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

April 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 April 29, 2015, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 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 first 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 April 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 22087485. 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 June 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 22087485.

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 First Quarter 2015 Quarterly Report on Form 10-Q (to be filed on April 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 17; 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

April 29, 2015

EXHIBIT INDEX

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

News Release

Contact: Francis Idehen
Investor Relations
312-394-3967

Paul Adams
Corporate Communications
410-470-4167

EXELON ANNOUNCES FIRST QUARTER 2015 RESULTS

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

	First Quarter 2015	First Quarter 2014
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	**$ 615**	**$ 530**
Diluted Earnings per Share	**$0.71**	**$0.62**
GAAP Results:		
Net Income ($ millions)	**$ 693**	**$ 90**
Diluted Earnings per Share	**$0.80**	**$0.10**

"Exelon achieved earnings above our guidance range this quarter, with strong performance at both our utilities and Constellation," said Christopher M. Crane, Exelon's president and CEO. "We continue to advocate strongly for policies and regulations that will bring additional value to our customers, communities and shareholders."

First Quarter Operating Results

As shown in the table above, Exelon's Adjusted (non-GAAP) Operating Earnings increased to $0.71 per share in the first quarter of 2015 from $0.62 per share in the first quarter of 2014. Earnings in the first quarter of 2015 primarily reflected the following favorable factors:

- Lower storm costs at PECO;

- Higher revenue net of purchased power and fuel at Generation as a result of the lower costs to serve load, the Integrys acquisition, and the cancellation of the Department of Energy spent nuclear fuel disposal fees;
- Favorable weather and volume at PECO; and
- Higher distribution revenue pursuant to increased rates effective in December 2014 at BGE.

These factors were partially offset by:

- Higher operating and maintenance expenses for contracting and inflation, offset in part by cost savings from plan design changes for certain Other Post-Employment Benefits plans;
- Lower realized energy prices at Generation;
- Higher interest expense due to higher outstanding debt;
- Unfavorable weather and volume at ComEd; and
- Losses on the termination of interest rate swaps.

Adjusted (non-GAAP) Operating Earnings for the first 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	**$ 615**	**$ 0.71**
Mark-to-Market Impact of Economic Hedging Activities	100	0.11
Unrealized Gains Related to NDT Fund Investments	24	0.03
Amortization of Commodity Contract Intangibles	24	0.03
Merger and Integration Costs	(21)	(0.02)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps	(48)	(0.06)
Midwest Generation Bankruptcy Recoveries	6	0.01
CENG Non-Controlling Interest	(7)	(0.01)
Exelon GAAP Net Income	**$ 693**	**$ 0.80**

Adjusted (non-GAAP) Operating Earnings for the first 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	**$ 530**	**$ 0.62**
Mark-to-Market Impact of Economic Hedging Activities	(443)	(0.52)
Unrealized Gains Related to NDT Fund Investments	8	0.01
Amortization of Commodity Contract Intangibles	(31)	(0.04)
Merger and Integration Costs	(9)	(0.01)
Tax Settlements	35	0.04
Exelon GAAP Net Income	**$ 90**	**$ 0.10**

First Quarter and Recent Highlights

- **Pepco Holdings, Inc. Merger:** On February 11, 2015, the New Jersey Board of Public Utilities (NJBPU) approved the proposed merger and the previously filed settlement signed and filed by Exelon, PHI, Atlantic City Electric (ACE), NJBPU staff, and the Independent Energy Coalition. On February 13, 2015, Exelon and PHI announced that they had reached a settlement agreement in the proceeding before the Delaware Public Service Commission (DPSC) to review the proposed merger. The settlement, which was amended on April 7, 2015 and is subject to the approval of the DPSC, was signed and filed by Exelon, PHI, Delmarva Power & Light Company (DPL), the PSC staff, the Delaware Public Advocate, the Delaware Department of Natural Resources and Environment Control, the Delaware Sustainable Energy Utility, the Mid-Atlantic Renewable Energy Coalition and the Clean Air Council. Additionally, on March 17, 2015, Exelon and PHI announced that they had reached a settlement agreement with Montgomery and Prince George’s Counties in the proceeding before the Maryland Public Service Commission (MPSC) to review the proposed merger. The settlement, which is subject to the approval of the MPSC, was signed and filed by Exelon, PHI, Montgomery County, Prince George’s County, the National Consumer Law Center, National Housing Trust, Maryland Affordable Housing Coalition, the Housing Association of Nonprofit Developers and a consortium of nine recreational trail advocacy organizations led by the Mid-Atlantic Off-Road Enthusiasts. The merger continues to be conditioned upon approval by the public service commissions of the District of Columbia, Delaware and Maryland. Exelon and PHI continue to expect the merger to be completed late in the second or third quarter of 2015.
- **Nuclear Operations:** Generation’s nuclear fleet, including its owned output from the Salem Generating Station and beginning April 1, 2014, 100 percent of the CENG units, produced 42,657 gigawatt-hours (GWh), of which 7,796 GWh were produced by CENG, in the first quarter of 2015, compared with 35,261 GWh in the first quarter of 2014. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 92.7 percent capacity factor for the first quarter of 2015, compared with 94.1 percent for the first quarter of 2014. The number of planned refueling outage days totaled 89, of which 41 were related to CENG, in the first quarter of 2015, compared

with 52 in the first quarter of 2014. There were 32 non-refueling outage days, of which five were related to CENG, in the first quarter of 2015, compared with 20 days in the first quarter of 2014.

- **Low Carbon Portfolio Legislation:** In March 2015, the Low Carbon Portfolio Standard (LCPS) legislation was introduced in the Illinois General Assembly. The legislation would require ComEd and Ameren to purchase low carbon energy credits to match 70 percent of the electricity used on the distribution system. The LCPS is a technology-neutral solution, so all generators of zero or low carbon energy would be able to compete in the procurement process, including wind, solar, hydro, clean coal and nuclear. Costs associated with purchasing the low carbon energy credits would be collected from customers. If passed by the General Assembly, the legislation would be presented to the governor, who would have 60 days to decide on the bill.

- **Fossil and Renewable Operations:** The dispatch match rate for Generation's fossil/hydro fleet was 98.0 percent in the first quarter of 2015, compared with 92.9 percent in the first quarter of 2014. The performance in 2014 was impacted by equipment issues in January. Energy capture for the wind/solar fleet was 95.9 percent in the first quarter of 2015, compared with 94.7 percent in the first quarter of 2014.

- **PECO Electric Distribution Rate Case:** On March 27, 2015, PECO filed a petition with the PAPUC requesting an increase of $190 million to its annual service revenues for electric delivery, which would reflect a 4.4 percent increase of total Pennsylvania jurisdictional operating revenues. The requested rate of return on common equity is 10.95 percent. The results of the rate case are expected to be known in the fourth quarter of 2015. The new electric delivery rates would take effect no later than January 1, 2016.

- **Financing Activities:** On March 2, 2015, ComEd issued $400 million aggregate principal amount of its First Mortgage 3.70 percent Bonds, Series 118, due March 1, 2045.

- **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 March 31, 2015, was 94 percent to 97 percent for 2015, 67 percent to 70 percent for 2016, and 37 percent to 40 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 first quarter 2015 GAAP Net Income was $443 million, compared with a net loss of $(185) million in the first quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2015 and 2014 do not include various items (after tax) that were included in reported GAAP Net Income:

($ millions)	1Q15	1Q14
Generation Adjusted (non-GAAP) Operating Earnings	**$303**	**$ 258**
Mark-to-Market Impact of Economic Hedging Activities	100	(446)
Unrealized Gains Related to NDT Fund Investments	24	8
Amortization of Commodity Contract Intangibles	24	(31)
Merger and Integration Costs	(7)	(9)
Midwest Generation Bankruptcy Recoveries	6	—
Tax Settlements	—	35
CENG Non-Controlling Interest	(7)	—
Generation GAAP Net Income (Loss)	**$443**	**$(185)**

Generation's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2015 increased $45 million compared with the same quarter in 2014. This increase primarily reflected higher revenue net of purchased power and fuel at Generation as a result of lower cost to serve load, the Integrys acquisition, and the cancellation of the DOE spent nuclear fuel disposal fees, offset by lower realized energy prices. The increase was partially offset by higher operating and maintenance expenses reflecting increased inflation, offset in part by reduced other postretirement benefit costs, and increased interest expense.

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

ComEd's first quarter 2015 GAAP Net Income was $90 million, compared with net income of $98 million in the first quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2015 do not include merger and integration costs that were included in reported GAAP Net Income:

($ millions)	1Q15	1Q14
ComEd Adjusted (non-GAAP) Operating Earnings	**$ 92**	**$ 98**
Merger and Integration Costs	(2)	—
ComEd GAAP Net Income	**$ 90**	**$ 98**

ComEd's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2015 decreased $6 million from the same quarter in 2014 primarily as a result of unfavorable weather and volume in the first quarter of 2015. Electric distribution earnings were flat, reflecting the impacts of increased capital investment, offset by lower allowed return on common equity due to a decrease in treasury rates.

