# 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**

**August 1, 2012**
**Date of Report (Date of earliest event reported)**

| Commission File Number | Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|---|---|---|
| 1-16169 | **EXELON CORPORATION**<br>**(a Pennsylvania corporation)**<br>10 South Dearborn Street<br>P.O. Box 805379<br>Chicago, Illinois 60680-5379<br>(312) 394-7398 | 23-2990190 |
| 333-85496 | **EXELON GENERATION COMPANY, LLC**<br>**(a Pennsylvania limited liability company)**<br>300 Exelon Way<br>Kennett Square, Pennsylvania 19348-2473<br>(610) 765-5959 | 23-3064219 |
| 1-1839 | **COMMONWEALTH EDISON COMPANY**<br>**(an Illinois corporation)**<br>440 South LaSalle Street<br>Chicago, Illinois 60605-1028<br>(312) 394-4321 | 36-0938600 |
| 000-16844 | **PECO ENERGY COMPANY**<br>**(a Pennsylvania corporation)**<br>P.O. Box 8699<br>2301 Market Street<br>Philadelphia, Pennsylvania 19101-8699<br>(215) 841-4000 | 23-0970240 |
| 1-1910 | **BALTIMORE GAS AND ELECTRIC COMPANY**<br>(a Maryland corporation)<br>2 Center Plaza<br>110 West Fayette Street<br>Baltimore, Maryland 21201<br>(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 August 1, 2012, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2012. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2012 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 August 1, 2012. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 98049297. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until August 14, 2012. 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 98049297.

**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 includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrant's First Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) 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/ Andrew L. Good
Andrew L. Good
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
Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

August 1, 2012

**EXHIBIT INDEX**

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

**Exhibit 99.1**

**News Release**

Contact: JaCee Burnes
Investor Relations
312-394-2948

Judy Rader
Corporate
Communications
312-394-7417

**FOR IMMEDIATE RELEASE**

**EXELON ANNOUNCES SECOND QUARTER 2012 RESULTS**

**CHICAGO (Aug. 1, 2012)** – Exelon Corporation (NYSE: EXC) announced second quarter 2012 consolidated earnings as follows:

| | Second Quarter 2012 | Second Quarter 2011 |
|---|---|---|
| Adjusted (non-GAAP) Operating Results: | | |
| Net Income ($ millions) | $ 522 | $ 697 |
| Diluted Earnings per Share | $0.61 | $1.05 |
| GAAP Results: | | |
| Net Income ($ millions) | $ 286 | $ 620 |
| Diluted Earnings per Share | $0.33 | $0.93 |

"We have delivered on our financial and operating commitments with solid second quarter earnings, and are reaffirming our full-year operating earnings guidance of $2.55 to $2.85 per share." said Christopher M. Crane, Exelon's president and CEO. "Our businesses are performing well. Exelon Generation's nuclear fleet achieved a capacity factor of 93.4 percent, and our delivery companies – BGE, ComEd and PECO – provided strong operational and financial performance for the quarter. We are also pleased with the results of our merger integration efforts to date and are confident of realizing the value investors expect from the Exelon-Constellation merger."

**Second Quarter Operating Results**

Second quarter 2012 earnings include financial results for Constellation Energy (Constellation) and Baltimore Gas and Electric Company (BGE). Therefore, the composition of results of operations from 2012 and 2011 are not comparable for Exelon Generation Company, LLC (Generation), BGE and Exelon.

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings declined to $0.61 per share in the second quarter of 2012 from $1.05 per share in the second quarter of 2011. Earnings in second quarter 2012 primarily reflected the following negative factors:

- Lower energy margins at Generation, resulting from decreased capacity pricing related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market, higher nuclear fuel costs and lower realized market prices for the sale of energy in the Midwest and Mid-Atlantic regions;
- Higher operating and maintenance expenses, including increased labor, contracting and benefit costs;
- Impact of increased average diluted common shares outstanding as a result of the merger; and
- Increased depreciation and amortization expense due to ongoing capital expenditures.

These factors were partially offset by:

- The addition of BGE's financial results and Constellation's contribution to Generation's energy margins; and
- Fewer nuclear outage days.

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

| | (in millions) | (per diluted share) |
|---|---|---|
| Mark-to-market gains primarily from Generation's economic hedging activities, net of intercompany eliminations | $ 123 | $ 0.15 |
| Unrealized losses related to Nuclear Decommissioning Trust (NDT) fund investments to the extent not offset by contractual accounting | $ (19) | $ (0.02) |
| Financial impacts associated with plant retirements and divestitures | $ 1 | — |
| Certain costs related to the merger and integration initiatives | $ (67) | $ (0.08) |
| Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date | $ (281) | $ (0.33) |
| Non-cash amortization of certain debt recorded at fair value at the merger date | $ 3 | — |
| Non-cash benefit resulting from reassessment of state deferred income taxes | $ 4 | — |

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

| | (in millions) | (per diluted share) |
|---|---|---|
| Mark-to-market losses primarily from Generation's economic hedging activities | $ (75) | $ (0.12) |
| Unrealized gains related to NDT fund investments to the extent not offset by contractual accounting | $ 6 | $ 0.01 |
| One-time benefits for the recovery of previously incurred costs per ComEd's 2011 distribution rate case order | $ 17 | $ 0.03 |
| Certain costs related to the merger and integration initiatives | $ (15) | $ (0.02) |
| Financial impacts associated with the planned retirement of certain Generation fossil generating units | $ (10) | $ (0.02) |

