

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

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

**May 6, 2016
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
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, D.C. 20068 (202)872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, D.C. 20068 (202)872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive, 2 nd Floor Newark, DE 19702 (202)872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive, 2 nd Floor Newark, DE 19702 (202)872-2000	21-0398280

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 6, 2016, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2016. 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 2016 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on May 6, 2016. 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 97958832. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until May 20, 2016. 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 97958832.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

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This combined Current Report on Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC (PHI), Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City 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 Registrants include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 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 23; (2) PHI's 2015 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 16; 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
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

PEPCO HOLDINGS LLC

/s/ Donna J. Kinzel

Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer,
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Donna J. Kinzel

Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer,
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Donna J. Kinzel

Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer,
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Donna J. Kinzel

Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer,
Atlantic City Electric Company

May 6, 2016

EXHIBIT INDEX

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



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410-470-4167

EXELON ANNOUNCES FIRST QUARTER 2016 RESULTS

CHICAGO (May 6, 2016) — Exelon Corporation (NYSE: EXC) announced first quarter 2016 consolidated earnings as follows:

	First Quarter	
	2016	2015
Adjusted (non-GAAP) Operating Results:		
Net Income (\$ millions)	\$ 632	\$ 615
Diluted Earnings per Share	\$0.68	\$0.71
GAAP Results:		
Net Income (\$ millions)	\$ 173	\$ 693
Diluted Earnings per Share	\$0.19	\$0.80

“We are delighted to have closed the PHI acquisition during the first quarter, establishing Exelon Utilities as the largest utility in the U.S. by number of customers and also delivering on our commitment to increase the earnings mix from regulated and contracted businesses,” said Christopher M. Crane, Exelon’s president and CEO. “Unfortunately, we are also announcing plans to retire the economically challenged Clinton and Quad Cities nuclear plants in Illinois on June 1, 2017 and June 1, 2018, respectively, without passage of adequate legislation in the current spring legislative session and Quad Cities clearing in the 2019-20 RPM capacity auction.”

First Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) Operating Earnings decreased to \$0.68 per share in the first quarter of 2016 from \$0.71 per share in the first quarter of 2015. Exclusive of \$0.03 unfavorable earnings impacts of the PHI acquisition and other financing arrangements, quarter over quarter Operating Earnings are essentially flat reflecting:

- Nuclear refueling outage timing, fewer non-refueling outage days and increased capacity pricing offset by lower realized energy pricing and increased nuclear decommissioning amortization expense at Generation; and
- Favorable impacts at the utilities of regulatory rate increases mostly offset by less favorable weather.

First quarter 2016 results also include \$2 million, net of tax, of PHI Operating Earnings from March 24, 2016 to March 31, 2016.

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2016 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	\$ 632	\$ 0.68
Mark-to-Market Impact of Economic Hedging Activities	64	0.07
Unrealized Gains Related to NDT Fund Investments	31	0.03
Amortization of Commodity Contract Intangibles	12	0.01
Merger and Integration Costs ⁽¹⁾	(76)	(0.08)
Merger Commitments ⁽²⁾	(394)	(0.42)
Long-Lived Asset Impairment	(71)	(0.07)
Cost Management Program	(14)	(0.02)
CENG Non-Controlling Interest	(11)	(0.01)
Exelon GAAP Net Income	\$ 173	\$ 0.19

(1) Includes a pre-tax charge to GAAP earnings of approximately \$52 million of PHI related merger severance.

(2) Approval of the merger across all regulatory jurisdictions was conditioned on Exelon and PHI agreeing to certain commitments pursuant to which Exelon recorded a total pre-tax charge to GAAP earnings of \$508 million.

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 Swap	(48)	(0.06)
Midwest Generation Bankruptcy Recoveries	6	0.01
CENG Non-Controlling Interest	(7)	(0.01)
Exelon GAAP Net Income	\$ 693	\$ 0.80

First Quarter and Recent Highlights

- PHI Acquisition:** On March 23, 2016, Exelon completed the all cash \$7 billion acquisition of PHI. As such, Exelon's first quarter 2016 earnings include the consolidated results of PHI for the period March 24, 2016, to March 31, 2016. Approval of the merger across all jurisdictions was conditioned upon Exelon agreeing to certain commitments providing direct benefits to customers, for which Exelon recorded a total pre-tax charge of \$508 million (or \$394 million after-tax) in the first quarter 2016, which has been excluded from adjusted (non-GAAP) Operating earnings.
- Early Retirement of Clinton and Quad Cities Nuclear Facilities:** In 2015, Exelon and Generation deferred retirement decisions on Clinton and Quad Cities until 2016 in order to participate in the 2016-2017 MISO primary reliability auction and the 2019-2020 PJM capacity auction to be held in April and May 2016, respectively, as well as to provide Illinois policy makers with additional time to consider needed reforms and for MISO to consider market design changes to ensure long-term power system reliability in southern Illinois. In April 2016, Clinton cleared the MISO primary reliability auction as a price taker for the 2016-2017 planning year. The resulting capacity price is insufficient to cover cash operating costs and a risk-adjusted rate of return to shareholders. The results of the 2019-2020 PJM capacity auction will be available on May 24, 2016. On May 6, 2016 Exelon and Generation announced intentions to shut down the Clinton nuclear plant on June 1, 2017 and Quad Cities nuclear plant on June 1, 2018 if Illinois does not pass adequate legislation by May 31, 2016 and if Quad Cities does not clear the 2019-2020 PJM capacity auction.
- Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100 percent of the CENG units, produced 44,802 gigawatt-hours (GWh) in the first quarter of 2016, compared with 42,657GWh in the first quarter of 2015. Excluding Salem, the Exelon-operated

nuclear plants at ownership achieved a 95.8 percent capacity factor for the first quarter of 2016, compared with 92.7 percent for the first quarter of 2015. The number of planned refueling outage days in the first quarter of 2016 totaled 70, compared with 89 in the first quarter of 2015. There were 10 non-refueling outage days in the first quarter of 2016, compared with 32 days in the first quarter of 2015.

- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 93.5 percent in the first quarter of 2016, compared with 98.0 percent in the first quarter of 2015. The lower performance in the quarter was primarily due to an unplanned outage in January at Mystic 8 and 9, in Massachusetts. Energy Capture for the wind and solar fleet was 96.2 percent in the first quarter of 2016, compared with 95.9 percent in the first quarter of 2015.
- **Ginna Nuclear Power Plant Reliability Support Services Agreement (RSSA):** In April 2016, FERC and NYSPSC approved an RSSA under which Ginna would continue to operate during the RSSA term and, in return, Ginna would be paid revenues to compensate it for the reliability benefits that it provides to the transmission grid. Generation will also recognize a one-time revenue adjustment in April 2016 of approximately \$101 million representing the net cumulative previously unrecognized amount of revenue retroactive from the April 1, 2015 effective date through March 31, 2016. A 49.99 percent portion of the one-time adjustment will be removed from Generation's results by the non-controlling interest in CENG.
- **Pepco Electric Distribution Rate Case:** On April 19, 2016, Pepco filed an application with the MDPSC requesting an increase of \$127 million to its annual service revenues for electric delivery, based on a requested ROE of 10.6 percent. Any adjustments to rates approved by the MDPSC are expected to take effect in November 2016.
- **ACE Electric Distribution Rate Case:** On March 22, 2016, ACE filed an application with the NJBPU requesting an increase of \$84 million to its annual service revenues for electric delivery, based on a requested ROE of 10.6 percent. A decision by the NJBPU is expected in the first half of 2017.
- **Financing Activities:** On April 7 2016, Exelon issued and sold \$1.8 billion aggregate principal amount of notes consisting of \$300 million of 2.450 percent Notes due in 2021, \$750 million of 3.400 percent Notes due in 2026 and \$750 million of 4.450 percent Notes due in 2046. A portion of the proceeds of the Notes will be used to repay commercial paper issued by PHI and for general corporate purposes, which may include the repayment of outstanding indebtedness.
- **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. This strategy has not changed as a result of recent and pending

asset divestitures. The proportion of expected generation hedged as of March 31, 2016, is 96.0 percent to 99.0 percent for 2016, 69.0 percent to 72.0 percent for 2017, and 37.0 percent to 40.0 percent for 2018. Expected generation is the volume of energy that best represents our financial exposure through owned or contracted capacity. 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

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

ComEd's first quarter 2016 GAAP Net Income was \$115 million compared with \$90 million in the first quarter of 2015. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2016 and 2015 do not include merger and integration costs that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

<u>(\$ millions)</u>	<u>1Q16</u>	<u>1Q15</u>
ComEd Adjusted (non-GAAP) Operating Earnings	\$110	\$ 92
Merger and Integration Costs	5	(2)
ComEd GAAP Net Income	\$115	\$ 90

ComEd's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2016 increased by \$18 million from the same quarter in 2015, primarily due to higher electric distribution and transmission formula rate earnings, partially offset by less favorable weather.

For the first quarter of 2016, heating degree-days in the ComEd service territory were down 20.2 percent relative to the same period in 2015 and were 8.3 percent below normal. Total retail deliveries decreased by 4.6 percent in the first quarter of 2016 compared with the same period in 2015.

Weather-normalized retail electric deliveries were slightly less in the first quarter of 2016 compared with the same period in 2015.

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

PECO's first quarter 2016 GAAP Net Income was \$124 million compared with \$139 million in the first quarter of 2015. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2016 and 2015 do not include certain items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

(\$ millions)	1Q16	1Q15
PECO Adjusted (non-GAAP) Operating Earnings	\$126	\$140
Merger and Integration Costs	(1)	(1)
Cost Management Program	(1)	—
PECO GAAP Net Income	\$124	\$139

PECO's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2016 decreased \$14 million from the same quarter in 2015, primarily due to less favorable weather, partially offset by increased electric distribution revenue pursuant to the 2015 PAPUC authorized electric distribution rate increase effective January 1, 2016.

For the first quarter of 2016, heating degree-days in the PECO service territory were down 27.2 percent relative to the same period in 2015 and were 13.7 percent below normal. Total retail electric deliveries were down 8.2 percent compared with the first quarter of 2015. Natural gas deliveries (including both retail and transportation segments) in the first quarter of 2016 were down 20.1 percent compared with the same period in 2015.

Weather-normalized retail electric deliveries remained relatively consistent while gas deliveries increased 4.0 percent in the first quarter of 2016 compared with the same period in 2015. The increased gas volumes were driven primarily by moderate economic conditions and customer growth.

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

BGE's first quarter 2016 GAAP Net Income was \$98 million, compared with \$106 million in the first quarter of 2015. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2015 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

(\$ millions)	1Q16	1Q15
BGE Adjusted (non-GAAP) Operating Earnings	\$100	\$107
Merger and Integration Costs	(1)	(1)
Cost Management Program	(1)	—
BGE GAAP Net Income	\$ 98	\$106

BGE's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2016 decreased \$7 million from the same quarter in 2015, primarily due to increased storm costs in BGE's service territory. Due to revenue decoupling, BGE is not affected by actual weather with the exception of major storms.

PHI consists of electricity transmission and distribution operations in the District of Columbia and portions of Maryland, Delaware, and New Jersey and retail natural gas distribution operations in northern Delaware.

PHI's GAAP Net Loss from March 24-31, 2016 was \$309 million. Adjusted (non-GAAP) Operating Earnings for the successor period do not include merger and integration costs and merger commitments that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is presented in the table below:

(\$ millions)	March 24-31, 2016
PHI Adjusted (non-GAAP) Operating Earnings	\$ 2
Merger and Integration Costs	(33)
Merger Commitments	(278)
PHI GAAP Net Loss	\$ (309)

Generation consists of owned and contracted electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products, risk management services and natural gas exploration and production activities.

Generation's first quarter 2016 GAAP Net Income was \$310 million compared with \$443 million in the first quarter of 2015. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2016 and 2015 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

(\$ millions)	1Q16	1Q15
Generation Adjusted (non-GAAP) Operating Earnings	\$315	\$303
Mark-to-Market Impact of Economic Hedging Activities	64	100
Unrealized Gains Related to NDT Fund Investments	31	24
Amortization of Commodity Contract Intangibles	12	24
Merger and Integration Costs	(10)	(7)
Merger Commitments	(2)	—
Midwest Generation Bankruptcy Recoveries	—	6
Long-Lived Asset Impairment	(71)	—
Reassessment of State Deferred Income Taxes	(6)	—
Cost Management Program	(12)	—
CENG Non-Controlling Interest	(11)	(7)
Generation GAAP Net Income	\$310	\$443

Generation's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2016 increased by \$12 million compared with the same quarter in 2015. This increase primarily reflects nuclear refueling outage timing, fewer non-refueling outage days, and increased capacity pricing, partially offset by lower realized energy prices and increased nuclear decommissioning amortization expense.

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 are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on May 6, 2016.

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, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC (PHI), Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 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 23; (2) PHI's 2015 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 16; 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), now including the Pepco Holdings utilities, is the nation's leading competitive energy provider, with 2015 revenues of approximately \$34.5 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 32,700 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Exelon's six utilities deliver electricity and natural gas to approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Follow Exelon on Twitter @Exelon.