For the first quarter of 2015, heating degree-days in the ComEd service territory were down 6.2 percent relative to the same period in 2014 and were 14.8 percent above normal. Total retail electric deliveries decreased 3.5 percent in the first quarter of 2015 compared with the same period in 2014.

Weather-normalized retail electric deliveries decreased 1.9 percent in the first 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 first quarter 2015 GAAP Net Income was $139 million, compared with net income of $89 million in the first quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2015 do not include merger and integration costs that were included in reported GAAP Net Income:

($ millions)	1Q15	1Q14
PECO Adjusted (non-GAAP) Operating Earnings	**$140**	**$ 89**
Merger and Integration Costs	(1)	—
PECO GAAP Net Income	**$139**	**$ 89**

PECO's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2015 increased $51 million from the same quarter in 2014 primarily due to decreased storm costs and favorable weather and volume.

For the first quarter of 2015, heating degree-days in the PECO service territory were up 3.2 percent relative to the same period in 2014 and were 18.4 percent above normal. Total retail electric deliveries were up 1.5 percent compared with the first quarter of 2014. Natural gas deliveries (including both retail and transportation segments) in the first quarter of 2015 were up 4.9 percent compared with the same period in 2014.

Weather-normalized retail electric and gas deliveries increased 0.4 percent and 2.0 percent, respectively, in the first quarter of 2015 compared with the same period in 2014. The increased gas volumes were driven primarily by moderate economic and customer growth.

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

BGE's first quarter 2015 GAAP Net Income was $106 million, compared with net income of $85 million in the first quarter of 2014. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2015 do not include merger and integration costs that were included in reported GAAP Net Income:

($ millions)	1Q15	1Q14
BGE Adjusted (non-GAAP) Operating Earnings	**$107**	**$ 85**
Merger and Integration Costs	(1)	—
BGE GAAP Net Income	**$106**	**$ 85**

BGE's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2015 increased $22 million from the same quarter in 2014, primarily due to 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 April 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 First Quarter 2015 Quarterly Report on Form 10-Q (to be filed on April 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 17; 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 March 31, 2015 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 5,840	$1,185	$ 985	$1,036	$ (216)	$ 8,830
Operating expenses						
Purchased power and fuel	3,433	327	438	487	(215)	4,470
Operating and maintenance	1,311	378	222	182	(12)	2,081
Depreciation and amortization	254	175	62	106	13	610
Taxes other than income	122	75	41	57	9	304
Total operating expenses	5,120	955	763	832	(205)	7,465
Gain (loss) on sales of assets	(1)	—	1	—	1	1
Operating income (loss)	719	230	223	204	(10)	1,366
Other income and (deductions)						
Interest expense, net	(102)	(84)	(28)	(25)	(106)	(345)
Other, net	94	3	2	4	(23)	80
Total other income and (deductions)	(8)	(81)	(26)	(21)	(129)	(265)
Income (loss) before income taxes	711	149	197	183	(139)	1,101
Income taxes	226	59	58	74	(54)	363
Net income (loss)	485	90	139	109	(85)	738
Net income attributable to noncontrolling interests and preference stock dividends	42	—	—	3	—	45
Net income (loss) attributable to common shareholders	$ 443	$ 90	$ 139	$ 106	$ (85)	$ 693

	Three Months Ended March 31, 2014					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 4,390	$1,134	$ 993	$1,054	$ (334)	$ 7,237
Operating expenses						
Purchased power and fuel	3,357	320	464	529	(330)	4,340
Operating and maintenance	1,087	326	280	188	(23)	1,858
Depreciation and amortization	211	173	58	108	14	564
Taxes other than income	105	77	42	60	9	293
Total operating expenses	4,760	896	844	885	(330)	7,055
Equity in earnings of unconsolidated affiliates	(19)	—	—	—	—	(19)
Gain on sales of assets	5	—	—	—	—	5
Operating income (loss)	(384)	238	149	169	(4)	168
Other income and (deductions)						
Interest expense, net	(85)	(80)	(28)	(27)	(7)	(227)
Other, net	85	5	2	4	2	98
Total other income and (deductions)	—	(75)	(26)	(23)	(5)	(129)
Income (loss) before income taxes	(384)	163	123	146	(9)	39
Income taxes	(199)	65	34	58	(12)	(54)
Net income (loss)	(185)	98	89	88	3	93
Net income attributable to preference stock dividends	—	—	—	3	—	3
Net income (loss) attributable to common shareholders	$ (185)	$ 98	$ 89	$ 85	$ 3	$ 90

(a) Includes the results of operations of Constellation Energy Nuclear Group, LLC due to the execution of the nuclear operating services agreement on April 1, 2014.
(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 March 31,		
	2015 (a)	**2014**	**Variance**
Operating revenues	$5,840	$4,390	$ 1,450
Operating expenses			
Purchased power and fuel	3,433	3,357	76
Operating and maintenance	1,311	1,087	224
Depreciation and amortization	254	211	43
Taxes other than income	122	105	17
Total operating expenses	5,120	4,760	360
Equity in losses of unconsolidated affiliates	—	(19)	19
Gain (loss) on sales of assets	(1)	5	(6)
Operating income (loss)	719	(384)	1,103
Other income and (deductions)			
Interest expense	(102)	(85)	(17)
Other, net	94	85	9
Total other income and (deductions)	(8)	—	(8)
Income (loss) before income taxes	711	(384)	1,095
Income taxes (benefit)	226	(199)	425
Net income (loss)	485	(185)	670
Net income attributable to noncontrolling interests	42	—	42
Net income (loss) attributable to membership interest	$ 443	$ (185)	$ 628

	ComEd Three Months Ended March 31,		
	2015	**2014**	**Variance**
Operating revenues	$1,185	$1,134	$ 51
Operating expenses			
Purchased power	327	320	7
Operating and maintenance	378	326	52
Depreciation and amortization	175	173	2
Taxes other than income	75	77	(2)
Total operating expenses	955	896	59
Operating income (loss)	230	238	(8)
Other income and (deductions)			
Interest expense, net	(84)	(80)	(4)
Other, net	3	5	(2)
Total other income and (deductions)	(81)	(75)	(6)
Income before income taxes	149	163	(14)
Income taxes	59	65	(6)
Net income	$ 90	$ 98	$ (8)

(a) Includes the results of operations of Constellation Energy Nuclear Group, LLC due to the execution of the nuclear operating services agreement on April 1, 2014.

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

	PECO Three Months Ended March 31,		
	2015	2014	Variance
Operating revenues	$ 985	$ 993	$ (8)
Operating expenses			
Purchased power and fuel	438	464	(26)
Operating and maintenance	222	280	(58)
Depreciation and amortization	62	58	4
Taxes other than income	41	42	(1)
Total operating expenses	763	844	(81)
Gain on sales of assets	1	—	1
Operating income	223	149	74
Other income and (deductions)			
Interest expense, net	(28)	(28)	—
Other, net	2	2	—
Total other income and (deductions)	(26)	(26)	—
Income before income taxes	197	123	74
Income taxes	58	34	24
Net income attributable to common shareholder	$ 139	$ 89	$ 50

	BGE Three Months Ended March 31,		
	2015	2014	Variance
Operating revenues	$ 1,036	$ 1,054	$ (18)
Operating expenses			
Purchased power and fuel	487	529	(42)
Operating and maintenance	182	188	(6)
Depreciation and amortization	106	108	(2)
Taxes other than income	57	60	(3)
Total operating expenses	832	885	(53)
Operating income	204	169	35
Other income and (deductions)			
Interest expense, net	(25)	(27)	2
Other, net	4	4	—
Total other income and (deductions)	(21)	(23)	2
Income before income taxes	183	146	37
Income taxes	74	58	16
Net income	109	88	21
Preference stock dividends	3	3	—
Net income attributable to common shareholders	$ 106	$ 85	$ 21

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

	Other (a) Three Months Ended March 31,		
	2015	2014	Variance
Operating revenues	$ (216)	$ (334)	$ 118
Operating expenses			
Purchased power and fuel	(215)	(330)	115
Operating and maintenance	(12)	(23)	11
Depreciation and amortization	13	14	(1)
Taxes other than income	9	9	—
Total operating expenses	(205)	(330)	125
Gain on sales of assets	1	—	1
Operating loss	(10)	(4)	(6)
Other income and (deductions)			
Interest expense	(106)	(7)	(99)
Other, net	(23)	2	(25)
Total other income and (deductions)	(129)	(5)	(124)
Loss before income taxes	(139)	(9)	(130)
Income benefit	(54)	(12)	(42)
Net (loss) income	$ (85)	$ 3	$ (88)

(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)

