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

February 6, 2014
Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On February 6, 2014, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2013. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the fourth quarter 2013 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 11:00 AM ET (10:00 AM CT) on February 6, 2014. 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 31437219. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon’s Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until February 20, 2014. The U.S. and Canada call-in number for replays is 800-585-8367, and the international call-in number is 404-537-3406. The conference ID number is 31437219.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

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

* * * * *

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

This Current Report 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 the Registrants include those factors discussed herein, as well as the items discussed in (1) Exelon’s 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon’s Third Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; 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 Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION

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

EXELON GENERATION COMPANY, LLC

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

COMMONWEALTH EDISON COMPANY

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

PECO ENERGY COMPANY

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ Carim V. Khouzami
Carim V. Khouzami
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

February 6, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation slides and handouts
99.2	Earnings conference call presentation slides

Exhibit 99.1

News Release

Contact: Ravi Ganti
Investor Relations
312-394-2348

Paul Adams
Corporate Communications
410-470-4167

FOR IMMEDIATE RELEASE

**EXELON ANNOUNCES SOLID FOURTH QUARTER 2013 RESULTS,
PROVIDES 2014 EARNINGS EXPECTATION**

CHICAGO (Feb. 6, 2014) – Exelon Corporation (NYSE: EXC) announced fourth quarter 2013 and full year consolidated earnings as follows:

	Full Year		Fourth Quarter	
	2013	**2012**	**2013**	**2012**
Adjusted (non-GAAP) Operating Results:				
Net Income ($ millions)	**$2,149**	**$2,330**	**$ 427**	**$ 547**
Diluted Earnings per Share	**$ 2.50**	**$ 2.85**	**$0.50**	**$0.64**
GAAP Results:				
Net Income ($ millions)	**$1,719**	**$1,160**	**$ 495**	**$ 378**
Diluted Earnings per Share	**$ 2.00**	**$ 1.42**	**$0.58**	**$0.44**

"Exelon delivered another year of strong operational performance and earnings within our guidance range, despite challenging market conditions," said Exelon President and CEO Christopher M. Crane. "On the generation side of our business, we achieved a nuclear capacity factor of greater than 94 percent in a year of record output. Each of Exelon's three utilities had its best year in reliability and customer satisfaction."

Fourth Quarter Operating Results

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings decreased to $0.50 per share in the fourth quarter of 2013 from $0.64 per share in the fourth quarter of 2012. Earnings in fourth quarter 2013 primarily reflected the following negative factors:

- Lower realized energy prices for the sale of energy across all regions;
- Increased depreciation and amortization expenses, primarily from an increase in capital expenditures across the operating companies;

- Discrete favorable impacts of the Illinois Commerce Commission (ICC) October 2012 Distribution Rate Order; and
- Prior year benefits from a state tax net operating loss.

These factors were offset by:

- Increased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC market (PJM);
- Merger O&M synergies;
- Increased distribution revenue:
  - At ComEd, due to higher allowed ROE and recovery of capital investment pursuant to the formula rate under the Energy Infrastructure Modernization Act (EIMA);
  - At BGE, due to the rate case orders for electric and natural gas; and
- Decreased storm-related costs at PECO and BGE due to Hurricane Sandy in the fourth quarter of 2012.

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

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 427**	**$ 0.50**
Mark-to-Market Impact of Economic Hedging Activities	143	0.16
Net Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments	40	0.05
Plant Retirements and Divestitures	1	—
Asset Retirement Obligation	(1)	—
Merger and Integration Costs	(21)	(0.02)
Midwest Generation Bankruptcy Charges	(16)	(0.02)
Reassessment of State Deferred Income Taxes	(4)	—
Amortization of Commodity Contract Intangibles	(75)	(0.09)
Long-Lived Asset Impairments	1	—
Exelon GAAP Net Income	**$ 495**	**$ 0.58**

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

	(in millions)	(per diluted share)
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 547**	**$ 0.64**
Mark-to-Market Impact of Economic Hedging Activities	123	0.14
Net Unrealized Gains Related to NDT Fund Investments	2	—
Plant Retirements and Divestitures	(38)	(0.05)
Asset Retirement Obligation	5	0.01
Merger and Integration Costs	(46)	(0.05)

Reassessment of State Deferred Income Taxes	1	—
Amortization of Commodity Contract Intangibles	(211)	(0.24)
Midwest Generation Bankruptcy Charges	(8)	(0.01)
Amortization of the Fair Value of Certain Debt	3	—
Exelon GAAP Net Income	**$ 378**	**$ 0.44**

2014 Earnings Outlook

Exelon introduced a guidance range for 2014 adjusted (non-GAAP) operating earnings of $2.25 to $2.55 per share. Operating earnings guidance is based on the assumption of normal weather.

The outlook for 2014 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- Mark-to-market adjustments from economic hedging activities;
- Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements;
- Certain costs incurred related to the Constellation and CENG merger and integration initiatives;
- Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date;
- Other unusual items; and
- One-time impacts of adopting new accounting standards.

Fourth Quarter and Recent Highlights

- **Nuclear Operations:** Generation’s nuclear fleet, including its owned output from the Salem Generating Station, produced 35,329 gigawatt-hours (GWh) in the fourth quarter of 2013, compared with 34,882 GWh in the fourth quarter of 2012. The output data excludes the units owned by Constellation Energy Nuclear Group LLC (CENG). Excluding Salem and the units owned by CENG, the Exelon-operated nuclear plants achieved a 92.3 percent capacity factor for the fourth quarter of 2013, compared with 93.0 percent for the fourth quarter of 2012. For the full year, Exelon’s nuclear fleet produced a record 134 million net megawatt-hours of electricity and achieved a capacity factor of 94.1 percent. The number of planned refueling outage days totaled 94 in the fourth quarter of 2013, compared with 113 in the fourth quarter of 2012. There were 33 non-refueling outage days in the fourth quarter of 2013, compared with one day in the fourth quarter of 2012.
- **Utility Operations:** Each of Exelon’s three utilities had its best operating year. Operating performance in each utility improved over 2012 in all key metrics including safety, reliability, customer service and customer satisfaction. For all three, customer satisfaction and outage frequency are in the top quartile of similar utilities in the U.S.
- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation’s gas/hydro fleet was 99.3 percent in the fourth quarter of 2013, compared with 95.8 percent in the fourth quarter of 2012. A higher rate of forced outages across the fleet had an impact on the performance in 2012. Energy Capture for the wind/solar fleet was 94.5 percent in the fourth quarter of 2013, compared with 92.2 percent in the fourth quarter of 2012. Energy Capture in the fourth quarter of 2013 reflects dispatch process improvements and changes to the fleet composition.
- **ComEd Distribution Formula Rate Case:** On Dec. 19, 2013, the ICC issued an Order approving ComEd’s 2013 annual distribution formula rate update case. The Order established the net revenue requirement used to set the rates that took effect in January 2014, with an increase to ComEd’s annual delivery services revenue requirement of approximately $341 million. The electric distribution rate increase was set using an allowed return on capital of 6.94 percent (inclusive of an allowed return on common equity of 8.72 percent).

- **BGE Gas and Electric Distribution Rate Case:** On Dec. 13, 2013, the Maryland Public Service Commission (MDPSC) issued Order No. 86060 related to BGE's May 17, 2013, application for an increase in electric and gas base rates. Under the MDPSC's Order, BGE is authorized to increase annual electric base rates by $34 million, which is approximately 41 percent of the $83 million requested in the application, and annual gas base rates by $12 million, which is approximately 52 percent of the $24 million requested. The electric distribution rate increase was set using an allowed return on equity of 9.75 percent, and the gas distribution rate increase was set using an allowed return on equity of 9.60 percent. The new electric and natural gas distribution rates took effect for services rendered on or after Dec. 13, 2013.
- **Financing Activities:** On Jan. 10, 2014, ComEd issued $300 million aggregate principal amount of its First Mortgage 2.15 percent Bonds, Series 115, due Jan. 15, 2019, and $350 million aggregate principal amount of its First Mortgage 4.70 percent Bonds, Series 116, due Jan. 15, 2044.
- **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of Dec. 31, 2013, was 91 percent to 94 percent for 2014, 62 percent to 65 percent for 2015, and 30 percent to 33 percent for 2016. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet, while preserving its ability to participate in improving long-term market fundamentals.

Operating Company Results

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

Fourth quarter 2013 GAAP net income was $269 million, compared with net income of $137 million in the fourth quarter of 2012. Adjusted (non-GAAP) operating earnings for the fourth quarter of 2013 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	4Q13	4Q12
Generation Adjusted (non-GAAP) Operating Earnings	**$183**	**$ 283**
Mark-to-Market Impact of Economic Hedging Activities	143	145
Net Unrealized Gains Related to NDT Fund Investments	40	2
Plant Retirements and Divestitures	1	(38)
Asset Retirement Obligation	(1)	5
Merger and Integration Costs	(19)	(35)
Amortization of Commodity Contract Intangibles	(75)	(211)

Amortization of Fair Value of Certain Debt	—	3
Reassessment of State Deferred Income Taxes	12	(9)
Midwest Generation Bankruptcy Charges	(16)	(8)
Long-Lived Asset Impairments	1	—
Generation GAAP Net Income	**$ 269**	**$ 137**

Generation's Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2013 decreased $100 million compared with the same quarter in 2012. This decrease primarily reflected:

- Lower realized energy prices for the sale of energy across all regions and
- Increased depreciation and amortization expense due to ongoing capital expenditures.

These items were partially offset by favorable capacity pricing related to RPM for the PJM market and favorable O&M expense primarily driven by merger synergies.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $26.42 per megawatt-hour (MWh) in the fourth quarter of 2013, compared with $26.52 per MWh in the fourth quarter of 2012.

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

ComEd recorded GAAP net income of $109 million in the fourth quarter of 2013, compared with net income of $160 million in the fourth quarter of 2012. Adjusted (non-GAAP) operating earnings for the fourth quarter of 2012 and 2013 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)	4Q13	4Q12
ComEd Adjusted (non-GAAP) Operating Earnings	**$109**	**$162**
Merger and Integration Costs	—	(2)
ComEd GAAP Net Income	**$109**	**$160**

ComEd's Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2013 were down ($53) million from the same quarter in 2012, primarily due to the discrete impacts of the ICC October 2012 Distribution Rate Order This was partially offset by increased distribution revenue in 2013 due to higher allowed ROE and recovery of capital investment pursuant to the formula rate under EIMA and favorable weather.

For the fourth quarter of 2013, heating degree-days in the ComEd service territory were up 22.5 percent relative to the same period in 2012 and were 8.5 percent above normal. Total retail electric deliveries increased 3.7 percent in fourth quarter of 2013 compared with fourth quarter of 2012.

Weather-normalized retail electric deliveries increased 0.4 percent in the fourth quarter of 2013 relative to 2012, primarily reflecting growth in the residential sector.

For ComEd, weather had a favorable after-tax effect of $8 million on fourth quarter 2013 earnings relative to 2012 and a favorable after-tax effect of $4 million relative to normal weather.

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

PECO's GAAP net income in the fourth quarter of 2013 was $102 million, compared with $79 million in the fourth quarter of 2012. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2013 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	4Q13	4Q12
PECO Adjusted (non-GAAP) Operating Earnings	**$ 103**	**$ 81**
Merger and Integration Costs	(1)	(2)
PECO GAAP Net Income	**$ 102**	**$ 79**

PECO's Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2013 increased $22 million from the same quarter in 2012, primarily due to decreased storm related costs and favorable weather.

For the fourth quarter of 2013, heating degree-days in the PECO service territory were up 6.4 percent relative to the same period in 2012 and were 3.2 percent below normal. Total retail electric deliveries were up 2.6 percent compared with the fourth quarter of 2012. On the gas side, deliveries in the fourth quarter of 2013 were up 4.8 percent compared with the fourth quarter of 2012.

Weather-normalized retail electric deliveries decreased 0.3 percent in the fourth quarter of 2013 relative to 2012, reflecting a decrease in deliveries to both residential and large C&I customers offset by an increase in deliveries to small C&I customers. Weather-normalized gas deliveries were down 0.6 percent in the fourth quarter of 2013.

For PECO, weather had a favorable after-tax effect of $8 million on fourth quarter 2013 earnings relative to 2012 and a favorable after-tax effect of $3 million relative to normal weather.

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

BGE's GAAP net income in the fourth quarter of 2013 was $47 million, compared with $15 million in the fourth quarter of 2012. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2013 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	4Q13	4Q12
BGE Adjusted (non-GAAP) Operating Earnings	**$ 48**	**$ 18**
Merger and Integration Costs	(1)	(3)
BGE GAAP Net Income	**$ 47**	**$ 15**

BGE’s Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2013 increased $30 million from the same quarter in 2012, primarily due to higher electric and gas distribution rates and decreased storm costs partially offset by higher depreciation and amortization expense. Due to revenue decoupling, BGE is not affected by actual weather with the exception of major storms.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company’s performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on page 8 are posted on Exelon’s Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on February 6, 2014.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon’s 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon’s Third Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; 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 is the nation’s leading competitive energy provider, with 2013 revenues of approximately $24.9 billion. Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon is one of the largest competitive U.S. power generators, with approximately 35,000 megawatts of owned capacity comprising one of the nation’s cleanest and lowest-cost power generation fleets. The company’s Constellation business unit provides energy products and services to approximately 100,000 business and public sector customers and approximately 1 million residential customers. Exelon’s utilities deliver electricity and natural gas to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).

Earnings Release Attachments
Table of Contents

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

	Three Months Ended December 31, 2013					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 3,785	$1,068	$ 805	$794	$ (277)	$ 6,175
Operating expenses						
Purchased power and fuel	1,915	243	347	362	(274)	2,593
Operating and maintenance	1,157	347	194	185	(4)	1,879
Depreciation and amortization	214	168	58	95	12	547
Taxes other than income	97	74	38	51	10	270
Total operating expenses	3,383	832	637	693	(256)	5,289
Equity in earnings of unconsolidated affiliates	3	—	—	—	—	3
Operating income (loss)	405	236	168	101	(21)	889
Other income and (deductions)						
Interest expense	(99)	(76)	(29)	(28)	(14)	(246)
Other, net	138	8	2	4	10	162
Total other income and (deductions)	39	(68)	(27)	(24)	(4)	(84)
Income (loss) before income taxes	444	168	141	77	(25)	805
Income taxes	179	59	39	27	7	311
Net income (loss)	265	109	102	50	(32)	494
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(4)	—	—	3	—	(1)
Net income (loss) attributable to common shareholders	$ 269	$ 109	$ 102	$ 47	$ (32)	$ 495

	Three Months Ended December 31, 2012					
	Generation	ComEd	PECO	BGE	Other (a)	Exelon Consolidated
Operating revenues	$ 3,898	$1,289	$ 790	$703	$ (426)	$ 6,254
Operating expenses						
Purchased power and fuel	2,043	421	342	326	(373)	2,759
Operating and maintenance	1,242	345	235	185	(11)	1,996
Depreciation and amortization	204	152	56	80	13	505
Taxes other than income	97	71	40	51	9	268
Total operating expenses	3,586	989	673	642	(362)	5,528
Equity in (losses) of unconsolidated affiliates	(22)	—	—	—	—	(22)
Operating income	290	300	117	61	(64)	704
Other income and (deductions)						
Interest expense	(78)	(77)	(30)	(34)	(12)	(231)
Other, net	54	27	2	5	5	93
Total other income and (deductions)	(24)	(50)	(28)	(29)	(7)	(138)
Income (loss) before income taxes	266	250	89	32	(71)	566
Income taxes	127	90	9	14	(58)	182
Net income (loss)	139	160	80	18	(13)	384
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	2	—	1	3	—	6
Net income (loss) attributable to common shareholders	$ 137	$ 160	$ 79	$ 15	$ (13)	$ 378

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

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

	Twelve Months Ended December 31, 2013					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 15,643	$4,464	$3,100	$3,065	$ (1,371)	$ 24,901
Operating expenses						
Purchased power and fuel	8,210	1,174	1,300	1,421	(1,368)	10,737
Operating and maintenance	4,534	1,368	748	634	(14)	7,270
Depreciation and amortization	856	669	228	348	52	2,153
Taxes other than income	389	299	158	213	36	1,095
Total operating expenses	13,989	3,510	2,434	2,616	(1,294)	21,255
Equity in earnings of unconsolidated affiliates	10	—	—	—	—	10
Operating income (loss)	1,664	954	666	449	(77)	3,656
Other income and (deductions)						
Interest expense	(357)	(579)	(115)	(122)	(183)	(1,356)
Other, net	368	26	6	17	56	473
Total other income and (deductions)	11	(553)	(109)	(105)	(127)	(883)
Income (loss) before income taxes	1,675	401	557	344	(204)	2,773
Income taxes	615	152	162	134	(19)	1,044
Net income (loss)	1,060	249	395	210	(185)	1,729
Net income (loss) attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	(10)	—	7	13	—	10
Net income (loss) attributable to common shareholders	$ 1,070	$ 249	$ 388	$ 197	$ (185)	$ 1,719

	Twelve Months Ended December 31, 2012 (a)					
	Generation	ComEd	PECO	BGE	Other (b)	Exelon Consolidated
Operating revenues	$ 14,437	$5,443	$3,186	$2,091	$ (1,668)	$ 23,489
Operating expenses						
Purchased power and fuel	7,061	2,307	1,375	1,052	(1,638)	10,157
Operating and maintenance	5,028	1,345	809	596	183	7,961
Depreciation and amortization	768	610	217	238	48	1,881
Taxes other than income	369	295	162	167	26	1,019
Total operating expenses	13,226	4,557	2,563	2,053	(1,381)	21,018
Equity in (losses of) unconsolidated affiliates	(91)	—	—	—	—	(91)
Operating income (loss)	1,120	886	623	38	(287)	2,380
Other income and (deductions)						
Interest expense	(301)	(307)	(123)	(111)	(86)	(928)
Other, net	239	39	8	19	41	346
Total other income and (deductions)	(62)	(268)	(115)	(92)	(45)	(582)
Income (loss) before income taxes	1,058	618	508	(54)	(332)	1,798
Income taxes	500	239	127	(23)	(216)	627
Net income (loss)	558	379	381	(31)	(116)	1,171
Net income (loss) attributable to noncontrolling interests, preferred security dividends and preference stock dividends	(4)	—	4	11	—	11
Net income (loss) attributable to common shareholders	$ 562	$ 379	$ 377	$ (42)	$ (116)	$ 1,160

(a) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(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 December 31,			Twelve Months Ended December 31,		
	2013	2012	Variance	2013	2012 (a)	Variance
Operating revenues	$ 3,785	$ 3,898	$ (113)	$ 15,643	$ 14,437	$ 1,206
Operating expenses						
Purchased power and fuel	1,915	2,043	(128)	8,210	7,061	1,149
Operating and maintenance	1,157	1,242	(85)	4,534	5,028	(494)
Depreciation and amortization	214	204	10	856	768	88
Taxes other than income	97	97	—	389	369	20
Total operating expenses	3,383	3,586	(203)	13,989	13,226	763
Equity in earnings (loss) of unconsolidated affiliates	3	(22)	25	10	(91)	101
Operating income	405	290	115	1,664	1,120	544
Other income and (deductions)						
Interest expense	(99)	(78)	(21)	(357)	(301)	(56)
Other, net	138	54	84	368	239	129
Total other income and (deductions)	39	(24)	63	11	(62)	73
Income before income taxes	444	266	178	1,675	1,058	617
Income taxes	179	127	52	615	500	115
Net income	265	139	126	1,060	558	502
Net income (loss) attributable to noncontrolling interests	(4)	2	(6)	(10)	(4)	(6)
Net income attributable to membership interest	$ 269	$ 137	$ 132	$ 1,070	$ 562	$ 508