**Second Quarter and Recent Highlights**

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 35,137 gigawatt-hours (GWh) in the second quarter of 2012, compared with 33,167 GWh in the second quarter of 2011. 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 93.4 percent capacity factor for the second quarter of 2012 compared with 89.6 percent for the second quarter of 2011. The Exelon-operated nuclear plants completed one scheduled refueling outage in the second quarter of 2012, compared with completing two scheduled refueling outages in the second quarter of 2011. The number of planned refueling outage days totaled 51 in the second quarter of 2012 versus 103 days in the second quarter of 2011. The number of non-refueling outage days at the Exelon-operated plants totaled 16 days in the second quarter of 2012 compared with 24 days in the second quarter of 2011.
- **Fossil and Renewables Operations:** The equivalent demand forced outage rate for Generation's fossil fleet is 4.5 percent in the first half of 2012, compared with 5.0 percent in the first half of 2011. The 2012 fossil fleet results include former Constellation plants, exclusive of the Maryland Clean Coal plants to be sold, whereas 2011 data include only legacy Exelon plants. The equivalent availability factor for the hydroelectric facilities was 96.2 percent in the second quarter of 2012, compared with 93.4 percent in the second quarter of 2011. The change was largely due to planned outages in April 2011. The energy capture for the wind fleet was 95.0 percent in the second quarter of 2012, compared with 93.0 percent in the second quarter of 2011.

- **ComEd Distribution Formula Rate Cases:** On November 8, 2011, ComEd filed its initial formula rate tariff and associated testimony based on 2010 costs and 2011 plant additions. The primary purpose of this initial proceeding was to establish the formula rate under which rates will be calculated going-forward, and the initial rates, which went into effect in late June. On May 30, 2012 the Illinois Commerce Commission (ICC) issued its final Order (Order) in ComEd's 2011 formula rate proceeding under the Energy Infrastructure Modernization Act (EIMA). The Order reduced the annual revenue requirement by $168 million, or approximately $110 million more than the reduction proposed by ComEd. Of this incremental revenue requirement reduction, approximately $50 million reflected the ICC's determination that certain costs should be recovered through alternative rate recovery tariffs available to ComEd or will be reflected in the annual reconciliation, thereby primarily delaying the timing of cash flows. In the second quarter of 2012, ComEd recorded a reduction of revenue of approximately $100 million pre-tax to decrease the regulatory asset for the 2011 and 2012 reconciliations consistent with the terms of the Order. On June 22, 2012 the ICC granted expedited rehearing on ComEd's pension asset recovery, the use of average or year-end rate base in determining ComEd's reconciliation revenue requirement and the interest rate charged on over/under recovered costs. A final order on rehearing is due by September 19, 2012.
- **BGE Electric and Gas Distribution Rate Case:** On July 27, 2012, BGE filed an application for increases of $151 million and $53 million to its electric and gas base rates, respectively with the Maryland Public Service Commission (MDPSC). The requested rate of return on equity in the application is 10.5 percent. The MDPSC will determine any increase in rates after a 7-month proceeding with input from all interested parties. The new electric and gas distribution base rates are expected to take effect in late February 2013.
- **Debt Exchange:** On June 13, 2012, Generation commenced private offers to certain eligible holders to exchange any and all of the $700 million outstanding 7.60 percent Senior Notes due 2032 (Old Notes) of Exelon Corporation which were assumed by Exelon in the merger with Constellation Energy Group, Inc., for:
  - Generation's newly issued 4.25 percent Senior Notes due 2022, plus a cash payment; and
  - Generation's newly issued 5.60 percent Senior Notes due 2042, plus a cash payment.

  Pursuant to an exchange offer completed on July 12, 2012, Generation purchased $442 million of the outstanding Old Notes in exchange for issuing $535 million of new notes, including a cash payment of $60 million. Generation incurred gains associated with the early retirement of debt of approximately $13 million as a result of paying a price less than book value of the Old Notes. The gain was recorded as an increase to Long-term Debt within Generation's Consolidated Balance Sheets and will be amortized to income over the life of the debt as a reduction in interest expense.

- **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 June 30, 2012 is 99 to 102 percent for 2012, 79 to 82 percent for 2013 and 46 to 49 percent for 2014. 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.

Second quarter 2012 net income was $166 million compared with $443 million in the second quarter of 2011. Second quarter 2012 net income included (all after tax) mark-to-market gains of $120 million from economic hedging activities, unrealized losses of $19 million related to Nuclear Decommissioning Trust (NDT) fund investments, a net impact of $1 million for plant retirements and divestitures, certain costs of $57 million associated with the merger and integration initiatives, amortization of commodity contract intangibles of $281 million and $3 million of amortization of the fair value of certain debt expected to be retired in 2013. Second quarter 2011 net income included (all after tax) mark-to-market losses of $75 million from economic hedging activities, net costs of $10 million associated with the planned retirement of certain fossil generating units, unrealized gains of $6 million related to NDT fund investments and certain costs of $1 million associated with the proposed merger with Constellation.

Excluding the effects of these items, Generation's net income in the second quarter of 2012 decreased $124 million compared with the same quarter in 2011. This decrease primarily reflected:

- Lower energy margins at Generation, resulting from decreased capacity pricing related to RPM for the PJM market, higher nuclear fuel costs and lower realized market prices for the sale of energy in the Midwest and Mid-Atlantic regions;
- Higher operating and maintenance expenses; and
- Increased depreciation and amortization expense due to ongoing capital expenditures.