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

	Three Months Ended March 31, 2016						Exelon Consolidated
	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	
Operating revenues	\$ 4,739	\$1,249	\$ 841	\$ 929	\$ 105	\$ (290)	\$ 7,573
Operating expenses							
Purchased power and fuel	2,442	348	321	373	38	(268)	3,254
Operating and maintenance	1,467	368	215	202	449	134	2,835
Depreciation and amortization	289	189	67	109	14	17	685
Taxes other than income	126	75	42	58	15	9	325
Total operating expenses	<u>4,324</u>	<u>980</u>	<u>645</u>	<u>742</u>	<u>516</u>	<u>(108)</u>	<u>7,099</u>
Gain on sales of assets	—	5	—	—	—	4	9
Operating income (loss)	<u>415</u>	<u>274</u>	<u>196</u>	<u>187</u>	<u>(411)</u>	<u>(178)</u>	<u>483</u>
Other income and (deductions)							
Interest expense, net	(97)	(86)	(31)	(24)	(11)	(43)	(292)
Other, net	93	4	2	4	7	9	119
Total other income and (deductions)	<u>(4)</u>	<u>(82)</u>	<u>(29)</u>	<u>(20)</u>	<u>(4)</u>	<u>(34)</u>	<u>(173)</u>
Income (loss) before income taxes	411	192	167	167	(415)	(212)	310
Income taxes	151	77	43	66	(106)	(47)	184
Equity in losses of unconsolidated affiliates	(3)	—	—	—	—	—	(3)
Net income (loss)	257	115	124	101	(309)	(165)	123
Net (loss) income attributable to noncontrolling interests and preference stock dividends	(53)	—	—	3	—	—	(50)
Net income (loss) attributable to common shareholders	<u>\$ 310</u>	<u>\$ 115</u>	<u>\$ 124</u>	<u>\$ 98</u>	<u>\$ (309)</u>	<u>\$ (165)</u>	<u>\$ 173</u>

	Three Months Ended March 31, 2015						Exelon Consolidated
	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	
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	<u>5,120</u>	<u>955</u>	<u>763</u>	<u>832</u>	<u>—</u>	<u>(205)</u>	<u>7,465</u>
(Loss) gain 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)	<u>(8)</u>	<u>(81)</u>	<u>(26)</u>	<u>(21)</u>	<u>—</u>	<u>(129)</u>	<u>(265)</u>
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	<u>\$ 443</u>	<u>\$ 90</u>	<u>\$ 139</u>	<u>\$ 106</u>	<u>\$ —</u>	<u>\$ (85)</u>	<u>\$ 693</u>

- (a) PHI includes the consolidated results of Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company from March 24, 2016 to March 31, 2016.
- (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,		
	2016	2015	Variance
Operating revenues	\$ 4,739	\$ 5,840	\$ (1,101)
Operating expenses			
Purchased power and fuel	2,442	3,433	(991)
Operating and maintenance	1,467	1,311	156
Depreciation and amortization	289	254	35
Taxes other than income	126	122	4
Total operating expenses	4,324	5,120	(796)
Loss on sales of assets	—	(1)	1
Operating income	415	719	(304)
Other income and (deductions)			
Interest expense	(97)	(102)	5
Other, net	93	94	(1)
Total other income and (deductions)	(4)	(8)	4
Income before income taxes	411	711	(300)
Income taxes	151	226	(75)
Equity in losses of unconsolidated affiliates	(3)	—	(3)
Net income	257	485	(228)
Net (loss) income attributable to noncontrolling interests and preference stock dividends	(53)	42	(95)
Net income attributable to membership interest	\$ 310	\$ 443	\$ (133)

ComEd

	Three Months Ended March 31,		
	2016	2015	Variance
Operating revenues	\$ 1,249	\$ 1,185	\$ 64
Operating expenses			
Purchased power	348	327	21
Operating and maintenance	368	378	(10)
Depreciation and amortization	189	175	14
Taxes other than income	75	75	—
Total operating expenses	980	955	25
Gain on sales of assets	5	—	5
Operating income	274	230	44
Other income and (deductions)			
Interest expense	(86)	(84)	(2)
Other, net	4	3	1
Total other income and (deductions)	(82)	(81)	(1)
Income before income taxes	192	149	43
Income taxes	77	59	18
Net income	\$ 115	\$ 90	\$ 25

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

PECO

	Three Months Ended March 31,		
	2016	2015	Variance
Operating revenues	\$ 841	\$ 985	\$ (144)
Operating expenses			
Purchased power and fuel	321	438	(117)
Operating and maintenance	215	222	(7)
Depreciation and amortization	67	62	5
Taxes other than income	42	41	1
Total operating expenses	<u>645</u>	<u>763</u>	<u>(118)</u>
Gain on sales of assets	—	1	(1)
Operating income	<u>196</u>	<u>223</u>	<u>(27)</u>
Other income and (deductions)			
Interest expense, net	(31)	(28)	(3)
Other, net	2	2	—
Total other income and (deductions)	<u>(29)</u>	<u>(26)</u>	<u>(3)</u>
Income before income taxes	167	197	(30)
Income taxes	43	58	(15)
Net income attributable to common shareholder	<u>\$ 124</u>	<u>\$ 139</u>	<u>\$ (15)</u>

BGE

	Three Months Ended March 31,		
	2016	2015	Variance
Operating revenues	\$ 929	\$ 1,036	\$ (107)
Operating expenses			
Purchased power and fuel	373	487	(114)
Operating and maintenance	202	182	20
Depreciation and amortization	109	106	3
Taxes other than income	58	57	1
Total operating expenses	<u>742</u>	<u>832</u>	<u>(90)</u>
Operating income	<u>187</u>	<u>204</u>	<u>(17)</u>
Other income and (deductions)			
Interest expense, net	(24)	(25)	1
Other, net	4	4	—
Total other income and (deductions)	<u>(20)</u>	<u>(21)</u>	<u>1</u>
Income before income taxes	167	183	(16)
Income taxes	66	74	(8)
Net income	<u>101</u>	<u>109</u>	<u>(8)</u>
Preference stock dividends	3	3	—
Net income attributable to common shareholders	<u>\$ 98</u>	<u>\$ 106</u>	<u>\$ (8)</u>

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

PHI (a)

	Three Months Ended March 31,		
	2016	2015	Variance
Operating revenues	\$ 105	\$ —	\$ 105
Operating expenses			
Purchased power and fuel	38	—	38
Operating and maintenance	449	—	449
Depreciation and amortization	14	—	14
Taxes other than income	15	—	15
Total operating expenses	<u>516</u>	<u>—</u>	<u>516</u>
Operating loss	<u>(411)</u>	<u>—</u>	<u>(411)</u>
Other income and (deductions)			
Interest expense, net	(11)	—	(11)
Other, net	7	—	7
Total other income and (deductions)	<u>(4)</u>	<u>—</u>	<u>(4)</u>
Loss before income taxes	<u>(415)</u>	<u>—</u>	<u>(415)</u>
Income taxes	<u>(106)</u>	<u>—</u>	<u>(106)</u>
Net loss	<u>\$ (309)</u>	<u>\$ —</u>	<u>\$ (309)</u>

Other (b)

	Three Months Ended March 31,		
	2016	2015	Variance
Operating revenues	\$ (290)	\$ (216)	\$ (74)
Operating expenses			
Purchased power and fuel	(268)	(215)	(53)
Operating and maintenance	134	(12)	146
Depreciation and amortization	17	13	4
Taxes other than income	9	9	—
Total operating expenses	<u>(108)</u>	<u>(205)</u>	<u>97</u>
Gain on sales of assets	<u>4</u>	<u>1</u>	<u>3</u>
Operating loss	<u>(178)</u>	<u>(10)</u>	<u>(168)</u>
Other income and (deductions)			
Interest expense, net	(43)	(106)	63
Other, net	9	(23)	32
Total other income and (deductions)	<u>(34)</u>	<u>(129)</u>	<u>95</u>
Loss before income taxes	<u>(212)</u>	<u>(139)</u>	<u>(73)</u>
Income taxes	<u>(47)</u>	<u>(54)</u>	<u>7</u>
Net loss	<u>\$ (165)</u>	<u>\$ (85)</u>	<u>\$ (80)</u>

- (a) PHI includes the consolidated results of Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company from March 24, 2016 to March 31, 2016. Exelon did not own PHI in 2015.
- (b) 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)

	<u>March 31, 2016</u> (unaudited)	<u>December 31, 2015</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 960	\$ 6,502
Restricted cash and cash equivalents	218	205
Accounts receivable, net		
Customer	3,594	3,187
Other	1,138	912
Mark-to-market derivative assets	1,185	1,365
Unamortized energy contract assets	85	86
Inventories, net		
Fossil fuel and emission allowances	285	462
Materials and supplies	1,229	1,104
Regulatory assets	1,584	759
Other	1,086	752
Total current assets	<u>11,364</u>	<u>15,334</u>
Property, plant and equipment, net	69,406	57,439
Deferred debits and other assets		
Regulatory assets	10,407	6,065
Nuclear decommissioning trust funds	10,526	10,342
Investments	455	639
Goodwill	6,688	2,672
Mark-to-market derivative assets	841	758
Unamortized energy contracts assets	474	484
Pledged assets for Zion Station decommissioning	183	206
Other	1,398	1,445
Total deferred debits and other assets	<u>30,972</u>	<u>22,611</u>
Total assets	<u>\$ 111,742</u>	<u>\$ 95,384</u>
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 3,640	\$ 533
Long-term debt due within one year	2,058	1,500
Accounts payable	2,956	2,883
Accrued expenses	2,260	2,376
Payables to affiliates	8	8
Regulatory liabilities	512	369
Mark-to-market derivative liabilities	203	205
Unamortized energy contract liabilities	582	100
Renewable energy credit obligation	308	302
Other	1,243	842
Total current liabilities	<u>13,770</u>	<u>9,118</u>
Long-term debt	29,314	23,645
Long-term debt to financing trusts	641	641
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	17,474	13,776
Asset retirement obligations	8,755	8,585
Pension obligations	3,771	3,385
Non-pension postretirement benefit obligations	1,902	1,618
Spent nuclear fuel obligation	1,022	1,021
Regulatory liabilities	4,378	4,201
Mark-to-market derivative liabilities	408	374
Unamortized energy contract liabilities	1,144	117
Payable for Zion Station decommissioning	72	90
Other	1,886	1,491
Total deferred credits and other liabilities	<u>40,812</u>	<u>34,658</u>
Total liabilities	<u>84,537</u>	<u>68,062</u>
Commitments and contingencies		
Contingently redeemable noncontrolling interest	19	28
Shareholders' equity		
Common stock	18,686	18,676
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	11,954	12,068
Accumulated other comprehensive loss, net	(2,596)	(2,624)
Total shareholders' equity	<u>25,717</u>	<u>25,793</u>
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	1,276	1,308
Total equity	<u>27,186</u>	<u>27,294</u>
Total liabilities and shareholders' equity	<u>\$ 111,742</u>	<u>\$ 95,384</u>

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

	Three Months Ended March 31,	
	2016	2015
Cash flows from operating activities		
Net income	\$ 123	\$ 738
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, depletion and accretion, including nuclear fuel and energy contract amortization	1,063	948
Impairment of long-lived assets	119	—
Gain on sales of assets	(9)	(1)
Deferred income taxes and amortization of investment tax credits	127	129
Net fair value changes related to derivatives	(107)	(91)
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(55)	(47)
Other non-cash operating activities	808	344
Changes in assets and liabilities:		
Accounts receivable	117	(270)
Inventories	142	291
Accounts payable and accrued expenses	(585)	(468)
Option premiums received, net	17	5
Collateral received, net	206	257
Income taxes	47	174
Pension and non-pension postretirement benefit contributions	(239)	(269)
Other assets and liabilities	(296)	(250)
Net cash flows provided by operating activities	<u>1,478</u>	<u>1,490</u>
Cash flows from investing activities		
Capital expenditures	(2,188)	(1,784)
Proceeds from nuclear decommissioning trust fund sales	2,240	1,681
Investment in nuclear decommissioning trust funds	(2,297)	(1,747)
Acquisition of businesses, net of cash acquired	(6,645)	(15)
Proceeds from sale of long-lived assets	—	142
Proceeds from termination of direct financing lease investment	360	—
Change in restricted cash	(2)	(26)
Other investing activities	(21)	(2)
Net cash flows used in investing activities	<u>(8,553)</u>	<u>(1,751)</u>
Cash flows from financing activities		
Changes in short-term borrowings	1,647	(141)
Proceeds from short-term borrowings with maturities greater than 90 days	123	—
Issuance of long-term debt	151	1,206
Retirement of long-term debt	(116)	(580)
Dividends paid on common stock	(287)	(269)
Proceeds from employee stock plans	9	8
Other financing activities	6	(16)
Net cash flows provided by financing activities	<u>1,533</u>	<u>208</u>
Decrease in cash and cash equivalents	<u>(5,542)</u>	<u>(53)</u>
Cash and cash equivalents at beginning of period	<u>6,502</u>	<u>1,878</u>
Cash and cash equivalents at end of period	<u>\$ 960</u>	<u>\$ 1,825</u>

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended March 31, 2016 and 2015
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon
2015 GAAP Earnings (Loss)	\$ 0.80	\$ 443	\$ 90	\$ 139	\$106	\$ —	\$ (85)	\$ 693
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 Swap (4)	0.06	—	—	—	—	—	48	48
Midwest Generation Bankruptcy Recoveries (5)	(0.01)	(6)	—	—	—	—	—	(6)
CENG Non-Controlling Interest (6)	0.01	7	—	—	—	—	—	7
2015 Adjusted (non-GAAP) Operating Earnings (Loss)	0.71	303	92	140	107	—	(27)	615
Year Over Year Effects on Earnings:								
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (11)	0.06	61	—	—	—	—	—	61
Nuclear Fuel Cost	—	(4)	—	—	—	—	—	(4)
Capacity Pricing (12)	0.02	16	—	—	—	—	—	16
Market and Portfolio Conditions (13)	(0.10)	(91)	—	—	—	—	—	(91)
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.06)	—	(12)	(42)	— (c)	— (c)	—	(54)
Load	—	—	(2)	5	— (c)	— (c)	—	3
Other Energy Delivery (14)	0.11	—	35(d)	21(d)	4(d)	39(d)	—	99
Operating and Maintenance Expense:								
Labor, Contracting and Materials	(0.02)	(5)	(1)	1	(1)	(13)	—	(19)
Planned Nuclear Refueling Outages (15)	0.01	7	—	—	—	—	—	7
Pension and Non-Pension Postretirement Benefits (16)	0.01	7	3	1	—	(2)	1	10
Other Operating and Maintenance (17)	(0.02)	(11)	2	4	(10)	(3)	1	(17)
Depreciation and Amortization Expense (18)	(0.05)	(21)	(8)	(3)	(2)	(8)	(2)	(44)
Interest Expense, Net (19)	(0.02)	1	(1)	(2)	—	(3)	(13)	(18)
Income Taxes	—	(3)	(2)	3	2	—	1	1
Equity in Earnings of Unconsolidated Affiliates	—	(2)	—	—	—	—	—	(2)
CENG Non-Controlling Interest (20)	0.06	60	—	—	—	—	—	60
Other (21)	0.01	(3)	4	(2)	—	(8)	18	9
Share Differential (22)	(0.04)	—	—	—	—	—	—	—
2016 Adjusted (non-GAAP) Operating Earnings (Loss)	0.68	315	110	126	100	2	(21)	632
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities	0.07	64	—	—	—	—	—	64
Unrealized Gains Related to NDT Fund Investments (1)	0.03	31	—	—	—	—	—	31
Amortization of Commodity Contract Intangibles (2)	0.01	12	—	—	—	—	—	12
Merger and Integration Costs (3)	(0.08)	(10)	5	(1)	(1)	(33)	(36)	(76)
Merger Commitments (7)	(0.42)	(2)	—	—	—	(278)	(114)	(394)
Long-Lived Asset Impairment (8)	(0.07)	(71)	—	—	—	—	—	(71)
Reassessment of State Deferred Income Taxes (9)	—	(6)	—	—	—	—	6	—
Cost Management Program (10)	(0.02)	(12)	—	(1)	(1)	—	—	(14)
CENG Non-Controlling Interest (6)	(0.01)	(11)	—	—	—	—	—	(11)
2016 GAAP Earnings (Loss)	\$ 0.19	\$ 310	\$ 115	\$ 124	\$ 98	\$ (309)	\$ (165)	\$ 173

Note:

- (a) As a result of the PHI acquisition completion on March 23, 2016, the table includes financial results for PHI beginning on March 24, 2016 to March 31, 2016. Therefore, the results of operations from 2016 and 2015 are not comparable for PHI and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations. PHI consolidated results includes Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company.
- (b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
- (c) As approved by the Maryland PSC and District of Columbia PSC, BGE, Pepco and DPL Maryland record a monthly adjustment to rates for residential, commercial and industrial customers to eliminate the effect of abnormal weather and usage patterns per customer on distribution volumes.
- (d) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, BGE and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).