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

	ComEd					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2013	2012	Variance	2013	2012	Variance
Operating revenues	$ 1,068	$ 1,289	$ (221)	$ 4,464	$ 5,443	$ (979)
Operating expenses						
Purchased power	243	421	(178)	1,174	2,307	(1,133)
Operating and maintenance	347	345	2	1,368	1,345	23
Depreciation and amortization	168	152	16	669	610	59
Taxes other than income	74	71	3	299	295	4
Total operating expenses	832	989	(157)	3,510	4,557	(1,047)
Operating income	236	300	(64)	954	886	68
Other income and (deductions)						
Interest expense	(76)	(77)	1	(579)	(307)	(272)
Other, net	8	27	(19)	26	39	(13)
Total other income and (deductions)	(68)	(50)	(18)	(553)	(268)	(285)
Income before income taxes	168	250	(82)	401	618	(217)
Income taxes	59	90	(31)	152	239	(87)
Net income	$ 109	$ 160	$ (51)	$ 249	$ 379	$ (130)

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

PECO

	Three Months Ended December 31, 2013	2012	Variance	Twelve Months Ended December 31, 2013	2012	Variance
Operating revenues	$ 805	$ 790	$ 15	$ 3,100	$ 3,186	$ (86)
Operating expenses						
Purchased power and fuel	347	342	5	1,300	1,375	(75)
Operating and maintenance	194	235	(41)	748	809	(61)
Depreciation and amortization	58	56	2	228	217	11
Taxes other than income	38	40	(2)	158	162	(4)
Total operating expenses	637	673	(36)	2,434	2,563	(129)
Operating income	168	117	51	666	623	43
Other income and (deductions)						
Interest expense	(29)	(30)	1	(115)	(123)	8
Other, net	2	2	—	6	8	(2)
Total other income and (deductions)	(27)	(28)	1	(109)	(115)	6
Income before income taxes	141	89	52	557	508	49
Income taxes	39	9	30	162	127	35
Net income	102	80	22	395	381	14
Preferred security dividends and redemption	—	1	(1)	7	4	3
Net income attributable to common shareholder	$ 102	$ 79	$ 23	$ 388	$ 377	$ 11

BGE

	Three Months Ended December 31, 2013	2012	Variance	Twelve Months Ended December 31, 2013	2012 (a)	Variance
Operating revenues	$ 794	$ 703	$ 91	$ 3,065	$ 2,091	$ 974
Operating expenses						
Purchased power and fuel	362	326	36	1,421	1,052	369
Operating and maintenance	185	185	—	634	596	38
Depreciation and amortization	95	80	15	348	238	110
Taxes other than income	51	51	—	213	167	46
Total operating expenses	693	642	51	2,616	2,053	563
Operating income	101	61	40	449	38	411
Other income and (deductions)						
Interest expense	(28)	(34)	6	(122)	(111)	(11)
Other, net	4	5	(1)	17	19	(2)
Total other income and (deductions)	(24)	(29)	5	(105)	(92)	(13)
Income (loss) before income taxes	77	32	45	344	(54)	398
Income taxes	27	14	13	134	(23)	157
Net income (loss)	50	18	32	210	(31)	241
Preference stock dividends	3	3	—	13	11	2
Net income (loss) attributable to common shareholders	$ 47	$ 15	$ 32	$ 197	$ (42)	$ 239

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

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

	Other (a)					
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2013	2012	Variance	2013	2012 (b)	Variance
Operating revenues	$ (277)	$ (426)	$ 149	$ (1,371)	$ (1,668)	$ 297
Operating expenses						
Purchased power and fuel	(274)	(373)	99	(1,368)	(1,638)	270
Operating and maintenance	(4)	(11)	7	(14)	183	(197)
Depreciation and amortization	12	13	(1)	52	48	4
Taxes other than income	10	9	1	36	26	10
Total operating expenses	(256)	(362)	106	(1,294)	(1,381)	87
Operating loss	(21)	(64)	43	(77)	(287)	210
Other income and (deductions)						
Interest expense	(14)	(12)	(2)	(183)	(86)	(97)
Other, net	10	5	5	56	41	15
Total other income and (deductions)	(4)	(7)	3	(127)	(45)	(82)
Loss before income taxes	(25)	(71)	46	(204)	(332)	128
Income taxes	7	(58)	65	(19)	(216)	197
Net loss	$ (32)	$ (13)	$ (19)	$ (185)	$ (116)	$ (69)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.

EXELON CORPORATION
Consolidated Balance Sheets
(in millions)

	December 31, 2013 (unaudited)	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,547	$ 1,411
Cash and cash equivalents of variable interest entities	62	75
Restricted cash and investments	87	86
Restricted cash and investments of variable interest entities	80	47
Accounts receivable, net		
Customer	2,694	2,795
Other	1,201	1,141
Accounts receivable, net, of variable interest entities	261	292
Mark-to-market derivative assets	727	938
Unamortized energy contract assets	374	886
Inventories, net		
Fossil fuel	276	246
Materials and supplies	829	768
Deferred income taxes	573	131
Regulatory assets	760	764
Other	666	560
Total current assets	10,137	10,140
Property, plant and equipment, net	47,330	45,186
Deferred debits and other assets		
Regulatory assets	5,910	6,497
Nuclear decommissioning trust funds	8,071	7,248
Investments	1,165	1,184
Investments in affiliates	22	22
Investment in CENG	1,925	1,849
Goodwill	2,625	2,625
Mark-to-market derivative assets	607	937
Unamortized energy contract assets	710	1,073
Pledged assets for Zion Station decommissioning	458	614
Deferred income taxes	—	58
Other	964	1,128
Total deferred debits and other assets	22,457	23,235
Total assets	$ 79,924	$ 78,561
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 341	$ —
Short-term notes payable—accounts receivable agreement	—	210
Long-term debt due within one year	1,424	975
Long-term debt due within one year of variable interest entities	85	72
Accounts payable	2,336	2,398
Accounts payable of variable interest entities	170	202
Payables to affiliates	95	92
Mark-to-market derivative liabilities	159	352
Unamortized energy contract liabilities	261	455
Accrued expenses	1,633	1,796
Deferred income taxes	40	58
Regulatory liabilities	327	368
Other	856	813
Total current liabilities	7,727	7,791
Long-term debt	17,325	17,190
Long-term debt to financing trusts	648	648
Long-term debt of variable interest entities	298	508
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	12,905	11,551
Asset retirement obligations	5,195	5,074
Pension obligations	1,876	3,428
Non-pension postretirement benefit obligations	2,190	2,662
Spent nuclear fuel obligation	1,021	1,020
Regulatory liabilities	4,388	3,981
Mark-to-market derivative liabilities	300	281
Unamortized energy contract liabilities	266	528
Payable for Zion Station decommissioning	305	432
Other	2,540	1,650
Total deferred credits and other liabilities	30,986	30,607
Total liabilities	56,984	56,744
Commitments and contingencies		
Preferred securities of subsidiary	—	87
Shareholders' equity		
Common stock	16,741	16,632
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	10,358	9,893
Accumulated other comprehensive loss, net	(2,040)	(2,767)
Total shareholders' equity	22,732	21,431
BGE preference stock not subject to mandatory redemption	193	193
Noncontrolling interest	15	106
Total equity	22,940	21,730
Total liabilities and shareholders' equity	$ 79,924	$ 78,561

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

	Twelve Months Ended December 31, 2013	2012 (a)
Cash flows from operating activities		
Net income	$ 1,729	$ 1,171
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	3,779	4,079
Loss on sale of three Maryland generating stations	—	272
Deferred income taxes and amortization of investment tax credits	119	615
Net fair value changes related to derivatives	(445)	(604)
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(170)	(157)
Other non-cash operating activities	876	1,383
Changes in assets and liabilities:		
Accounts receivable	(98)	243
Inventories	(100)	26
Accounts payable, accrued expenses and other current liabilities	(92)	(632)
Option premiums paid, net	(36)	(114)
Counterparty collateral received, net	215	135
Income taxes	883	544
Pension and non-pension postretirement benefit contributions	(422)	(462)
Other assets and liabilities	105	(368)
Net cash flows provided by operating activities	6,343	6,131
Cash flows from investing activities		
Capital expenditures	(5,395)	(5,789)
Proceeds from nuclear decommissioning trust fund sales	4,217	7,265
Investment in nuclear decommissioning trust funds	(4,450)	(7,483)
Cash and restricted cash acquired from Constellation	—	964
Acquisitions of long lived assets	—	(21)
Proceeds from sale of long-lived assets	32	371
Proceeds from sales of investments	22	28
Purchases of investments	(4)	(13)
Change in restricted cash	(43)	(34)
Distribution from CENG	115	—
Other investing activities	112	136
Net cash flows used in investing activities	(5,394)	(4,576)
Cash flows from financing activities		
Payment of accounts receivable agreement	(210)	(15)
Changes in short-term debt	332	(197)
Issuance of long-term debt	2,055	2,027
Retirement of long-term debt	(1,589)	(1,145)
Redemption of preferred securities	(93)	—
Dividends paid on common stock	(1,249)	(1,716)
Proceeds from employee stock plans	47	72
Other financing activities	(119)	(111)
Net cash flows used in financing activities	(826)	(1,085)
Increase in cash and cash equivalents	123	470
Cash and cash equivalents at beginning of period	1,486	1,016
Cash and cash equivalents at end of period	$ 1,609	$ 1,486

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

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

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,175	$ 79 (b),(c)	$ 6,254	$ 6,254	$ 160 (b),(c),(e)	$ 6,414
Operating expenses						
Purchased power and fuel	2,593	208 (b),(c)	2,801	2,759	66 (b),(c),(e)	2,825
Operating and maintenance	1,879	(47)(d),(e),(f),(g),(h)	1,832	1,996	(130)(d),(e),(f),(h)	1,866
Depreciation and amortization	547	(2)(e)	545	505	(3)(e)	502
Taxes other than income	270	—	270	268	(3)(e)	265
Total operating expenses	5,289	159	5,448	5,528	(70)	5,458
Equity in earnings of unconsolidated affiliates	3	30 (c),(d)	33	(22)	40 (c)	18
Operating income	889	(50)	839	704	270	974
Other income and (deductions)						
Interest expense	(246)	—	(246)	(231)	(5)(k)	(236)
Other, net	162	(118)(i)	44	93	(20)(d),(e),(i)	73
Total other income and (deductions)	(84)	(118)	(202)	(138)	(25)	(163)
Income before income taxes	805	(168)	637	566	245	811
Income taxes	311	(104)(b),(c),(d),(e),(f),(g),(h),(i),(j)	207	182	76 (b),(c),(d),(e),(f),(h),(i),(j),(k)	258
Net income	494	(64)	430	384	169	553
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(1)	4 (g)	3	6	—	6
Net income attributable to common shareholders	$ 495	$ (68)	$ 427	$ 378	$ 169	$ 547
Effective tax rate	38.6%		32.5%	32.2%		31.8%
Earnings per average common share						
Basic	$ 0.58	$ (0.08)	$ 0.50	$ 0.44	$ 0.20	$ 0.64
Diluted	$ 0.58	$ (0.08)	$ 0.50	$ 0.44	$ 0.20	$ 0.64
Average common shares outstanding						
Basic	857		857	854		854
Diluted	861		861	857		857
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ (0.16)			$ (0.14)	
Amortization of commodity contract intangibles (c)		0.09			0.24	
Merger and integration costs (d)		0.02			0.05	
Plant retirements and divestitures (e)		—			0.05	
Asset retirement obligation (f)		—			(0.01)	
Midwest Generation Bankruptcy Charges (h)		0.02			0.01	
Unrealized gains related to NDT fund investments (i)		(0.05)			—	
Reassessment of state deferred income taxes (j)		—			—	
Total adjustments		$ (0.08)			$ 0.20	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(d) Adjustment to exclude certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and CENG transaction costs.
(e) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(f) Adjustment to exclude the increase in Generation's asset retirement obligation in 2013 primarily for asbestos at retired fossil power plants and a decrease in Generation's asset retirement obligation for certain retired fossil-fueled generating stations in 2012.
(g) Adjustment to exclude the impacts of the impairment of certain wind generating assets.
(h) Adjustment to exclude estimated liabilities pursuant to the Midwest Generation bankruptcy.
(i) Adjustment to exclude the unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(j) Adjustment to exclude the impacts of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment in 2013 and as a result of the merger in 2012.
(k) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.

EXELON CORPORATION

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

(unaudited)

(in millions, except per share data)

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012 (a)		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 24,901	$ 541 (c),(d)	$ 25,442	$ 23,489	$ 1,185 (c),(d),(e),(n)	$ 24,674
Operating expenses						
Purchased power and fuel	10,737	563 (c),(d)	11,300	10,157	607 (c),(d),(e),(f)	10,764
Operating and maintenance	7,270	(312) (e),(f),(g),(h),(i)	6,958	7,961	(1,182) (d),(e),(f),(h),(i),(l),(m),(n),(o)	6,779
Depreciation and amortization	2,153	(5) (e),(f)	2,148	1,881	(47) (e),(f)	1,834
Taxes other than income	1,095	—	1,095	1,019	(9) (e),(f),(n)	1,010
Total operating expenses	21,255	246	21,501	21,018	(631)	20,387
Equity in earnings (loss) of unconsolidated affiliates	10	92 (d),(f)	102	(91)	150 (d),(f)	59
Operating income	3,656	387	4,043	2,380	1,966	4,346
Other income and (deductions)						
Interest expense	(1,356)	370 (f),(g),(j),(k)	(986)	(928)	(13) (f),(j)	(941)
Other, net	473	(235) (e),(f),(j),(l)	238	346	(94) (e),(f),(l)	252
Total other income and (deductions)	(883)	135	(748)	(582)	(107)	(689)
Income before income taxes	2,773	522	3,295	1,798	1,859	3,657
Income taxes	1,044	88 (c),(d),(e),(f),(g),(h),(i),(j),(k),(l),(m)	1,132	627	689 (c),(d),(e),(f),(h),(j),(i),(l),(m),(n),(o),	1,316
Net income	1,729	434	2,163	1,171	1,170	2,341
Net income attributable to noncontrolling interests, preferred security dividends and redemption and preference stock dividends	10	4 (g)	14	11	—	11
Net income attributable to common shareholders	$ 1,719	$ 430	$ 2,149	$ 1,160	$ 1,170	$ 2,330
Effective tax rate	37.6%		34.4%	34.9%		36.0%
Earnings per average common share						
Basic	$ 2.01	$ 0.50	$ 2.51	$ 1.42	$ 1.43	$ 2.85
Diluted	$ 2.00	$ 0.50	$ 2.50	$ 1.42	$ 1.43	$ 2.85
Average common shares outstanding						
Basic	856		856	816		816
Diluted	860		860	819		819
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (c)		$ (0.35)			$ (0.38)	
Amortization of commodity contract intangibles (d)		0.41			0.93	
Plant retirements and divestitures (e)		(0.02)			0.29	
Merger and integration costs (f)		0.08			0.31	
Long-lived asset impairment (g)		0.14			—	
Asset retirement obligation (h)		0.01			—	
Midwest Generation bankruptcy charges (i)		0.02			0.01	
Amortization of the fair value of certain debt (j)		(0.01)			(0.01)	
Remeasurement of like-kind exchange tax position (k)		0.31			—	
Unrealized gains related to NDT fund investments (l)		(0.09)			(0.07)	
Reassessment of state deferred income taxes (m)		—			(0.14)	
Maryland commitments (n)		—			0.28	
FERC settlement (o)		—			0.21	
Total adjustments		$ 0.50			$ 1.43	

(a) For the twelve months ended December 31, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(e) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(f) Adjustment to exclude certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and CENG transaction costs.
(g) Adjustment to exclude the impairment of the cancellation of previously capitalized nuclear uprate projects and the impairment of certain wind generating assets.
(h) Adjustment in 2013 to exclude an increase in Generation's asset retirement obligation primarily for asbestos at retired fossil power plants, and in 2012 to exclude a decrease in Generation's asset retirement obligation for certain retired fossil-fueled generating stations.
(i) Adjustment to exclude estimated liabilities pursuant to the Midwest Generation bankruptcy.
(j) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.
(k) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(l) Adjustment to exclude the unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(m) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment in 2013 and as a result of the merger in 2012.
(n) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(o) Adjustment to exclude costs associated with a March 2012 settlement with the FERC to resolve a dispute related to Constellation's prior period hedging and risk management transactions.

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

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (a)	Exelon
2012 GAAP Earnings (Loss)	**$ 0.44**	**$ 137**	**$ 160**	**$ 79**	**$ 15**	**$ (13)**	**$ 378**
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.14)	(145)	—	—	—	22	(123)
Unrealized Gains Related to NDT Fund Investments (1)	—	(2)	—	—	—	—	(2)
Plant Retirements and Divestitures (2)	0.05	38	—	—	—	—	38
Merger and Integration Costs (3)	0.05	35	2	2	3	4	46
Reassessment of State Deferred Income Taxes (4)	—	9	—	—	—	(10)	(1)
Amortization of Commodity Contract Intangibles (5)	0.24	211	—	—	—	—	211
Amortization of the Fair Value of Certain Debt (6)	—	(3)	—	—	—	—	(3)
Asset Retirement Obligation (7)	(0.01)	(5)	—	—	—	—	(5)
Midwest Generation Bankruptcy Charges (8)	0.01	8	—	—	—	—	8
2012 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.64**	**283**	**162**	**81**	**18**	**3**	**547**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (9)	0.01	11	—	—	—	—	11
Nuclear Fuel Costs (10)	(0.01)	(7)	—	—	—	—	(7)
Capacity Pricing (11)	0.09	75	—	—	—	—	75
Market and Portfolio Conditions (12)	(0.20)	(175)	—	—	—	—	(175)
Transmission Upgrades (13)	—	(9)	—	—	—	9	—
ComEd, PECO and BGE Margins:							
Weather	0.02	—	8	8	—	— (b)	16
Load	—	—	1	1	—	— (b)	2
Discrete Impacts of the 2012 Distribution Formula Rate Order (14)	(0.05)	—	(44)	—	—	—	(44)
Other Energy Delivery (15)	0.05	—	10	(3)	33	—	40
Operating and Maintenance Expense:							
Labor, Contracting and Materials (16)	(0.05)	(23)	(5)	(2)	(9)	—	(39)
Planned Nuclear Refueling Outages	—	(2)	—	—	—	—	(2)
Pension and Non-Pension Postretirement Benefits	—	(4)	(2)	2	—	—	(4)
Other Operating and Maintenance (17)	0.08	43	4	23	7	(9)	68
Depreciation and Amortization Expense (18)	(0.03)	(6)	(9)	(1)	(8)	(1)	(25)
Equity in Earnings of Unconsolidated Affiliates (19)	0.01	10	—	—	—	—	10
Income Taxes (20)	(0.02)	12	(3)	(10)	4	(19)	(16)
Interest Expense, Net (21)	(0.02)	(9)	(11)	1	4	—	(15)
Other (22)	(0.02)	(16)	(2)	3	(1)	1	(15)
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.50**	**183**	**109**	**103**	**48**	**(16)**	**427**
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.16	143	—	—	—	—	143
Unrealized Gains Related to NDT Fund Investments (1)	0.05	40	—	—	—	—	40
Plant Retirements and Divestitures (2)	—	1	—	—	—	—	1
Merger and Integration Costs (3)	(0.02)	(19)	—	(1)	(1)	—	(21)
Reassessment of State Deferred Income Taxes (4)	—	12	—	—	—	(16)	(4)
Amortization of Commodity Contract Intangibles (5)	(0.09)	(75)	—	—	—	—	(75)
Amortization of the Fair Value of Certain Debt (6)	—	—	—	—	—	—	—
Asset Retirement Obligation (7)	—	(1)	—	—	—	—	(1)
Midwest Generation Bankruptcy Charges (8)	(0.02)	(16)	—	—	—	—	(16)
Long-Lived Asset Impairments	—	1	—	—	—	—	1
2013 GAAP Earnings (Loss)	**$ 0.58**	**$ 269**	**$ 109**	**$ 102**	**$ 47**	**$ (32)**	**$ 495**

Note: Effective in the fourth quarter of 2013 Exelon switched from applying a blended tax rate to applying a marginal tax rate to the drivers and exclusions presented above, resulting in minor changes when comparing to historical earnings release filings.