These items were partially offset by increased nuclear volumes, lower nuclear refueling outage costs and the contribution to Generation's energy margins from Constellation.

Generation’s average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $26.15 per megawatt-hour (MWh) in the second quarter of 2012 compared with $41.59 per MWh in the second quarter of 2011.

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

ComEd recorded net income of $42 million in the second quarter of 2012, compared with net income of $114 million in the second quarter of 2011. Second quarter net income in 2011 included an after-tax non-cash credit of $17 million for the recovery of previously incurred costs pursuant to the 2011 distribution rate case order. Excluding the effects of this item, ComEd’s net income in the second quarter of 2012 was down $55 million from the same quarter in 2011, primarily due to decreased distribution revenues as a result of a final order issued by the ICC on the 2011 performance based formula rate proceeding under the EIMA, higher operating and maintenance expenses reflecting increased labor and contracting costs driven, in part by EIMA initiatives and one-time benefits recorded in the second quarter of 2011 related to the 2011 ComEd electric distribution rate case.

These unfavorable items were partially offset by the effect of favorable weather in ComEd’s service territory and lower interest expense.

In the second quarter of 2012, heating degree-days in the ComEd service territory were down 33.9 percent relative to the same period in 2011 and were 28.9 percent below normal. For the second quarter of 2012, cooling degree-days in the ComEd service territory were up 78.5 percent relative to the same period in 2011 and were 94.0 percent above normal. Total retail electric deliveries increased 3.2 percent quarter over quarter.

Weather-normalized retail electric deliveries decreased 1.3 percent in the second quarter of 2012 relative to 2011, reflecting decreases in deliveries to both residential and small commercial and industrial (C&I) customers that were partially offset by an increase in deliveries to large C&I customers. For ComEd, weather had a favorable after-tax effect of $11 million on second quarter 2012 earnings relative to 2011 and a favorable after-tax effect of $12 million relative to normal weather.

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

PECO’s net income in the second quarter of 2012 was $79 million, compared with $82 million in the second quarter of 2011. Second quarter net income in 2012 included certain after-tax costs of $2 million associated with the merger and integration initiatives. Excluding the effect of this item, PECO’s net income in the second quarter of 2012 was down $1 million from the same quarter in 2011, primarily reflecting the effect of unfavorable weather in PECO’s service territory and lower load.

These unfavorable items were partially offset by lower operating and maintenance expenses reflecting decreased labor and contracting costs.

In the second quarter of 2012, heating degree-days in the PECO service territory were up 1.8 percent from 2011 and were 27.2 percent below normal. Total retail electric deliveries were down 4.5 percent quarter over quarter. On the retail gas side, deliveries in the second quarter of 2012 were down 6.0 percent from the second quarter of 2011.

Weather-normalized retail electric deliveries were down 2.7 percent in the second quarter of 2012 relative to 2011, reflecting declines in deliveries to all customer classes. Weather-normalized retail gas deliveries were down 3.7 percent in the second quarter of 2012. For PECO, weather had an unfavorable after-tax effect of $8 million on second quarter 2012 earnings relative to 2011 and a favorable after-tax effect of $1 million relative to normal weather.

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

BGE's net income in the second quarter of 2012 was $13 million. The net income included after-tax costs of $1 million associated with the merger and integration initiatives. Excluding the effects of these items, BGE's net income in the second quarter of 2012 was $14 million.

**Adjusted (non-GAAP) Operating Earnings**

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on August 1, 2012.

**Cautionary Statements Regarding Forward-Looking Information**

This news 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 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and

Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrant's First Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) 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 news release.

###

*Exelon Corporation is the nation's leading competitive energy provider, with approximately $33 billion in annual revenues. Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon is the largest competitive U.S. power generator, 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 June 30, 2012 | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (a) | Exelon Consolidated |
| **Operating revenues** | $ 3,753 | $1,281 | $715 | $616 | $ (411) | $ 5,954 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 1,852 | 587 | 296 | 285 | (414) | 2,606 |
| Operating and maintenance | 1,209 | 331 | 172 | 161 | (2) | 1,871 |
| Depreciation, amortization, accretion and depletion | 204 | 152 | 54 | 71 | 13 | 494 |
| Taxes other than income | 90 | 69 | 42 | 47 | 6 | 254 |
| **Total operating expenses** | 3,355 | 1,139 | 564 | 564 | (397) | 5,225 |
| **Equity in loss of unconsolidated affiliates** | (57) | — | — | — | — | (57) |
| **Operating income (loss)** | 341 | 142 | 151 | 52 | (14) | 672 |
| **Other income and deductions** | | | | | | |
| Interest expense | (85) | (74) | (31) | (34) | (32) | (256) |
| Other, net | (33) | 3 | 2 | 7 | 20 | (1) |
| **Total other income and deductions** | (118) | (71) | (29) | (27) | (12) | (257) |
| **Income (loss) before income taxes** | 223 | 71 | 122 | 25 | (26) | 415 |
| **Income taxes** | 58 | 29 | 42 | 9 | (12) | 126 |
| **Net income (loss)** | 165 | 42 | 80 | 16 | (14) | 289 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | (1) | — | 1 | 3 | — | 3 |
| **Net income (loss) on common stock** | $ 166 | $ 42 | $ 79 | $ 13 | $ (14) | $ 286 |