- (1) Reflects the impact of unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
- (2) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value related to 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, partially offset in 2016 at ComEd by the pending recovery of previously incurred PHI acquisition costs.
- (4) Reflects the impact of mark-to-market activity on forward-starting interest rate swaps held at Exelon Corporate related to financing for the PHI acquisition, which were terminated on June 8, 2015.
- (5) Primarily reflects a 2015 benefit for the favorable settlement of a long-term railcar lease agreement pursuant to the Midwest Generation bankruptcy.
- (6) Represents elimination from Generation's results of the non-controlling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity.
- (7) Represents costs incurred as part of the settlement orders approving the PHI acquisition.
- (8) Primarily reflects the impairment of upstream assets at Generation in 2016.
- (9) Reflects the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment related to the PHI acquisition in 2016.
- (10) Represents the severance expense and reorganization costs related to a cost management program in 2016.
- (11) Primarily reflects nuclear refueling outage timing and fewer non-refueling outage days in 2016.
- (12) Primarily reflects increased capacity prices in the Mid-Atlantic and Midwest regions, partially offset by decreased capacity prices in the New York market.
- (13) Primarily reflects lower realized energy prices in the Midwest, New York and New England regions and increased oil inventory write-downs in Mid-Atlantic and New England.
- (14) For ComEd, primarily reflects increased electric distribution and transmission formula rate revenues (due to increased capital investments), partially offset by a decrease in fully recoverable costs. For PECO, primarily reflects increased electric distribution revenue pursuant to the 2015 PAPUC authorized electric distribution rate increase effective January 1, 2016.
- (15) Primarily reflects the impact of decreased refueling outage days in 2016.
- (16) Primarily reflects favorable impact of higher pension and OPEB discount rates in 2016.
- (17) For BGE, primarily reflects increased storm costs.
- (18) Primarily reflects increased nuclear decommissioning amortization at Generation and ongoing capital expenditures at Generation and ComEd.
- (19) At Corporate, primarily reflects increased interest expense due to higher outstanding debt to fund the PHI acquisition.
- (20) Reflects elimination from Generation's results of the non-controlling interest related to the net impact of CENG's operating revenue and expenses.
- (21) For Corporate, primarily reflects the absence of a 2015 loss on the termination of forward-starting interest rate swaps.
- (22) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the July 2015 common stock issuance.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended,				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic (a)	16,208	15,500	16,446	15,619	15,718
Midwest	23,662	23,620	23,927	23,448	22,427
New York (a)	4,932	4,712	4,807	4,738	4,512
Total Nuclear Generation	44,802	43,832	45,180	43,805	42,657
Fossil and Renewables					
Mid-Atlantic	898	746	719	750	559
Midwest	449	490	262	363	432
New England	1,924	408	1,840	135	600
New York	1	—	1	1	1
ERCOT	1,376	1,163	2,306	872	1,422
Other (b)	2,147	1,834	1,945	2,096	1,973
Total Fossil and Renewables	6,795	4,641	7,073	4,217	4,987
Purchased Power					
Mid-Atlantic	3,755	1,441	3,511	1,384	1,824
Midwest	706	814	515	407	589
New England	4,155	6,372	5,787	5,742	6,408
ERCOT	2,294	2,501	2,422	2,903	2,244
Other (b)	2,600	4,636	5,812	4,616	3,758
Total Purchased Power	13,510	15,764	18,047	15,052	14,823
Total Supply/Sales by Region (c)					
Mid-Atlantic (d)	20,861	17,687	20,676	17,753	18,101
Midwest (d)	24,817	24,924	24,704	24,218	23,448
New England	6,079	6,780	7,627	5,877	7,008
New York	4,933	4,712	4,808	4,739	4,513
ERCOT	3,670	3,664	4,728	3,775	3,666
Other (b)	4,747	6,470	7,757	6,712	5,731
Total Supply/Sales by Region	65,107	64,237	70,300	63,074	62,467

	Three Months Ended,				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Outage Days (e)					
Refueling	70	103	27	71	89
Non-refueling	10	21	11	18	32
Total Outage Days	80	124	38	89	121

- (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).
- (b) Other Regions includes South, West and Canada, which are not considered individually significant.
- (c) Total sales do not include physical trading volumes of 1,220 GWhs, 1,932 GWhs, 1,913 GWhs, 1,657 GWhs, and 1,808 GWhs for the three months ended March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015, and March 31, 2015 respectively.
- (d) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
- (e) Outage days exclude Salem.

EXELON CORPORATION
ComEd Statistics
Three Months Ended March 31, 2016 and 2015

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2016	2015	% Change	Weather-Normal % Change	2016	2015	% Change
Retail Deliveries and Sales (a)							
Residential	6,376	6,997	(8.9)%	(2.6)%	\$ 609	\$ 568	7.2%
Small Commercial & Industrial	7,879	8,161	(3.5)%	(0.2)%	321	338	(5.0)%
Large Commercial & Industrial	6,756	6,877	(1.8)%	1.3%	107	109	(1.8)%
Public Authorities & Electric Railroads	361	379	(4.7)%	(0.8)%	12	12	— %
Total Retail	21,372	22,414	(4.6)%	(0.5)%	1,049	1,027	2.1%
Other Revenue (b)							
Total Electric Revenue					<u>200</u>	<u>158</u>	26.6%
Purchased Power					<u>\$ 348</u>	<u>\$ 327</u>	6.4%
Heating and Cooling Degree-Days							
		<u>2016</u>	<u>2015</u>	<u>Normal</u>	<u>% Change</u>		
Heating Degree-Days		2,900	3,632	3,164	From 2015	From Normal	
Cooling Degree-Days		—	—	—	N/A	N/A	
Number of Electric Customers							
		<u>2016</u>	<u>2015</u>				
Residential		3,566,896	3,511,271				
Small Commercial & Industrial		372,254	369,424				
Large Commercial & Industrial		1,955	1,966				
Public Authorities & Electric Railroads		4,821	4,843				
Total		<u>3,945,926</u>	<u>3,887,504</u>				

- (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 revenue includes rental revenues, revenues related to late payment charges, revenues from other utilities for mutual assistance programs and recoveries of remediation costs associated with MGP sites.

EXELON CORPORATION
PECO Statistics
Three Months Ended March 31, 2016 and 2015

	Electric and Gas Deliveries				Revenue (in millions)		
	2016	2015	% Change	Weather-Normal % Change	2016	2015	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,415	3,968	(13.9)%	1.3%	\$410	\$450	(8.9)%
Small Commercial & Industrial	2,025	2,162	(6.3)%	4.8%	119	115	3.5%
Large Commercial & Industrial	3,594	3,734	(3.7)%	(3.1)%	58	53	9.4%
Public Authorities & Electric Railroads	227	228	(0.4)%	(0.4)%	8	8	— %
Total Retail	9,261	10,092	(8.2)%	0.3%	595	626	(5.0)%
Other Revenue (b)							
Total Electric Revenue					49	51	(3.9)%
					644	677	(4.9)%
Gas (in mmcf)							
Retail Deliveries and Sales							
Retail Sales (c)	27,111	34,863	(22.2)%	4.6%	187	296	(36.8)%
Transportation and Other	7,696	8,696	(11.5)%	1.4%	10	12	(16.7)%
Total Gas	34,807	43,559	(20.1)%	4.0%	197	308	(36.0)%
Total Electric and Gas Revenues					\$841	\$985	(14.6)%
Purchased Power and Fuel					\$321	\$438	(26.7)%
Heating and Cooling Degree-Days							
		<u>2016</u>	<u>2015</u>	<u>Normal</u>	<u>% Change</u>		
Heating Degree-Days		2,137	2,934	2,477	(27.2)%	From Normal (13.7)%	
Cooling Degree-Days		5	—	1	N/A	400.0%	
Number of Electric Customers							
	<u>2016</u>	<u>2015</u>	Number of Gas Customers		<u>2016</u>	<u>2015</u>	
Residential	1,449,470	1,439,005	Residential		468,808	464,344	
Small Commercial & Industrial	149,388	149,192	Commercial & Industrial		43,313	42,941	
Large Commercial & Industrial	3,092	3,102	Total Retail		512,121	507,285	
Public Authorities & Electric Railroads	9,807	9,771	Transportation		817	847	
Total	1,611,757	1,601,070	Total		512,938	508,132	

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

EXELON CORPORATION
BGE Statistics
Three Months Ended March 31, 2016 and 2015

	<u>Electric and Gas Deliveries</u>			<u>Revenue (in millions)</u>		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>2016</u>	<u>2015</u>	<u>% Change</u>
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	3,479	4,173	(16.6)%	\$428	\$ 449	(4.7)%
Small Commercial & Industrial	774	845	(8.4)%	73	76	(3.9)%
Large Commercial & Industrial	3,219	3,439	(6.4)%	100	120	(16.7)%
Public Authorities & Electric Railroads	71	75	(5.3)%	9	8	12.5%
Total Retail	<u>7,543</u>	<u>8,532</u>	<u>(11.6)%</u>	<u>610</u>	<u>653</u>	<u>(6.6)%</u>
Other Revenue (b)						
Total Electric Revenue				<u>70</u>	<u>60</u>	<u>16.7%</u>
				<u>680</u>	<u>713</u>	<u>(4.6)%</u>
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	38,584	46,877	(17.7)%	238	299	(20.4)%
Transportation and Other (d)	2,496	3,325	(24.9)%	11	24	(54.2)%
Total Gas	<u>41,080</u>	<u>50,202</u>	<u>(18.2)%</u>	<u>249</u>	<u>323</u>	<u>(22.9)%</u>
Total Electric and Gas Revenues				<u>\$929</u>	<u>\$1,036</u>	<u>(10.3)%</u>
Purchased Power and Fuel						
				<u>\$373</u>	<u>\$ 487</u>	<u>(23.4)%</u>
Heating and Cooling Degree-Days						
	<u>2016</u>	<u>2015</u>	<u>Normal</u>	<u>% Change</u>		
Heating Degree-Days	2,280	2,950	2,412	<u>From 2015</u>	<u>From Normal</u>	
Cooling Degree-Days	—	—	—	(22.7)%	(5.5)%	
				N/A	N/A	
Number of Electric Customers						
	<u>2016</u>	<u>2015</u>				
Residential	1,141,814	1,131,621				
Small Commercial & Industrial	113,034	112,811				
Large Commercial & Industrial	11,932	11,777				
Public Authorities & Electric Railroads	282	286				
Total	<u>1,267,062</u>	<u>1,256,495</u>				
Number of Gas Customers						
			<u>2016</u>	<u>2015</u>		
Residential			619,130	612,814		
Commercial & Industrial			44,224	44,199		
Total Retail			<u>663,354</u>	<u>657,013</u>		
Transportation			—	—		
Total			<u>663,354</u>	<u>657,013</u>		

- (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 2,496 mmcfs (\$9 million) and 3,325 mmcfs (\$23 million) for the three months ended March 31, 2016 and 2015, respectively.