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

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

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

(2) Reflects the impacts associated with the sale or retirement of generating stations.

(3) Reflects certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and Constellation Energy Nuclear Group, LLC (CENG) transaction costs.

(4) Reflects the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment in 2013 and as a result of the merger in 2012.

(5) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.

(6) Represents the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.

(7) In 2012, primarily reflects a decrease in Generation's asset retirement obligation for retired fossil power plants. In 2013, primarily reflects an increase in Generation's asset retirement obligation primarily for asbestos at retired fossil power plants.

(8) For Generation, reflects estimated liabilities pursuant to the Midwest Generation bankruptcy.

(9) Primarily reflects the impact of decreased planned nuclear outage days in 2013, including Salem but excluding CENG.

(10) Primarily reflects the impact of higher nuclear fuel prices during the amortization period, excluding CENG.

(11) Primarily reflects the impact of increased capacity prices related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market.

(12) Primarily reflects the impact of decreased realized energy prices.

(13) For Generation, reflects PJM bill credits in 2012 related to upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.

(14) Reflects the impacts of the October 2012 rehearing order issued by the Illinois Commerce Commission (ICC) related to ComEd's recovery of pension asset costs associated with ComEd's 2011 performance based formula rate proceeding under the Energy Infrastructure Modernization Act (EIMA) which reestablished ComEd's position on its pension asset.

(15) For ComEd, primarily reflects increased distribution revenue due to recovery of increased costs and capital investments and higher allowed ROE pursuant to the formula rate under EIMA and the May 2013 enactment of Senate Bill 9. For BGE, includes increased distribution revenue pursuant to electric and natural gas distribution rate case orders issued by the Maryland PSC and increased cost recovery for energy efficiency and demand response programs (primarily offset in depreciation and amortization expense).

(16) Primarily reflects inflation across all operating companies, an increase in nuclear contracting costs at Generation, an increase in EIMA costs at ComEd, and an increase in costs at BGE as a result of increased MDPSC reliability standards, partially offset by realized merger synergies at Generation.

(17) Primarily reflects the impact of merger synergy savings for Exelon's corporate operations and shared service entities across all operating companies, decreased planned nuclear outages at Salem, a NEIL insurance credit at Generation, and decreased storm restoration costs in the PECO and BGE service territories.

(18) Primarily reflects increased depreciation expense across the operating companies for ongoing capital expenditures. Reflects increased regulatory asset amortization at ComEd related to higher MGP remediation expenditures and at BGE reflects increased regulatory asset amortization related to higher energy efficiency and demand response program expenditures

(primarily offset in other energy delivery revenue).

(19) Primarily reflects equity in earnings in CENG, partially offset by the non-cash amortization of the fair value basis difference recorded at the merger date.

(20) Primarily reflects a decrease in benefits for the gas property repair deduction at PECO and higher prior year benefits from a state tax net operating loss, partially offset by an increase in wind production and investment tax credit benefits at Generation.

(21) At Generation, reflects higher interest expense due to higher outstanding debt primarily relating to increased project financing. At ComEd, primarily reflects lower interest expense in 2012 related to the final 1999-2001 IRS settlement reached in the fourth quarter of 2012.

(22) For Generation, primarily reflects lower realized NDT fund gains.

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

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	Other (b)	Exelon
2012 GAAP Earnings (Loss)	**$ 1.42**	**$ 562**	**$ 379**	**$ 377**	**$ (42)**	**$ (116)**	**$1,160**
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	(0.38)	(312)	—	—	—	2	(310)
Unrealized Gains Related to NDT Fund Investments (1)	(0.07)	(56)	—	—	—	—	(56)
Plant Retirements and Divestitures (2)	0.29	236	—	—	—	—	236
Asset Retirement Obligation (3)	—	1	—	—	—	—	1
Merger and Integration Costs (4)	0.31	167	2	10	5	73	257
Maryland Commitments (5)	0.28	22	—	—	83	122	227
Amortization of Commodity Contract Intangibles (6)	0.93	758	—	—	—	—	758
Amortization of the Fair Value of Certain Debt (7)	(0.01)	(9)	—	—	—	—	(9)
FERC Settlement (8)	0.21	172	—	—	—	—	172
Reassessment of State Deferred Income Taxes (9)	(0.14)	(4)	—	—	—	(113)	(117)
Midwest Generation Bankruptcy Charges (10)	0.01	8	—	—	—	—	8
Other Acquisition Costs	—	3	—	—	—	—	3
2012 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.85**	**1,548**	**381**	**387**	**46**	**(32)**	**2,330**
Year Over Year Effects on Earnings:							
Generation Energy Margins, Excluding Mark-to-Market:							
Nuclear Volume (13)	0.06	51	—	—	—	—	51
Nuclear Fuel Costs (14)	(0.05)	(46)	—	—	—	—	(46)
Capacity Pricing (15)	0.13	111	—	—	—	—	111
Market and Portfolio Conditions (16)	(0.42)	(365)	—	—	—	—	(365)
Transmission Upgrade (17)	—	(9)	—	—	—	9	—
ComEd, PECO and BGE Margins:							
Weather	0.01	—	(10)	22	— (c)	—	12
Load	—	—	(1)	(3)	— (c)	—	(4)
Discrete Impacts of the 2012 Distribution Formula Rate Order (18)	0.01	—	8	—	—	—	8
Other Energy Delivery (19)	0.42	—	93	(25)	293	—	361
Operating and Maintenance Expense:							
Labor, Contracting and Materials (20)	(0.21)	(95)	(27)	(6)	(51)	—	(179)
Planned Nuclear Refueling Outages (21)	0.01	10	—	—	—	—	10
Pension and Non-Pension Postretirement Benefits (22)	(0.01)	(8)	(5)	7	(5)	3	(8)
Other Operating and Maintenance (23)	0.08	24	18	29	11	(14)	68
Depreciation and Amortization Expense (24)	(0.22)	(79)	(34)	(7)	(66)	(2)	(188)
Equity in Earnings of Unconsolidated Affiliates (25)	0.03	26	—	—	—	—	26
Income Taxes (26)	0.06	82	(2)	(15)	4	(17)	52
Interest Expense, Net (27)	(0.04)	(24)	(3)	3	(7)	(4)	(35)
Other (28)	(0.07)	(24)	3	3	(30)	(5)	(53)
Preferred Securities Redemption (29)	—	—	—	(2)	—	—	(2)
Share Differential	(0.14)	—	—	—	—	—	—
2013 Adjusted (non-GAAP) Operating Earnings (Loss)	**2.50**	**1,202**	**421**	**393**	**195**	**(62)**	**2,149**
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:							
Mark-to-Market Impact of Economic Hedging Activities	0.35	309	—	—	—	1	310
Unrealized Gains Related to NDT Fund Investments (1)	0.09	78	—	—	—	—	78
Plant Retirements and Divestitures (2)	0.02	13	—	—	—	—	13
Asset Retirement Obligation (3)	(0.01)	(7)	—	—	—	—	(7)
Merger and Integration Costs (4)	(0.08)	(80)	(2)	(5)	2	(2)	(87)
Amortization of Commodity Contract Intangibles (6)	(0.41)	(347)	—	—	—	—	(347)
Amortization of the Fair Value of Certain Debt (7)	0.01	7	—	—	—	—	7
Reassessment of State Deferred Income Taxes (9)	—	12	—	—	—	(16)	(4)
Midwest Generation Bankruptcy Charges (10)	(0.02)	(16)	—	—	—	—	(16)
Remeasurement of Like-Kind Exchange Tax Position (11)	(0.31)	—	(170)	—	—	(97)	(267)
Long-Lived Asset Impairments (12)	(0.14)	(101)	—	—	—	(9)	(110)
2013 GAAP Earnings (Loss)	**$ 2.00**	**$ 1,070**	**$ 249**	**$ 388**	**$197**	**$ (185)**	**$1,719**

Note: Effective in the fourth quarter of 2013 Exelon switched from applying a blended tax rate to applying a marginal tax rate to the drivers and exclusions presented above, resulting in minor changes when comparing to historical earnings release filings.

(a) For the twelve months ended December 31, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed. Therefore, the results of operations from 2013 and 2012 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.

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

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

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

(2) Reflects the impacts associated with the sale or retirement of generating stations.

(3) In 2012, primarily reflects an increase in Generation's decommissioning obligation for spent nuclear fuel at retired nuclear units. In 2013, primarily reflects an increase in Generation's asset retirement obligation primarily for asbestos at retired fossil power plants.

(4) Reflects certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and CENG transaction costs.

(5) Reflects costs incurred as part of the Maryland order approving the merger transaction.

(6) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.

(7) Represents the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.

(8) Reflects costs incurred as part of a March 2012 settlement with the FERC to resolve a dispute related to Constellation's prior period hedging and risk management transactions.

(9) Reflects the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment in 2013 and as a result of the merger in 2012.

(10) For Generation, reflects estimated liabilities pursuant to the Midwest Generation bankruptcy.

(11) Represents a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.

(12) Reflects a 2013 charge to earnings primarily related to the cancellation of previously capitalized nuclear uprate projects and the impairment of certain wind generating assets.

(13) Primarily reflects the impact of decreased planned and unplanned nuclear outage days in 2013, including Salem but excluding CENG.

(14) Primarily reflects the impact of higher nuclear fuel prices during the amortization period, excluding CENG.
(15) Primarily reflects the impact of increased capacity prices related to the RPM for the PJM market and the inclusion of Constellation's financial results for the full period in 2013.
(16) Primarily reflects the impact of decreased realized energy prices, partially offset by the impact of Constellation's financial results for the full period in 2013.
(17) For Generation, primarily reflects PJM bill credits in 2012 related to upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(18) Reflects the impacts on distribution revenues recorded prior to December 31, 2011, pursuant to the May and October 2012 orders issued by the ICC on the 2011 performance based formula rate proceeding under EIMA.
(19) For ComEd, primarily reflects increased distribution revenue due to recovery of increased costs and capital investments and higher allowed ROE pursuant to the formula rate under EIMA and the May 2013 enactment of Senate Bill 9, and increased cost recovery for energy efficiency programs (offset in other operating and maintenance expense), partially offset by decreased revenue associated with uncollectible accounts expense resulting from the timing of regulatory cost recovery (offset in other operating and maintenance expense). For PECO, primarily reflects the decrease in effective rates due to increased usage per customer across all customer classes, decreased cost recovery for energy efficiency and demand response programs (primarily offset in other operating and maintenance expense) and a decrease in gross receipts tax revenue (completely offset in taxes other than income). For BGE, primarily reflects the inclusion of results for the full period in 2013, which includes increased distribution revenue pursuant to electric and natural gas distribution rate case orders issued by the Maryland PSC and increased cost recovery for energy efficiency and demand response programs (primarily offset in depreciation and amortization expense).
(20) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013, the impacts of inflation across all operating companies and increased EIMA contracting and overtime costs at ComEd, offset in part by the impact of realized merger synergies at Generation.
(21) Primarily reflects the impact of decreased planned nuclear refueling outage days in 2013, excluding Salem and CENG.
(22) Primarily reflects the impact of lower actuarially assumed discount rates for 2013, partially offset by favorable 2012 asset return experience relative to expectations, and certain 2012 OPEB plan design changes and positive claims experience in 2012. At Generation, also reflects the impact of costs related to contractual termination benefits in 2012. At PECO, reflects the end of OPEB transition cost amortization in 2012.
(23) Reflects a decrease in ComEd's uncollectible accounts expense (primarily offset in other energy delivery revenues), decreased storm costs in PECO and BGE's service territories, decreased spend on energy efficiency programs at PECO (primarily offset in other energy delivery revenues), partially offset by increased spending on energy efficiency programs at ComEd and the inclusion of Constellation's and BGE's results for the full period in 2013.
(24) Primarily reflects the inclusion of Constellation's and BGE's results for the full period in 2013 and increased depreciation expense across the operating companies for ongoing capital expenditures, including wind and solar facilities placed in service at Generation. Reflects increased regulatory asset amortization at ComEd related to higher MGP remediation expenditures and increased regulatory asset amortization at BGE related to higher energy efficiency and demand response program expenditures (primarily offset in other energy delivery revenues).
(25) Primarily reflects equity of earnings in CENG, partially offset by the non-cash amortization of the fair value basis difference recorded at the merger date.
(26) Primarily reflects an increase in wind production and investment tax credit benefits at Generation, partially offset by a decrease in benefits related to the gas repairs tax accounting method change recorded in 2012 at PECO and higher prior year benefits from a state tax net operating loss.
(27) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013. For Generation and BGE, also reflects the impact of higher interest expense due to higher outstanding debt during 2013.
(28) Primarily reflects the inclusion of Constellation and BGE's results for the full period in 2013. At PECO, reflects a decrease in gross receipts tax revenue (completely offset in other energy delivery).
(29) Reflects the impact of the preferred securities redemption at PECO in the second quarter of 2013.

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

Generation

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,785	$ 79 (c),(d)	$ 3,864	$ 3,898	$ 123 (c),(d),(i)	$ 4,021
Operating expenses						
Purchased power and fuel	1,915	208 (c),(d)	2,123	2,043	66 (c),(d),(i)	2,109
Operating and maintenance	1,157	(44)(e),(f),(g),(h),(i)	1,113	1,242	(111)(e),(g),(h)(i)	1,131
Depreciation and amortization	214	(2)(e),(f),(g),(i)	212	204	(3)(i)	201
Taxes other than income	97	—	97	97	(3)(i)	94
Total operating expenses	3,383	162	3,545	3,586	(51)	3,535
Equity in earnings of unconsolidated affiliates	3	30 (d),(e)	33	(22)	40 (d)	18
Operating income	405	(53)	352	290	214	504
Other income and (deductions)						
Interest expense	(99)	—	(99)	(78)	(5)(l)	(83)
Other, net	138	(118)(j)	20	54	(20)(e),(i),(j)	34
Total other income and (deductions)	39	(118)	(79)	(24)	(25)	(49)
Income before income taxes	444	(171)	273	266	189	455
Income taxes	179	(89)(c),(d),(e)(f),(g),(h)(i),(j),(k)	90	127	43 (c),(d),(e),(g)(h),(i),(j),(k),(l)	170
Net income	265	(82)	183	139	146	285
Net loss attributable to noncontrolling interests	(4)	4 (f)	—	2	—	2
Net income attributable to membership interest	$ 269	$ (86)	$ 183	$ 137	$ 146	$ 283

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012 (a)		
	GAAP (b)	Adjustments	Adjusted Non-GAAP	GAAP (b)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 15,643	$ 547 (c),(d)	$ 16,190	$ 14,437	$ 1,065 (c),(d),(i)	$ 15,502
Operating expenses						
Purchased power and fuel	8,210	563 (c),(d)	8,773	7,061	607 (c),(d),(e),(i)	7,668
Operating and maintenance	4,534	(285)(e),(f),(g),(h),(i)	4,249	5,028	(889)(d),(e),(g),(h),(i),(m),(n)	4,139
Depreciation, amortization, accretion and depletion	856	(5)(e),(i)	851	768	(47)(a),(i)	721
Taxes other than income	389	—	389	369	(11)(i)	358
Total operating expenses	13,989	273	14,262	13,226	(340)	12,886
Equity in earnings (loss) of unconsolidated affiliates	10	92 (d),(e)	102	(91)	150 (d),(e)	59
Operating income	1,664	366	2,030	1,120	1,555	2,675
Other income and (deductions)						
Interest expense	(357)	2 (e),(f),(l)	(355)	(301)	(16)(l)	(317)
Other, net	368	(235)(e),(i),(j),(l)	133	239	(94)(e),(i),(j)	145
Total other income and (deductions)	11	(233)	(222)	(62)	(110)	(172)
Income before income taxes	1,675	133	1,808	1,058	1,445	2,503
Income taxes	615	(3)(c),(d),(e),(f)(g),(h),(i),(j),(k),(l)	612	500	459 (c),(d),(e),(g),(h),(i),(j),(k),(l),(m),(n)	959
Net income	1,060	136	1,196	558	986	1,544
Net loss attributable to noncontrolling interests	(10)	4 (f)	(6)	(4)	—	(4)
Net income attributable to membership interest	$ 1,070	$ 132	$ 1,202	$ 562	$ 986	$ 1,548

(a) Includes financial results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude the mark-to-market impact of Generation’s economic hedging activities.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(e) Adjustment to exclude certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies, and CENG transaction costs.
(f) Adjustment to exclude the impairment of certain wind generating assets.
(g) Adjustment to exclude Generation’s asset retirement obligation in 2013 primarily for asbestos at retired fossil power plants and a decrease in Generation’s asset retirement obligation for certain retired fossil-fueled generating stations in 2012.
(h) Adjustment to exclude estimated liabilities pursuant to the Midwest Generation bankruptcy.
(i) Adjustment to exclude the impacts associated with the sale or retirement of generating stations.
(j) Adjustment to exclude the unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(k) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes primarily as a result of changes in forecasted apportionment in 2013 and as a result of the merger in 2012.
(l) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date, which was retired in the second quarter of 2013.
(m) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(n) Adjustment to exclude costs incurred as part of a March 2012 settlement with the FERC to resolve a dispute related to Constellation’s prior period hedging and risk management transactions.