	March 31, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 1,825	$ 1,878
Restricted cash and cash equivalents	297	271
Accounts receivable, net		
Customer	3,702	3,482
Other	1,077	1,227
Mark-to-market derivative assets	1,117	1,279
Unamortized energy contract assets	209	254
Inventories, net		
Fossil fuel and emission allowances	266	579
Materials and supplies	1,035	1,024
Deferred income taxes	231	244
Regulatory assets	804	847
Assets held for sale	1	147
Other	793	865
Total current assets	11,357	12,097
Property, plant and equipment, net	53,001	52,087
Deferred debits and other assets		
Regulatory assets	6,068	6,076
Nuclear decommissioning trust funds	10,712	10,537
Investments	568	544
Goodwill	2,672	2,672
Mark-to-market derivative assets	913	773
Unamortized energy contracts assets	558	549
Pledged assets for Zion Station decommissioning	308	319
Other	1,234	1,160
Total deferred debits and other assets	23,033	22,630
Total assets	$ 87,391	$ 86,814
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 309	$ 460
Long-term debt due within one year	1,260	1,802
Accounts payable	2,839	3,048
Accrued expenses	1,230	1,539
Payables to affiliates	8	8
Regulatory liabilities	421	310
Mark-to-market derivative liabilities	117	234
Unamortized energy contract liabilities	172	238
Other	1,018	1,123
Total current liabilities	7,374	8,762
Long-term debt	20,519	19,362
Long-term debt to financing trusts	648	648
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,218	13,019
Asset retirement obligations	7,446	7,295
Pension obligations	3,154	3,366
Non-pension postretirement benefit obligations	1,825	1,742
Spent nuclear fuel obligation	1,021	1,021
Regulatory liabilities	4,566	4,550
Mark-to-market derivative liabilities	491	403
Unamortized energy contract liabilities	189	211
Payable for Zion Station decommissioning	136	155
Other	2,166	2,147
Total deferred credits and other liabilities	34,212	33,909
Total liabilities	62,753	62,681
Commitments and contingencies		
Shareholders' equity		
Common stock	16,731	16,709
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	11,334	10,910
Accumulated other comprehensive loss, net	(2,673)	(2,684)
Total shareholders' equity	23,065	22,608
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	1,380	1,332
Total equity	24,638	24,133
Total liabilities and shareholders' equity	$ 87,391	$ 86,814

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

	Three Months Ended March 31, 2015	2014
Cash flows from operating activities		
Net income	$ 738	$ 93
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	948	908
Impairment of long-lived assets	—	1
Gain on sales of assets	(1)	(5)
Deferred income taxes and amortization of investment tax credits	129	(48)
Net fair value changes related to derivatives	(91)	730
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(47)	(26)
Other non-cash operating activities	344	276
Changes in assets and liabilities:		
Accounts receivable	(270)	(606)
Inventories	291	80
Accounts payable, accrued expenses and other current liabilities	(607)	157
Option premiums received, net	5	15
Counterparty collateral received (posted), net	31	(677)
Income taxes	174	17
Pension and non-pension postretirement benefit contributions	(269)	(472)
Other assets and liabilities	115	(278)
Net cash flows provided by operating activities	1,490	165
Cash flows from investing activities		
Capital expenditures	(1,784)	(1,217)
Proceeds from nuclear decommissioning trust fund sales	1,681	1,825
Investment in nuclear decommissioning trust funds	(1,747)	(1,878)
Acquisition of businesses	(15)	—
Proceeds from sale of long-lived assets	142	18
Proceeds from termination of direct financing lease investment	—	335
Change in restricted cash	(26)	(40)
Other investing activities	(2)	(54)
Net cash flows used in investing activities	(1,751)	(1,011)
Cash flows from financing activities		
Changes in short-term borrowings	(141)	638
Issuance of long-term debt	1,206	950
Retirement of long-term debt	(580)	(1,150)
Dividends paid on common stock	(269)	(266)
Proceeds from employee stock plans	8	7
Other financing activities	(16)	(28)
Net cash flows provided by financing activities	208	151
Decrease in cash and cash equivalents	(53)	(695)
Cash and cash equivalents at beginning of period	1,878	1,609
Cash and cash equivalents at end of period	$ 1,825	$ 914

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

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 8,830	$ (194) (b),(c)	$ 8,636	$ 7,237	$ 850(b),(c),(d)	$ 8,087
Operating expenses						
Purchased power and fuel	4,470	7 (b),(c)	4,477	4,340	81(b),(c)	4,421
Operating and maintenance	2,081	(12)(d),(e)	2,069	1,858	(14)(d)	1,844
Depreciation and amortization	610	—	610	564	—	564
Taxes other than income	304	—	304	293	—	293
Total operating expenses	7,465	(5)	7,460	7,055	67	7,122
Equity in earnings (loss) of unconsolidated affiliates	—	—	—	(19)	12(c),(d)	(7)
Gain on sales of assets	1	—	1	5	—	5
Operating income	1,366	(189)	1,177	168	795	963
Other income and (deductions)						
Interest expense, net	(345)	89(d),(f)	(256)	(227)	—	(227)
Other, net	80	(49)(g)	31	98	(42)(g),(i)	56
Total other income and (deductions)	(265)	40	(225)	(129)	(42)	(171)
Income before income taxes	1,101	(149)	952	39	753	792
Income taxes	363	(64)(b),(c),(d),(e),(f)(g)	299	(54)	313(b),(c),(d),(g),(i)	259
Net income	738	(85)	653	93	440	533
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	45	(7)(h)	38	3	—	3
Net income attributable to common shareholders	$ 693	$ (78)	$ 615	$ 90	$ 440	$ 530
Effective tax rate	33.0%		31.4%	(138.5)%		32.7%
Earnings per average common share						
Basic	$ 0.80	$ (0.09)	$ 0.71	$ 0.10	$ 0.52	$ 0.62
Diluted	$ 0.80	$ (0.09)	$ 0.71	$ 0.10	$ 0.52	$ 0.62
Average common shares outstanding						
Basic	862		862	858		858
Diluted	867		867	861		861
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ (0.11)			$ 0.52	
Amortization of commodity contract intangibles (c)		(0.03)			0.04	
Merger and integration costs (d)		0.02			0.01	
Midwest Generation bankruptcy recoveries (e)		(0.01)			—	
Mark-to-market impact of PHI merger related interest rate swaps (f)		0.06			—	
Unrealized gains related to NDT fund investments (g)		(0.03)			(0.01)	
CENG Non-controlling interest (h)		0.01			—	
Tax settlement (i)		—			(0.04)	
Total adjustments		$ (0.09)			$ 0.52	

Note: For the three months ended March 31, 2015, includes the results of operations of Constellation Energy Nuclear Group, LLC due to the execution of the nuclear operating services agreement on April 1, 2014.

(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 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 reflect a benefit related to the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
(f) Adjustment to exclude the mark-to-market impact of Exelon Corporate's forward-starting interest rate swaps related to anticipated financing for the pending PHI acquisition.
(g) 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.
(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.
(i) 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 March 31, 2015 and 2014
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2014 GAAP Earnings (Loss)	**$ 0.10**	**$ (185)**	**$ 98**	**$ 89**	**$ 85**	**$ 3**	**$ 90**
2014 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.52	446	—	—	—	(3)	443
Unrealized Gains Related to NDT Fund Investments (1)	(0.01)	(8)	—	—	—	—	(8)
Amortization of Commodity Contract Intangibles (2)	0.04	31	—	—	—	—	31
Merger and Integration Costs (3)	0.01	9	—	—	—	—	9
Tax Settlements (4)	(0.04)	(35)	—	—	—	—	(35)
2014 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.62**	**258**	**98**	**89**	**85**	**—**	**530**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (8)	0.24	208	—	—	—	—	208
Nuclear Fuel Cost (9)	—	(2)	—	—	—	—	(2)
Capacity Pricing (10)	0.02	14	—	—	—	—	14
Market and Portfolio Conditions (11)	0.03	29	—	—	—	—	29
ComEd, PECO and BGE Margins:							
Weather	—	—	(3)	5	—(b)	—	2
Load	—	—	(4)	4	—(b)	—	—
Other Energy Delivery (12)	0.06	—	34	2	14	1	51
Operating and Maintenance Expense:							
Labor, Contracting and Materials (13)	(0.13)	(87)	(10)	(7)	—	—	(104)
Planned Nuclear Refueling Outages (14)	(0.03)	(29)	—	—	—	—	(29)
Pension and Non-Pension Postretirement Benefits (15)	0.01	4	5	1	—	(1)	9
Other Operating and Maintenance (16)	(0.02)	(34)	(26)	41	4	(2)	(17)
Depreciation and Amortization Expense (17)	(0.03)	(26)	(1)	(2)	1	(1)	(29)
Interest Expense, Net (18)	(0.02)	(15)	(2)	—	1	(5)	(21)
Income Taxes (19)	0.01	9	1	6	—	(3)	13
Equity in Earnings of Unconsolidated Affiliates (20)	—	4	—	—	—	—	4
CENG Non-Controlling Interest (21)	(0.02)	(21)	—	—	—	—	(21)
Other (22)	(0.03)	(9)	—	1	2	(16)	(22)
2015 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.71**	**303**	**92**	**140**	**107**	**(27)**	**615**
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.11	100	—	—	—	—	100
Unrealized Gains Related to NDT Fund Investments (1)	0.03	24	—	—	—	—	24
Amortization of Commodity Contract Intangibles (2)	0.03	24	—	—	—	—	24
Merger and Integration Costs (3)	(0.02)	(7)	(2)	(1)	(1)	(10)	(21)
Mark-to-Market Impact of PHI Merger Related Interest Rate Swaps (5)	(0.06)	—	—	—	—	(48)	(48)
Midwest Generation Bankruptcy Recoveries (6)	0.01	6	—	—	—		6
CENG Non-Controlling Interest (7)	(0.01)	(7)	—	—	—	—	(7)
2015 GAAP Earnings (Loss)	**$ 0.80**	**$ 443**	**$ 90**	**$ 139**	**$106**	**$ (85)**	**$ 693**

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 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 to related 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 the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to anticipated financing for the pending PHI acquisition.
(6) Primarily reflects a benefit for the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.