EXELON CORPORATION
PEPCO Statistics
Three Months Ended March 31, 2016 and 2015

	<u>Electric Deliveries</u>			<u>Revenue (in millions)</u>		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>2016</u>	<u>2015</u>	<u>% Change</u>
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,218	2,590	(14.4)%	\$255	\$261	(2.3)%
Small Commercial & Industrial	381	464	(17.9)%	37	41	(9.8)%
Large Commercial & Industrial	3,945	3,607	9.4%	200	187	7.0%
Public Authorities & Electric Railroads	189	185	2.2%	8	8	— %
Total Retail	<u>6,733</u>	<u>6,846</u>	(1.7)%	<u>500</u>	<u>497</u>	0.6%
Other Revenue (b)						
Total Electric Revenue				<u>551</u>	<u>545</u>	1.1%
Purchased Power				<u>\$197</u>	<u>\$211</u>	(6.6)%
				<u>% Change</u>		
				<u>From 2015</u>	<u>From Normal</u>	
Heating and Cooling Degree-Days	<u>2016</u>	<u>2015</u>	<u>Normal</u>			
Heating Degree-Days	2,010	2,491	2,170	(19.3)%	(7.4)%	
Cooling Degree-Days	3	—	3	N/A	N/A	
Number of Electric Customers			<u>2016</u>	<u>2015</u>		
Residential			769,934	739,321		
Small Commercial & Industrial			53,853	53,303		
Large Commercial & Industrial			20,996	20,102		
Public Authorities & Electric Railroads			126	126		
Total			<u>844,909</u>	<u>812,852</u>		

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

EXELON CORPORATION
DPL Statistics
Three Months Ended March 31, 2016 and 2015

	Electric and Gas Deliveries			Revenue (in millions)		
	2016	2015	% Change	2016	2015	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	1,428	1,863	(23.3)%	\$182	\$217	(16.1)%
Small Commercial & Industrial	572	510	12.2%	49	51	(3.9)%
Large Commercial & Industrial	1,078	1,108	(2.7)%	25	23	8.7%
Public Authorities & Electric Railroads	14	13	7.7%	4	3	33.3%
Total Retail	<u>3,092</u>	<u>3,494</u>	<u>(11.5)%</u>	<u>260</u>	<u>294</u>	<u>(11.6)%</u>
Other Revenue (b)						
Total Electric Revenue				<u>43</u>	<u>41</u>	4.9%
				<u>303</u>	<u>335</u>	<u>(9.6)%</u>
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	6,060	7,878	(23.1)%	53	79	(32.9)%
Transportation and Other (d)	1,968	2,325	(15.4)%	6	7	(14.3)%
Total Gas	<u>8,028</u>	<u>10,203</u>	<u>(21.3)%</u>	<u>59</u>	<u>86</u>	<u>(31.4)%</u>
Total Electric and Gas Revenues				<u>\$362</u>	<u>\$421</u>	<u>(14.0)%</u>
Purchased Power and Fuel						
				<u>\$176</u>	<u>\$225</u>	<u>(21.8)%</u>
Heating and Cooling Degree-Days						
	2016	2015	Normal	% Change		
Heating Degree-Days	2,247	2,865	2,449	From 2015	From Normal	
Cooling Degree-Days	3	—	1	(21.6)%	(8.2)%	
				N/A	200.0%	
Number of Electric Customers						
	2016	2015	Number of Gas Customers		2016	2015
Residential	453,670	451,299	Residential		120,046	118,549
Small Commercial & Industrial	59,860	60,486	Commercial & Industrial		9,772	9,556
Large Commercial & Industrial	1,418	1,287	Total Retail		129,818	128,105
Public Authorities & Electric Railroads	643	582	Transportation		158	160
Total	<u>515,591</u>	<u>513,654</u>	Total		<u>129,976</u>	<u>128,265</u>

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenue also reflects the cost of energy and transmission.
- (b) Other revenue includes transmission revenue from PJM and wholesale electric revenues.
- (c) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (d) Other revenue includes off-system natural gas sales and the short-term release of interstate pipeline transportation and storage capacity not needed to serve customers.

EXELON CORPORATION
ACE Statistics
Three Months Ended March 31, 2016 and 2015

	Electric Deliveries			Revenue (in millions)		
	2016	2015	% Change	2016	2015	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	938	1,124	(16.5)%	\$150	\$175	(14.3)%
Small Commercial & Industrial	289	305	(5.2)%	39	40	(2.5)%
Large Commercial & Industrial	820	816	0.5%	51	49	4.1%
Public Authorities & Electric Railroads	15	12	25.0%	3	3	— %
Total Retail	<u>2,062</u>	<u>2,257</u>	(8.6)%	<u>243</u>	<u>267</u>	(9.0)%
Other Revenue (b)						
Total Electric Revenue				<u>291</u>	<u>334</u>	(12.9)%
Purchased Power				<u>\$158</u>	<u>\$191</u>	(17.3)%
Heating and Cooling Degree-Days						
	<u>2016</u>	<u>2015</u>	<u>Normal</u>	<u>% Change</u>		
				<u>From 2015</u>	<u>From Normal</u>	
Heating Degree-Days	2,270	3,041	2,523	(25.4)%	(10.0)%	
Cooling Degree-Days	4	—	1	N/A	300.0%	
Number of Electric Customers						
			<u>2016</u>	<u>2015</u>		
Residential			482,718	481,354		
Small Commercial & Industrial			60,858	61,030		
Large Commercial & Industrial			3,828	3,814		
Public Authorities & Electric Railroads			583	553		
Total			<u>547,987</u>	<u>546,751</u>		

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

Earnings Conference Call 1st Quarter 2016

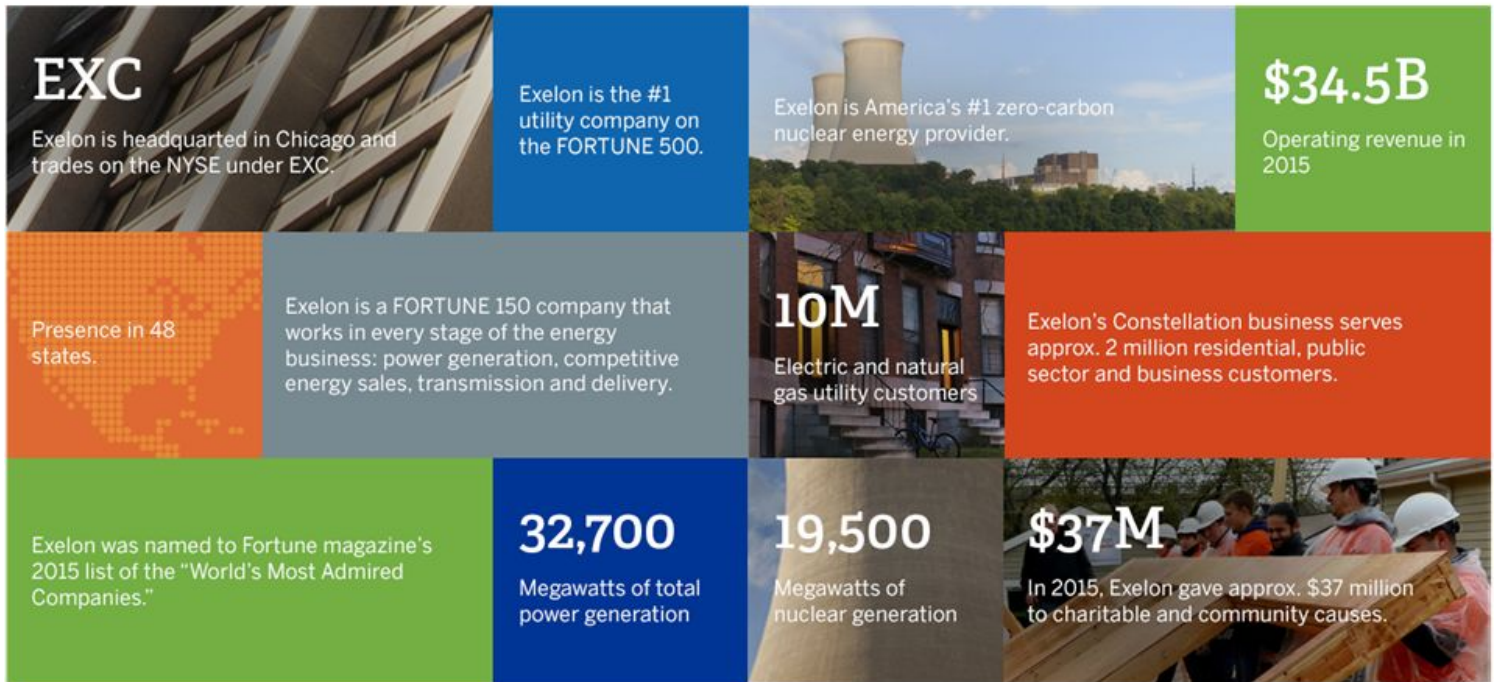
May 6, 2016



Cautionary Statements Regarding Forward-Looking Information

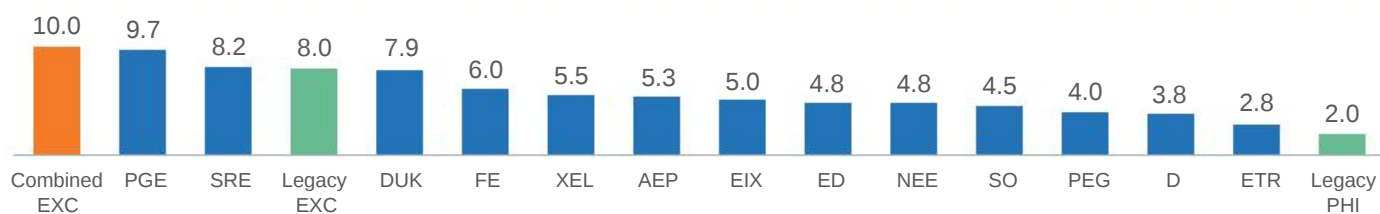
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC (PHI), Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 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 23; (2) PHI's 2015 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 16; 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.

Combined Company at a Glance

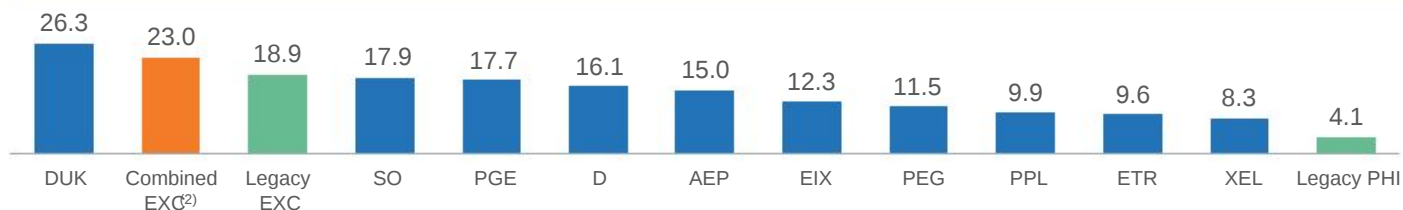


Exelon Utilities are an Industry Leader

US Utility Customers (millions)



Total Capital Expenditures 2016-2018 (\$B)⁽¹⁾



Total Utility Rate Base (\$B)⁽¹⁾



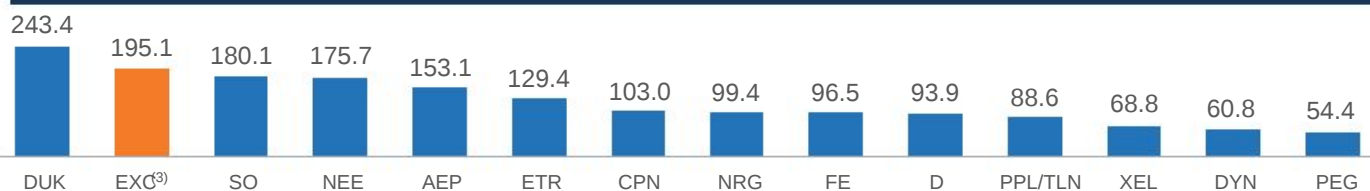
Source: Company Filings

(1) Includes utility and generation

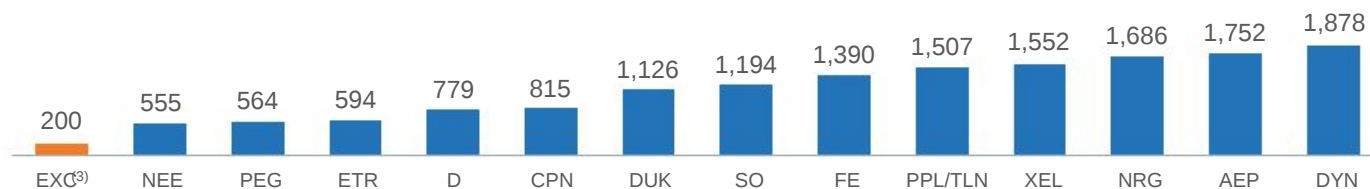
(2) \$23B includes \$15.6B of utility capital expenditures and \$7.4B of generation capital expenditures

Exelon Generation is an Industry Leader

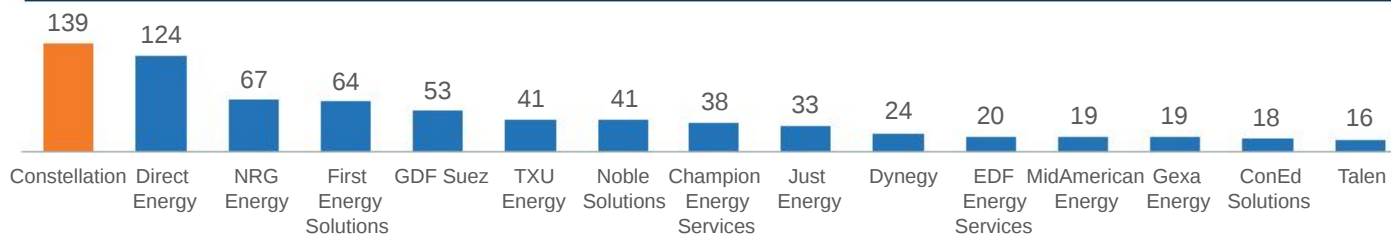
Total Generation Output (TWh)⁽¹⁾



Carbon Intensity (lb/MWh)⁽¹⁾



Retail Load Served (TWh)⁽²⁾



(1) Includes regulated and non-regulated generation. Source: Benchmarking Air Emissions, July 2015; <http://mjbradley.com/sites/default/files/Benchmarking-Air-Emissions-2015.pdf>

(2) Source: DNV GL Retail Landscape April 2016

(3) Excludes EDF's equity ownership share of the CENG Joint Venture

Best in Class Operations

Legacy Exelon Utilities Operational Metrics

Operations	Metric	2015 YE		
		BGE	PECO	ComEd
Electric Operations	OSHA Recordable Rate			
	2.5 Beta SAIFI (Outage Frequency)			
	2.5 Beta CAIDI (Outage Duration)			
Customer Operations	Customer Satisfaction			
	Service Level % of Calls Answered in <30 sec			
	Abandon Rate			
Gas Operations	Percent of Calls Responded to in <1 Hour			No Gas Operations
Overall Rank	Electric Utility Panel of 24 Utilities	3 rd	2 nd	3 rd

Exelon Utilities has identified and transferred best practices at each of its utilities to improve operating performance in areas such as:

- System Performance
- Emergency Preparedness
- Corrective and Preventive Maintenance

Q1	Q2
Q3	Q4

ExGenOperational Metrics

- Continued best in class performance across our Nuclear fleet:
 - Q1 Nuclear Capacity Factor: 95.8%
 - Q1 average refueling outage duration of 24 days versus industry average refueling outage duration of 36 days
- Strong performance across our Fossil and Renewable fleet:
 - Q1 Renewables energy capture: 96.2%
 - Q1 Power dispatch match: 93.5%
 - No employee OSHA or DART recordable events in Q1