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

ComEd

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,068	$ —	$ 1,068	$ 1,289	$ —	$ 1,289
Operating expenses						
Purchased power	243	—	243	421	—	421
Operating and maintenance	347	—	347	345	(3)(b)	342
Depreciation and amortization	168	—	168	152	—	152
Taxes other than income	74	—	74	71	—	71
Total operating expenses	832	—	832	989	(3)	986
Operating income	236	—	236	300	3	303
Other income and (deductions)						
Interest expense	(76)	—	(76)	(77)	—	(77)
Other, net	8	—	8	27	—	27
Total other income and (deductions)	(68)	—	(68)	(50)	—	(50)
Income before income taxes	168	—	168	250	3	253
Income taxes	59	—	59	90	1 (b)	91
Net income	$ 109	$ —	$ 109	$ 160	$ 2	$ 162

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,464	$ —	$ 4,464	$ 5,443	$ —	$ 5,443
Operating expenses						
Purchased power	1,174	—	1,174	2,307	—	2,307
Operating and maintenance	1,368	(2)(b)	1,366	1,345	(5)(b)	1,340
Depreciation and amortization	669	—	669	610	—	610
Taxes other than income	299	—	299	295	—	295
Total operating expenses	3,510	(2)	3,508	4,557	(5)	4,552
Operating income	954	2	956	886	5	891
Other income and (deductions)						
Interest expense	(579)	287 (c)	(292)	(307)	—	(307)
Other, net	26	—	26	39	—	39
Total other income and (deductions)	(553)	287	(266)	(268)	—	(268)
Income before income taxes	401	289	690	618	5	623
Income taxes	152	117 (b),(c)	269	239	3 (b)	242
Net income	$ 249	$ 172	$ 421	$ 379	$ 2	$ 381

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

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

PECO

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 805	$ —	$ 805	$ 790	$ —	$ 790
Operating expenses						
Purchased power and fuel	347	—	347	342	—	342
Operating and maintenance	194	(1)(b)	193	235	(4)(b)	231
Depreciation and amortization	58	—	58	56	—	56
Taxes other than income	38	—	38	40	—	40
Total operating expenses	637	(1)	636	673	(4)	669
Operating income	168	1	169	117	4	121
Other income and (deductions)						
Interest expense	(29)	—	(29)	(30)	—	(30)
Other, net	2	—	2	2	—	2
Total other income and (deductions)	(27)	—	(27)	(28)	—	(28)
Income before income taxes	141	1	142	89	4	93
Income taxes	39	— (b)	39	9	2 (b)	11
Net income	102	1	103	80	2	82
Preferred security dividends	—	—	—	1	—	1
Net income attributable to common shareholder	$ 102	$ 1	$ 103	$ 79	$ 2	$ 81

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,100	$ —	$ 3,100	$ 3,186	$ —	$ 3,186
Operating expenses						
Purchased power and fuel	1,300	—	1,300	1,375	—	1,375
Operating and maintenance	748	(9)(b)	739	809	(17)(b)	792
Depreciation and amortization	228	—	228	217	—	217
Taxes other than income	158	—	158	162	—	162
Total operating expenses	2,434	(9)	2,425	2,563	(17)	2,546
Operating income	666	9	675	623	17	640
Other income and (deductions)						
Interest expense	(115)	—	(115)	(123)	—	(123)
Other, net	6	—	6	8	—	8
Total other income and (deductions)	(109)	—	(109)	(115)	—	(115)
Income before income taxes	557	9	566	508	17	525
Income taxes	162	4 (b)	166	127	7 (b)	134
Net income	395	5	400	381	10	391
Preferred security dividends and redemption	7	—	7	4	—	4
Net income attributable to common shareholder	$ 388	$ 5	$ 393	$ 377	$ 10	$ 387

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and CENG transaction costs.

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

BGE

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 794	$ —	$ 794	$ 703	$ —	$ 703
Operating expenses						
Purchased power and fuel	362	—	362	326	—	326
Operating and maintenance	185	(1)(b)	184	185	(4)(b)	181
Depreciation and amortization	95	—	95	80	—	80
Taxes other than income	51	—	51	51	—	51
Total operating expenses	693	(1)	692	642	(4)	638
Operating income	101	1	102	61	4	65
Other income and (deductions)						
Interest expense	(28)	—	(28)	(34)	—	(34)
Other, net	4	—	4	5	—	5
Total other income and (deductions)	(24)	—	(24)	(29)	—	(29)
Income before income taxes	77	1	78	32	4	36
Income taxes	27	— (b)	27	14	1 (b)	15
Net income	50	1	51	18	3	21
Preference stock dividends	3	—	3	3	—	3
Net income attributable to common shareholders	$ 47	$ 1	$ 48	$ 15	$ 3	$ 18

	Twelve Months Ended December 31, 2013			March 12, 2012 through December 31, 2012		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,065	$ —	$ 3,065	$ 2,091	$ 113 (c)	$ 2,204
Operating expenses						
Purchased power and fuel	1,421	—	1,421	1,052	—	1,052
Operating and maintenance	634	3 (b)	637	596	(37)(b),(c)	559
Depreciation and amortization	348	—	348	238	—	238
Taxes other than income	213	—	213	167	2 (c)	169
Total operating expenses	2,616	3	2,619	2,053	(35)	2,018
Operating income (loss)	449	(3)	446	38	148	186
Other income and (deductions)						
Interest expense	(122)	—	(122)	(111)	—	(111)
Other, net	17	—	17	19	—	19
Total other income and (deductions)	(105)	—	(105)	(92)	—	(92)
Income (loss) before income taxes	344	(3)	341	(54)	148	94
Income taxes	134	(1)(b)	133	(23)	60 (b),(c)	37
Net income (loss)	210	(2)	208	(31)	88	57
Preference stock dividends	13	—	13	11	—	11
Net income (loss) attributable to common shareholders	$ 197	$ (2)	$ 195	$ (42)	$ 88	$ 46

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and CENG transaction costs.
(c) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.

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

Other (a)

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	GAAP (c)	**Adjustments**	**Adjusted Non-GAAP**	**GAAP (c)**	**Adjustments**	**Adjusted Non-GAAP**
Operating revenues	$ (277)	$ —	$ (277)	$ (426)	$ 37(f)	$ (389)
Operating expenses						
Purchased power and fuel	(274)	—	(274)	(373)	—	(373)
Operating and maintenance	(4)	(1)(d)	(5)	(11)	(8)(d)	(19)
Depreciation and amortization	12	—	12	13	—	13
Taxes other than income	10	—	10	9	—	9
Total operating expenses	(256)	(1)	(257)	(362)	(8)	(370)
Operating loss	(21)	1	(20)	(64)	45	(19)
Other income and (deductions)						
Interest expense	(14)	—	(14)	(12)	—	(12)
Other, net	10	—	10	5	—	5
Total other income and (deductions)	(4)	—	(4)	(7)	—	(7)
Loss before income taxes	(25)	1	(24)	(71)	45	(26)
Income taxes	7	(15)(d),(e)	(8)	(58)	29 (d),(e),(f)	(29)
Net income (loss)	$ (32)	$ 16	$ (16)	$ (13)	$ 16	$ 3

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012 (b)		
	GAAP (c)	**Adjustments**	**Adjusted Non-GAAP**	**GAAP (c)**	**Adjustments**	**Adjusted Non-GAAP**
Operating revenues	$ (1,371)	$ (6)(f)	$ (1,377)	$ (1,668)	$ 7 (f)	$ (1,661)
Operating expenses						
Purchased power and fuel	(1,368)	—	(1,368)	(1,638)	—	(1,638)
Operating and maintenance	(14)	(19)(d),(g)	(33)	183	(234)(d),(i)	(51)
Depreciation and amortization	52	—	52	48	—	48
Taxes other than income	36	—	36	26	—	26
Total operating expenses	(1,294)	(19)	(1,313)	(1,381)	(234)	(1,615)
Operating loss	(77)	13	(64)	(287)	241	(46)
Other income and (deductions)						
Interest expense	(183)	81 (h)	(102)	(86)	3 (d)	(83)
Other, net	56	—	56	41	—	41
Total other income and (deductions)	(127)	81	(46)	(45)	3	(42)
Loss before income taxes	(204)	94	(110)	(332)	244	(88)
Income taxes	(19)	(29)(d),(e),(f)(g),(h)	(48)	(216)	160 (d),(e),(f)(i)	(56)
Net loss	$ (185)	$ 123	$ (62)	$ (116)	$ 84	$ (32)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) For the twelve months ended December 31, 2012, includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(c) Results reported in accordance with GAAP.
(d) Adjustment to exclude certain costs incurred associated with the merger, including employee-related expenses (e.g. severance, retirement, relocation and retention bonuses), integration initiatives, certain pre-acquisition contingencies and CENG transaction costs.
(e) Adjustment to exclude the non-cash impacts of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment in 2013 and as a result of the merger in 2012.
(f) Adjustment to exclude the intercompany mark-to-market impact of Exelon's economic hedging activities.
(g) Adjustment to exclude a charge to earnings related to the impairment of long lived assets.
(h) Adjustment to exclude a non-cash charge to earnings resulting from the first quarter 2013 remeasurement of a like-kind exchange tax position taken on ComEd's 1999 sale of fossil generating assets.
(i) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012
Supply (in GWhs)					
Nuclear Generation (a)					
Mid-Atlantic	11,900	12,424	11,794	12,762	11,547
Midwest	23,429	23,741	22,807	23,269	23,335
Total Nuclear Generation	35,329	36,165	34,601	36,031	34,882
Fossil and Renewables (a)					
Mid-Atlantic (a)(c)	2,951	2,808	2,796	3,160	2,154
Midwest	363	217	318	581	300
New England	1,763	3,609	3,132	2,392	2,368
ERCOT	1,582	2,522	1,617	733	755
Other (d)	1,064	1,913	1,431	2,254	1,358
Total Fossil and Renewables	7,723	11,069	9,294	9,120	6,935
Purchased Power					
Mid-Atlantic (b)	3,955	4,289	2,616	3,233	4,332
Midwest	498	707	1,503	1,700	2,661
New England	2,605	2,178	1,365	1,507	2,304
New York (b)	3,493	3,565	3,073	3,511	3,678
ERCOT	2,792	3,803	4,269	4,199	6,043
Other (d)	2,986	3,244	4,998	3,703	4,172
Total Purchased Power	16,329	17,786	17,824	17,853	23,190
Total Supply/Sales by Region (f)					
Mid-Atlantic (e)	18,806	19,521	17,206	19,155	18,033
Midwest (e)	24,290	24,665	24,628	25,550	26,296
New England	4,368	5,787	4,497	3,899	4,672
New York	3,493	3,565	3,073	3,511	3,678
ERCOT	4,374	6,325	5,886	4,932	6,798
Other (d)	4,050	5,157	6,429	5,957	5,530
Total Supply/Sales by Region	59,381	65,020	61,719	63,004	65,007

	Three Months Ended				
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012
Average Margin ($/MWh) (g) (h)					
Mid-Atlantic (i)	$ 42.38	$ 44.26	$ 44.64	$ 44.04	$ 48.24
Midwest (i)	24.00	24.37	27.77	28.08	26.09
New England	9.62	10.71	11.12	7.63	3.64
New York	3.72	(2.52)	4.56	(6.27)	4.35
ERCOT	18.06	22.77	19.03	20.54	13.39
Other (d)	13.58	7.95	9.18	7.61	7.96
Average Margin—Overall Portfolio	$ 26.42	$ 26.19	$ 27.33	$ 27.23	$ 26.52
Around-the-clock Market Prices ($/MWh) (j)					
PJM West Hub	$ 35.70	$ 38.79	$ 37.63	$ 37.53	$ 35.94
NiHub	29.94	32.88	31.77	30.93	28.37
New England Mass Hub ATC Spark Spread	1.33	12.56	4.96	(6.63)	3.07
NYPP Zone A	38.23	39.75	34.38	40.23	34.70
ERCOT North Spark Spread	2.09	4.39	(0.20)	(0.66)	(0.27)

	Three Months Ended				
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012
Outage Days (k)					
Refueling	94	43	47	49	113
Non-refueling	33	5	31	6	1
Total Outage Days	127	48	78	55	114

(a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and does not include ownership through equity method investments (e.g. CENG).
(b) Purchased power includes physical volumes of 3,226 GWhs, 3,138 GWhs, 3,114 GWhs, 2,588 GWhs, and 3,255 GWhs in the Mid-Atlantic and 3,051 GWhs, 3,147 GWhs, 2,655 GWhs, 3,213 GWhs, and 2,814 GWhs in New York as a result of the PPA with CENG for the three months ended December 31, 2013, September 30, 2013, June 30, 2013, March 31, 2013, and December 31, 2012, respectively.
(c) Excludes generation of Brandon Shores, H.A. Wagner and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the Exelon and Constellation merger.
(d) Other Regions includes South, West and Canada, which are not considered individually significant.
(e) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(f) Total sales do not include physical trading volumes of 2,696 GWhs, 2,499 GWhs, 1,995 GWhs, 1,572 GWhs, and 2,977 GWhs, for the three months ended December 31, 2013, September 30, 2013, June 30, 2013, March 31, 2013, and December 31, 2012, and respectively.
(g) Excludes Generation's other business activities not allocated to a region, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency, energy management and demand response, and the design, construction and operation of renewable energy facilities. Also excludes the financial results of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.
(h) Excludes the mark-to-market impact of Generation's economic hedging activities.
(i) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd and settlements of the ComEd swap in the Midwest region.
(j) Represents the average for the quarter.
(k) Outage days exclude Salem and CENG.

EXELON CORPORATION
Exelon Generation Statistics
Twelve Months Ended December 31, 2013 and 2012

	December 31, 2013	December 31, 2012 (a)
Supply (in GWhs)		
Nuclear Generation (b)		
Mid-Atlantic	48,881	47,337
Midwest	93,245	92,525
Total Nuclear Generation	142,126	139,862
Fossil and Renewables (b)		
Mid-Atlantic (b)(d)	11,714	8,808
Midwest	1,478	971
New England	10,896	9,965
ERCOT	6,453	6,182
Other (e)	6,664	5,913
Total Fossil and Renewables	37,205	31,839
Purchased Power		
Mid-Atlantic (c)	14,092	20,830
Midwest	4,408	9,805
New England	7,655	9,273
New York (c)	13,642	11,457
ERCOT	15,063	23,302
Other (e)	14,931	17,327
Total Purchased Power	69,791	91,994
Total Supply/Sales by Region (g)		
Mid-Atlantic (f)	74,687	76,975
Midwest (f)	99,131	103,301
New England	18,551	19,238
New York	13,642	11,457
ERCOT	21,516	29,484
Other (e)	21,595	23,240
Total Supply/Sales by Region	249,122	263,695

	December 31, 2013	December 31, 2012 (a)
Average Margin ($/MWh) (h) (i)		
Mid-Atlantic (j)	$ 43.78	$ 44.60
Midwest (j)	26.09	29.02
New England	9.97	10.19
New York	(0.29)	6.63
ERCOT	20.26	13.74
Other (e)	9.31	5.64
Average Margin—Overall Portfolio	$ 26.79	$ 27.45
Around-the-clock Market Prices ($/MWh) (k)		
PJM West Hub	$ 37.33	$ 33.91
NiHub	31.36	28.97
NEPOOL Mass Hub	2.75	6.06
NYPP Zone A	38.23	31.02
ERCOT North Spark Spread	1.40	3.23

(a) Includes results for Constellation beginning on March 12, 2012, the date the merger was completed.
(b) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and does not include ownership through equity method investments (e.g. CENG).
(c) Purchased power includes physical volumes of 12,067 GWh and 9,925 GWh in the Mid-Atlantic and 12,165 GWh and 9,350 GWh in New York as a result of the PPA with CENG for the twelve months ended December 31, 2013 and 2012, respectively.
(d) Excludes generation under the reliability-must-run rate schedule and generation of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the Exelon and Constellation merger.
(e) Other Regions includes South, West and Canada, which are not considered individually significant.
(f) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(g) Total sales do not include physical proprietary trading volumes of 8,762 GWh, 5,742 GWh and 3,625 GWh for the years ended December 31, 2013, 2012 and 2011, respectively.
(h) Excludes Generation's other business activities not allocated to a region, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency, energy management and demand response, and the design, construction and operation of renewable energy facilities. Also excludes Generation's compensation under the reliability-must-run rate schedule, the financial results of Brandon Shores, H.A. Wagner, and C.P. Crane, the generating facilities divested in Q4 2012 as a result of the merger, amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the Exelon and Constellation merger and other miscellaneous revenues not allocated to a region.
(i) Excludes the mark-to-market impact of Generation's economic hedging activities.
(j) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd and settlements of the ComEd swap in the Midwest region.
(k) Represents the average for the twelve months ended December 31, 2013 and 2012

EXELON CORPORATION
ComEd Statistics

Three Months Ended December 31, 2013 and 2012

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Retail Deliveries and Sales (a)							
Residential	6,646	6,183	7.5%	2.0%	$ 485	$ 665	(27.1)%
Small Commercial & Industrial	7,920	7,792	1.6%	(0.7)%	303	342	(11.4)%
Large Commercial & Industrial	6,752	6,595	2.4%	(0.0)%	100	99	1.0%
Public Authorities & Electric Railroads	358	340	5.3%	(1.6)%	13	13	0.0%
Total Retail	21,676	20,910	3.7%	0.4%	901	1,119	(19.5)%
Other Revenue (b)					167	170	(1.8)%
Total Electric Revenue					$1,068	$1,289	(17.1)%
Purchased Power					$ 243	$ 421	(42.3)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	2,487	2,030	2,293	22.5%	8.5%
Cooling Degree-Days	25	3	11	733.3%	127.3%

Twelve Months Ended December 31, 2013 and 2012

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Retail Deliveries and Sales (a)							
Residential	27,800	28,528	(2.6)%	(0.0)%	$2,073	$3,037	(31.7)%
Small Commercial & Industrial	32,305	32,534	(0.7)%	(0.5)%	1,250	1,339	(6.6)%
Large Commercial & Industrial	27,684	27,643	0.1%	(0.3)%	427	395	8.1%
Public Authorities & Electric Railroads	1,355	1,272	6.5%	8.2%	48	44	9.1%
Total Retail	89,144	89,977	(0.9)%	(0.2)%	3,798	4,815	(21.1)%
Other Revenue (b)					666	628	6.1%
Total Electric Revenue					$4,464	$5,443	(18.0)%
Purchased Power					$1,174	$2,307	(49.1)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	6,603	5,065	6,341	30.4%	4.1%
Cooling Degree-Days	933	1,324	842	(29.5)%	10.8%

Number of Electric Customers	2013	2012
Residential	3,480,398	3,455,546
Small Commercial & Industrial	367,569	365,357
Large Commercial & Industrial	1,984	1,980
Public Authorities & Electric Railroads	4,853	4,812
Total	3,854,804	3,827,695

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

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

EXELON CORPORATION
PECO Statistics

Three Months Ended December 31, 2013 and 2012

	Electric and Gas Deliveries				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	3,207	3,079	4.1%	(0.3)%	$395	$392	0.8%
Small Commercial & Industrial	1,990	1,908	4.3%	0.8%	109	105	3.8%
Large Commercial & Industrial	3,742	3,708	0.9%	(0.4)%	51	53	(3.8)%
Public Authorities & Electric Railroads	218	229	(4.9)%	(4.9)%	7	7	0.0%
Total Retail	9,157	8,924	2.6%	(0.3)%	562	557	0.9%
Other Revenue (b)					60	54	11.1%
Total Electric Revenue					622	611	1.8%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	18,725	17,466	7.2%	0.8%	176	165	6.7%
Transportation and Other	7,209	7,290	(1.1)%	(4.1)%	7	14	(50.0)%
Total Gas	25,934	24,756	4.8%	(0.6)%	183	179	2.2%
Total Electric and Gas Revenues					$805	$790	1.9%
Purchased Power and Fuel					$347	$342	1.5%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	1,577	1,482	1,629	6.4%	(3.2)%
Cooling Degree-Days	65	31	19	109.7%	242.1%

