlling Interest	(0.03)	-	-	-	-	(0.03)
2Q 2014 GAAP Earnings Per Share	$0.39	$0.13	$0.10	$0.02	$-	$0.60

Three Months Ended June 30, 2015	ExGen	ComEd	PECO	BGE	Other	Exelon
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.36	$0.12	$0.08	$0.05	$(0.01)	$0.59
Mark-to-market impact of economic hedging activities	0.16	-	-	-	-	0.16
Unrealized losses related to NDT fund investments	(0.06)	-	-	-	-	(0.06)
Merger and integration costs	(0.01)	-	-	-	(0.01)	(0.02)
Mark-to-market impact of PHI merger related interest rate swaps	-	-	-	-	0.08	0.08
Amortization of commodity contract intangibles	(0.01)	-	-	-	-	(0.01)
Long-lived asset impairment	-	-	-	-	(0.02)	(0.02)
CENG Non-Controlling Interest	0.02	-	-	-	-	0.02
2Q 2015 GAAP Earnings Per Share	$0.46	$0.12	$0.08	$0.05	$0.04	$0.74

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

Exelon.

2Q YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.57	$0.24	$0.20	$0.12	$(0.01)	$1.12
Mark-to-market impact of economic hedging activities	(0.52)	-	-	-	-	(0.52)
Unrealized gains related to NDT fund investments	0.10	-	-	-	-	0.10
Merger and integration costs	(0.03)	-	-	-	(0.01)	(0.04)
Amortization of commodity contract intangibles	(0.06)	-	-	-	-	(0.06)
Long-lived asset impairment	(0.06)	-	-	-	(0.02)	(0.08)
Tax settlements	0.04	-	-	-	-	0.04
Gain on CENG integration	0.18	-	-	-	-	0.18
CENG Non-Controlling Interest	(0.03)	-	-	-	-	(0.03)
2Q 2014 GAAP Earnings (Loss) Per Share	$0.18	$0.24	$0.20	$0.12	$(0.04)	$0.71

Six Months Ended June 30, 2015	ExGen	ComEd	PECO	BGE	Other	Exelon
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.71	$0.22	$0.24	$0.18	$(0.05)	$1.30
Mark-to-market impact of economic hedging activities	0.27	-	-	-	-	0.27
Unrealized losses related to NDT fund investments	(0.04)	-	-	-	-	(0.04)
Merger and integration costs	(0.01)	-	-	-	(0.03)	(0.04)
Mark-to-market impact of PHI merger related interest rate swaps	-	-	-	-	0.03	0.03
Amortization of commodity contract intangibles	0.02	-	-	-	-	0.02
Long-lived asset impairment	-	-	-	-	(0.02)	(0.02)
Midwest Generation bankruptcy recoveries	0.01	-	-	-	-	0.01
CENG Non-Controlling Interest	0.01	-	-	-	-	0.01
2Q 2015 GAAP Earnings (Loss) Per Share	$0.97	$0.22	$0.24	$0.18	$(0.07)	$1.54

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

GAAP to Operating Adjustments

- Exelon's 2015 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Certain costs incurred associated with the Integrys and pending Pepco Holdings, Inc. acquisitions
  - Mark-to-market adjustments from forward-starting interest rate swaps related to the financing for the pending PHI acquisition
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the date of acquisition of Integrys in 2014
  - Impairment of investment in long-term generating leases
  - Generation's non-controlling interest related to CENG exclusion items
  - Other unusual items

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

Exelon.

ExGenTotal Gross Margin Reconciliation to GAAP

Total Gross Margin Reconciliation (in $M)(4)	2015	2016	2017
Revenue Net of Purchased Power and Fuel Expense(1)(5)	$8,200	$8,100	$8,300
Other revenues(2)	$(250)	$(250)	$(250)
Direct cost of sales incurred to generate revenues for certain Constellation businesses(3)	$(300)	$(350)	$(450)
Total Gross Margin (Non-GAAP, as shown on slide (6)	$7,650	$7,500	$7,600

(1) Revenue net of purchased power and fuel expense (RNF), a non-GAAP measure, is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense. ExGen does not forecast the GAAP components of RNF separately. RNF also includes the RNF of our proportionate ownership share of CENG
(2) Reflects revenues from operating services agreement with Fort Calhoun, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues
(3) Reflects the cost of sales and depreciation expense of certain Constellation businesses of Generation
(4) All amounts rounded to the nearest $50M
(5) Excludes the impact of the operating exclusion for mark-to-market due to the volatility and unpredictability of the future changes to power prices