Early Retirement of Clinton and Quad Cities

We will shut down Clinton Power Station on June 1, 2017 and Quad Cities Generating Station on June 1, 2018 if Illinois does not pass adequate legislation by May 31, 2016 and if Quad Cities does not clear the 19/20 PJM capacity auction in May

Impact on Illinois of Plant Closures⁽¹⁾

- The gross impact of shutting down Clinton and Quad Cities would be:
 - \$1.2 billion annually in lost economic activity in Illinois
 - 4,200 jobs lost, many of which are highly skilled, good paying jobs
- According to independent analyses by PJM and MISO, there would be a significant increase in electricity prices for Illinois residents and businesses
- Economic damages associated with an incremental increase in the release of carbon dioxide emissions would cost Illinois consumers nearly \$10 billion over 10 years

Nuclear Plant Economics Deteriorating

- Illinois legislation aimed at leveling the playing field for zero carbon resources has failed to advance in the past two legislative sessions
- PJM power prices hit 15 year record low in March
- Illinois forward energy prices have declined by roughly 10% in the last year
- From 2009 to 2015, Quad Cities and Clinton have sustained more than \$800 million in cash flow losses on a pre-tax basis⁽²⁾

(1) Source: January 5, 2015 Response to the IL General Assembly Concerning House Resolution 1146 prepared by Illinois Commerce Commission, Illinois Power Agency, Illinois Environmental Protection Agency, and Illinois Department of Commerce and Economic Opportunity

(2) Revenues include realized energy and capacity revenue excluding any hedges; costs include all site expenses (including taxes other than income taxes), DOE spent fuel fees prior to their suspension in mid-2014, charged and allocated overhead, fuel capex, and non-fuel capex. Losses only reflect the extent to which revenues fell short of cash costs and do not reflect the absence of expected investor return on investment

Q1 2016 Financial Results

- Delivered adjusted (non-GAAP) operating earnings in Q1 of \$0.68/share near the top of our guidance range of \$0.60-\$0.70/share

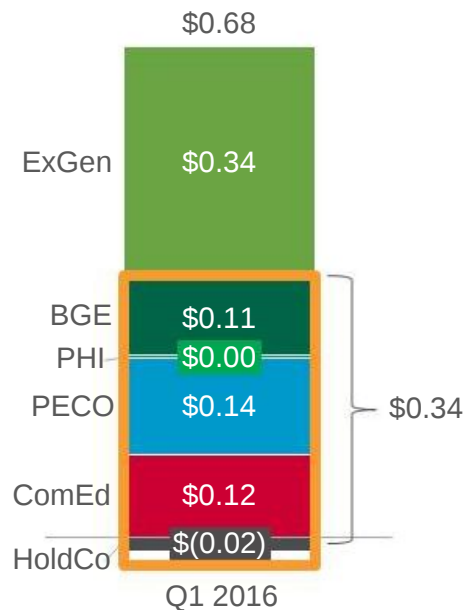
Adjusted Operating EPS Results^(1,2)

- Utilities

- ↑ Lower bad debt expense
- ↓ Unfavorable weather
- ↓ Higher storm costs

- ExGen

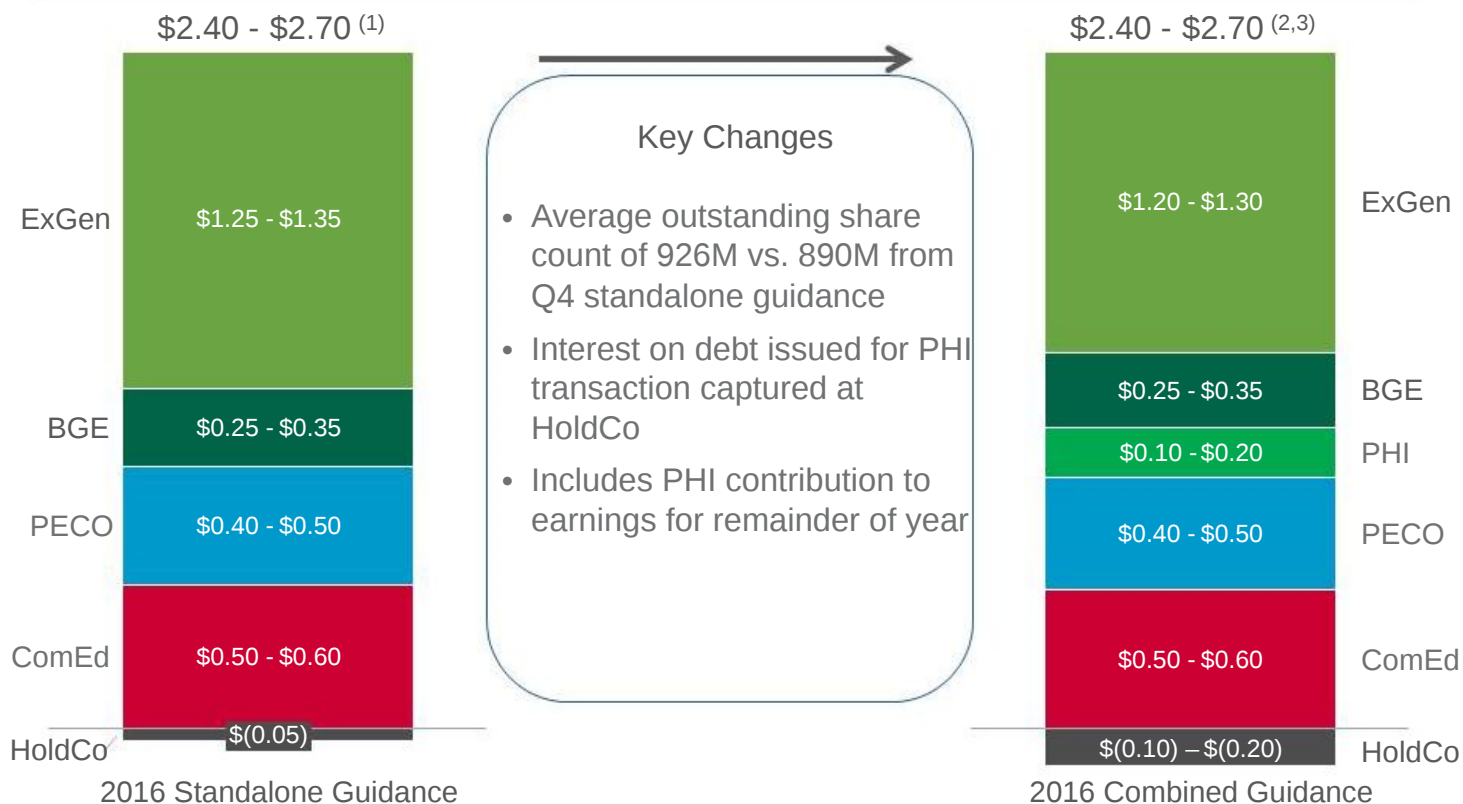
- ↑ Lower cost to serve load
- ↑ Strong performance at Constellation
- ↑ Lower O&M primarily timing within the year



Expect Q2 2016 Adjusted Operating Earnings of \$0.50 - \$0.60 per share

(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
 (2) Amounts may not add due to rounding

2016 Adjusted Operating Earnings Guidance

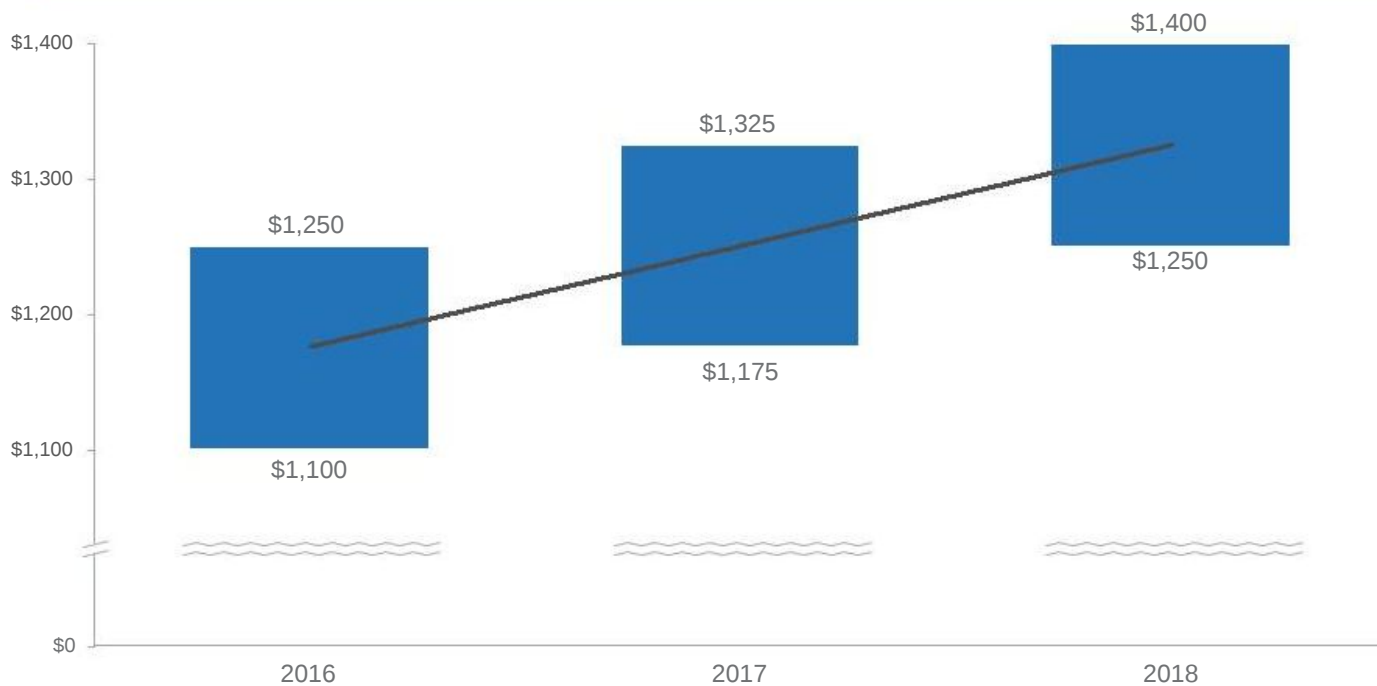


Confirming full-year guidance range of \$2.40 - \$2.70/share ^(2,3)

(1) 2016 standalone earnings guidance was based on expected average outstanding shares of 890M and assumed that equity and debt issued for Pepco Holdings acquisition was unwound in 2016. Earnings guidance for OpCos may not add up to consolidated EPS guidance. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
 (2) 2016 combined earnings guidance is based on expected average outstanding shares of 926M. Earnings guidance for OpCos may not add up to consolidated EPS guidance.
 (3) ComEd ROE based on 30 Year average Treasury yield of 2.67% as of 3/31/16. 25 basis point move in 30 Year Treasury Rate equates to +/- \$0.01 impact to EPS.

Reaffirming Legacy Exelon Utilities Net Income Outlook

Exelon Utilities Net Income (\$M)^(1,2)



Legacy Exelon Utilities projected average earnings growth is still in the 7-9% range per year from 2015-2018

(1) Numbers rounded to nearest \$25M

(2) Does not include PHI net income and represents adjusted (non-GAAP) operating earnings. Refer to slide 41 for a list of adjustments from GAAP EPS to adjusted (non-GAAP) operating earnings.

Exelon Utilities Distribution Rate Case Schedule

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
BGE Electric and Gas Distribution Rates	MD Rate Case Filed November 6		Final Order Expected June			
ComEd Electric Distribution Formula Rate			IL Formula Rate Case Filed April 13		Final Order Expected December	
ACE Electric Distribution Rates		NJ Rate Case Filed March 22				Final Order Expected Q1/Q2
Pepco Electric Distribution Rates -MD			MD Rate Case Filed April 19		Final Order Expected December	
Pepco Electric Distribution Rates -DC			DC Rate Case Filing Planned Q2/Q3			
Delmarva Electric and Gas Distribution Rates -DE			DE Rate Case Filing Planned			Final Order Expected
Delmarva Electric Distribution Rates -MD				MD Rate Case Filing Planned		Final Order Expected

Exelon Generation: Gross Margin Update

Gross Margin Category (\$M) ⁽¹⁾	March 31, 2016			Change from Dec. 31, 2015		
	2016	2017	2018	2016	2017	2018
Open Gross Margin ⁽³⁾ (including South, West, Canada hedged gross margin)	\$4,450	\$5,350	\$5,800	\$(750)	\$(450)	\$(350)
Mark-to-Market of Hedges ^(3,4)	\$2,650	\$1,150	\$400	\$950	\$350	\$150
Power New Business / To Go	\$250	\$750	\$1,000	\$(200)	\$(50)	-
Non-Power Margins Executed	\$350	\$150	\$100	\$100	-	-
Non-Power New Business / To Go	\$100	\$300	\$400	\$(100)	-	-
Total Gross Margin ⁽²⁾	\$7,800	\$7,700	\$7,700	-	\$(150)	\$(200)

Recent Developments

- Executed \$200M of Power New Business and \$100M of Non-Power New Business in Q1
- Behind ratable hedging position reflects the fundamental upside we see in power prices
 - Generation ~28-31% open in 2017
 - Power position ~5-8% behind ratable, considering cross-commodity hedges

(1) Gross margin categories rounded to nearest \$50M

(3) Excludes EDF's equity ownership share of the CENG Joint Venture

(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. Excludes Pepco Energy Services. See Slide 26 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

(4) Mark-to-Market of Hedges assumes mid-point of hedge percentages

Financial Developments Since Q4 2015

Incremental Combined Company Tax Impacts⁽¹⁾

	2017	2018	2019
EPS	\$(0.00) - \$(0.02)	\$(0.06) - \$(0.08)	\$(0.00) - \$(0.01)
Cash Flow	\$50M-\$100M	\$200M-\$300M	\$400M-\$500M
Consolidated Tax Rate	33%	34%	32%
Cash Tax Rate	5%	5%	10%

- ExGen earnings are lower as increased cash tax benefits reduce the Domestic Production Activities Deduction (DPAD) in 2018 but should normalize in 2019
- PHI increases cash flow by \$700M-\$850M for 2017-19 due to bonus depreciation and legacy NOLs
- Consolidated tax rate increases by as much as 200 bps through 2018 due to lower DPAD, but is expected to normalize to ~32% in 2019