Twelve Months Ended December 31, 2013 and 2012

	Electric and Gas Deliveries				Revenue (in millions)		
	2013	2012	% Change	Weather-Normal % Change	2013	2012	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	13,341	13,233	0.8%	(0.0)%	$1,592	$1,689	(5.7)%
Small Commercial & Industrial	8,101	8,063	0.5%	(1.1)%	433	462	(6.3)%
Large Commercial & Industrial	15,379	15,253	0.8%	1.5%	224	232	(3.4)%
Public Authorities & Electric Railroads	930	943	(1.4)%	(1.4)%	30	31	(3.2)%
Total Retail	37,751	37,492	0.7%	0.3%	2,279	2,414	(5.6)%
Other Revenue (b)					221	226	(2.2)%
Total Electric Revenue					2,500	2,640	(5.3)%
Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	57,613	49,767	15.8%	(0.1)%	562	509	10.4%
Transportation and Other	28,089	26,687	5.3%	0.5%	38	37	2.7%
Total Gas	85,702	76,454	12.1%	0.1%	600	546	9.9%
Total Electric and Gas Revenues					$3,100	$3,186	(2.7)%
Purchased Power and Fuel					$1,300	$1,375	(5.5)%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	4,474	3,747	4,603	19.4%	(2.8)%
Cooling Degree-Days	1,411	1,603	1,301	(12.0)%	8.5%

Number of Electric Customers	2013	2012	Number of Gas Customers	2013	2012
Residential	1,423,068	1,417,773	Residential	458,356	454,502
Small Commercial & Industrial	149,117	148,803	Commercial & Industrial	42,174	41,836
Large Commercial & Industrial	3,105	3,111	Total Retail	500,530	496,338
Public Authorities & Electric Railroads	9,668	9,660	Transportation	909	903
Total	1,584,958	1,579,347	Total	501,439	497,241

(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 December 31, 2013 and 2012

	Electric and Gas Deliveries			Revenue (in millions)		
	2013	2012	% Change	2013	2012	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	3,227	3,026	6.6%	$347	$314	10.5%
Small Commercial & Industrial	735	674	9.1%	60	55	9.1%
Large Commercial & Industrial	3,293	3,378	(2.5)%	106	91	16.5%
Public Authorities & Electric Railroads	78	80	(2.5)%	8	7	14.3%
Total Retail	7,333	7,158	2.4%	521	467	11.6%
Other Revenue (b)				71	62	14.5%
Total Electric Revenue				592	529	11.9%
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	28,166	26,333	7.0%	180	159	13.2%
Transportation and Other (d)	4,082	3,145	29.8%	22	15	46.7%
Total Gas	32,248	29,478	9.4%	202	174	16.1%
Total Electric and Gas Revenues				$794	$703	12.9%
Purchased Power and Fuel				$362	$326	11.0%

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	1,690	1,616	1,678	4.6%	0.7%
Cooling Degree-Days	39	25	26	56.0%	50.0%

Twelve Months Ended December 31, 2013 and March 12, 2012 Through December 31, 2012

	Electric and Gas Deliveries			Revenue (in millions)		
	2013	2012	% Change	2013	2012	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	13,077	10,134	n.m.	$1,404	$ 996	n.m.
Small Commercial & Industrial	3,035	2,403	n.m.	257	197	n.m.
Large Commercial & Industrial	14,339	12,160	n.m.	439	318	n.m.
Public Authorities & Electric Railroads	317	266	n.m.	31	25	n.m.
Total Retail	30,768	24,963	n.m.	2,131	1,536	n.m.
Other Revenue (b)				274	198	n.m.
Total Electric Revenue				2,405	1,734	n.m.
Gas (in mmcfs)						
Retail Deliveries and Sales (c)						
Retail Sales	94,020	57,881	n.m.	592	312	n.m.
Transportation and Other (d)	12,210	12,221	n.m.	68	45	n.m.
Total Gas	106,230	70,102	n.m.	660	357	n.m.
Total Electric and Gas Revenues				$3,065	$2,091	n.m.
Purchased Power and Fuel				$1,421	$1,052	n.m.

Heating and Cooling Degree-Days	2013	2012	Normal	% Change From 2012	% Change From Normal
Heating Degree-Days	4,744	3,804	4,661	n.m.	1.8%
Cooling Degree-Days	869	1,012	864	n.m.	0.6%

Number of Electric Customers	2013	2012
Residential	1,120,431	1,116,233
Small Commercial & Industrial	112,850	112,994
Large Commercial & Industrial	11,652	11,580
Public Authorities & Electric Railroads	292	319
Total	1,245,225	1,241,126

Number of Gas Customers	2013	2012
Residential	611,532	610,827
Commercial & Industrial	44,162	44,228
Total Retail	655,694	655,055
Transportation	—	—
Total	655,694	655,055

(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 4,082 mmcfs ($19 million) and 3,145 mmcfs ($14 million) for the three months ended December 31, 2013 and 2012, respectively, and 12,210 mmcfs ($55 million) and 12,221 mmcfs ($40 million) for the twelve months ended December 31, 2013 and from March 12, 2012 through December 31, 2012, respectively.

Exhibit 99.2

Earnings Conference Call
4th Quarter 2013

February 6th, 2014

Exelon.

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18; 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.

2013 In Review

- Utilities
  - Top quartile and best ever customer satisfaction index scores; top quartile in SAIFI (outage frequency)
- ExGen
  - Nuclear capacity factor over 94%
  - Power dispatch match over 99% and renewables energy capture over 93%

- 2013 adjusted operating results of $2.50/share [1]
- Strong balance sheet and free cash flow metrics
- Achieved lower than forecasted O&M

- Utilities
  - Successful installation of 1.3M smart meters
- ExGen
  - Added 158 MW of clean generation, primarily from our AVSR solar project

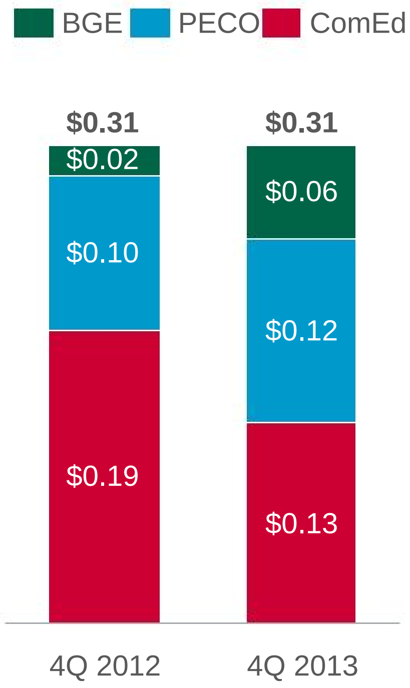
- Utilities
  - SB9
  - ComEd and BGE rate cases
- ExGen
  - Successful court outcomes against subsidized generation
  - Continued effort to achieve market reforms to protect competition

- Delivered solid 2013 results in the middle of our guidance range
- Providing initial 2014 adjusted operating earnings guidance of $2.25-$2.55/share [2]

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

(2) 2014 earnings guidance based on expected average outstanding shares of ~860M. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.

Exelon Utilities Adjusted Operating EPS Contribution (1)



Key Drivers – 4Q13 vs. 4Q12

BGE (+0.04):
- Decreased storm costs: $0.02
- Distribution revenue due to rate cases: $0.02

PECO (+0.02):
- Decreased storm costs: $0.03
- Income taxes: $(0.01)

ComEd (-0.06):
- Discrete impacts of the 2012 distribution formula rate order(2): $(0.09)
- Weather, load and customer mix(3): $0.02

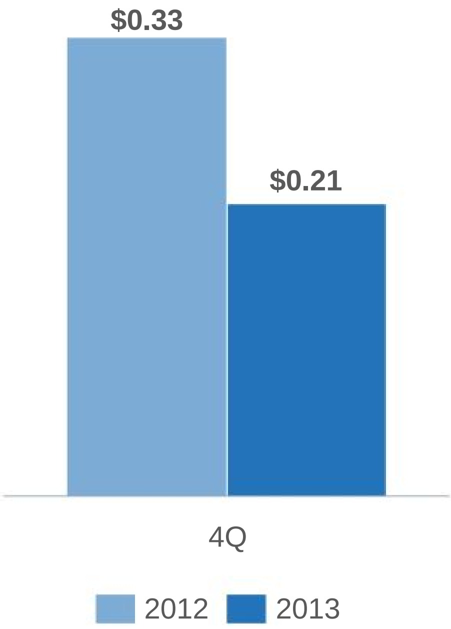
Numbers may not add due to rounding.

(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) The discrete impacts include $(0.05) related to the reinstatement of the 2011 return on pension asset and $(0.04) related to 2012 pension asset costs recorded in the fourth quarter of 2012.

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

ExGen Adjusted Operating EPS Contribution (1)



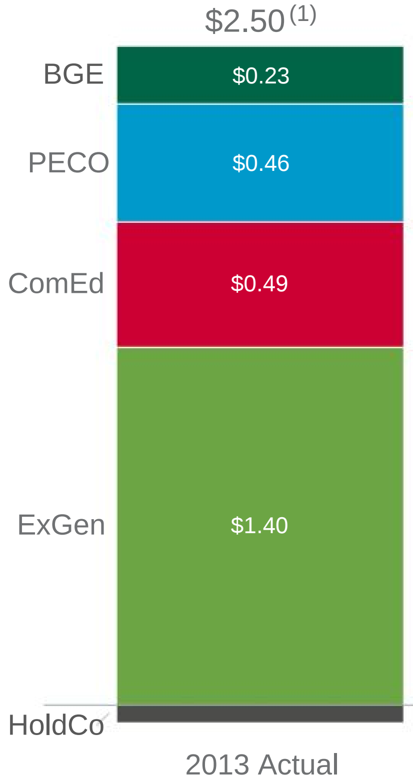
KeyDrivers– 4Q13 vs.4Q12

- Lower gross margin, primarily due to lower realized energy prices, partially offset by increased capacity pricing: $(0.11)
- Higher other expense, primarily due to lower realized NDT fund gains: $(0.02)
- Lower O&M costs, primarily due to merger synergies:$0.02

(excludes Salem and CENG)	4Q12 Actual	4Q13 Actual
Planned Refueling Outage Days	113	94
Non-refueling Outage Days	1	33
Nuclear Capacity Factor	93.0%	92.3%

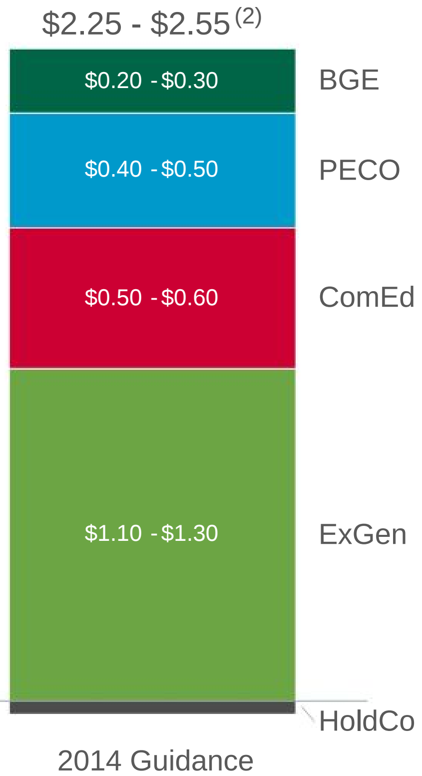
(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

2014 Adjusted Operating Earnings Guidance



Key Year-Over-Year Drivers

- Lower ExGen Total Gross Margin primarily due to lower energy prices, partially offset by higher capacity revenue: $(0.17)
- Higher ComEd RNF primarily from DST revenues due primarily to increasing rate base and higher expected treasury yields impact on ROE: $0.09
- Higher BGE RNF: $0.05
- Higher O&M, mainly at the utilities, driven primarily by inflation and storm costs offset by synergies and lower pension/OPEB expense: $(0.07)
- Higher D&A: $(0.04)
- Other expense, primarily lower ExGen interest: $0.04



Expect Q1 2014 Adjusted Operating Earnings of $0.60 - $0.70 per share

(1) 2013 results based on 2013 average outstanding shares of 860M. Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) 2014 earnings guidance based on expected average outstanding shares of ~860M. 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.

Exelon Consolidated Cash Flow: 2014 Expected vs 2013 Actuals

Projected Sources & Uses[6]

2014 Projected Sources and Uses of Cash[7]

($ in millions)	BGE	ComEd	PECO	ExGen	Exelon[5] 2014E	Exelon[5] 2013A	Delta
Beginning Cash Balance [1]					**1,475**	**1,575**	**(100)**
Adjusted Cash Flow from Operations[2]	650	1,525	600	3,175	6,100	6,025	75
CapEx (excluding other items below):	(525)	(1,575)	(450)	(1,050)	(3,675)	(3,250)	(425)
Nuclear Fuel	n/a	n/a	n/a	(900)	(900)	(1,000)	100
Dividend[3]					(1,075)	(1,250)	175
Nuclear Uprates	n/a	n/a	n/a	(150)	(150)	(150)	--
Wind	n/a	n/a	n/a	(75)	(75)	(25)	(50)
Solar	n/a	n/a	n/a	(200)	(200)	(450)	250
Upstream	n/a	n/a	n/a	(25)	(25)	(50)	25
Utility Smart Grid/Smart Meter	(75)	(200)	(175)	n/a	(450)	(425)	(25)
Net Financing (excluding Dividend):							
Debt Issuances	--	900	300	--	1,200	1,200	--
Debt Retirements	--	(625)	(250)	(525)	(1,375)	(1,600)	225
Project Finance/Federal Financing Bank Loan	n/a	n/a	n/a	675	675	725	(50)
Other[4]	(50)	300	100	(375)	(250)	150	(400)
Ending Cash Balance [1]					**1,275**	**1,475**	**(200)**

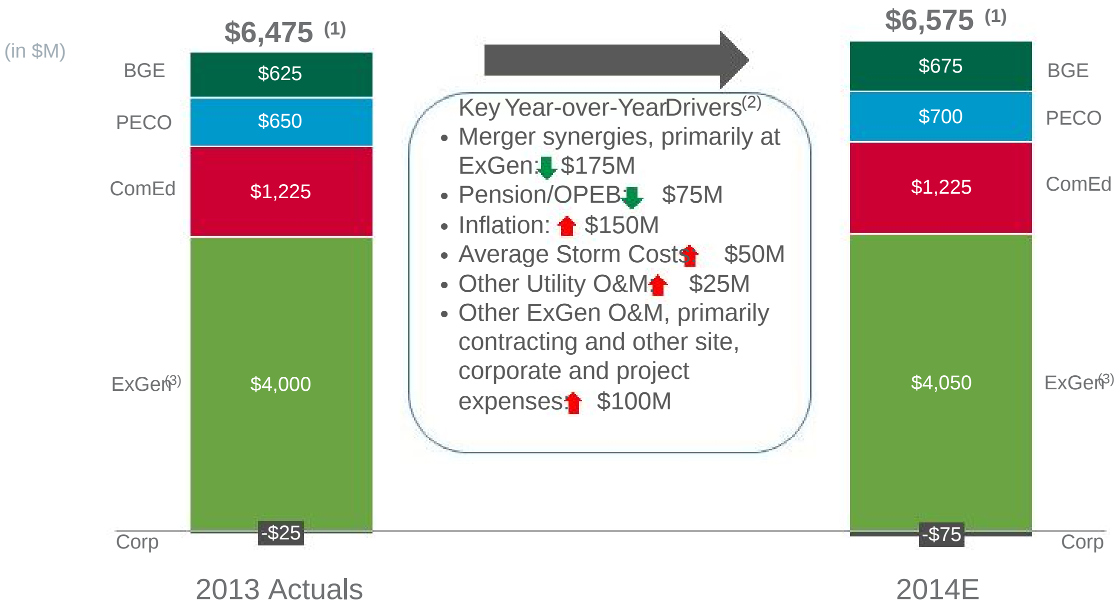
(1) Excludes counterparty collateral of $(28) million and $134 million at 12/31/12 and 12/31/13. In addition, the 12/31/14 ending cash balance does not include collateral.
(2) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures of $5.5B and $5.4B for 2014 and 2013, respectively.
(3) Dividends are subject to declaration by the Board of Directors.
(4) "Other" includes CENG distribution to EDF, proceeds from stock options, redemption of PECO preferred stock and expected changes in short-term debt.
(5) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.
(6) All amounts rounded to the nearest $25M.
(7) Net 2014 sources and uses for each operating company are expected to be $0M, $325M, $125M and $550M for BGE, ComEd, PECO and ExGen, respectively.

Key Messages[6]

- Adjusted Cash from Operations[2] is projected to be $6,100M vs 2013A of $6,025M for a $75M variance. This variance is primarily driven by:
  - $350M Increase in ComEd's 2014 distribution rates
  - $125M Income Taxes and Settlements
  - ($150M) Higher working capital at the utilities
  - ($225M) Lower ExGen Gross Margin
- CapEx is projected to be $5,475M vs 2013A $5,350M for a ($125M) variance. This variance is primarily driven by:
  - ($350M) Higher ComEd investment in transmission, distribution and Smart Grid / Smart Meter
  - $225M AVSR due to majority of work being completed in 2013
  - $100M Lower nuclear fuel expenditures
  - ($75M) Maryland commitments
- Cash from Financing activities is projected to be ($825M) vs 2013A of ($775M) for a ($50M) variance. This variance is primarily driven by:
  - ($400M) CENG distribution to EDF
  - $175M Increased ComEd LTD requirements primarily to fund incremental capital investment
  - $175M Reduced dividend to common shareholders

Adjusted O&M Forecast(2)

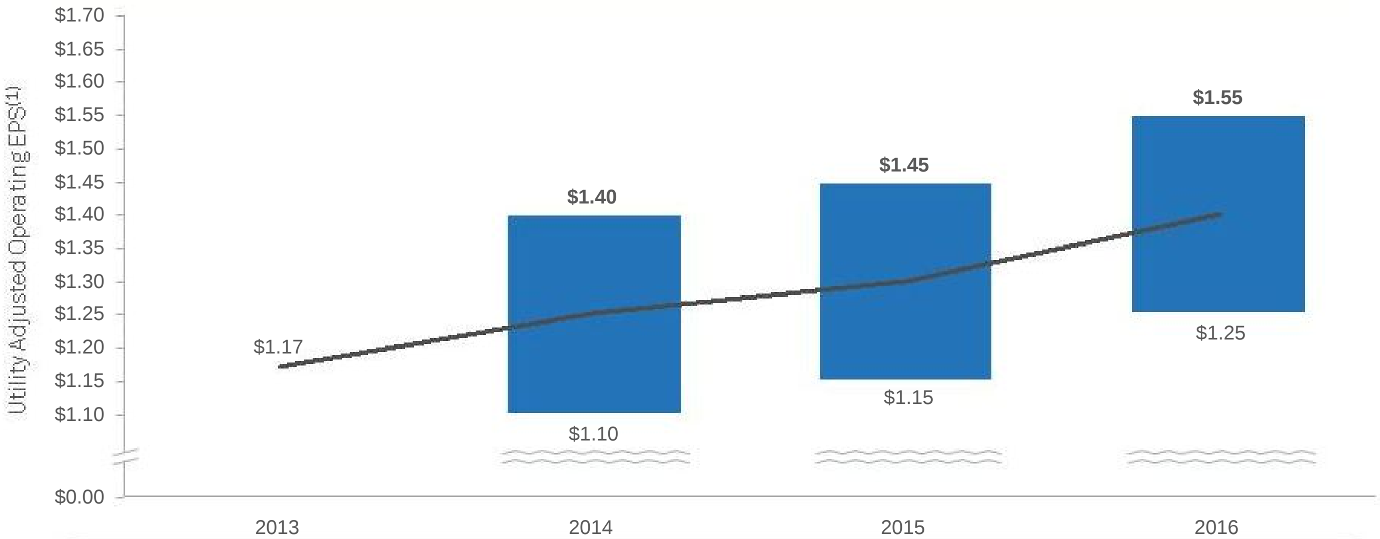
- 2014 forecast of $6.6B(1)
  - $550M run-rate Constellation merger synergies in 2014
  - Excludes costs to achieve which are considered non-operating
- Expect CAGR of ~(0.6%) for 2014-2016



(1) Refer to the Appendix for a reconciliation of adjusted (non-GAAP) O&M to GAAP O&M. Further, the Utilities adjusted O&M excludes regulatory O&M costs that are P&L neutral. 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.
(2) All amounts rounded to the nearest $25M.
(3) Excludes CENG.