| | Three Months Ended June 30, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (a) | Exelon Consolidated |
| **Operating revenues** | $ 2,455 | $1,444 | $842 | $— | $ (245) | $ 4,496 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 841 | 716 | 408 | — | (249) | 1,716 |
| Operating and maintenance | 763 | 268 | 172 | — | 23 | 1,226 |
| Depreciation, amortization, accretion and depletion | 138 | 136 | 50 | — | 5 | 329 |
| Taxes other than income | 66 | 70 | 51 | — | 4 | 191 |
| **Total operating expenses** | 1,808 | 1,190 | 681 | — | (217) | 3,462 |
| **Operating income (loss)** | 647 | 254 | 161 | — | (28) | 1,034 |
| **Other income and deductions** | | | | | | |
| Interest expense | (45) | (86) | (34) | — | (17) | (182) |
| Other, net | 76 | 4 | 3 | — | 18 | 101 |
| **Total other income and deductions** | 31 | (82) | (31) | — | 1 | (81) |
| **Income (loss) before income taxes** | 678 | 172 | 130 | | (27) | 953 |
| **Income taxes** | 235 | 58 | 47 | — | (8) | 332 |
| **Net income (loss)** | 443 | 114 | 83 | — | (19) | 621 |
| **Preferred security dividends** | — | — | 1 | — | — | 1 |
| **Net income (loss) on common stock** | $ 443 | $ 114 | $ 82 | $— | $ (19) | $ 620 |

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

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

| | Six Months Ended June 30, 2012 (a) | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (b) | Exelon Consolidated |
| **Operating revenues** | $ 6,492 | $2,670 | $1,590 | $668 | $ (780) | $ 10,640 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,896 | 1,208 | 707 | 352 | (792) | 4,371 |
| Operating and maintenance | 2,382 | 650 | 375 | 222 | 206 | 3,835 |
| Depreciation, amortization, accretion and depletion | 357 | 300 | 107 | 90 | 22 | 876 |
| Taxes other than income | 164 | 144 | 74 | 57 | 9 | 448 |
| **Total operating expenses** | 5,799 | 2,302 | 1,263 | 721 | (555) | 9,530 |
| **Equity in loss of unconsolidated affiliates** | (79) | — | — | — | — | (79) |
| **Operating income (loss)** | 614 | 368 | 327 | (53) | (225) | 1,031 |
| **Other income and deductions** | | | | | | |
| Interest expense | (138) | (156) | (62) | (42) | (53) | (451) |
| Other, net | 145 | 7 | 5 | 8 | 29 | 194 |
| **Total other income and deductions** | 7 | (149) | (57) | (34) | (24) | (257) |
| **Income (loss) before income taxes** | 621 | 219 | 270 | (87) | (249) | 774 |
| **Income taxes** | 289 | 90 | 93 | (38) | (150) | 284 |
| **Net income (loss)** | 332 | 129 | 177 | (49) | (99) | 490 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | (2) | — | 2 | 4 | — | 4 |
| **Net income (loss) on common stock** | $ 334 | $ 129 | $ 175 | $ (53) | $ (99) | $ 486 |

| | Six Months Ended June 30, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | Generation | ComEd | PECO | BGE | Other (b) | Exelon Consolidated |
| **Operating revenues** | $ 5,098 | $2,910 | $1,996 | $— | $ (553) | $ 9,451 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 1,724 | 1,505 | 1,042 | — | (555) | 3,716 |
| Operating and maintenance | 1,517 | 534 | 378 | — | 20 | 2,449 |
| Depreciation, amortization, accretion and depletion | 277 | 270 | 98 | — | 11 | 656 |
| Taxes other than income | 132 | 147 | 106 | — | 9 | 394 |
| **Total operating expenses** | 3,650 | 2,456 | 1,624 | — | (515) | 7,215 |
| **Operating income (loss)** | 1,448 | 454 | 372 | — | (38) | 2,236 |
| **Other income and deductions** | | | | | | |
| Interest expense | (91) | (172) | (68) | — | (32) | (363) |
| Other, net | 152 | 8 | 8 | — | 28 | 196 |
| **Total other income and deductions** | 61 | (164) | (60) | — | (4) | (167) |
| **Income (loss) before income taxes** | 1,509 | 290 | 312 | — | (42) | 2,069 |
| **Income taxes** | 571 | 107 | 102 | — | (1) | 779 |
| **Net income (loss)** | 938 | 183 | 210 | — | (41) | 1,290 |
| **Preferred security dividends** | — | — | 2 | — | — | 2 |
| **Net income (loss) on common stock** | $ 938 | $ 183 | $ 208 | $— | $ (41) | $ 1,288 |