(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.
(8) Primarily reflects the inclusion of CENG’s results, partially offset by increased nuclear generating outage days.
(9) Reflects the inclusion of CENG’s results, substantially offset by the cancellation of the DOE spent nuclear disposal fee.
(10) 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 December 2014 sales of Keystone and Conemaugh.
(11) Primarily reflects the benefit of lower cost to serve load (including the absence of higher procurement costs for replacement power in 2014) and the benefit from the Integrys acquisition, 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.
(12) For ComEd, primarily reflects increased cost recovery associated with energy efficiency programs and uncollectible accounts expense (both offset below in other operating and maintenance expense), and increased distribution revenue, as a result of higher operating and maintenance expense (offset below) and increased capital investment, partially offset by lower return on common equity due to a decrease in treasury rates. For BGE, primarily reflects increased distribution revenue pursuant to increased rates effective in December 2014.
(13) Primarily reflects the inclusion of CENG’s results at Generation, increased contracting costs related to EIMA and other preventative and corrective maintenance projects at ComEd, increased contracting costs related to increased maintenance and vegetation management at PECO, and inflation across all operating companies.
(14) Primarily reflects the impact of increased nuclear refueling outage days in 2015, excluding Salem, due to the inclusion of CENG.
(15) Primarily reflects cost savings from plan design changes for certain OPEB plans in the second quarter of 2014, partially offset by the unfavorable impact of lower assumed pension and OPEB discount rates for 2015, an increase in the life expectancy assumption for plan participants in 2015, and at Generation, the inclusion of CENG’s results.
(16) For Generation, primarily reflects the inclusion of CENG’s results. For ComEd, primarily reflects increased costs associated with energy efficiency programs and increased uncollectible accounts expense (both offset above, in other energy 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 partially offset by an increase in uncollectible accounts expense.
(17) Primarily reflects the inclusion of CENG’s results at Generation.
(18) 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. At Corporate, primarily reflects increased interest expense for payments related to mandatory convertible securities for the PHI acquisition.
(19) At Generation, reflects an increase in domestic production activities deduction and investment tax credit amortization partially offset by a reduction in favorable settlements of certain income tax positions in 2014. At PECO, primarily reflects a higher tax benefit related to tax repairs deduction in 2015.
(20) CENG’s operating results were fully consolidated in 2015 and, as a result, are not reflected as equity method earnings in 2015.
(21) Reflects Generation’s non-controlling interest related to the net impact of CENG’s operating revenue and expenses.
(22) For Generation, primarily reflects the inclusion of CENG’s results. 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 March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 5,840	$ (194)(b),(c)	$ 5,646	$ 4,390	$ 850(b),(c),(d)	$ 5,240
Operating expenses						
Purchased power and fuel	3,433	7(b),(c)	3,440	3,357	81(b),(c)	3,438
Operating and maintenance	1,311	(1)(d),(e)	1,310	1,087	(14)(d)	1,073
Depreciation and amortization	254	—	254	211	—	211
Taxes other than income	122	—	122	105	—	105
Total operating expenses	5,120	6	5,126	4,760	67	4,827
Equity in loss of unconsolidated affiliates	—	—	—	(19)	12(c),(d)	(7)
(Loss) gain on sale of assets	(1)	—	(1)	5	—	5
Operating income	719	(200)	519	(384)	795	411
Other income and (deductions)						
Interest expense	(102)	—	(102)	(85)	—	(85)
Other, net	94	(49)(f)	45	85	(42)(f),(h)	43
Total other income and (deductions)	(8)	(49)	(57)	—	(42)	(42)
Income (loss) before income taxes	711	(249)	462	(384)	753	369
Income taxes	226	(102)(b),(c),(d),(e),(f)	124	(199)	310(b),(c),(d),(f),(h)	111
Net income (loss)	485	(147)	338	(185)	443	258
Net income attributable to noncontrolling interests	42	(7)(g)	35	—	—	—
Net income (loss) attributable to membership interest	$ 443	$ (140)	$ 303	$ (185)	$ 443	$ 258

Note: For the three months ended March 31, 2015, includes the results of operations of Constellation Energy Nuclear Group, LLC due to the execution of the nuclear operating services agreement on April 1, 2014.

(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 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 reflect a benefit related to the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
(f) 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.
(g) 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.
(h) 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 March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,185	$ —	$ 1,185	$ 1,134	$ —	$ 1,134
Operating expenses						
Purchased power	327	—	327	320	—	320
Operating and maintenance	378	(3)(b)	375	326	—	326
Depreciation and amortization	175	—	175	173	—	173
Taxes other than income	75	—	75	77	—	77
Total operating expenses	955	(3)	952	896	—	896
Operating income	230	3	233	238	—	238
Other income and (deductions)						
Interest expense, net	(84)	—	(84)	(80)	—	(80)
Other, net	3	—	3	5	—	5
Total other income and (deductions)	(81)	—	(81)	(75)	—	(75)
Income before income taxes	149	3	152	163	—	163
Income taxes	59	1(b)	60	65	—	65
Net income	$ 90	$ 2	$ 92	$ 98	$ —	$ 98

(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 March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 985	$ —	$ 985	$ 993	$ —	$ 993
Operating expenses						
Purchased power and fuel	438	—	438	464	—	464
Operating and maintenance	222	(1)(b)	221	280	—	280
Depreciation and amortization	62	—	62	58	—	58
Taxes other than income	41	—	41	42	—	42
Total operating expenses	763	(1)	762	844	—	844
Gain on sales of assets	1	—	1	—	—	—
Operating income	223	1	224	149	—	149
Other income and (deductions)						
Interest expense, net	(28)	—	(28)	(28)	—	(28)
Other, net	2	—	2	2	—	2
Total other income and (deductions)	(26)	—	(26)	(26)	—	(26)
Income before income taxes	197	1	198	123	—	123
Income taxes	58	—	58	34	—	34
Net income	139	1	140	89	—	89
Net income attributable to common shareholder	$ 139	$ 1	$ 140	$ 89	$ —	$ 89

(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 March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,036	$ —	$ 1,036	$ 1,054	$ —	$ 1,054
Operating expenses						
Purchased power and fuel	487	—	487	529	—	529
Operating and maintenance	182	(1)(b)	181	188	—	188
Depreciation and amortization	106	—	106	108	—	108
Taxes other than income	57	—	57	60	—	60
Total operating expenses	832	(1)	831	885	—	885
Operating income	204	1	205	169	—	169
Other income and (deductions)						
Interest expense, net	(25)	—	(25)	(27)	—	(27)
Other, net	4	—	4	4	—	4
Total other income and (deductions)	(21)	—	(21)	(23)	—	(23)
Income before income taxes	183	1	184	146	—	146
Income taxes	74	—	74	58	—	58
Net income	109	1	110	88	—	88
Preference stock dividends	3	—	3	3	—	3
Net income attributable to common shareholders	$ 106	$ 1	$ 107	$ 85	$ —	$ 85

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

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

Other (a)

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ (216)	$ —	$ (216)	$ (334)	$ —	$ (334)
Operating expenses						
Purchased power and fuel	(215)	—	(215)	(330)	—	(330)
Operating and maintenance	(12)	(6)(c)	(18)	(23)	—	(23)
Depreciation and amortization	13	—	13	14	—	14
Taxes other than income	9	—	9	9	—	9
Total operating expenses	(205)	(6)	(211)	(330)	—	(330)
Gain on sale of assets	1	—	1	—	—	—
Operating loss	(10)	6	(4)	(4)	—	(4)
Other income and (deductions)						
Interest expense	(106)	89(d)	(17)	(7)	—	(7)
Other, net	(23)	—	(23)	2	—	2
Total other income and (deductions)	(129)	89	(40)	(5)	—	(5)
Loss before income taxes	(139)	95	(44)	(9)	—	(9)
Income benefit	(54)	37(c)	(17)	(12)	3(e)	(9)
Net (loss) income	$ (85)	$ 58	$ (27)	$ 3	$ (3)	$ —