Exelon Utility 2014-16 Adjusted Operating EPS Guidance

- $15 billion of investment from 2014-2018 to upgrade aging infrastructure and invest in new technologies to achieve rate base growth of 5-7%
- Long-term target of 10% ROE at each utility by 2017
- Managing the regulatory environment to achieve a fair rate of return at all utilities



Exelon Utilities provide stable earnings growth based on sound investment and strong operational performance

(1) Refer to Earnings Release Attachments and to the Appendix for a 2013 reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS and to the Appendix for a reconciliation of adjusted (non-GAAP) Operating EPS guidance to GAAP EPS.

Exelon Generation: Gross Margin Update

	December 31, 2013			Change from Sept 30, 2013 [7]		
Gross Margin Category ($M)[1]	2014	2015	2016	2014	2015	2016
Open Gross Margin[3] (including South, West, Canada hedged gross margin)	5,850	5,700	5,650	250	(50)	(50)
Mark-to-Market of Hedges[3,4]	750	500	250	(150)	50	-
Power New Business / To Go	350	650	700	(150)	(100)	(50)
Non-Power Margins Executed	100	50	50	-	-	-
Non-Power New Business / To Go[5]	300	350	350	-	-	-
Total Gross Margin[2]	**7,350**	**7,250**	**7,000**	**(50)**	**(100)**	**(100)**

Recent Developments

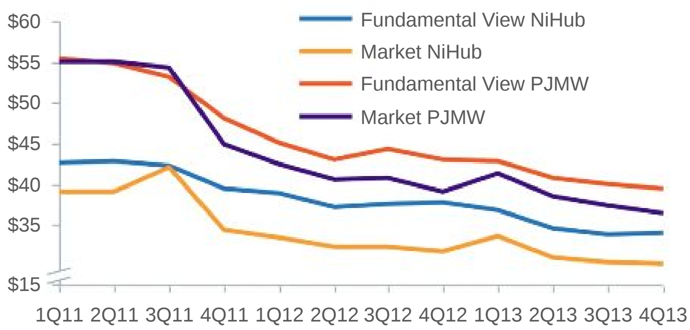
- Severe weather in our load serving regions led to significant power and gas volatility
- Our balanced generation to load strategy, as well as our geographic and commodity diversity, allowed us to navigate through several offsetting issues such as gas curtailments and nuclear outages
- The return of volatility to the markets may lead to more appropriate pricing of risk premiums

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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 35 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
3) Includes Exelon's proportionate ownership share of the CENG Joint Venture.
4) Mark to Market of Hedges assumes mid-point of hedge percentages.
5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.
6) Based on December 31, 2013 market conditions
7) Adjusted gross margin based on 8-K issued on December 9, 2013. Refer to slide 41 for details.

Exelon.

Hedging Activity and Market Fundamentals

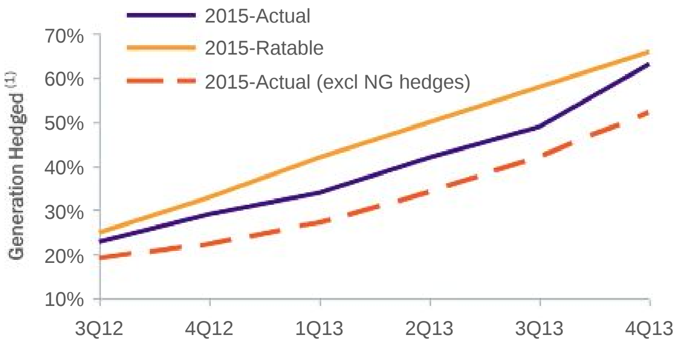
Fundamental View vs. Market - 2015



Impacts of our view on our hedging activity

- Structural changes in the stack are expected to increase volatility in the spot energy market and drive prices higher than current market
- Continue to see a disconnect in forward heat rates compared to our fundamental forecast given current natural gas prices, expected retirements, new generation resources, and load assumptions

2015: Rotating into a Large Heat Rate Strategy



Impacts of our view on our hedging activity

- We align our hedging strategies with our fundamental views
- As of 12/31/2013 we were 2-3% behind ratable in PJM and are relying on an even larger amount of cross-commodity hedges to capture our view that heat rates will expand
- As of 12/31/2013, Natural gas sales represented 12-15% of our hedges in 2015 and 2016
- Late in Q4, as Cal 2015-2016 gas prices increased and heat rates declined, we shifted our strategy from fixed-price length to a longer cross-commodity position

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

We have shifted our strategy from fixed-price length to a larger cross-commodity position leaving our exposure to power upside

ExGen's Financial Flexibility

Balance Sheet Focus

Robust Balance Sheet

- Strong cash flow metrics to maintain investment grade ratings and fund incremental growth opportunities

Declining Base CapEx

- Management model process prioritizes safety and reliability
- Prior investment largely to prepare for license extensions and mitigate asset management issues
- Cost initiatives to reduce capital including reverse engineering

Free Cash Flow Benefits

Pension Improvements

- Rising interest rate environment results in lower pension expense and contributions
- 2015 forecast of just under $100M lower contributions than expense[2]

Tax Position

- Use of NOLs and various tax credits provide substantial near-term cash tax favorability compared to book taxes
- Longer term tax position shows tax capacity for growth opportunities

Resulting 2014 Metrics

Key Cash Metrics [1]

- 2013 FFO/Debt[3] = 37%
  - Improving for 2014
  - Well above threshold for investment grade
- Adjusted EBITDA – Base CapEx = $1,500M - $1,800M
  - Reducing base CapEx by $200M from 2013-16 mitigates declining RNF
- $1,225M of FCF before Growth CapEx and Dividend
  - Positive FCF in excess of planned growth CapEx and ExGen dividend

Declining base CapEx, cash vs. earnings differences and balance sheet capacity result in significant financial flexibility and robust metrics when evaluating ExGen on a cash basis

(1) See Slides 36-37 for a Non-GAAP to GAAP reconciliation of cash flow metrics.
(2) Reflects Exelon consolidated forecast with the majority of the difference due to the expected ExGen amounts.
(3) FFO/Debt for ExGen is shown using S&P's methodology and includes parent company debt and interest. Final 2013 calculation is still pending agency review.

Long-Term EPS Growth Potential comes from controllable actions, opportunistic investments and market upside

Controllable

- **Continued investments in utilities for stable earnings and growth**
- **Aggressive cost management** – in addition to our merger synergies of $550M, we expect to pursue incremental cost cutting measures across the organization
- **Operational efficiencies** – productivity enhancements and portfolio optimization efforts to reduce operational costs
- **Asset rationalization** – potential sale or retirement of unprofitable assets
- **Capital deployment** – pursue growth and investments opportunities

Market/Advocacy Upside

- **Power market upside** – manage our portfolio in line with our fundamental view to maximize the benefit to our asset value
- **Regulatory policies** – continue to pursue capacity market design changes, GHG policy implementation and other policies to get fair compensation for our nuclear fleet

We are committed to drive shareholder value by streamlining operations, cutting costs, optimizing our generation portfolio and deploying capital to drive growth. We firmly believe that our controllable efforts coupled with market upside should help us deliver a positive earnings CAGR by end of our planning period

Exelon Generation Disclosures

December 31, 2013

Portfolio Management Strategy

Strategic Policy Alignment

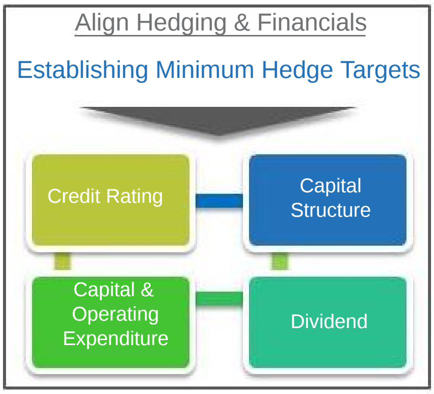
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

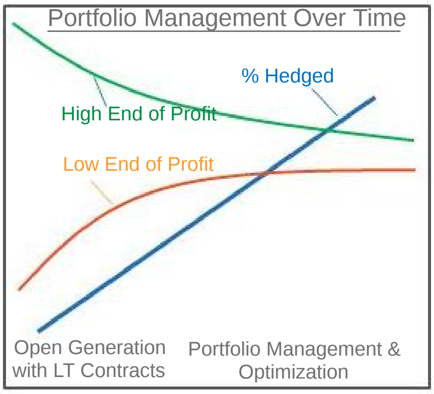
Three-Year Ratable Hedging

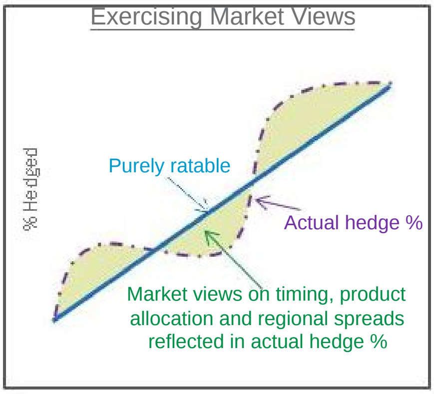
- Ensure stability in near-term cash flows and earnings
  - Disciplined approach to hedging
  - Tenor aligns with customer preferences and market liquidity
  - Multiple channels to market that allow us to maximize margins
  - Large open position in outer years to benefit from price upside

Bull / Bear Program

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







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

Exelon.

Components of Gross Margin Categories

Gross margin linked to power production and sales

Open Gross Margin

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

MtM of Hedges[2]

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

"Power" New Business

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

Gross margin from other business activities

"Non Power" Executed

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

"Non Power" New Business

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

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

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

(1) Hedged gross margins for South, West and Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region.
(2) MtM of hedges provided directly for the five larger regions. MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh.
(3) Proprietary trading gross margins will remain within "Non Power" New Business category and not move to "Non Power" Executed category.
(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.

Exelon.

ExGen Disclosures

Gross Margin Category ($M)[1]	2014	2015	2016
Open Gross Margin (including South, West & Canada hedged GM)[3]	5,850	5,700	5,650
Mark to Market of Hedges[3,4]	750	500	250
Power New Business / To Go	350	650	700
Non-Power Margins Executed	100	50	50
Non-Power New Business / To Go[5]	300	350	350
Total Gross Margin[2]	**7,350**	**7,250**	**7,000**

Reference Prices[6]	2014	2015	2016
Henry Hub Natural Gas ($/MMbtu)	$4.19	$4.14	$4.13
Midwest: NiHub ATC prices ($/MWh)	$31.45	$30.27	$30.32
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$37.90	$36.45	$36.53
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$6.56	$7.43	$6.79
New York: NY Zone A ($/MWh)	$38.25	$35.85	$35.61
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$5.16	$2.86	$0.75

(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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 35 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
(3) Includes Exelon's proportionate ownership share of the CENG Joint Venture.
(4) Mark to Market of Hedges assumes mid-point of hedge percentages.
(5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.
(6) Based on December 31, 2013 market conditions.

ExGen Disclosures

Generation and Hedges	2014	2015	2016
Exp. Gen (GWh)[1]	208,800	201,700	203,600
Midwest	96,900	96,600	97,600
Mid-Atlantic[2]	74,200	70,200	71,400
ERCOT	17,100	18,700	19,200
New York[2]	12,700	9,300	9,300
New England	7,900	6,900	6,100
% of Expected Generation Hedged[3]	91-94%	62-65%	30-33%
Midwest	88-91%	62-65%	29-32%
Mid-Atlantic[2]	92-95%	64-67%	33-36%
ERCOT	99-102%	51-54%	33-36%
New York[2]	95-98%	58-61%	25-28%
New England	96-99%	64-67%	14-17%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$33.50	$32.00	$32.50
Mid-Atlantic[2]	$45.00	$44.50	$45.50
ERCOT[5]	$10.50	$7.00	$5.00
New York[2]	$37.00	$43.00	$38.50
New England[5]	$4.00	$2.50	$5.00

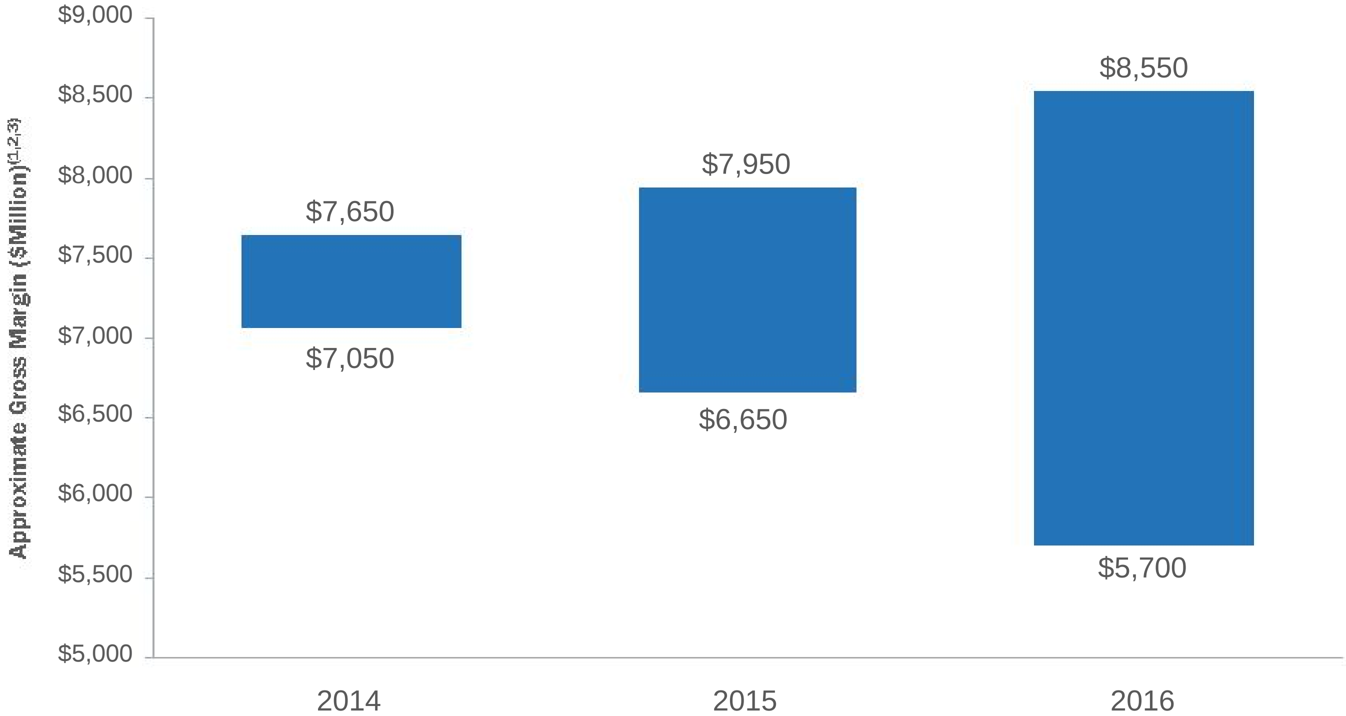
(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 14 refueling outages in 2014 and 2015 and 12 refueling outages in 2016 at Exelon-operated nuclear plants, Salem and CENG. Expected generation assumes capacity factors of 93.7%, 93.3% and 94.4% in 2014, 2015 and 2016 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 2014, 2015 and 2016 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (2) Includes Exelon's proportionate 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. Uses expected value on options. (4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges. (5) Spark spreads shown for ERCOT and New England.

ExGen Hedged Gross Margin Sensitivities

Gross Margin Sensitivities (With Existing Hedges) (1, 2)	2014	2015	2016
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$110	$305	$515
- $1/Mmbtu	$(40)	$(235)	$(480)
NiHub ATC Energy Price			
+ $5/MWh	$30	$290	$430
- $5/MWh	$(30)	$(285)	$(430)
PJM-W ATC Energy Price			
+ $5/MWh	$20	$175	$270
- $5/MWh	$(15)	$(165)	$(260)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$5	$20	$35
- $5/MWh	$(5)	$(20)	$(35)
Nuclear Capacity Factor (3)			
+/- 1%	+/- $45	+/- $40	+/- $40

(1) Based on December 31, 2013 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered. (2) Sensitivities based on commodity exposure which includes open generation and all committed transactions. (3) Includes Exelon's proportionate ownership share of the CENG Joint Venture.

Exelon Generation Hedged Gross Margin Upside/Risk



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2014, 2015 and 2016 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of December 31, 2013 (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. (3) Gross margin is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and variable interest entities . See Slide 35 for a Non-GAAP to GAAP reconciliation of Gross Margin.