(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 June 30, | | | Six Months Ended June 30, | | |
| | 2012 | 2011 | Variance | 2012 (a) | 2011 | Variance |
| **Operating revenues** | $3,753 | $2,455 | $1,298 | $6,492 | $5,098 | $1,394 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 1,852 | 841 | 1,011 | 2,896 | 1,724 | 1,172 |
| Operating and maintenance | 1,209 | 763 | 446 | 2,382 | 1,517 | 865 |
| Depreciation, amortization, accretion and depletion | 204 | 138 | 66 | 357 | 277 | 80 |
| Taxes other than income | 90 | 66 | 24 | 164 | 132 | 32 |
| **Total operating expenses** | 3,355 | 1,808 | 1,547 | 5,799 | 3,650 | 2,149 |
| **Equity in loss of unconsolidated affiliates** | (57) | — | (57) | (79) | — | (79) |
| **Operating income** | 341 | 647 | (306) | 614 | 1,448 | (834) |
| **Other income and deductions** | | | | | | |
| Interest expense | (85) | (45) | (40) | (138) | (91) | (47) |
| Other, net | (33) | 76 | (109) | 145 | 152 | (7) |
| **Total other income and deductions** | (118) | 31 | (149) | 7 | 61 | (54) |
| **Income before income taxes** | 223 | 678 | (455) | 621 | 1,509 | (888) |
| **Income taxes** | 58 | 235 | (177) | 289 | 571 | (282) |
| **Net income** | 165 | 443 | (278) | 332 | 938 | (606) |
| **Net loss attributable to noncontrolling interests** | (1) | — | (1) | (2) | — | (2) |
| **Net income on common stock** | $ 166 | $ 443 | $ (277) | $ 334 | $ 938 | $ (604) |

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

| | ComEd | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
| | 2012 | 2011 | Variance | 2012 | 2011 | Variance |
| **Operating revenues** | $1,281 | $1,444 | $ (163) | $2,670 | $2,910 | $ (240) |
| **Operating expenses** | | | | | | |
| Purchased power | 587 | 716 | (129) | 1,208 | 1,505 | (297) |
| Operating and maintenance | 331 | 268 | 63 | 650 | 534 | 116 |
| Depreciation and amortization | 152 | 136 | 16 | 300 | 270 | 30 |
| Taxes other than income | 69 | 70 | (1) | 144 | 147 | (3) |
| **Total operating expenses** | 1,139 | 1,190 | (51) | 2,302 | 2,456 | (154) |
| **Operating income** | 142 | 254 | (112) | 368 | 454 | (86) |
| **Other income and deductions** | | | | | | |
| Interest expense | (74) | (86) | 12 | (156) | (172) | 16 |
| Other, net | 3 | 4 | (1) | 7 | 8 | (1) |
| **Total other income and deductions** | (71) | (82) | 11 | (149) | (164) | 15 |
| **Income before income taxes** | 71 | 172 | (101) | 219 | 290 | (71) |
| **Income taxes** | 29 | 58 | (29) | 90 | 107 | (17) |
| **Net income** | $ 42 | $ 114 | $ (72) | $ 129 | $ 183 | $ (54) |

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

| | PECO | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
| | 2012 | 2011 | Variance | 2012 | 2011 | Variance |
| **Operating revenues** | $ 715 | $ 842 | $ (127) | $ 1,590 | $ 1,996 | $ (406) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 296 | 408 | (112) | 707 | 1,042 | (335) |
| Operating and maintenance | 172 | 172 | — | 375 | 378 | (3) |
| Depreciation and amortization | 54 | 50 | 4 | 107 | 98 | 9 |
| Taxes other than income | 42 | 51 | (9) | 74 | 106 | (32) |
| **Total operating expenses** | 564 | 681 | (117) | 1,263 | 1,624 | (361) |
| **Operating income** | 151 | 161 | (10) | 327 | 372 | (45) |
| **Other income and deductions** | | | | | | |
| Interest expense | (31) | (34) | 3 | (62) | (68) | 6 |
| Other, net | 2 | 3 | (1) | 5 | 8 | (3) |
| **Total other income and deductions** | (29) | (31) | 2 | (57) | (60) | 3 |
| **Income before income taxes** | 122 | 130 | (8) | 270 | 312 | (42) |
| **Income taxes** | 42 | 47 | (5) | 93 | 102 | (9) |
| **Net income** | 80 | 83 | (3) | 177 | 210 | (33) |
| **Preferred security dividends** | 1 | 1 | — | 2 | 2 | — |
| **Net income on common stock** | $ 79 | $ 82 | $ (3) | $ 175 | $ 208 | $ (33) |

| | BGE | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | | March 12, 2012 through June 30, 2012 | | |
| | 2012 | 2011 | Variance | 2012 | 2011 | Variance |
| **Operating revenues** | $ 616 | $ — | $ 616 | $ 668 | $ — | $ 668 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 285 | — | 285 | 352 | — | 352 |
| Operating and maintenance | 161 | — | 161 | 222 | — | 222 |
| Depreciation and amortization | 71 | — | 71 | 90 | — | 90 |
| Taxes other than income | 47 | — | 47 | 57 | — | 57 |
| **Total operating expenses** | 564 | — | 564 | 721 | — | 721 |
| **Operating loss** | 52 | — | 52 | (53) | — | (53) |
| **Other income and deductions** | | | | | | |
| Interest expense | (34) | — | (34) | (42) | — | (42) |
| Other, net | 7 | — | 7 | 8 | — | 8 |
| **Total other income and deductions** | (27) | — | (27) | (34) | — | (34) |
| **Loss before income taxes** | 25 | — | 25 | (87) | — | (87) |
| **Income taxes** | 9 | — | 9 | (38) | — | (38) |
| **Net loss** | 16 | — | 16 | (49) | — | (49) |
| **Preference stock dividends** | 3 | — | 3 | 4 | — | 4 |
| **Net loss on common stock** | $ 13 | $ — | $ 13 | $ (53) | $ — | $ (53) |