(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 the mark-to-market impact of Exelon Corporate's forward-starting interest rate swaps related to anticipated financing for the pending PHI acquisition.
(e) Adjustment to exclude the unitary tax impact of Generation's economic hedging activities.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended,				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	15,718	15,768	15,993	14,912	12,136
Midwest	22,427	23,777	24,379	22,719	23,125
New York (a)	4,512	4,988	4,891	3,766	—
Total Nuclear Generation	42,657	44,533	45,263	41,397	35,261
Fossil and Renewables (a)					
Mid-Atlantic	559	2,268	2,385	3,165	3,207
Midwest	432	424	212	319	417
New England	600	411	1,789	1,299	1,734
New York	1	1	1	1	1
ERCOT	1,422	1,624	2,331	1,553	1,656
Other Power Regions (c)	1,973	1,999	2,285	2,041	1,630
Total Fossil and Renewables	4,987	6,727	9,003	8,378	8,645
Purchased Power					
Mid-Atlantic (b)	1,824	929	1,110	810	3,233
Midwest	589	513	260	520	711
New England	6,408	4,763	3,231	2,290	2,070
New York (b)	—	—	—	—	2,857
ERCOT	2,244	1,966	2,184	2,518	2,153
Other Power Regions (c)	3,307	3,389	4,397	3,654	3,355
Total Purchased Power	14,372	11,560	11,182	9,792	14,379
Total Supply/Sales by Region (e)					
Mid-Atlantic (d)	18,101	18,965	19,488	18,887	18,576
Midwest (d)	23,448	24,714	24,851	23,558	24,253
New England	7,008	5,174	5,020	3,589	3,804
New York	4,513	4,989	4,892	3,767	2,858
ERCOT	3,666	3,590	4,515	4,071	3,809
Other Power Regions (c)	5,280	5,388	6,682	5,695	4,985
Total Supply/Sales by Region	62,016	62,820	65,448	59,567	58,285

	Three Months Ended,				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014 (g)
Outage Days (f)					
Refueling	89	97	18	108	52
Non-refueling	32	8	20	44	20
Total Outage Days	121	105	38	152	72

(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 3,284 GWh, 3,902 GWh, 3,726 GWh, and 3,780 GWh in the Mid-Atlantic and 4,512 GWh, 4,988 GWh, 4,891 GWh, and 3,766 GWh in the New York regions for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, and June 30, 2014, respectively for CENG.

(b) Purchased power includes physical volumes of 2,489 GWh in the Mid-Atlantic and 2,857 GWh in the New York regions as a result of the PPA with CENG for the three months ended March 31, 2014. 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, which are not considered individually significant.

(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 trading volumes of 1,808 GWh, 2,442 GWh, 3,006 GWh, 2,629 GWh, and 2,494 GWh for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014, and March 31, 2014, respectively.

(f) Outage days exclude Salem.

(g) Outage days exclude CENG.

EXELON CORPORATION
ComEd Statistics
Three Months Ended March 31, 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	6,997	7,411	(5.6)%	(3.2)%	$ 568	$ 508	11.8%
Small Commercial & Industrial	8,161	8,331	(2.0)%	(0.4)%	338	344	(1.7)%
Large Commercial & Industrial	6,877	7,095	(3.1)%	(2.2)%	109	115	(5.2)%
Public Authorities & Electric Railroads	379	397	(4.5)%	(2.8)%	12	13	(7.7)%
Total Retail	22,414	23,234	(3.5)%	(1.9)%	1,027	980	4.8%
Other Revenue[(b)]					158	154	2.6%
Total Electric Revenue					$1,185	$1,134	4.5%
Purchased Power					$ 327	$ 320	2.2%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	3,632	3,874	3,164	(6.2)%	14.8%

Number of Electric Customers	2015	2014
Residential	3,511,271	3,488,204
Small Commercial & Industrial	369,424	367,282
Large Commercial & Industrial	1,966	2,028
Public Authorities & Electric Railroads	4,843	4,852
Total	3,887,504	3,862,366

(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 March 31, 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	3,968	3,848	3.1%	1.5%	$450	$444	1.4%
Small Commercial & Industrial	2,162	2,055	5.2%	3.9%	115	111	3.6%
Large Commercial & Industrial	3,734	3,777	(1.1)%	(1.5)%	53	63	(15.9)%
Public Authorities & Electric Railroads	228	259	(12.0)%	(12.0)%	8	8	— %
Total Retail	10,092	9,939	1.5%	0.4%	626	626	— %
Other Revenue (b)					51	52	(1.9)%
Total Electric Revenue					677	678	(0.1)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	34,863	33,170	5.1%	2.9%	296	302	(2.0)%
Transportation and Other	8,696	8,369	3.9%	(1.2)%	12	13	(7.7)%
Total Gas	43,559	41,539	4.9%	2.0%	308	315	(2.2)%
Total Electric and Gas Revenues					$985	$993	(0.8)%
Purchased Power and Fuel					$438	$464	(5.6)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	2,934	2,844	2,477	3.2%	18.4%
Cooling Degree-Days	—	—	1	N/A	(100.0)%

Number of Electric Customers	2015	2014
Residential	1,439,005	1,428,798
Small Commercial & Industrial	149,192	149,285
Large Commercial & Industrial	3,102	3,114
Public Authorities & Electric Railroads	9,771	9,671
Total	1,601,070	1,590,868

Number of Gas Customers	2015	2014
Residential	464,344	459,627
Commercial & Industrial	42,941	42,385
Total Retail	507,285	502,012
Transportation	847	898
Total	508,132	502,910

(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 March 31, 2015 and 2014

	Electric and Gas Deliveries 2015	Electric and Gas Deliveries 2014	% Change	Revenue (in millions) 2015	Revenue (in millions) 2014	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	4,173	4,092	2.0%	$ 449	$ 436	3.0%
Small Commercial & Industrial	845	834	1.3%	76	71	7.0%
Large Commercial & Industrial	3,439	3,470	(0.9)%	120	123	(2.4)%
Public Authorities & Electric Railroads	75	78	(3.8)%	8	8	— %
Total Retail	8,532	8,474	0.7%	653	638	2.4%
Other Revenue (b)				60	71	(15.5)%
Total Electric Revenue				713	709	0.6%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	46,877	46,388	1.1%	299	285	4.9%
Transportation and Other (d)	3,325	6,330	(47.5)%	24	60	(60.0)%
Total Gas	50,202	52,718	(4.8)%	323	345	(6.4)%
Total Electric and Gas Revenues				$1,036	$1,054	(1.7)%
Purchased Power and Fuel				$ 487	$ 529	(7.9)%

Heating and Cooling Degree-Days	2015	2014	Normal	% Change From 2014	% Change From Normal
Heating Degree-Days	2,950	2,861	2,395	3.1%	23.2%
Cooling Degree-Days	—	—	—	N/A	N/A

Number of Electric Customers	2015	2014
Residential	1,131,621	1,124,174
Small Commercial & Industrial	112,811	112,623
Large Commercial & Industrial	11,777	11,661
Public Authorities & Electric Railroads	286	292
Total	1,256,495	1,248,750

Number of Gas Customers	2015	2014
Residential	612,814	613,469
Commercial & Industrial	44,199	44,266
Total Retail	657,013	657,735
Transportation	—	—
Total	657,013	657,735

(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 3,325 mmcfs ($23 million) and 6,330 mmcfs ($53 million) for the three months ended March 31, 2015 and 2014, respectively.

Exhibit 99.2

Earnings Conference Call
1st Quarter 2015

April 29, 2015

Exelon.

Cautionary Statements Regarding Forward-Looking Information

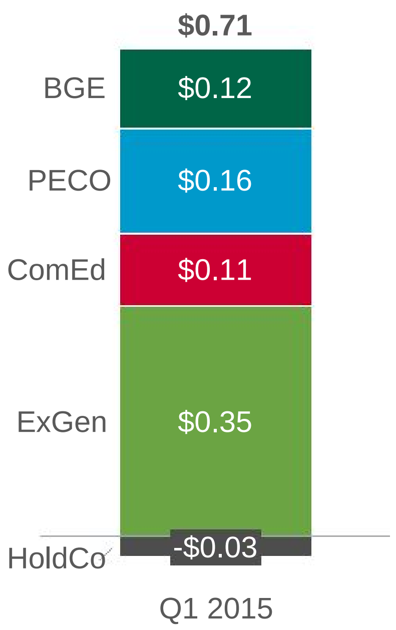
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, 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 First Quarter 2015 Quarterly Report on Form 10-Q (to be filed on April 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 17; 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.

Policy and Business Priorities

Key Financial Messages

- Delivered adjusted (non-GAAP) operating earnings in Q1 of $0.71/share exceeding our guidance range of $0.60-$0.70/share
- Utilities
  - Colder than normal winter
  - No severe storms
  - Increased distribution revenues
- ExGen
  - Benefits of generation to load match
  - Higher load serving margins
  - Strong portfolio management
  - Impacts of unplanned nuclear outages

Adjusted Operating EPS Results[1,2]



Expect Q2 2015 earnings of $0.45 - $0.55/share and re-affirm full-year guidance range of $2.25 - $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 2.58% as of 3/31/15. 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 ~866M. Refer to Appendix for a reconciliation of adjusted non-GAAP operating EPS guidance to GAAP EPS.