ComEd ROE Sensitivity to Interest Rates⁽²⁾

	2017	2018	2019
ComEd EPS - 30 Year Treasury Rate			
+25 basis points	\$0.01	\$0.01	\$0.01
-25 basis points	\$(0.01)	\$(0.01)	\$(0.01)

- ComEd allowed ROEs are calculated at the 30-Year Treasury + 580 bps with every 25 bps move in the 30-Year impacting EPS by ~~±~~\$0.01

(1) Tax impacts are incremental to the standalone bonus depreciation impacts disclosed on the Q4 2015 earnings call for earnings in 2016: (\$0.09), 2017: (\$0.11), and 2018: (\$0.06); and for cash in 2016: \$625M, 2017: \$675M, and 2018: \$600M

(2) ComEd ROE based on 30 Year average Treasury yield of 2.67% as of 3/31/16

Delivering Value to Shareholders Through a Defined Capital Allocation Policy

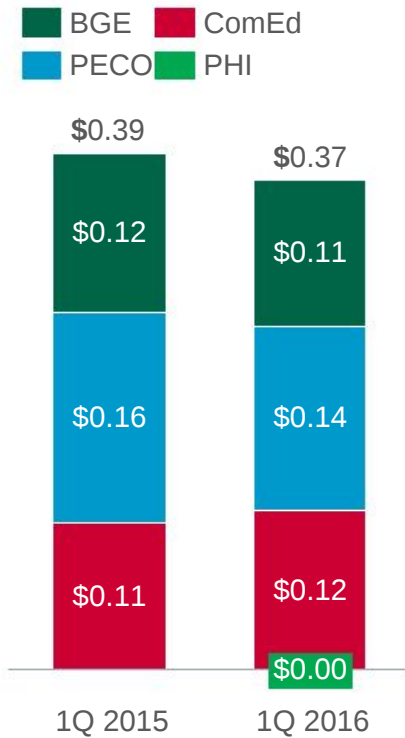
- Our strong balance sheet underpins our capital allocation policy
- Capital decisions are made to maximize value to our customers and shareholders
- We are harvesting free cash flow from Exelon Generation to:
 - First, invest in utilities where we can earn an appropriate return,
 - Invest in contracted assets where we can meet return thresholds, and/or
 - Return capital to shareholders by retiring debt, repurchasing our shares, or increasing our dividend
- We are committed to maintaining an attractive dividend⁽¹⁾, increasing the dividend by 2.5% annually through 2018

(1) Quarterly dividends are subject to declaration by the board of directors

Quarter over Quarter Disclosures

Exelon Utilities Adjusted Operating EPS Contribution⁽¹⁾

Key Drivers –1Q16⁽²⁾ vs. 1Q15



BGE(-0.01):

- Increased storm costs: (\$0.01)

PECO(-0.02):

- Unfavorable weather (RNF): \$(0.04)
- Increased electric distribution rates: \$0.02

ComEd(+0.01):

- Unfavorable weather⁽³⁾: \$(0.01)
- Increased distribution and transmission earnings due to increased capital investment⁽³⁾: \$0.02

PHI(+0.00):

- PHI actual results from the period of March 24, 2016 to March 31, 2016 were not a significant driver: \$(0.00)

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) There is a \$(0.02) share differential impact spread across the utilities in Q1 2016.

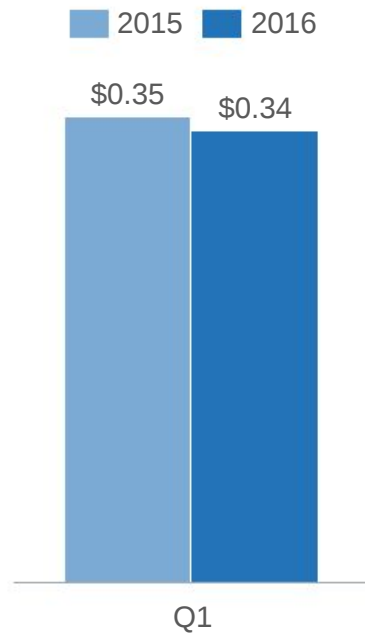
(3) Due to the distribution formula rate, changes in ComEd's earnings are driven primarily by changes in 30-year U.S. Treasury rates (inclusive of ROE), rate base and capital structure in addition to weather, load and changes in customer mix.

ExGen Adjusted Operating EPS Contribution⁽¹⁾

Key Drivers –Q1 2016 vs. Q1 2015

ExGen(-0.01)

- Unfavorable RNF primarily due to lower realized energy prices in the Midwest, New York, and New England regions, partially offset by nuclear refueling outage timing, fewer non-refueling outage days, and increased capacity pricing: \$(0.02)
- Higher depreciation costs primarily due to increased nuclear decommissioning amortization and ongoing capital expenditures: \$(0.02)
- Other: \$0.03



(excludes Salem)	Q1 2015 Actual	Q1 2016 Actual
Planned Refueling OutageDays	89	70
Non-refueling Outage Days	32	10
Nuclear Capacity Factor	92.7%	95.8%

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

Exelon Generation Disclosures

March 31, 2016

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

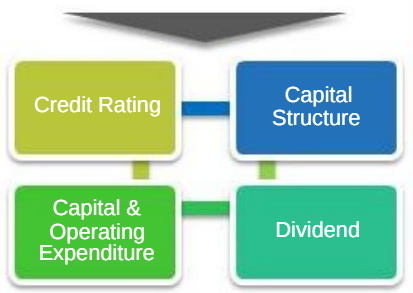
- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

Bull / Bear Program

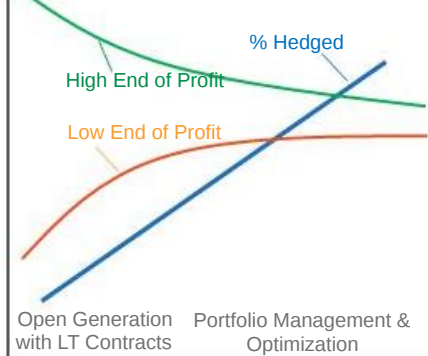
- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross-commodity hedging (heat rate positions, options, etc.)
- Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

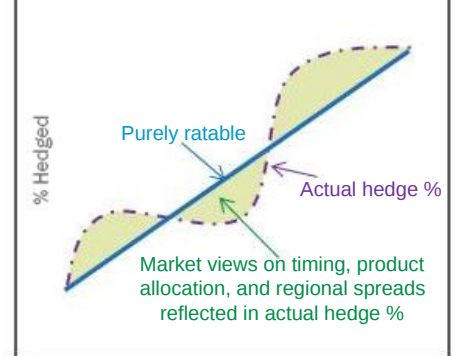
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views

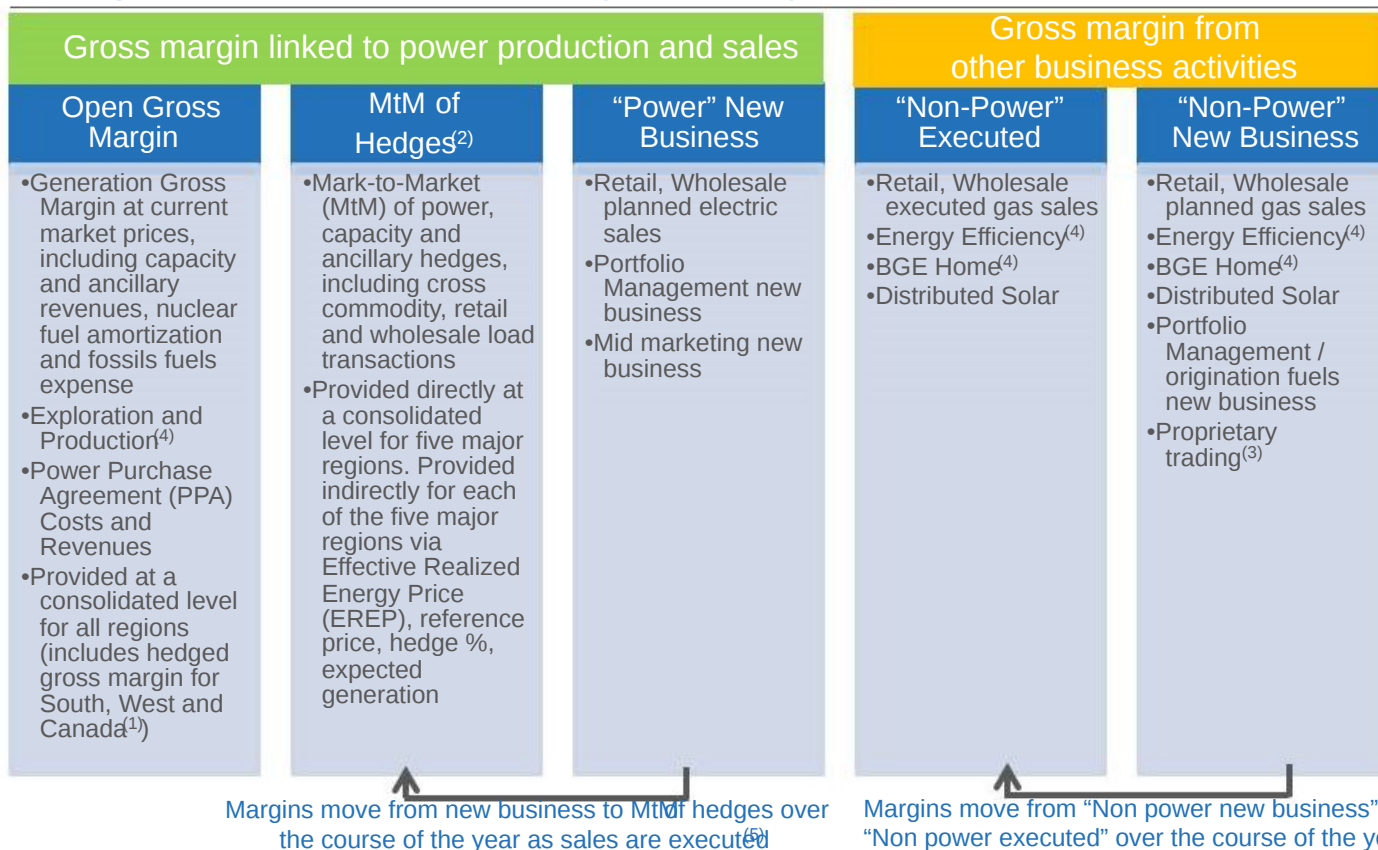


Protect Balance Sheet

Ensure Earnings Stability

Create Value

Components of Gross Margin Categories



(1) Hedged gross margins for South, West & Canada regions 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⁾	2016	2017	2018
Open Gross Margin (including South, West & Canada hedged GM) ⁽³⁾	\$4,450	\$5,350	\$5,800
Mark-to-Market of Hedges ^(3,4)	\$2,650	\$1,150	\$400
Power New Business / To Go	\$250	\$750	\$1,000
Non-Power Margins Executed	\$350	\$150	\$100
Non-Power New Business / To Go	\$100	\$300	\$400
Total Gross Margin⁽²⁾	\$7,800	\$7,700	\$7,700

Reference Prices ⁽⁵⁾	2016	2017	2018
Henry Hub Natural Gas (\$/MMBtu)	\$2.19	\$2.77	\$2.87
Midwest: NiHub ATC prices (\$/MWh)	\$24.00	\$27.10	\$27.26
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$29.31	\$33.59	\$32.52
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$4.57	\$4.28	\$4.39
New York: NY Zone A (\$/MWh)	\$26.25	\$33.23	\$32.66
New England: Mass Hub ATC Spark Spread(\$/MWh) <i>ALQN Gas, 7.5HR, \$0.50 VOM</i>	\$6.65	\$8.65	\$9.28

(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. Excludes Pepco Energy Services. See Slide 26 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, 2016 market conditions

ExGen Disclosures

Generation and Hedges	2016	2017	2018
Exp. Gen (GW⁽¹⁾)	200,100	205,400	206,600
Midwest	97,700	96,300	96,700
Mid-Atlantic ⁽²⁾	63,300	61,300	60,600
ERCOT	17,200	26,000	30,800
New York ⁽²⁾	9,300	9,200	9,100
New England	12,600	12,600	9,400
% of Expected Generation Hedged⁽³⁾	96%-99%	69%-72%	37%-40%
Midwest	92%-95%	65%-68%	31%-34%
Mid-Atlantic ⁽²⁾	105%-108%	77%-80%	45%-48%
ERCOT	95%-98%	73%-76%	39%-42%
New York ⁽²⁾	91%-94%	64%-67%	52%-55%
New England	79%-82%	53%-56%	24%-27%
Effective Realized Energy Price (\$/MWh⁽⁴⁾)			
Midwest	\$34.00	\$33.00	\$31.50
Mid-Atlantic ⁽²⁾	\$45.50	\$45.00	\$41.00
ERCOT ⁽⁵⁾	\$11.50	\$7.50	\$4.00
New York ⁽²⁾	\$61.00	\$50.50	\$42.50
New England ⁽⁵⁾	\$27.50	\$18.00	\$9.50