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

| | Other (a) | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
| | 2012 | 2011 | Variance | 2012 (b) | 2011 | Variance |
| **Operating revenues** | $ (411) | $ (245) | $ (166) | $ (780) | $(553) | $ (227) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | (414) | (249) | (165) | (792) | (555) | (237) |
| Operating and maintenance | (2) | 23 | (25) | 206 | 20 | 186 |
| Depreciation and amortization | 13 | 5 | 8 | 22 | 11 | 11 |
| Taxes other than income | 6 | 4 | 2 | 9 | 9 | — |
| **Total operating expenses** | (397) | (217) | (180) | (555) | (515) | (40) |
| **Operating loss** | (14) | (28) | 14 | (225) | (38) | (187) |
| **Other income and deductions** | | | | | | |
| Interest expense | (32) | (17) | (15) | (53) | (32) | (21) |
| Other, net | 20 | 18 | 2 | 29 | 28 | 1 |
| **Total other income and deductions** | (12) | 1 | (13) | (24) | (4) | (20) |
| **Loss before income taxes** | (26) | (27) | 1 | (249) | (42) | (207) |
| **Income taxes** | (12) | (8) | (4) | (150) | (1) | (149) |
| **Net loss** | $ (14) | $ (19) | $ 5 | $ (99) | $ (41) | $ (58) |

(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**
(unaudited)
(in millions)

| | June 30, 2012 (a) | December 31, 2011 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 1,349 | $ 1,016 |
| Restricted cash and investments | 83 | 40 |
| Restricted cash and investments of variable interest entities | 34 | — |
| Accounts receivable, net | | |
| Customer | 2,828 | 1,613 |
| Other | 1,252 | 1,000 |
| Accounts receivable, net, variable interest entities | 241 | — |
| Mark-to-market derivative assets | 1,170 | 432 |
| Unamortized energy contracts assets | 1,433 | 13 |
| Inventories, net | | |
| Fossil fuel | 227 | 208 |
| Materials and supplies | 772 | 656 |
| Deferred income taxes | 63 | — |
| Regulatory assets | 867 | 390 |
| Other | 1,435 | 345 |
| **Total current assets** | 11,754 | 5,713 |
| **Property, plant and equipment, net** | 42,613 | 32,570 |
| **Deferred debits and other assets** | | |
| Regulatory assets | 6,103 | 4,518 |
| Nuclear decommissioning trust (NDT) funds | 6,841 | 6,507 |
| Investments | 836 | 751 |
| Investments in affiliates | 420 | 15 |
| Investment in CENG | 1,878 | — |
| Goodwill | 2,626 | 2,625 |
| Mark-to-market derivative assets | 1,241 | 650 |
| Unamortized energy contracts assets | 1,317 | 388 |
| Pledged assets for Zion Station decommissioning | 650 | 734 |
| Other | 1,155 | 524 |
| **Total deferred debits and other assets** | 23,067 | 16,712 |
| **Total assets** | $ 77,434 | $ 54,995 |
| **Liabilities and shareholders' equity** | | |
| **Current liabilities** | | |
| Short-term borrowings | $ 376 | $ 163 |
| Short-term notes payable—accounts receivable agreement | 225 | 225 |
| Long-term debt due within one year | 526 | 828 |
| Long-term debt of variable interest entities due within one year | 65 | — |
| Accounts payable | 2,183 | 1,444 |
| Accounts payable of variable interest entities | 119 | — |
| Accrued expenses | 1,441 | 1,255 |
| Deferred income taxes | 482 | 1 |
| Regulatory liabilities | 259 | 197 |
| Dividends payable | 4 | 349 |
| Mark-to-market derivative liabilities | 829 | 112 |
| Unamortized energy contract liabilities | 616 | — |
| Other | 958 | 560 |
| **Total current liabilities** | 8,083 | 5,134 |
| **Long-term debt** | 17,045 | 11,799 |
| **Long-term debt to financing trusts** | 649 | 390 |
| **Long-term debt of variable interest entity** | 479 | — |
| **Deferred credits and other liabilities** | | |
| Deferred income taxes and unamortized investment tax credits | 10,823 | 8,253 |
| Asset retirement obligations | 4,126 | 3,884 |
| Pension obligations | 2,610 | 2,194 |
| Non-pension postretirement benefit obligations | 2,703 | 2,263 |
| Spent nuclear fuel obligation | 1,019 | 1,019 |
| Regulatory liabilities | 3,963 | 3,627 |
| Mark-to-market derivative liabilities | 578 | 126 |
| Unamortized energy contract liabilities | 747 | — |
| Payable for Zion Station decommissioning | 464 | 563 |
| Other | 1,736 | 1,268 |
| **Total deferred credits and other liabilities** | 28,769 | 23,197 |
| **Total liabilities** | 55,025 | 40,520 |
| **Commitments and contingencies** | | |
| **Preferred securities of subsidiary** | 87 | 87 |
| **Shareholders' equity** | | |
| Common stock | 16,559 | 9,107 |
| Treasury stock, at cost | (2,327) | (2,327) |
| Retained earnings | 10,114 | 10,055 |
| Accumulated other comprehensive loss, net | (2,313) | (2,450) |
| **Total shareholders' equity** | 22,033 | 14,385 |
| BGE preference stock not subject to mandatory redemption | 193 | — |
| Noncontrolling interest | 96 | 3 |
| **Total equity** | 22,322 | 14,388 |
| **Total liabilities and shareholders' equity** | $ 77,434 | $ 54,995 |

(a) Includes the financial information of Constellation and BGE.