Exelon Generation: Gross Margin Update

	March 31, 2015			Change from Dec 31, 2014		
Gross Margin Category ($M)[1]	2015	2016	2017	2015	2016	2017
Open Gross Margin[3] (including South, West, Canada hedged gross margin)	$5,600	$5,900	$6,050	$(100)	$50	$(50)
Mark-to-Market of Hedges[3,4]	$1,300	$600	$350	$250	$50	-
Power New Business / To Go	$250	$500	$800	$(100)	$(50)	-
Non-Power Margins Executed	$300	$150	$50	$100	$50	-
Non-Power New Business / To Go	$150	$300	$400	$(100)	$(50)	-
Total Gross Margin[2]	$7,600	$7,450	$7,650	$50	$50	$(50)

Recent Developments

- Load serving business had a strong quarter driven by our generation to load matching strategy
- Natural gas declined, power prices were relatively flat, and heat rates expanded during the quarter
- Significantly behind ratable in the Midwest 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 27 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.

2015 Projected Sources and Uses of Cash

Projected Sources & Uses[1]

($ in millions) (1)	BGE	ComEd	PECO	ExGen	Exelon (3) 2015E	As of 4Q14	Variance
Beginning Cash Balance (2)					**3,575**	**3,575**	**--**
Adjusted Cash Flow from Operations(4)	600	2,200	625	3,350	6,700	6,775	(75)
CapEx (excluding other items below):	(675)	(2,025)	(500)	(1,925)	(5,225)	(5,100)	(125)
Nuclear Fuel	n/a	n/a	n/a	(1,125)	(1,125)	(1,125)	--
Dividend (5)					(1,075)	(1,075)	--
Nuclear Uprates	n/a	n/a	n/a	(100)	(100)	(100)	--
Wind	n/a	n/a	n/a	(100)	(100)	(100)	--
Solar	n/a	n/a	n/a	(125)	(125)	(125)	--
Upstream	n/a	n/a	n/a	(25)	(25)	(25)	--
Utility Smart Grid/Smart Meter	(25)	(400)	(50)	n/a	(475)	(400)	(75)
Net Financing (excluding Dividend):							
Debt Issuances	250	750	350	750	2,100	2,050	50
Debt Retirements	(75)	(250)	0	(550)	(1,675)	(1,675)	--
Project Finance	n/a	n/a	n/a	75	75	200	(125)
Other Financing (6)	50	(25)	0	1,100	1,300	1,250	50
Ending Cash Balance (2)					**3,825**	**4,125**	**(300)**

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

(2) Does not include collateral.

(3) Includes cash flow activity from Holding Company and other corporate entities.

(4) 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.

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

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

Key Messages[1]

- Cash from Operations is projected to be $6,700M vs. 4Q14E of $6,775M for a ($75M) variance. This variance is driven by:
  - ($75M) MTM pre-issuance interest rate hedges
  - ($50M) Income taxes and settlements
  - $25M Working capital favorability
  - $25M Higher net income at PECO primarily due to favorable weather and volume
- Cash from Investing activities is projected to be ($7,175M) vs. 4Q14E of ($6,975M) for a ($200M) variance. This variance is driven by:
  - ($200M) Grid reliability investments at ComEd
- Cash from Financing activities is projected to be $725M vs. 4Q14E of $750M for a ($25M) variance. This variance is driven by:
  - ($125M) Lower project financing at ExGen
  - $50M Increased ComEd LTD requirements
  - $25M Higher commercial paper requirements at ExGen

Exelon Generation Disclosures

March 31, 2015

Portfolio Management Strategy

Strategic Policy Alignment

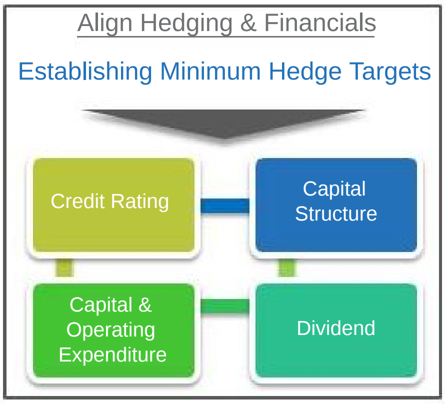
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

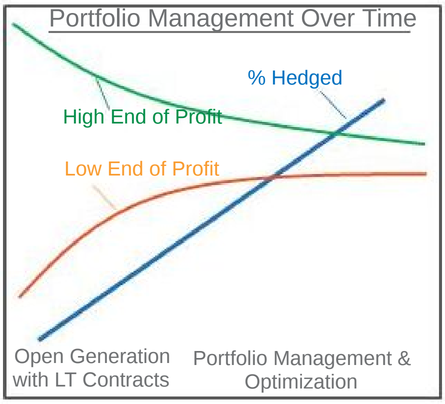
Three-Year Ratable Hedging

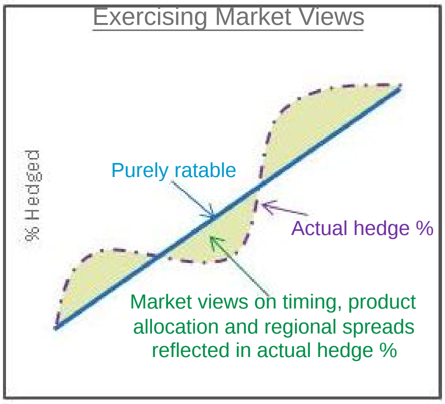
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

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**

Exelon.

Components of Gross Margin Categories

Gross margin linked to power production and sales			Gross margin from other business activities	
Open Gross Margin	**MtM of Hedges[2]**	**"Power" New Business**	**"Non Power" Executed**	**"Non Power" New Business**
•Generation Gross Margin at current market prices, including capacity 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])	•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	•Retail, Wholesale planned electric sales •Portfolio Management new business •Mid marketing new business	•Retail, Wholesale executed gas sales •Load Response •Energy Efficiency[4] •BGE Home[4] •Distributed Solar	•Retail, Wholesale planned gas sales •Load Response •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)	$5,600	$5,900	$6,050
Mark-to-Market of Hedges (3,4)	$1,300	$600	$350
Power New Business / To Go	$250	$500	$800
Non-Power Margins Executed	$300	$150	$50
Non-Power New Business / To Go	$150	$300	$400
Total Gross Margin (2)	$7,600	$7,450	$7,650

Reference Prices (5)	2015	2016	2017
Henry Hub Natural Gas ($/MMbtu)	$2.83	$3.11	$3.35
Midwest: NiHub ATC prices ($/MWh)	$30.74	$31.06	$31.23
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$39.25	$38.73	$38.12
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$4.90	$4.84	$4.97
New York: NY Zone A ($/MWh)	$35.63	$36.54	$35.95
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$7.54	$9.36	$10.47

(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 27 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 March 31, 2015 market conditions

ExGen Disclosures

Generation and Hedges	2015	2016	2017
Exp. Gen (GWh)[1]	193,000	200,500	205,100
Midwest	96,400	97,400	95,900
Mid-Atlantic[2]	61,900	63,200	61,100
ERCOT	15,300	17,400	26,100
New York[2]	9,200	9,300	9,300
New England	10,200	13,200	12,700
% of Expected Generation Hedged[3]	**94%-97%**	**67%-70%**	**37%-40%**
Midwest	93%-96%	64%-67%	30%-33%
Mid-Atlantic[2]	99%-102%	75%-78%	47%-50%
ERCOT	98%-101%	83%-86%	53%-56%
New York[2]	82%-85%	57%-60%	35%-38%
New England	77%-80%	37%-40%	16%-19%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$35.00	$34.00	$35.00
Mid-Atlantic[2]	$47.50	$44.00	$45.00
ERCOT[5]	$14.00	$9.50	$8.00
New York[2]	$47.00	$44.50	$40.50
New England[5]	$32.50	$17.00	$12.50