Illustrative Example of Modeling Exelon Generation 2015 Gross Margin

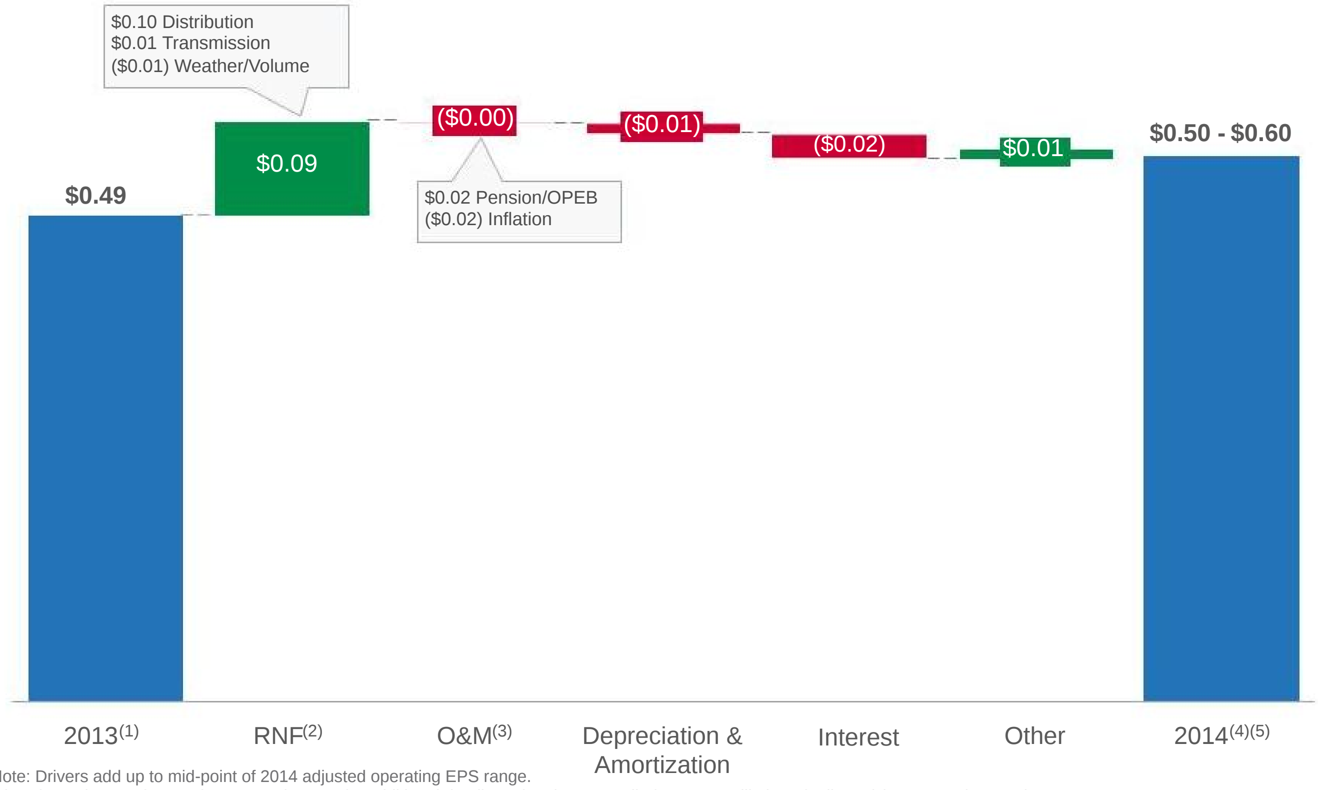
Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	← $5.70 billion →					
(B)	Expected Generation (TWh)	96.6	70.2	18.7	9.3	6.9	
(C)	Hedge % (assuming mid-point of range)	63.5%	65.5%	52.5%	59.5%	65.5%	
(D=B*C)	Hedged Volume (TWh)	61.3	46.0	9.8	5.5	4.5	
(E)	Effective Realized Energy Price ($/MWh)	$32.00	$44.50	$7.00	$43.00	$2.50	
(F)	Reference Price ($/MWh)	$30.27	$36.45	$7.43	$35.85	$2.86	
(G=E-F)	Difference ($/MWh)	$1.73	$8.05	$(0.43)	$7.15	$(0.36)	
(H=D*G)	Mark-to-market value of hedges ($ million)[1]	$110 million	$370 million	$(5) million	$40 million	$0 million	
(I=A+H)	Hedged Gross Margin ($ million)	$6,200 million					
(J)	Power New Business / To Go ($ million)	$650 million					
(K)	Non-Power Margins Executed ($ million)	$50 million					
(L)	Non-Power New Business / To Go ($ million)	$350 million					
(N=I+J+K+L)	Total Gross Margin[2]	$7,250 million					

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

(2) Total Gross Margin is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and variable interest entities. See Slide 35 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.

Additional Disclosures

ComEd Adjusted Operating EPS Bridge 2013 to 2014



Note: Drivers add up to mid-point of 2014 adjusted operating EPS range.

(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) Revenue net fuel (RNF) is defined as operating revenues less purchased power and fuel expense.

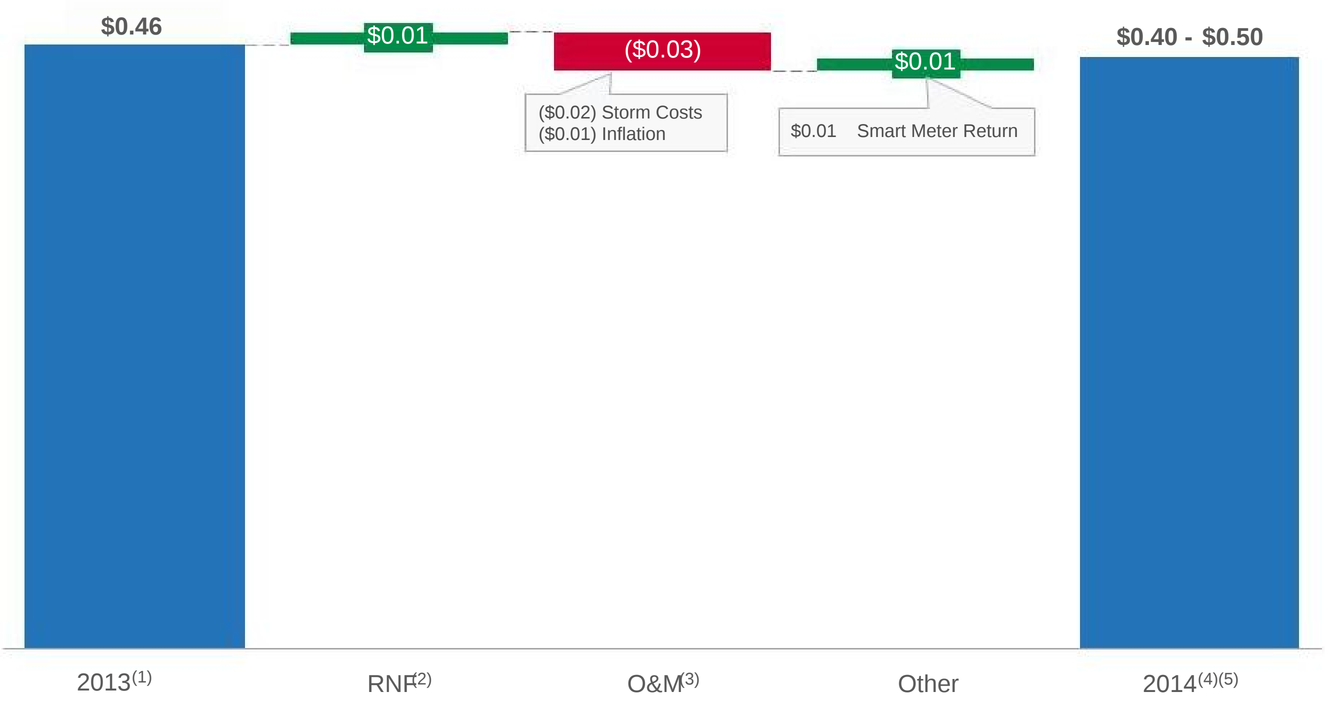
(3) O&M excludes regulatory items that are P&L neutral.

(4) Shares Outstanding (diluted) are 860M in 2013 and ~860M in 2014. Refer to slide 33 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.

(5) Guidance assumes an effective tax rate for 2014 of 39.9%.

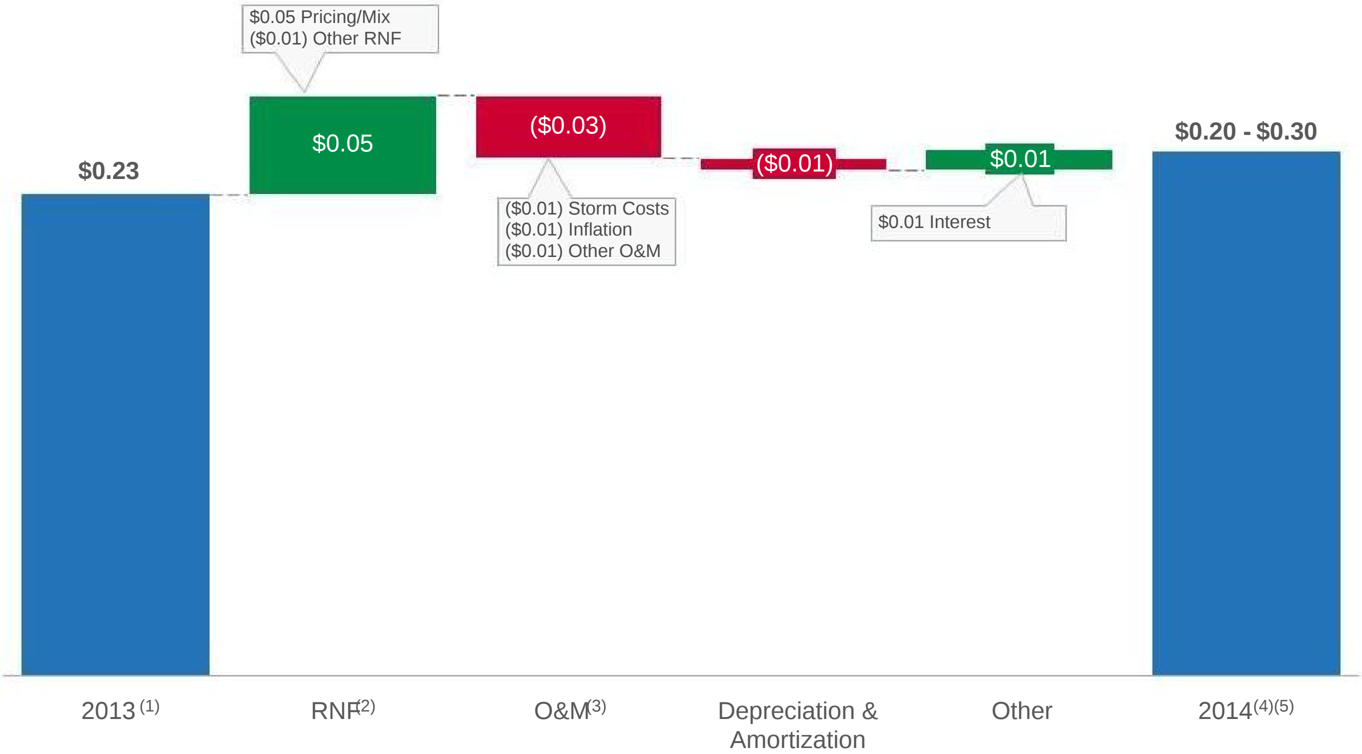
Exelon.

PECO Adjusted Operating EPS Bridge 2013 to 2014



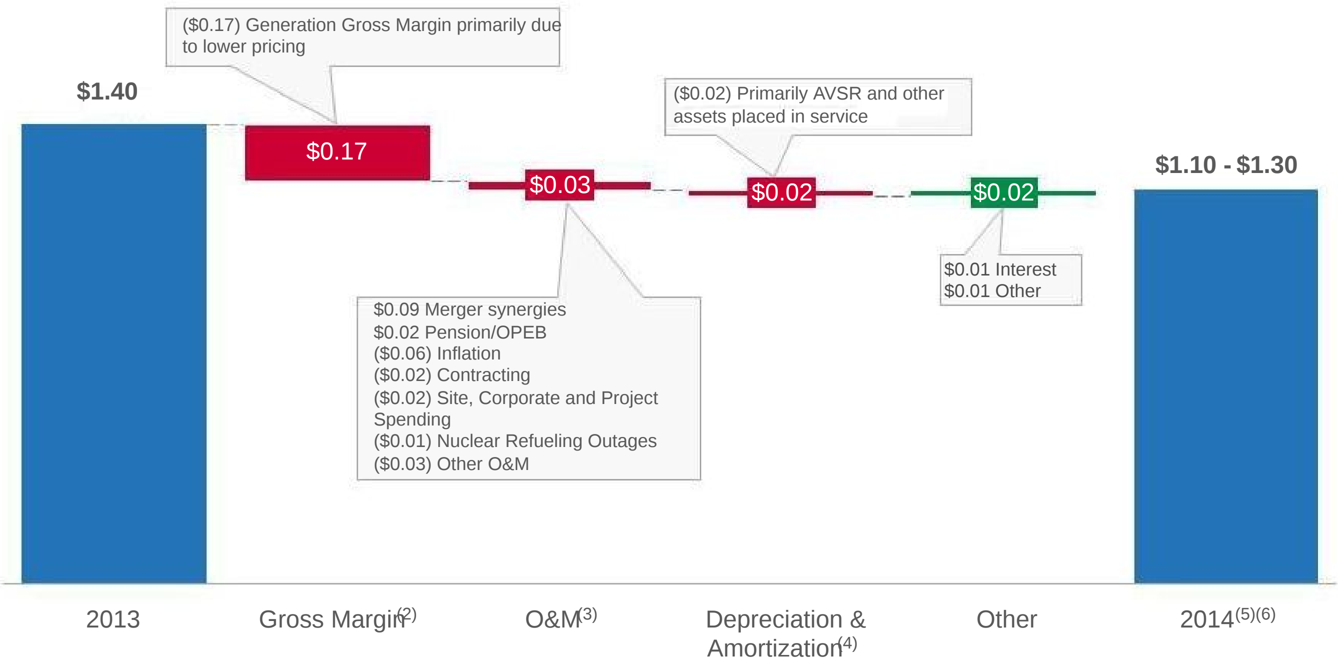
Note: Drivers add up to mid-point of 2014 adjusted operating EPS range.
(1) Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Revenue net fuel (RNF) is defined as operating revenues less purchased power and fuel expense.
(3) O&M excludes regulatory items that are P&L neutral.
(4) Shares Outstanding (diluted) are 860M in 2013 and ~860M in 2014. Refer to slide 33 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(5) Guidance assumes an effective tax rate for 2014 of 30.4%

BGE Adjusted Operating EPS Bridge 2013 to 2014



Note: Drivers add up to mid-point of 2014 adjusted operating EPS range.
(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) Revenue net fuel (RNF) is defined as operating revenues less purchased power and fuel expense.
(3) O&M excludes regulatory items that are P&L neutral.
(4) Shares Outstanding (diluted) are 860M in 2013 and ~860M in 2014. Refer to slide 33 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(5) Guidance assumes an effective tax rate for 2014 of 39.1%.

ExGen Adjusted Operating EPS Bridge 2013 to 2014



Note: Drivers add up to mid-point of 2014 adjusted operating EPS range.
(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) 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 and variable interest entities. Total Gross Margin is also net of direct cost of sales for certain Constellation businesses. See Slide 35 for a Non-GAAP to GAAP reconciliation of Total Gross Margin.
(3) O&M excludes items that are P&L neutral (including decommissioning costs and variable interest entities) and direct cost of sales for certain Constellation businesses.
(4) Depreciation & Amortization excludes cost of sales for certain Constellation businesses, which are included in gross margin
(5) Shares Outstanding (diluted) are 860M in 2013 and ~860M in 2014. Refer to slide 33 for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(6) Guidance assumes an effective tax rate for 2014 of 29.7%.

Exelon.

Additional 2014 ExGen and CENG Modeling

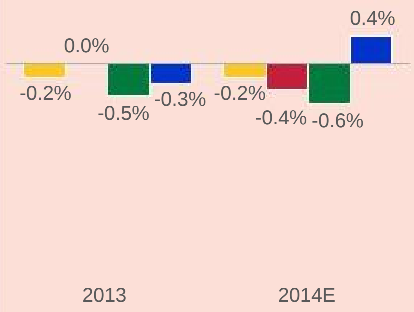
P&L Item	2014 Estimate
ExGenModel Inputs[1]	
O&M[2]	$4,050M
Taxes Other Than Income (TOTI)[3]	$300M
Depreciation & Amortization[4]	$800M
Interest Expense	$325M
CENGModel Inputs(at ownership)[1][5]	
Gross Margin	Included in ExGen Disclosures
O&M/TOTI	$400M - $450M
Depreciation & Amortization/Accretion of Asset Retirement Obligations	$100M - $150M
Capital Expenditures	$75M - $125M
Nuclear Fuel Capital Expenditure	$50M - $100M

(1) ExGen amounts for O&M, TOTI and Depreciation & Amortization exclude the impacts of CENG. CENG impact is reflected in “Equity earnings of unconsolidated affiliates” in the Statement of Operations and Comprehensive Income.
(2) ExGen O&M excludes cost of sales of certain Constellation businesses, certain impacts associated with the sale or retirement of generating stations, certain costs incurred associated with the merger with Constellation, P&L neutral decommissioning costs, and the impact from O&M related to variable interest entities. See Slide 33 for a Non-GAAP to GAAP reconciliation of O&M.
(3) TOTI excludes gross receipts tax for retail of $100M.
(4) ExGen Depreciation & Amortization excludes the impact of P&L neutral decommissioning costs of $25M and cost of sales of ExGen’s non-power businesses of $25M.
(5) Includes ~$35M potential synergies related to the integration of Exelon Nuclear and CENG operations. The CENG model inputs are intended to support Exelon’s guidance range and do not represent CENG’s final estimates.

Exelon Utilities Weather-Normalized Load

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

ComEd



Chicago GMP	2.3%
Chicago Unemployment	8.6%

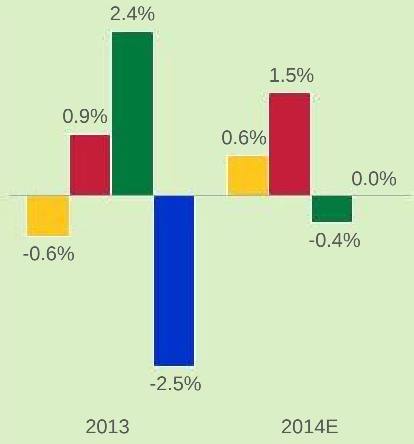
2014 forecasted usage reflects a continuation of the moderate growth economy and on-going energy efficiency programs

PECO

Philadelphia GMP	2.1%
Philadelphia Unemployment	7.4%

2014 load growth is driven by modest economic growth and strong growth in manufacturing employment , partially offset by energy efficiency.

BGE



Baltimore GMP	2.1%
Baltimore Unemployment	6.6%

2014 load growth driven by a stronger Residential class and improving economic conditions, partially offset by energy efficiency

Notes: Data is not adjusted for leap year. Source of 2013 economic outlook data is Global Insight (November 2013). Assumes 2013 GDP of 1.7% and U.S unemployment of 6.7%. ComEd has the ROE collar as part of the distribution formula rate and BGE is decoupled which mitigates the load risk. QTD and YTD actual data can be found in earnings release tables. BGE amounts have been adjusted for unbilled / true-up load from prior quarters.

ComEd April 2013 Distribution Formula Rate Updated Filing

The 2013 distribution formula rate filing establishes the net revenue requirement used to set the rates that will take effect in January 2014 after the ICC's review. The filing was updated to reflect the impact of Senate Bill 9. There are two components to the annual distribution formula rate filing:

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

Docket #	13-0318
Filing Year	**2012 Calendar Year Actual Costs and 2013 Projected Net Plant Additions** are used to set the rates for calendar year 2014. Rates currently in effect (docket 13-0386) for calendar year 2013 were based on 2011 actual costs and 2012 projected net plant additions and reflect the impacts of PA 98-0015 (SB9)
Reconciliation Year	**Reconciles Revenue Requirement reflected in rates during 2012 to 2012 Actual Costs Incurred.** Revenue requirement for 2012 is based on dockets 10-0467, 11-0721 May Order and 11-0721 October Re-hearing Order
Common Equity Ratio	**~ 45%** for both the filing and reconciliation year
ROE	**8.72%** for both the filing and reconciliation year (2012 30-yr Treasury Yield of 2.92% + 580 basis point risk premium). For 2013 and 2014, the actual allowed ROE reflected in net income will ultimately be based on the average of the 30-year Treasury Yield during the respective years plus 580 basis point spread
Requested Rate of Return	**~ 7%** for the both the filing and reconciliation Year
Rate Base	**$6,702 million** – Filing year (represents projected year-end rate base using 2012 actual plus 2013 projected capital additions). 2013 and 2014 earnings will reflect 2013 and 2014 year-end rate base respectively. **$6,389 million** - Reconciliation year (represents year-end ate base for 2012)
Revenue Requirement Increase [(1)]	**$341M** ($191M is due to the 2012 reconciliation, $160M relates to the filing year). The 2012 reconciliation impact on net income was recorded in 2012 as a regulatory asset. This increase also reflects the decrease in 2013 rates as a result of Senate Bill 9
Timeline	• 04/29/13 Filing Date • 240 Day Proceeding • ICC order issued December 19, 2013 rates effective January 2014

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

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

Exelon.