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

| | Six Months Ended June 30, 2012 (a) | Six Months Ended June 30, 2011 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 490 | $ 1,290 |
| Adjustments to reconcile net income to net cash flows provided by operating activities: | | |
| Depreciation, amortization, accretion and depletion including nuclear fuel and energy contract amortization | 1,895 | 1,114 |
| Deferred income taxes and amortization of investment tax credits | 227 | 590 |
| Net fair value changes related to derivatives | (323) | 264 |
| Net realized and unrealized gains on NDT fund investments | (70) | (51) |
| Other non-cash operating activities | 937 | 378 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 414 | — |
| Inventories | 45 | 17 |
| Accounts payable, accrued expenses and other current liabilities | (1,058) | (486) |
| Option premiums (paid) received, net | (109) | 38 |
| Counterparty collateral received (posted), net | 451 | (494) |
| Income taxes | 259 | 691 |
| Pension and non-pension postretirement benefit contributions | (90) | (2,089) |
| Other assets and liabilities | (339) | (249) |
| Net cash flows provided by operating activities | 2,729 | 1,013 |
| **Cash flows from investing activities** | | |
| Capital expenditures | (2,816) | (1,985) |
| Proceeds from nuclear decommissioning trust fund sales | 5,371 | 1,657 |
| Investment in nuclear decommissioning trust funds | (5,483) | (1,772) |
| Cash acquired from Constellation | 964 | — |
| Proceeds from sales of investments | 12 | — |
| Purchases of investments | (5) | — |
| Change in restricted cash | (15) | (2) |
| Other investing activities | (12) | 28 |
| Net cash flows used in investing activities | (1,984) | (2,074) |
| **Cash flows from financing activities** | | |
| Changes in short-term debt | 179 | 140 |
| Issuance of long-term debt | 850 | 599 |
| Retirement of long-term debt | (649) | (2) |
| Dividends paid on common stock | (773) | (695) |
| Dividends paid to former Constellation shareholders | (51) | — |
| Proceeds from employee stock plans | 42 | 15 |
| Other financing activities | (10) | (46) |
| Net cash flows (used in) provided by financing activities | (412) | 11 |
| **Increase (decrease) in cash and cash equivalents** | 333 | (1,050) |
| **Cash and cash equivalents at beginning of period** | 1,016 | 1,612 |
| **Cash and cash equivalents at end of period** | $ 1,349 | $ 562 |

(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 June 30, 2012 (a) | | | Three Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non-GAAP | GAAP (b) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 5,954 | $ 412(c),(d),(e) | $ 6,366 | $ 4,496 | $ (8)(c) | $ 4,488 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,606 | 262(c),(d),(e) | 2,868 | 1,716 | (124)(d) | 1,592 |
| Operating and maintenance | 1,871 | (144)(c),(f) | 1,727 | 1,226 | (15)(c),(f),(j) | 1,211 |
| Depreciation, amortization, accretion and depletion | 494 | (14)(c),(f) | 480 | 329 | (22)(c) | 307 |
| Taxes other than income | 254 | (2)(c) | 252 | 191 | — | 191 |
| **Total operating expenses** | 5,225 | 102 | 5,327 | 3,462 | (161) | 3,301 |
| **Equity in loss of unconsolidated affiliates** | (57) | 52(e),(f) | (5) | — | — | — |
| **Operating income** | 672 | 362 | 1,034 | 1,034 | 153 | 1,187 |
| **Other income and deductions** | | | | | | |
| Interest expense | (256) | (5)(g) | (261) | (182) | — | (182) |
| Other, net | (1) | 62(c),(f),(h) | 61 | 101 | (25)(h) | 76 |
| **Total other income and deductions** | (257) | 57 | (200) | (81) | (25) | (106) |
| **Income before income taxes** | 415 | 419 | 834 | 953 | 128 | 1,081 |
| **Income taxes** | 126 | 183(c),(d),(e),(f),(g),(h),(i) | 309 | 332 | 51(c),(d),(f),(h),(j) | 383 |
| **Net income** | 289 | 236 | 525 | 621 | 77 | 698 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | 3 | — | 3 | 1 | — | 1 |
| **Net income on common stock** | $ 286 | $ 236 | $ 522 | $ 620 | $ 77 | $ 697 |
| **Effective tax rate** | 30.4% | | 37.1% | 34.8% | | 35.4% |
| **Earnings per average common share** | | | | | | |
| Basic | $ 0.34 | $ 0.28 | $ 0.62 | $ 0.93 | $ 0.12 | $ 1.05 |
| Diluted | $ 0.33 | $ 0.28 | $ 0.61 | $ 0.93 | $ 0.12 | $ 1.05 |
| **Average common shares outstanding** | | | | | | |
| Basic | 853 | | 853 | 663 | | 663 |
| Diluted | 856 | | 856 | 664 | | 664 |
| **Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:** | | | | | | |
| Plant retirements and divestitures (c) | | $ — | | | $ 0.02 | |
| Mark-to-market impact of economic hedging activities (d) | | (0.15) | | | 0.12 | |
| Amortization of commodity contract intangibles (e) | | 0.33 | | | — | |
| Constellation merger and integration costs (f) | | 0.08 | | | 0.02 | |
| Amortization of the fair value of certain debt (g) | | — | | | — | |
| Unrealized losses (gains) related to NDT fund investments (h) | | 0.02 | | | (0.01) | |
| Reassessment of state deferred income taxes (i) | | — | | | — | |
| Recovery of costs pursuant to the 2011 distribution rate case order (j) | | — | | | (0.03) | |
| Total adjustments | | $ 0.28 | | | $ 0.12 | |

(a) Includes financial results for Constellation and BGE beginning on March 12, 2012, the date the merger was completed.
(b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(c) Adjustment to exclude costs associated with the retirement of fossil generating units, the impacts of the Federal Energy Regulatory Commission (FERC) approved reliability-must-run rate schedule, and the revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.
(e) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(f) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(g) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(h) Adjustment to exclude the unrealized gains in 2011 and losses in 2012 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(i) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.
(j) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.