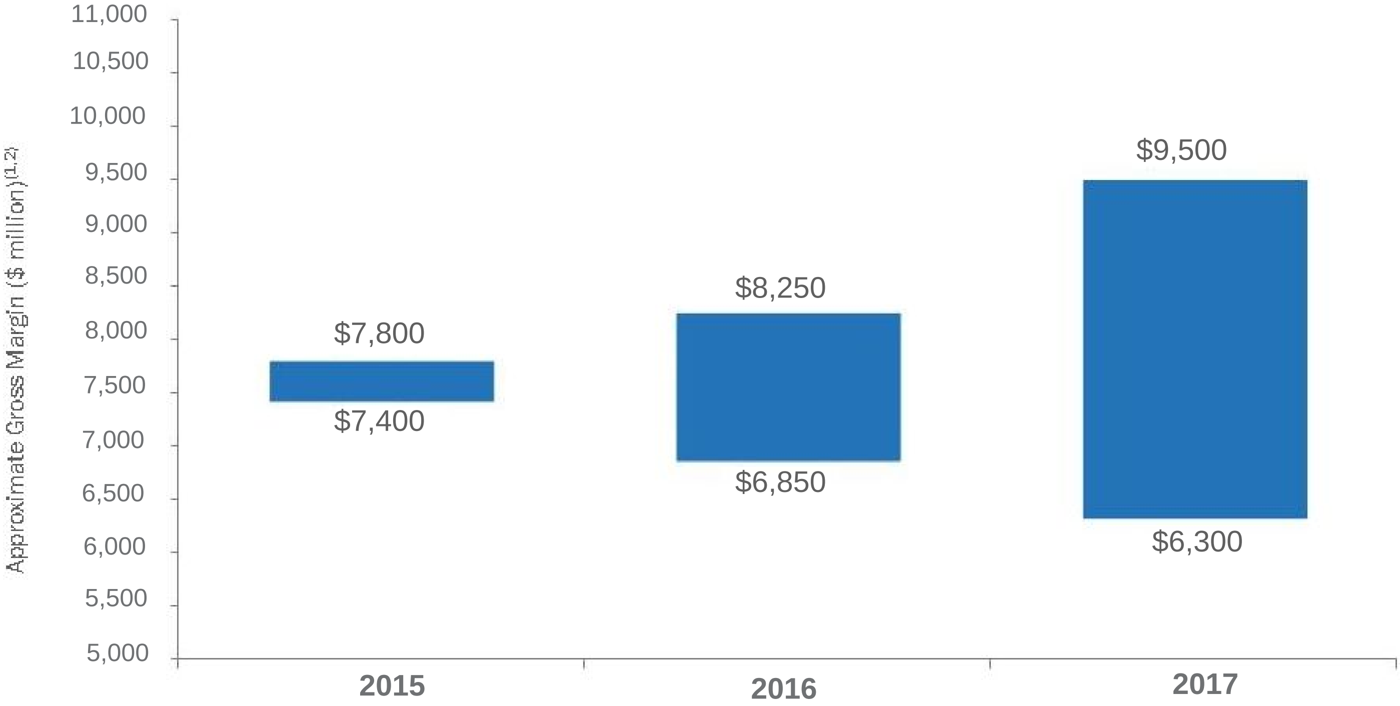
(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load 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 93.0%, 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	$(40)	$240	$580
- $1/Mmbtu	$75	$(225)	$(570)
NiHub ATC Energy Price			
+ $5/MWh	$20	$170	$335
- $5/MWh	$(15)	$(170)	$(330)
PJM-W ATC Energy Price			
+ $5/MWh	$(15)	$70	$175
- $5/MWh	$15	$(65)	$(170)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$5	$10	$25
- $5/MWh	$(10)	$(15)	$(30)
Nuclear Capacity Factor			
+/- 1%	+/- $35	+/- $45	+/- $45

(1) Based on March 31, 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 March 31, 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 27 for a Non-GAAP to GAAP reconciliation of Total Gross Margin Excludes EDF's equity ownership share of the CENG Joint Venture

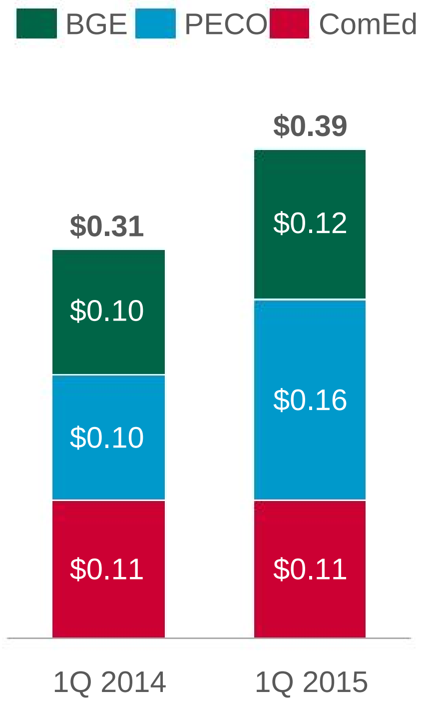
Illustrative Example of Modeling Exelon Generation 2016 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	$5.90 billion					
(B)	Expected Generation (TWh)	97.4	63.2	17.4	9.3	13.2	
(C)	Hedge % (assuming mid-point of range)	65.5%	76.5%	84.5%	58.5%	38.5%	
(D=B*C)	Hedged Volume (TWh)	63.8	48.3	14.7	5.4	5.1	
(E)	Effective Realized Energy Price ($/MWh)	34.00	44.00	9.50	44.50	17.00	
(F)	Reference Price ($/MWh)	31.06	38.73	4.84	36.54	9.36	
(G=E-F)	Difference ($/MWh)	2.94	5.27	4.66	7.96	7.64	
(H=D*G)	Mark-to-market value of hedges ($ million)[1]	185	255	70	45	40	
(I=A+H)	Hedged Gross Margin ($ million)	$6,500					
(J)	Power New Business / To Go ($ million)	$500					
(K)	Non-Power Margins Executed ($ million)	$150					
(L)	Non-Power New Business / To Go ($ million)	$300					
(N=I+J+K+L)	Total Gross Margin[2]	$7,450 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 27 for a Non-GAAP to GAAP reconciliation of Total Gross Margin

Additional Disclosures

Exelon Utilities Adjusted Operating EPS Contribution[1]



Key Drivers - 1Q15 vs. 1Q14

BGE (+0.02):
- Increased distribution revenue due to rate case: $0.02

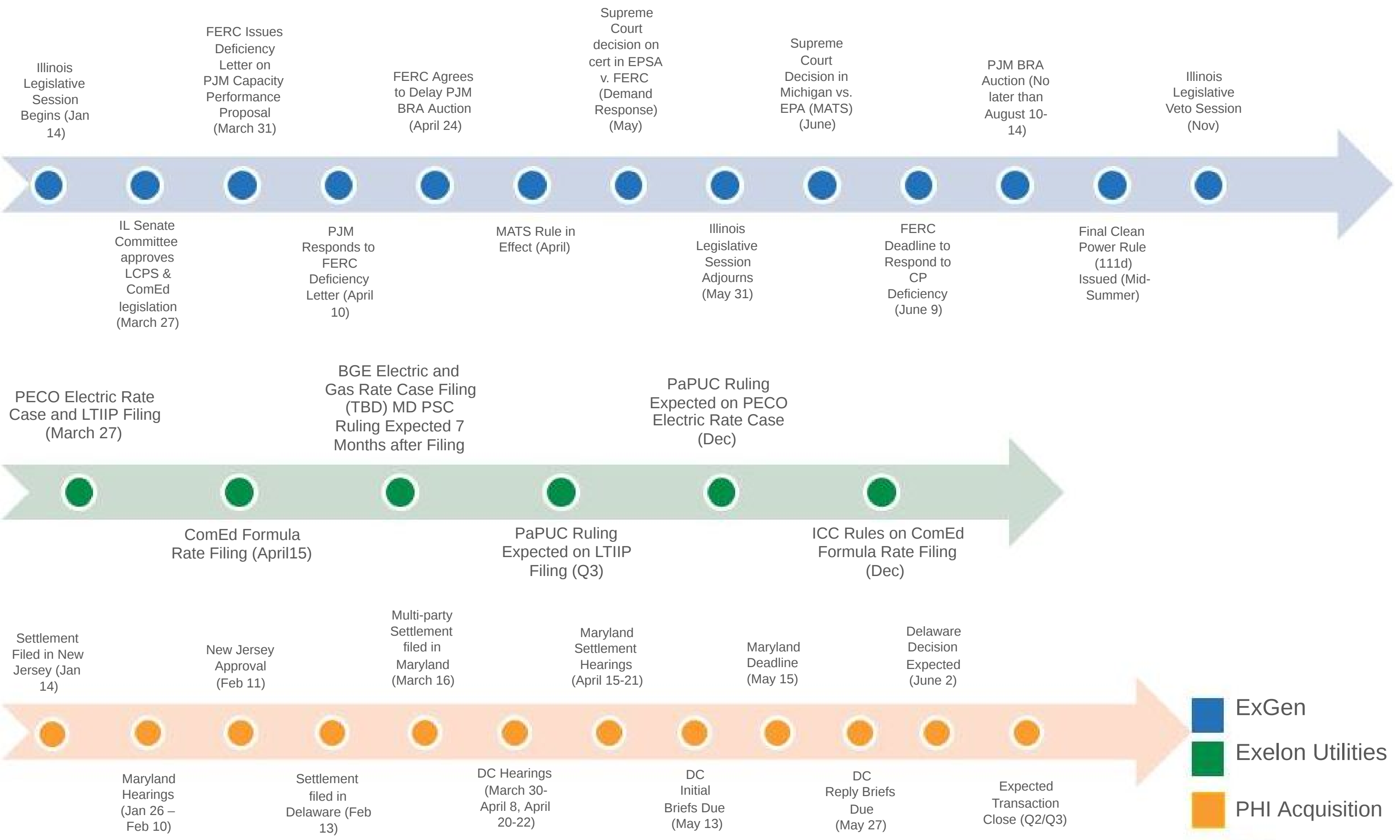
PECO (+0.06):
- Decreased storm costs: $0.05
- Favorable weather and volume: $0.01

ComEd (0.00):
- Unfavorable weather and volume[2]: $(0.01)
- Decreased distribution[2] earnings due to lower return on common equity: $(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.