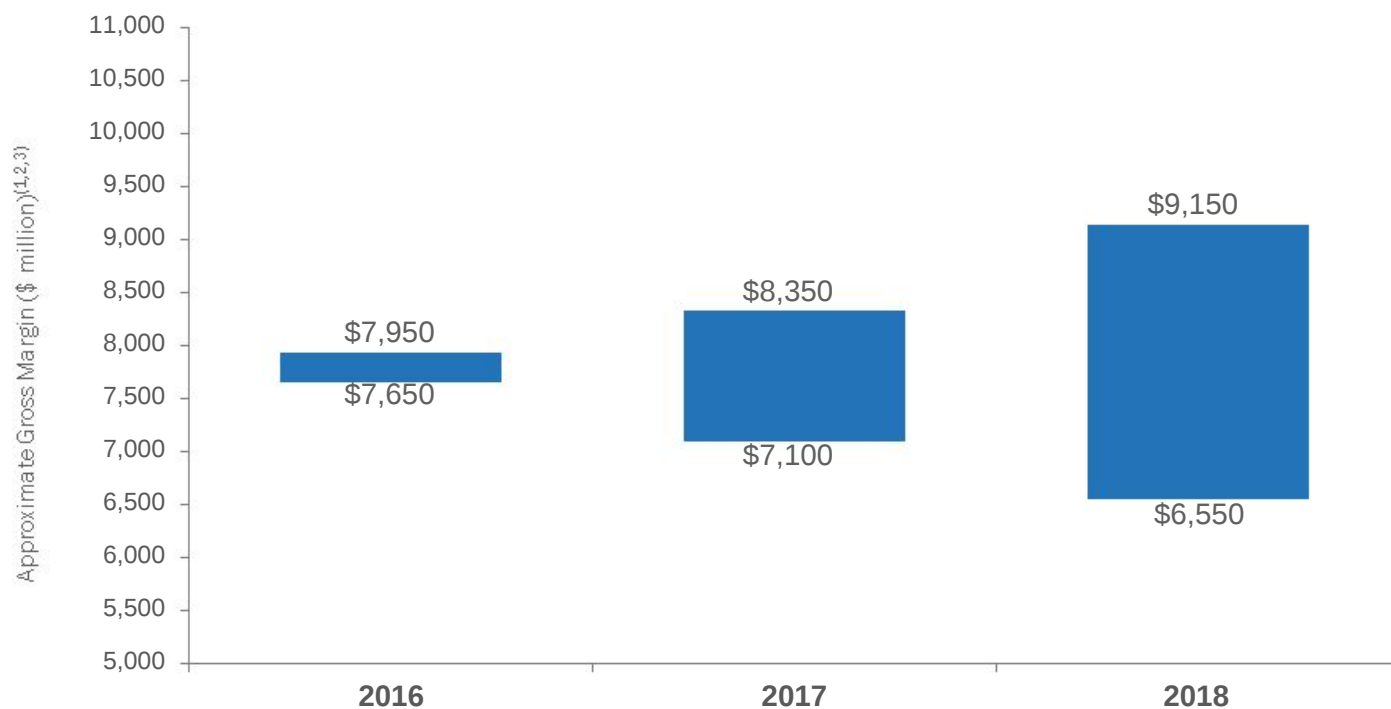
(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2016, 15 in 2017, and 14 in 2018 at Exelon-operated nuclear plants, and Salem. Expected generation assumes capacity factors of 94.1%, 93.4% and 93.7% in 2016, 2017 and 2018 respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2017 and 2018 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⁾	2016	2017	2018
Henry Hub Natural Gas (\$/Mmbtu)			
+ \$1/Mmbtu	\$20	\$270	\$570
- \$1/Mmbtu	\$60	\$(300)	\$(580)
NiHub ATC Energy Price			
+ \$5/MWh	\$35	\$185	\$350
- \$5/MWh	\$(30)	\$(180)	\$(345)
PJM-W ATC Energy Price			
+ \$5/MWh	\$(15)	\$65	\$160
- \$5/MWh	\$20	\$(80)	\$(165)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	-	\$15	\$20
- \$5/MWh	-	\$(15)	\$(20)
Nuclear Capacity Factor			
+/- 1%	+/- \$25	+/- \$35	+/- \$35

(1) Based on March 31, 2016 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 2017 and 2018 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, 2016

(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. Excludes Pepco Energy Services. See Slide 26 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 2017 Gross Margin

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← \$5.35 billion →					
(B)	Expected Generation (TWh)	96.3	61.3	26.0	9.2	12.6	
(C)	Hedge % (assuming mid-point of range)	66.5%	78.5%	74.5%	65.5%	54.5%	
(D=B*C)	Hedged Volume (TWh)	64.0	48.1	19.4	6.0	6.9	
(E)	Effective Realized Energy Price (\$/MWh)	\$33.00	\$45.00	\$7.50	\$50.50	\$18.00	
(F)	Reference Price (\$/MWh)	\$27.10	\$33.59	\$4.28	\$33.23	\$8.65	
(G=E-F)	Difference (\$/MWh)	\$5.90	\$11.41	\$3.22	\$17.27	\$9.35	
(H=D*G)	Mark-to-market value of hedges (\$ million) ⁽¹⁾	\$380	\$550	\$60	\$105	\$65	
(I=A+H)	Hedged Gross Margin (\$ million)	\$6,500					
(J)	Power New Business / To Go (\$ million)	\$750					
(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⁾	\$7,700 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. Excludes Pepco Energy Services. See Slide 26 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

Additional ExGenModeling Data

Total Gross Margin Reconciliation (in \$M) ⁽¹⁾	2016	2017	2018
Revenue Net of Purchased Power and Fuel Expense ⁽²⁾⁽³⁾	\$8,425	\$8,325	\$8,325
Other Revenues ⁽⁴⁾	\$(325)	\$(325)	\$(325)
Direct cost of sales incurred to generate revenues for certain Constellation businesses ⁽⁵⁾	\$(300)	\$(300)	\$(300)
Total Gross Margin (Non-GAAP, as shown on slide 11)	\$7,800	\$7,700	\$7,700

Key ExGenModeling Inputs (in \$M) ⁽¹⁾⁽⁶⁾	2016
Other Revenues (excluding Gross Receipts Tax)	\$200
O&M ⁽⁷⁾	\$(4,475)
Taxes Other Than Income (TOTI)	\$(350)
Depreciation & Amortization ⁽⁸⁾	\$(1,075)
Interest Expense	\$(375)
Effective Tax Rate	34.0%

(1) All amounts rounded to the nearest \$25M. Excludes Pepco Energy Services.

(2) 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.

(3) Excludes the mark-to-market impact of economic hedging activities due to the volatility and unpredictability of the future changes to power prices.

(4) Other revenues 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.

(5) Reflects the cost of sales and depreciation expense of certain Constellation businesses of Generation. Excludes Pepco Energy Services.

(6) ExGen amounts for O&M, TOTI, Depreciation & Amortization; excludes EDF's equity ownership share of the CENG Joint Venture.

(7) ExGen adjusted O&M excludes direct cost of sales for certain Constellation business, P&L neutral decommissioning costs and the impact from O&M related to variable interest entities.

(8) Refer to the Appendix for a reconciliation of adjusted (non-GAAP) O&M to GAAP O&M

(9) TOTI excludes gross receipts tax of \$125M

(9) Depreciation & Amortization excludes the cost of sales impact of ExGen's non-power businesses of \$25M

Illinois Nuclear Plant Details

Clinton	
Capacity	1,069 MW
Generation Output ⁽²⁾	8,700 GWh
Start of Operations	1987
License Expiration	2026
Refueling Cycle	12 month
Committed to Run Through	May 31, 2017
Employees	~700

Quad Cities ⁽¹⁾	
Capacity	1,403 MW
Generation Output ⁽²⁾	11,700 GWh
Start of Operations	1973
License Expiration	2032
Refueling Cycle (per unit)	24 month
Committed to Run Through	May 31, 2018
Employees	~800

(1) Capacity and generation output reflect proportionate ownership share

(2) 2015 actuals

Additional Disclosures

Exelon Utilities Overview

Operating Statistics

Commonwealth Edison	
Customers:	3,800,000
Service Territory:	11,400 sq. miles
Peak Load:	23,753 MW
2015 Rate Base:	\$10.6 bn

Potomac Electric Power	
Customers:	842,000
Service Territory:	640 sq. miles
Peak Load:	7,023 MW
2015 Rate Base:	\$3.9 bn

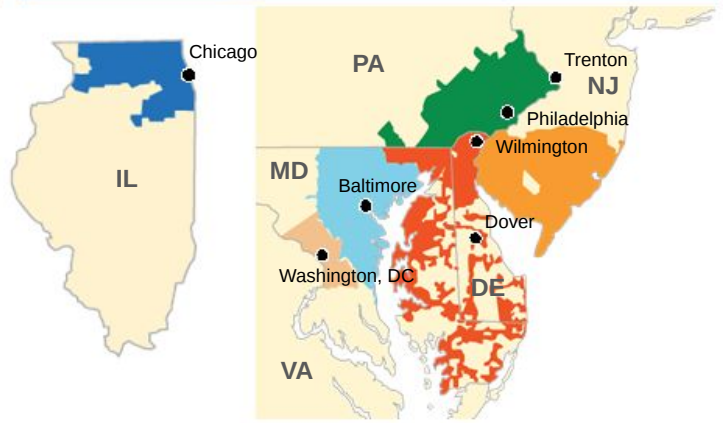
PECO Energy	
Customers:	2,100,000
Service Territory:	2,100 sq. miles
Peak Load:	8,983 MW
2015 Rate Base:	\$6.0 bn

Atlantic City Electric	
Customers:	547,000
Service Territory:	2,700 sq. miles
Peak Load:	3,009 MW
2015 Rate Base:	\$1.8 bn

Baltimore Gas and Electric	
Customers:	1,900,000
Service Territory:	2,300 sq. miles
Peak Load:	7,236 MW
2015 Rate Base:	\$5.0 bn

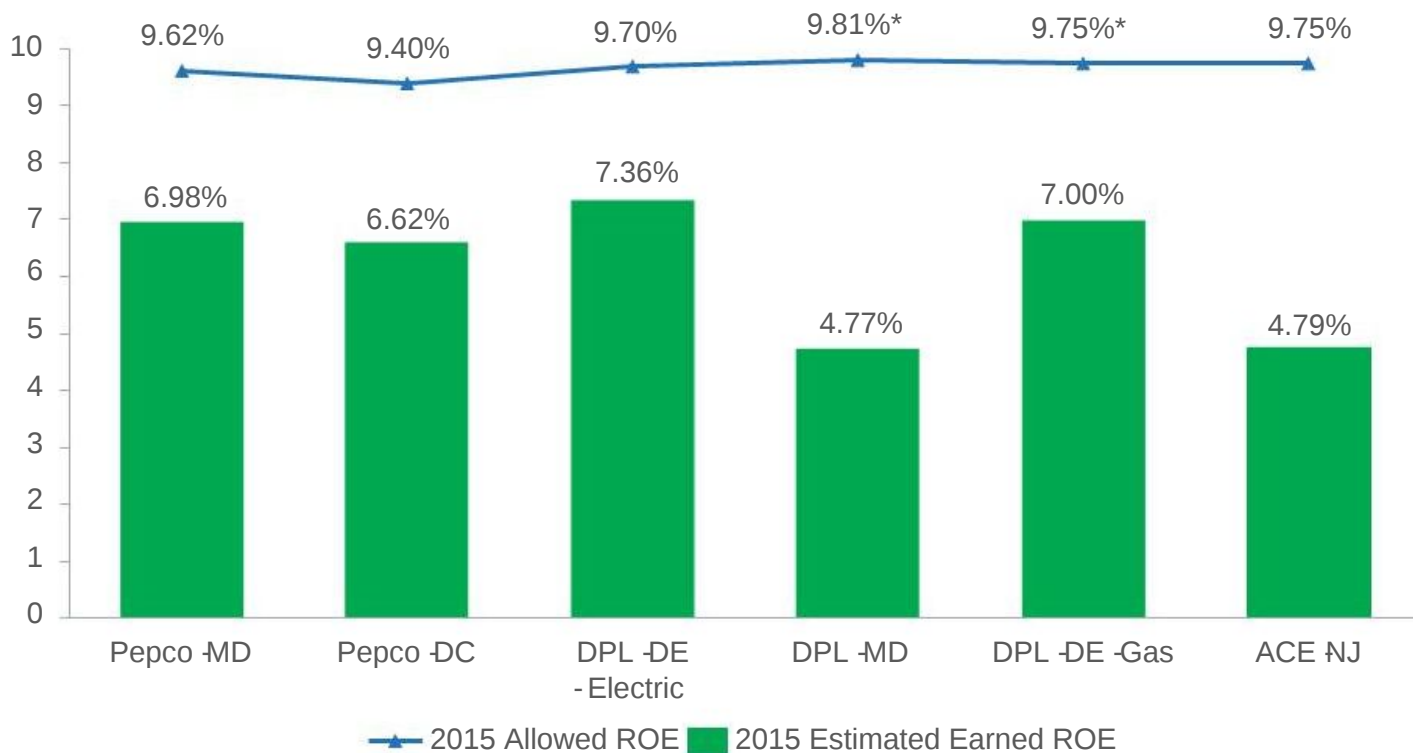
Delmarva Power & Light	
Customers:	645,000
Service Territory:	5,000 sq. miles
Peak Load:	4,288 MW
2015 Rate Base:	\$2.4 bn

Combined Service Territory



- Atlantic City Electric Service Territory
- Baltimore Gas and Electric Service Territory
- ComEd Service Territory
- Delmarva Power & Light Service Territory
- PECO Energy Service Territory
- Potomac Electric Power Service Territory

2015 Earned vs. Allowed ROE at PHI Utilities

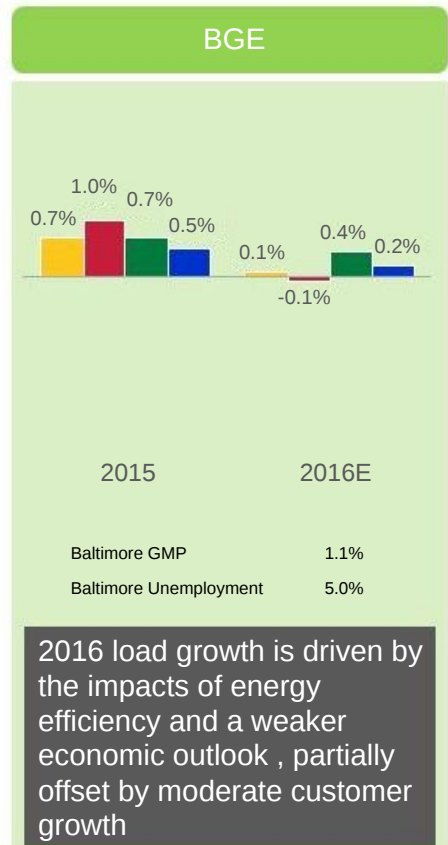
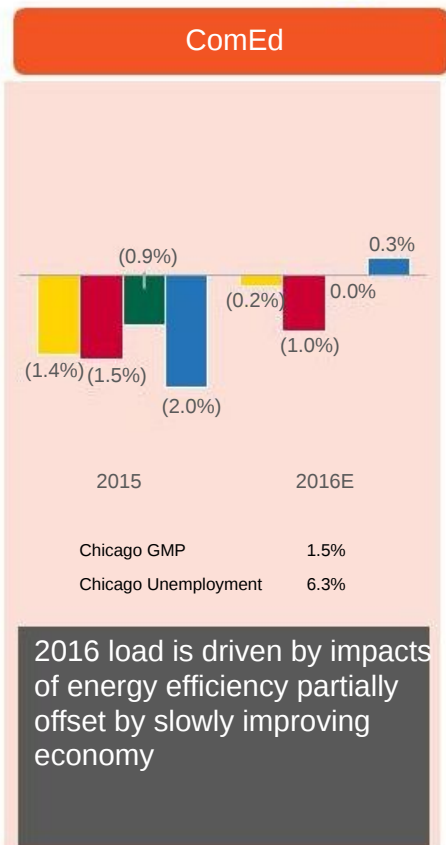


Significant Opportunity for Earned ROE Improvement at PHI Utilities

* ROE for purposes of calculating AFUDC and regulatory asset carrying costs.