BGE Rate Case

Rate Case Order	Electric	Gas
Docket #	9326	
Test Year	August 2012 –July 2013	
Common Equity Ratio	51.1%	
Authorized Returns	ROE: 9.75%; ROR: 7.49%	ROE: 9.6%; ROR: 7.41%
Rate Base	$2.8B	$1.0B
Revenue Requirement Increase	$33.6M	$12.5M
Distribution Price Increase as % of overall bill	1.7%	1.1%

Timeline

- 5/17/13: BGE filed application with the MDPSC seeking increases in gas & electric distribution base rates
- 8/5/13: Staff/Intervenors file direct testimony
- 8/23/13: Update 8 months actual/4 month estimated test period data with actuals for last 4 months (March -July 2013)
- 9/17/13: BGE and staff/intervenors file rebuttal testimony
- 10/3/13: Staff/Intervenors and BGE file surrebuttal testimony
- 10/18/13 – 11/1/13: Hearings
- 11/12/13: Initial Briefs
- 11/22/13: Reply Briefs
- 12/13/13: Final Order
- New rates are in effect shortly after the final order

Appendix

Reconciliation of Non-GAAP Measures

4Q GAAP EPS Reconciliation

Three Months Ended December 31, 2012	ExGen	ComEd	PECO	BGE	Other	Exelon
2012 Adjusted (non-GAAP) Operating Earnings Per Share	$0.33	$0.19	$0.09	$0.02	$0.00	$0.64
Mark-to-market impact of economic hedging activities	0.17	-	-	-	(0.03)	0.14
Unrealized gains related to nuclear decommissioning trust funds	-	-	-	-	-	-
Plant retirements and divestitures	(0.05)	-	-	-	-	(0.05)
Asset retirement obligation	0.01	-	-	-	-	0.01
Merger and integration costs	(0.04)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
Amortization of commodity contract intangibles	(0.24)	-	-	-	-	(0.24)
Amortization of the fair value of certain debt	-	-	-	-	-	-
Non-cash remeasurement of deferred income taxes	(0.01)	-	-	-	0.01	-
Midwest Generation bankruptcy charges	(0.01)	-	-	-	-	(0.01)
4Q 2012 GAAP Earnings (Loss) Per Share	$0.16	$0.19	$0.09	$0.02	$(0.02)	$0.44

Three Months Ended December 31, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$0.21	$0.13	$0.12	$0.06	$(0.02)	$0.50
Mark-to-market impact of economic hedging activities	0.16	-	-	-	-	0.16
Unrealized gains related to NDT fund investments	0.05	-	-	-	-	0.05
Plant Retirements and Divestitures	-	-	-	-	-	-
Merger and integration costs	(0.02)	-	(0.00)	(0.00)	-	(0.02)
Reassessment of State Deferred Income Taxes	0.01	-	-	-	(0.02)	-
Amortization of commodity contract intangibles	(0.09)	-	-	-	-	(0.09)
Asset Retirement Obligation	-	-	-	-	-	-
Midwest Generation bankruptcy charges	(0.02)	-	-	-	-	(0.02)
Long-lived asset impairments	-	-	-	-	-	-
4Q 2013 GAAP Earnings (Loss) Per Share	$0.31	$0.13	$0.12	$0.05	$(0.04)	$0.58

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

Exelon.

Full Year GAAP EPS Reconciliation

Twelve Months Ended December 31, 2012	ExGen	ComEd	PECO	BGE	Other	Exelon
2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.89	$0.47	$0.47	$0.06	$(0.04)	$2.85
Mark-to-market impact of economic hedging activities	0.38	-	-	-	0.00	0.38
Unrealized gains related to nuclear decommissioning trust funds	0.07	-	-	-	-	0.07
Plant retirements and divestitures	(0.29)	-	-	-	-	(0.29)
Asset retirement obligation	(0.00)	-	-	-	-	(0.00)
Constellation merger and integration costs	(0.20)	(0.00)	(0.01)	(0.01)	(0.09)	(0.31)
Maryland commitments	(0.03)	-	-	(0.10)	(0.15)	(0.28)
Amortization of commodity contract intangibles	(0.93)	-	-	-	-	(0.93)
FERC settlement	(0.21)	-	-	-	-	(0.21)
Reassessment of state deferred income taxes	0.00	-	-	-	0.14	0.14
Amortization of the fair value of certain debt	0.01	-	-	-	-	0.01
Other acquisition costs	(0.00)	-	-		-	(0.00)
Midwest Generation bankruptcy charges	(0.01)	-	-		-	(0.01)
YTD 2012 GAAP Earnings (Loss) Per Share	$0.69	$0.46	$0.46	$(0.05)	$(0.14)	$1.42

Twelve Months Ended December 31, 2013	ExGen	ComEd	PECO	BGE	Other	Exelon
2013 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	$1.40	$0.49	$0.46	$0.23	$(0.07)	$2.50
Mark-to-market impact of economic hedging activities	0.35	-	-	-	-	0.35
Unrealized gains related to NDT fund investments	0.09	-	-	-	-	0.09
Plant retirements and divestitures	0.02	-	-	-	-	0.02
Asset retirement obligation	(0.01)	-	-	-	-	(0.01)
Merger and integration costs	(0.09)	(0.00)	(0.01)	0.00	(0.00)	(0.10)
Amortization of commodity contract intangibles	(0.41)	-	-	-	-	(0.41)
Reassessment of State Deferred Income Taxes	0.01	-	-	-	(0.01)	-
Amortization of the fair value of certain debt	0.01	-	-	-	-	0.01
Remeasurement of like kind exchange tax position	-	(0.20)	-	-	(0.11)	(0.31)
Midwest Generation Bankruptcy Charges	(0.02)	-	-	-	-	(0.02)
Long lived asset impairments	(0.12)	-	-	-	(0.01)	(0.14)
YTD 2013 GAAP Earnings (Loss) Per Share	$1.24	$0.29	$0.45	$0.23	$(0.22)	$2.00

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 2014-16 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Certain costs incurred associated with the Constellation and CENG merger and integration initiatives
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date for 2014
  - One-time impacts of adopting new accounting standards
  - Other unusual items

Adjusted O&M Reconciliations to GAAP

2013 Adjusted O&M Reconciliation (in $M)[4]	ExGen	ComEd	PECO	BGE	Other	Exelon
GAAP O&M	$4,500	$1,400	$725	$625	$(0)	$7,250
Impacts associated with Sale or Retirement of Generating Stations	-	-	-	-	-	-
Certain costs incurred associated with the integration of Constellation and CENG	$(100)	-	-	-	-	$(100)
Long Lived Asset Impairments	$(150)	-	-	-	$(25)	$(175)
Asset Retirement Obligations	-	-	-	-	-	-
Regulatory O&M[3]	-	$(175)	$(75)	-	-	$(250)
Decommissioning and other expense[1]	$(50)	-	-	-	-	$(50)
Direct cost of sales incurred to generate revenues for certain Constellation businesses[2]	$(200)	-	-	-	-	$(200)
Adjusted O&M (Non-GAAP, as shown on slide 7)	$4,000	$1,225	$650	$625	$(25)	$6,475

2014 Adjusted O&M Reconciliation (in $M)[4]	ExGen	ComEd	PECO	BGE	Other	Exelon
GAAP O&M	$4,400	$1,475	$800	$700	$(75)	$7,300
Certain costs incurred associated with the integration of Constellation and CENG	$(150)	-	-	-	-	$(150)
Regulatory O&M[3]	-	$(250)	$(100)	$(25)	-	$(375)
Decommissioning and other expense[1]	-	-	-	-	-	-
Direct cost of sales incurred to generate revenues for certain Constellation businesses[2]	$(200)	-	-	-	-	$(200)
Adjusted O&M (Non-GAAP, as shown on slide 7)	$4,050	$1,225	$700	$675	$(75)	$6,575

(1) Other expense primarily reflects O&M related to variable interest entities.
(2) Reflects the direct cost of sales of certain Constellation businesses of Generation, which are included in Total Gross Margin.
(3) Reflects P&L neutral O&M.
(4) All amounts rounded to the nearest $25M.

ExGen Total Gross Margin Reconciliation to GAAP

Total Gross Margin Reconciliation (in $M)[5]	2014	2015	2016
Revenue Net of Purchased Power and Fuel Expense[1][6]	$7,650	$7,650	$7,400
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date[2]	$50	-	-
Other Revenues[3]	$(100)	$(100)	$(50)
Direct cost of sales incurred to generate revenues for certain Constellation businesses[4]	$(250)	$(300)	$(350)
Total Gross Margin (Non-GAAP, as shown on slide 9)	$7,350	$7,250	$7,000

(1) Revenue net of purchased power and fuel expense (RNF), a non-GAAP measure, is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense . ExGen does not forecast the GAAP components of RNF separately. RNF also includes the RNF of our proportionate ownership share of CENG.
(2) The exclusion from operating earnings for activities related to the merger with Constellation ends after 2014.
(3) Reflects revenues from Exelon Nuclear Partners, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates and gross receipts tax revenues.
(4) Reflects the cost of sales and depreciation expense of certain Constellation businesses of Generation.
(5) All amounts rounded to the nearest $50M.
(6) Excludes the impact of the operating exclusion for mark-to-market due to the volatility and unpredictability of the future changes to power prices.

Exelon.

2013 ExGen/HoldCo FFO/Debt and 2014 ExGen Free Cash Flow Reconciliations to GAAP

FFO Calculation ($M) [1]	
GAAP Operating Income	$1,675
Depreciation & Amortization	$850
EBITDA	$2,525
+/- Nonoperating activities and nonrecurring items	$200
- Interest Expense	($350)
- Current Income Tax Expense	($300)
+ Nuclear Fuel Amortization	$925
+ PPA Depreciation Adjustment[3]	$325
+ Operating Lease Depreciation Adjustment[4]	$25
+/- Other FFO Adjustments[5]	$125
= FFO (a)	**$3,475**

Adjusted Debt Calculation ($M) [1]	
Long-Term Debt (including current maturities)	$7,725
Short-Term Debt	25
+ PPA Imputed Debt[6]	$1,350
+ Operating Lease Imputed Debt[7]	$300
+ Pension/OPEB Imputed Debt[8]	$1,125
+ HoldCo Debt Adjustment[9]	$1,400
- Off-Credit Treatment of Debt[10]	($1,225)
- Fair Value Adjustment[11]	($375)
-Surplus Cash Adjustment[12]	($950)
+/- Accrued Interest	$75
= Adjusted Debt (b)	**$9,450**

2014 Free Cash Flow Calculation ($M) [1]	
Adjusted Cash from Operations[13]	$3,175
Non-Growth CapEx (includes MD Commitments)	($1,050)
Nuclear Fuel CapEx	($900)
= FCF before Growth CapEx and Dividend	**$1,225**

2013 FFO/Debt[2]

$$\frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}} = 37\%$$

(1) All amounts rounded to the nearest $25M.
(2) Using S&P Methodology – final 2013 numbers still pending agency review.
(3) Reflects net capacity payment – interest on PV of PPA's (using 7% discount rate from S&P).
(4) Reflects operating lease payments – interest on PV of future operating leases payments (using 7% discount rate from S&P).
(5) Includes pension adjustment, stock compensation adjustment, HoldCo interest adjustment, and capitalized interest expense adjustment .
(6) Reflects PV of net capacity purchases (using 7% discount rate from S&P).
(7) Reflects PV of minimum future operating lease payments (using 7% S&P discount rate).
(8) Reflects unfunded status, net of taxes at 35%.
(9) Long term debt held at HoldCo imputed to ExGen.
(10) Includes non-recourse project debt.
(11) Offsets FV write-up of CEG and BGE (recorded at Corp) debt at merger.
(12) Applies 75% of excess cash against balance of LTD.
(13) Adjusted Cash Flow from Operations (non-GAAP) primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures of 5.5B for 2014

2014 ExGen Adjusted EBITDA – Base CapEx Reconciliation to GAAP

Adjusted EBITDA	
Adjusted Operating Net Income[1]	$950M - $1,125M
Depreciation & Amortization[2]	$800M
Interest Expense[2]	$325M
Taxes/Other[3]	$275M - $400M
Adjusted EBITDA[6]	$2,350M - $2,650M
Base CapEx	
Total Capital Expenditures[4]	$2,400M
Growth CapEx (Nuclear Uprates/Wind/Solar/Upstream)[4]	($450M)
Nuclear Fuel[4]	($900M)
Fukushima Response[5]	($100M)
Maryland Commitments[5]	($100M)
Base CapEx[6]	$850M

(1) Adjusted Operating Net Income (non-GAAP) is based on the adjusted operating EPS range provided on slide 5 and ~860M shares outstanding. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS guidance to GAAP EPS.
(2) Refer to slide 26 for details. ExGen Depreciation & Amortization excludes the impact of P&L neutral decommissioning costs of $25M and cost of sales of ExGen's non-power businesses of $25.
(3) Includes taxes based on the effective tax rate of 29.7%, decommissioning income and other items.
(4) Refer to slide 6 for ExGen CapEx amounts.
(5) Fukushima Response and Maryland Commitments both included in the "CapEx (excluding other items below" line item on slide 6 but are one-time in nature and therefore excluded from Base CapEx.
(6) Excludes CENG.

Appendix

Change to Format of Exelon Generation Disclosures

8-K issued December 9, 2013
All numbers as of September 30, 2013

Change to Format of Exelon Generation Disclosures – Gross Margin, O&M and Depreciation & Amortization Definitions

- Direct costs incurred to generate revenues ("Cost of Sales") for certain Constellation businesses (Energy Efficiency, BGE Home and Upstream) have been included in O&M or Depreciation & Amortization ("D&A") in previous Exelon Generation disclosures
  - Cost of Sales previously included in O&M and D&A is approximately $250M - $300M/year

- Including the Cost of Sales in Gross Margin better reflects the scale of these Constellation businesses while reducing volatility in disclosures resulting from only capturing changes in revenue

- Beginning with Q4 2013 Exelon Generation disclosure, Exelon is revising Gross Margin to include "Cost of Sales" for certain Constellation businesses; while simultaneously reducing O&M and D&A by an equal amount

- Effect of revised format:

Gross Margin	lowered by	$250M - $300M
O&M/D&A	lowered by	$250M - $300M
Net Change to EBIT		$**0**

Impacted Components of Gross Margin Categories

Gross margin linked to power production and sales			Gross margin from other business activities	
Open Gross Margin	**MtM of Hedges[2]**	**"Power" New Business**	**"Non Power" Executed**	**"Non Power" New Business**
• Generation Gross Margin at current market prices, including capacity and ancillary revenues, nuclear fuel amortization and fossils fuels expense • **Exploration and Production[4]** • Power Purchase Agreement (PPA) Costs and Revenues • Provided at a consolidated level for all regions (includes hedged gross margin for South, West and Canada[1])	• Mark to Market (MtM) of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions • Provided directly at a consolidated level for five major regions. Provided indirectly for each of the five major regions via Effective Realized Energy Price (EREP), reference price, hedge %, expected generation	• Retail, Wholesale planned electric sales • Portfolio Management new business • Mid marketing new business	• Retail, Wholesale executed gas sales • Load Response • **Energy Efficiency[4]** • **BGE Home[4]** • Distributed Solar	• Retail, Wholesale planned gas sales • Load Response • **Energy Efficiency[4]** • **BGE Home[4]** • Distributed Solar • Portfolio Management / origination fuels new business • Proprietary trading[3]

These sections going forward will be inclusive of Cost of Sales; see additional Footnote (4)

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

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

(1) Hedged gross margins for South, West and Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region.
(2) MtM of hedges provided directly for the five larger regions. MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh.
(3) Proprietary trading gross margins will remain within "Non Power" New Business category and not move to "Non Power" Executed category.
(4) Gross margin for these businesses are net of direct "Cost of Sales".

ExGen Disclosures – Previous and Revised Presentations

Gross Margin Category ($M) [1,2] (as presented in EEI presentation slide 37)	2013	2014	2015	2016
Open Gross Margin (including South, West & Canada hedged GM) [3]	$5,600	$5,650	$5,800	$5,800
Mark to Market of Hedges [3,4]	$1,700	$900	$450	$250
Power New Business / To Go	$50	$500	$750	$750
Non-Power Margins Executed [5]	$400	$200	$100	$100
Non-Power New Business / To Go [5]	$200	$400	$500	$500
Total Gross Margin	**$7,950**	**$7,650**	**$7,600**	**$7,400**

	Sept 30, 2013 – Revised presentation				Change from previous presentation			
Gross Margin Category ($M)	2013	2014	2015	2016	2013	2014	2015	2016
Open Gross Margin (including South, West, Canada hedged gross margin)	$5,550	$5,600	$5,750	$5,700	($50)	($50)	($50)	($100)
Mark-to-Market of Hedges	$1,700	$900	$450	$250	0	0	0	0
Power New Business / To Go	$50	$500	$750	$750	0	0	0	0
Non-Power Margins Executed	$300	$100	$50	$50	($100)	($100)	($50)	($50)
Non-Power New Business / To Go	$100	$300	$350	$350	($100)	($100)	($150)	($150)
Total Gross Margin	**$7,700**	**$7,400**	**$7,350**	**$7,100**	**($250)**	**($250)**	**($250)**	**($300)**

(1) Gross margin (net of direct "cost of sales") rounded to nearest $50M.
(2) Gross margin does not include revenue related to decommissioning, gross receipts tax, Exelon Nuclear Partners and entities consolidated solely as a result of the application of FIN 46R.
(3) Includes CENG Joint Venture.
(4) Mark to Market of Hedges assumes mid-point of hedge percentages.
(5) Any changes to new business estimates for our non-power business are presented as revenue less costs of sales.
(6) Based on September 30, 2013 market conditions.

These reductions shown in gross margin, are offset by commensurate reductions in O&M and D&A; There is no impact on net income

Exelon.

Additional 2013 ExGen and CENG Modeling – Previous and Revised Presentations

P&L Item	2013 Estimate	
ExGen Model Inputs[1]	**EEI Slide 13 presentation**	**Revised presentation**
O&M[2]	$4,275M	$4,075M
Taxes Other Than Income (TOTI)[3]	$300M	No change
Depreciation & Amortization[4]	$825M	$775M
Interest Expense	$350M	No change
CENG Model Inputs (at ownership)[5]		
Gross Margin	in ExGen Disclosures	No change
O&M/TOTI	400M - $450M	No change
Depreciation & Am Asset Retirement	100M - $150M	No change
Capital Expenditures	$75M - $125M	No change
Nuclear Fuel Capital Expenditure	$100M - $150M	No change

Reduced O&M ~$200M and D&A ~$50M. Footnotes (2) and (4) have been updated to reflect new definition

(1) ExGen amounts for O&M, TOTI and Depreciation & Amortization exclude the impacts of CENG. CENG impact is reflected in "Equity earnings of unconsolidated affiliates" in the Income Statement.
(2) ExGen O&M excludes costs of sales for certain Constellation businesses, P&L neutral decommissioning costs and the impact from O&M related to entities consolidated solely as a result of the application of FIN 46R.
(3) TOTI excludes gross receipts tax for retail.
(4) ExGen Depreciation & Amortization excludes costs of sales for certain Constellation businesses and the impact of P&L neutral decommissioning.
(5) The CENG model inputs are intended to support Exelon's guidance range and do not represent CENG's final estimates.