2015 Regulatory and Legislative Timelines



Proposed Low Carbon Portfolio Standard Legislation (HB 3293 / SB1585)

What is the purpose of the legislation?	Beginning January 1, 2016, the Illinois Power Agency (IPA) must include in electric utilities' procurement plans the procurement of cost-effective low carbon energy credits from low carbon energy resources for all retail customers. This procurement process follows the existing renewable energy resources procurement process.
What is a low carbon energy credit?	A tradable credit that represents the environmental attributes of 1 MW of energy produced from a low carbon energy resource. Low carbon energy credits are created every day that low carbon energy resources are generating power.
What is a low carbon energy, or "LCE", resource?	Energy from a generating unit that does not emit any air pollution, such as sulfur dioxide, nitrogen oxide, or carbon dioxide, including technology fueled by new and existing solar photovoltaic, solar thermal, wind, hydro, nuclear, tidal energy, wave energy or clean coal.
What quantity of LCE resources is being procured?	A maximum of 70% of retail sales per year. Like the renewable energy resources procurement, the LCE procurement is limited by a separate 2.015% rate increase cap and cannot exceed the IPA's benchmarks for renewable energy resources.
Who is purchasing the LCE credits?	Similar to the renewable portfolio standard, electric utilities would purchase the LCE credits. While the renewables procurement includes only eligible retail customers, the LCE procurement covers all retail customers.
How will the utility recover its costs to purchase LCE credits?	Utilities will recover all costs associated with purchasing LCE credits through a rider that adds a charge to each retail customer's bill (consistent with the 2.015% rate cap). Like the renewable portfolio standard, this charge will remain fixed for the duration of the LCPS.
What is the procurement process?	The LCE procurement process relies on the same process the IPA uses to procure renewable energy resources. The key difference is the need to conduct a mid-year procurement. Because the legislation probably will not become law until after the start of the 2015/2016 procurement year on June 1, 2015, the IPA will conduct and complete an initial procurement before January 1, 2016 that will procure the LCE credits needed for the period January 1, 2016 through May 31, 2021, by entering into contracts of 1 to 5 years in length. The IPA may also conduct later procurement processes if it needs to do so.
How long will the new LCE procurement requirements be in effect?	The new LCE procurement requirements will sunset on December 31, 2021, so long as the State has adopted and implemented a plan under Section 111(d) of the federal Clean Air Act. If the State has not completed these actions by that date, then the new requirements will sunset on December 31 of the year in which the State adopts and implements that plan.

Proposed Energy Plan for Illinois'Future Legislation (HB 3328 / SB 1879)

Legislative Change	Description	Customer Benefits
Expand Energy Efficiency	Allows utilities to invest in voltage optimization to meet energy efficiency goals; spreads costs to customers over 5 years minimizing initial customer impact; shifts all energy efficiency program management to the utilities	• More energy efficiency • More customer cost savings for most customers regardless of program participation
Solar Power for the Community	Changes existing net metering law to enable community solar and other meter aggregation programs; provides access to Renewable Energy Resources Fund (RERF) to support development of community and rooftop solar	• More customer access to sustainable generation for customers at all income levels and dwelling types (rentals, condos, homes with rooftop limitations, etc.)
Equitable Cost Allocation Through Rate Design Modifications	Implements kilowatt-based rates for all retail customers; breaks-out capacity and transmission charges as separate bill line items; eliminates the requirement that a residential customer who elects real-time pricing remain on that rate for a minimum of a year	• Allocates costs of grid more fairly and aligns residential rate design with long-standing C&I rate design • Unbundling charges facilitates comparisons of energy offerings • Adjustment to real-time pricing provides more pricing choices to customers
Additional Financial Assistance for those in need --2021	Extends access to ComEd shareholder-funded customer assistance dollars for low-income customers, including senior citizens, veterans, small businesses, and community organizations	• Provides $50M in customer assistance benefits
Microgrids for Security and Resiliency	Pilot program to demonstrate how microgrid technology can provide security and resiliency to critical infrastructure	• Increased security, resiliency, and reliability for critical infrastructure
Electric Vehicle Charging Stations	Initiates a program to increase the number and accessibility of electric vehicle charging	• Supports electrification of transportation sector
Demand Response Facilitation Service	Enables utility to aggregate demand response procurement for retail energy providers in service territory, easing the administrative burden on retail energy providers	• Ensures viability of demand response participation in Illinois
Renewable Portfolio Standards Enhancements	Improves access to RERF money which is limited under the current legislation and streamlines administration	• Allows for more competitive service for large C&I customers • Increases RECs purchase

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	**$8,286 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. $7,095 million - Reconciliation year (represents year-end rate base for 2014)
Revenue Requirement Decrease	**$50M decrease** ($142M decrease due to the 2014 reconciliation offset by a $92M 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 mid-December 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.

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 • 9 month Proceeding • 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

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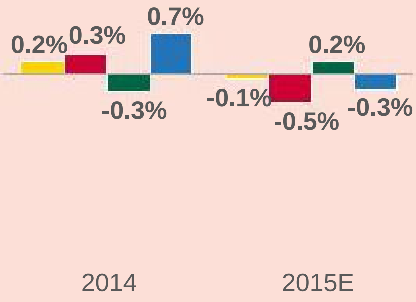
PECO Electric LTIIP – System 2020

- 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 10.1%.
  - 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

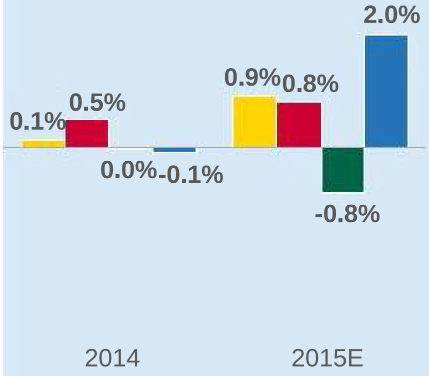
ComEd



Chicago GMP	2.4%
Chicago Unemployment	6.1%

2015 load growth is similar to 2014 reflecting slowly improving economy being offset by energy efficiency

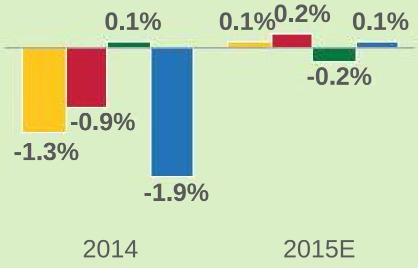
PECO



Philadelphia GMP	2.0%
Philadelphia Unemployment	6.6%

2015 load growth is driven by modest economic growth coupled with increased shale gas transportation and NGL production, partially offset by energy efficiency.

BGE



Baltimore GMP	1.6%
Baltimore Unemployment	5.8%

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 (February 2015) and Bureau of Economic Analysis. Assumes 2015 GDP of 3.0% and U.S. unemployment of 5.5%. ComEd has the ROE collar as part of the distribution formula rate and BGE is decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables. BGE amounts have been adjusted for unbilled / true-up load from prior quarters

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Appendix

Reconciliation of Non-GAAP Measures

1Q GAAP EPS Reconciliation

Three Months Ended March 31, 2014	ExGen	ComEd	PECO	BGE	Other	Exelon
2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.30	$0.11	$0.10	$0.10	$-	$0.62
Mark-to-market impact of economic hedging activities	(0.52)	-	-	-	-	(0.52)
Unrealized gains related to NDT fund investments	0.01	-	-	-	-	0.01
Merger and integration costs	(0.01)	-	-	-	-	(0.01)
Amortization of commodity contract intangibles	(0.04)	-	-	-	-	(0.04)
Tax settlements	0.04	-	-	-	-	0.04
1Q 2014 GAAP Earnings (Loss) Per Share	$(0.22)	$0.11	$0.10	$0.10	$-	$0.10

Three Months Ended March 31, 2015	ExGen	ComEd	PECO	BGE	Other	Exelon
2015 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.35	$0.11	$0.16	$0.12	$(0.03)	$0.71
Mark-to-market impact of economic hedging activities	0.11	-	-	-	-	0.11
Unrealized gains related to NDT fund investments	0.03	-	-	-	-	0.03
Merger and integration costs	(0.01)	-	-	-	(0.01)	(0.02)
Mark-to-market impact of PHI merger related interest rate swaps	-	-	-	-	(0.06)	(0.06)
Amortization of commodity contract intangibles	0.03	-	-	-	-	0.03
Midwest Generation bankruptcy recoveries	0.01	-	-	-	-	0.01
CENG Non-Controlling Interest	(0.01)	-	-	-	-	(0.01)
1Q 2015 GAAP Earnings (Loss) Per Share	$0.51	$0.11	$0.16	$0.12	$(0.10)	$0.80

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

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GAAP to Operating Adjustments

- Exelon's 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 anticipated 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
  - 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.

ExGen Total 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]	$8,150	$8,050	$8,350
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 5)	$7,600	$7,450	$7,650

(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.

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