Exelon Utilities Load

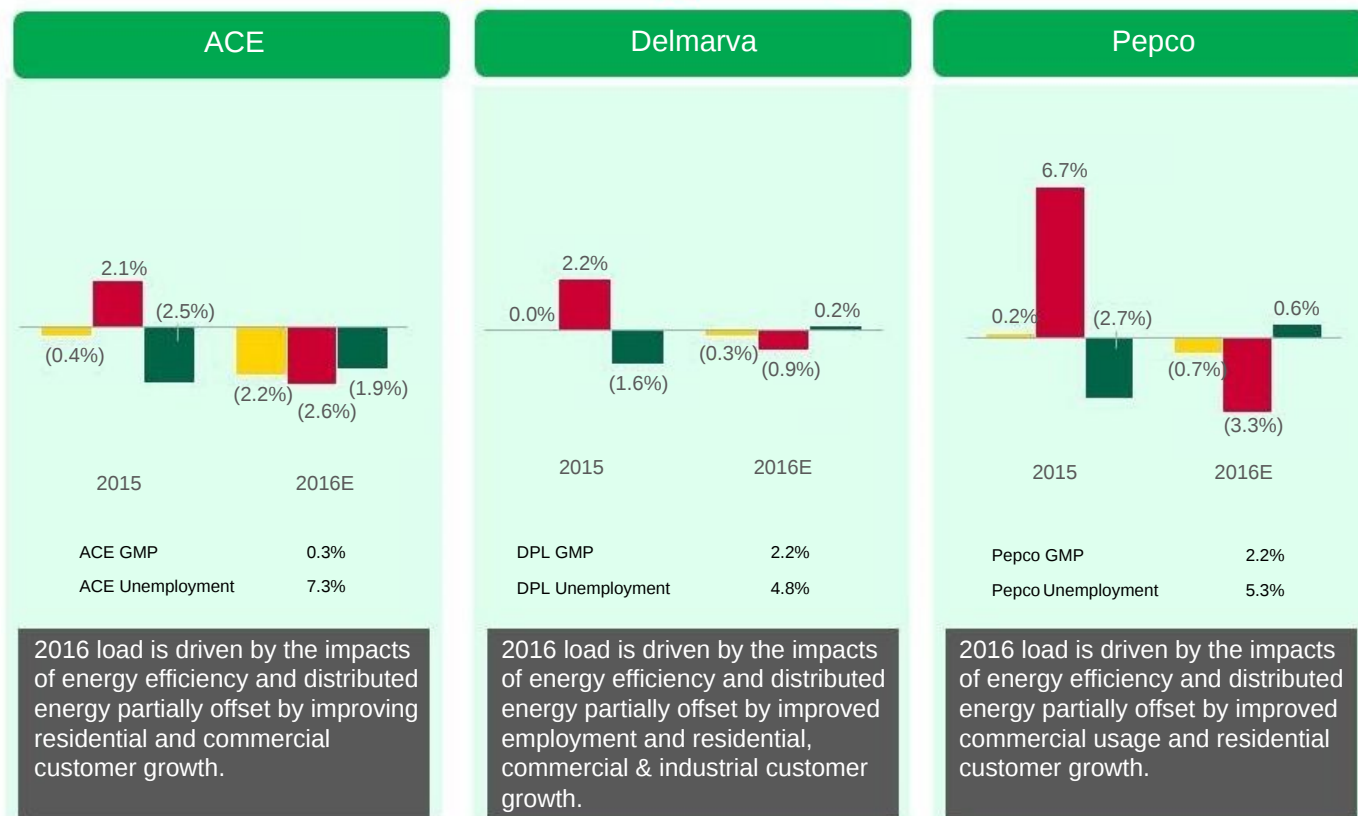
■ All Customers
 ■ Residential
 ■ Small C&I
 ■ Large C&I



Notes: Data is weather normalized and not adjusted for leap year. Source of economic outlook data is IHS (March 2016). Assumes 2016 GDP of 2.3% and U.S. unemployment of 5.0%. 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 prior quarter true-ups.

Exelon Utilities Load (cont'd)

■ All Customers ■ Residential ■ C&I



Notes: Data is weather normalized using 20-year historical average and not adjusted for leap year. Starting with 2Q16, PHI will be moving to 30-year historical average for weather normalization. Source of economic outlook data is IHS (March 2016). Assumes 2016 GDP of 2.3% and U.S. unemployment rate of 5.0%. Pepco and DPL MD are decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables. ACE includes Atlantic City, Vineland and Ocean City MSAs (Metropolitan Statistical Area). DPL MSA includes Wilmington Division, Dover MSA and Salisbury MSA. Pepco MSA includes the city of Washington DC and Silver Spring/Frederick Division.

PHI Jurisdiction Comparison

Rate Cases	District of Columbia	Maryland	Delaware	New Jersey
Partially Forecasted Test Year	Yes ⁽¹⁾	Yes	Yes	Yes
Required to update test year to actual	No	Yes	No	Yes
Timing for Rate Implementation	No statute; target to complete cases within 9 months of filing	Statute - 7 months; rates automatically go into effect subject to refund	Statute - 7 months; company files request to implement rates, subject to refund	Statute - 9 months; company files request to implement rates, subject to refund ⁽²⁾
Time Restrictions on Initiating Subsequent Rate Filings	No	No	No	No
Staff Party to Case	No	Yes	Yes	Yes
Commissions				
Full Time/Part Time	Full-Time	Full-Time	Part-Time	Full-Time
Appointed/Elected	Appointed	Appointed	Appointed	Appointed
Length of Term	4 years	5 years	5 years	6 years
Commissioners ⁽³⁾				
Name (Term Expiration)	Betty Ann Kane (2018) Joanne Doddy Fort (2016) Willie L. Phillips (2018)	Kevin Hughes (2018) Harold Williams (2017) Anne Hoskins (2016) Jeannette M. Mills (2019) Michael T. Richard (2020)	Dallas Winslow (2020) Joann Conaway (2020) Harold Gray (2020) Kim Drexler (2020) Manubhai Karia (2020)	Richard S. Mroz (2021) Diane Solomon (2018) Joseph L. Fiordaliso (2019) Mary-Anna Holden (2017) Upendra J. Chivukula (2019)

- (1) The District of Columbia PSC allows rates to be developed using a partially forecasted test period. The Company is required to update the test period to actual within 180 days of the completion of the rate proceeding
- (2) The statutory deadline for NJBPU decisions has not been successfully enforced by a utility; fully litigated cases can take 12 months or more for decision
- (3) Chairperson denoted in bold

BGE Electric and Gas Distribution Rate Case

	Electric	Gas
Docket #	9406	
Test Year	December 2014-November 2015	
Common Equity Ratio ⁽¹⁾	53.7%	
Requested ROE	10.60%	10.50%
Requested Rate of Return	7.95%	7.90%
Rate Base (adjusted)	\$3.0B	\$1.2B
Revenue Requirement Increase ⁽¹⁾	\$117.6M	\$79.1M
Proposed Distribution Increase as % of overall bill	~3%	~9%
Notes	<ul style="list-style-type: none"> • 11/06/15 BGE filed application with the MDPSC seeking increases in electric & gas distribution base rates; request was subsequently revised in Q1 to reflect impact of additional actual data • \$141M or ~72% of the total \$197M distribution rate increase is for recovery of Smart Grid investment • Requested incremental conduit fees of \$31M be recovered through a rider • 210 Day Proceeding • June 2016 -PSC order expected • New rates are in effect shortly after the final order 	

(1) Based on the 12 months ended 11/30/2015.

ComEd April 2016 Distribution Formula Rate

The 2016 distribution formula rate filing established the net revenue requirement used to set the rates that will take effect in January 2017 after the Illinois Commerce Commission's (ICC's) review. There are two components to the annual distribution formula rate filing:

- **Filing Year:** Based on 2015 costs and 2016 projected plant additions.
- **Annual Reconciliation:** For 2015, this amount reconciles the revenue requirement reflected in rates in effect during 2015 to the actual costs for that year. The annual reconciliation impacts cash flow in 2017 but the earnings impact has been recorded in 2015 as a regulatory asset.

Docket #	16-0259
Filing Year	2015 Calendar Year Actual Costs and 2016 Projected Net Plant Additions are used to set the rates for calendar year 2017. Rates currently in effect (docket 15-0287) for calendar year 2016 were based on 2014 actual costs and 2015 projected net plant additions
Reconciliation Year	Reconciles Revenue Requirement reflected in rates during 2015 to 2015 Actual Costs Incurred. Revenue requirement for 2015 is based on docket 14-0312 (2013 actual costs and 2014 projected net plant additions) approved in December 2014.
Common Equity Ratio	~ 46% for both the filing and reconciliation year
ROE	8.64% for the filing year (2015 30-yr Treasury Yield of 2.84% + 580 basis point risk premium) and 8.59% for the reconciliation year (2015 30-yr Treasury Yield of 2.79% + 580 basis point risk premium – 5 basis points performance metrics penalty). For 2016 and 2017, 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	\$8,830 million– Filing year (represents projected year-end rate base using 2015 actual plus 2016 projected capital additions). 2016 and 2017 earnings will reflect 2016 and 2017 year-end rate base respectively. \$7,780 million - Reconciliation year (represents year-end rate base for 2015)
Revenue Requirement Increase	\$138M increase (\$1M decrease due to the 2015 reconciliation and collar adjustment offset by a \$139M increase related to the filing year). The 2015 reconciliation impact on net income was recorded in 2015 as a regulatory asset.
Timeline	<ul style="list-style-type: none"> • 04/13/16 Filing Date • 240 Day Proceeding

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.

ACE Electric Distribution Rate Case

Docket #	ER16030252
Test Year	2015 Calendar Year
Test Period	Partially Forecasted Test Period (9 months actual & 3 months forecasted)
Requested Common Equity Ratio	49.5%
Requested Rate of Return	ROE: 10.60%; ROB: 06%
Proposed Rate Base	\$1.4B
Requested Revenue Requirement Increase	\$84.4M
Residential Total Bill % Increase	6.3%
Notes	<ul style="list-style-type: none"> • 3/22/16 ACE filed application with the NJBPU seeking increase in electric distribution base rates • 12 month forward looking reliability and other plant additions from January 2016 through December 2016 (\$15.2M of revenue) included in revenue requirement request • PowerAhead Program to fund accelerated investments in grid resiliency, incremental to the five year capital plan (not included in revenue requirement request): Capital \$176 million (Distribution Line Hardening \$108 million; Storm Response \$35 million; and Other Programs \$33 million) • 9 month statutory deadline for NJBPU decisions has not been successfully enforced by a utility; fully litigated cases can take 12 months or more for decision • NJBPU order expected first half of 2017

Pepco MD Electric Distribution Rate Case

Docket #	9418
Test Year	2015 Calendar Year
Test Period	Partially Forecasted Test Period (9 months actual & 3 months forecasted)
Requested Common Equity Ratio	49.6%
Requested Rate of Return	ROE: 10.60%; ROB: 01%
Proposed Rate Base	\$1.8B
Requested Revenue Requirement Increase	\$126.8M
Residential Total Bill % Increase	10.4%
Notes	<ul style="list-style-type: none"> • 4/19/16 Pepco MD filed application with the MDPSC seeking increase in electric distribution base rates • Size of ask is driven by 2 years of capital investment, recovery of AMI investments and new depreciation rates. • 12 month forward looking reliability and other plant additions from January 2016 through December 2016 (\$20.7M of revenue); included in revenue requirement request • Extension of the Grid Resiliency Program to fund accelerated investments in grid resiliency, incremental to the capital plan (not included in revenue requirement request) <ul style="list-style-type: none"> • Capital \$31.6 million (Feeder Work \$24.0 million and Reclosing Devices \$7.6 million) in 2017-2018 • 7 Month Proceeding • Q42016 - PSC order expected • New rates are in effect shortly after the final order

Appendix

Reconciliation of Non-GAAP Measures

1Q 2015 YTD GAAP EPS Reconciliation

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 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 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.

1Q 2016 YTD GAAP EPS Reconciliation (continued)

Three Months Ended March 31, 2016	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.34	\$0.12	\$0.14	\$0.11	\$0.00	\$(0.02)	\$0.68
Mark-to-market impact of economic hedging activities	0.07	-	-	-	-	-	0.07
Unrealized gains related to NDT fund investments	0.03	-	-	-	-	-	0.03
Amortization of commodity contract intangibles	0.01	-	-	-	-	-	0.01
Merger and integration costs	(0.01)	0.01	-	-	(0.04)	(0.05)	(0.08)
Merger commitments	-	-	-	-	(0.30)	(0.12)	(0.42)
Long-lived asset impairment	(0.07)	-	-	-	-	-	(0.07)
Reassessment of state deferred income taxes	(0.01)	-	-	-	-	0.01	-
Cost management program	(0.01)	-	-	-	-	-	(0.02)
CENG non-controlling interest	(0.01)	-	-	-	-	-	(0.01)
1Q 2016 GAAP Earnings (Loss) Per Share	\$0.34	\$0.13	\$0.14	\$0.11	\$(0.34)	\$(0.18)	\$0.19

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

GAAP to Operating Adjustments

- Exelon's Q1 2016 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
 - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the date of acquisition of Integrys in 2014
 - Certain costs incurred associated with PHI acquisition
 - Merger commitments related to settlement of PHI acquisition
 - Impairment of certain upstream assets
 - Non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of PHI acquisition
 - Costs incurred related to cost management initiatives
 - Generation's non-controlling interest related to CENG exclusion items
 - Other unusual items