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

| | Six Months Ended June 30, 2012 (a) | | | Six Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non-GAAP | GAAP (b) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 10,640 | $ 559(c),(d),(e),(f) | $ 11,199 | $ 9,451 | $ (8)(c) | $ 9,443 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 4,371 | 262(c),(d),(e),(g) | 4,633 | 3,716 | (272)(d) | 3,444 |
| Operating and maintenance | 3,835 | (716)(c),(e),(f),(g),(h),(i) | 3,119 | 2,449 | (17)(c),(g),(m) | 2,432 |
| Depreciation, amortization, accretion and depletion | 876 | (30)(c),(g) | 846 | 656 | (46)(c) | 610 |
| Taxes other than income | 448 | (1)(c),(f) | 447 | 394 | — | 394 |
| **Total operating expenses** | 9,530 | (485) | 9,045 | 7,215 | (335) | 6,880 |
| **Equity in earnings of unconsolidated affiliates** | (79) | 60(e),(g) | (19) | — | — | — |
| **Operating income** | 1,031 | 1,104 | 2,135 | 2,236 | 327 | 2,563 |
| **Other income and deductions** | | | | | | |
| Interest expense | (451) | (6)(j) | (457) | (363) | — | (363) |
| Other, net | 194 | (57)(c),(g),(k) | 137 | 196 | (88)(k) | 108 |
| **Total other income and deductions** | (257) | (63) | (320) | (167) | (88) | (255) |
| **Income before income taxes** | 774 | 1,041 | 1,815 | 2,069 | 239 | 2,308 |
| **Income taxes** | 284 | 402(c),(d),(e),(f),(g),(h),(i),(j),(k),(l) | 686 | 779 | 51(c),(d),(g),(k),(m),(n) | 830 |
| **Net income on common stock** | 490 | 639 | 1,129 | 1,290 | 188 | 1,478 |
| **Net loss attributable to noncontrolling interests, preferred security dividends and preference stock dividends** | 4 | — | 4 | 2 | — | 2 |
| **Net income** | $ 486 | $ 639 | $ 1,125 | $ 1,288 | $ 188 | $ 1,476 |
| **Effective tax rate** | 36.7% | | 37.8% | 37.7% | | 36.0% |
| **Earnings per average common share** | | | | | | |
| Basic | $ 0.62 | $ 0.82 | $ 1.44 | $ 1.94 | $ 0.28 | $ 2.22 |
| Diluted | $ 0.62 | $ 0.82 | $ 1.44 | $ 1.94 | $ 0.28 | $ 2.22 |
| **Average common shares outstanding** | | | | | | |
| Basic | 779 | | 779 | 663 | | 663 |
| Diluted | 781 | | 781 | 664 | | 664 |
| **Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:** | | | | | | |
| Plant retirements and divestitures (c) | | $ 0.01 | | | $ 0.04 | |
| Mark-to-market impact of economic hedging activities (d) | | (0.21) | | | 0.25 | |
| Amortization of commodity contract intangibles (e) | | 0.46 | | | — | |
| Maryland commitments (f) | | 0.29 | | | — | |
| Constellation merger and integration costs (g) | | 0.23 | | | 0.02 | |
| FERC settlement (h) | | 0.22 | | | — | |
| Other acquisition costs (i) | | — | | | — | |
| Amortization of the fair value of certain debt (j) | | — | | | — | |
| Unrealized (gains) related to NDT fund investments (k) | | (0.02) | | | (0.04) | |
| Reassessment of state deferred income taxes (l) | | (0.16) | | | — | |
| Recovery of costs pursuant to the 2011 distribution rate case order (m) | | — | | | (0.03) | |
| Charge resulting from Illinois tax rate change legislation (n) | | — | | | 0.04 | |
| Total adjustments | | $ 0.82 | | | $ 0.28 | |

(a) Includes financial results for Constellation Energy including BGE, beginning on March 12, 2012, the date the acquisition was completed.
(b) Results reported in accordance with GAAP.
(c) Adjustment to exclude costs associated with the retirement of fossil generating units, the impacts of the FERC approved reliability-must-run rate schedule, and the revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(f) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(g) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(h) Adjustment to exclude costs associated with the March 2012 settlement with the FERC.
(i) Adjustment to exclude certain costs associated with various acquisitions.
(j) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(k) Adjustment to exclude the unrealized gains in 2011 and 2012 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(l) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.
(m) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(n) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

**EXELON CORPORATION (a)**
**Reconciliation of Adjusted (non-GAAP) Operating**
**Earnings to GAAP Earnings (in millions)**
Three Months Ended June 30, 2012 and 2011

| | Exelon Earnings per Diluted Share | Generation | ComEd | PECO | BGE | Other (b) | Exelon |
|---|---|---|---|---|---|---|---|
| **2011 GAAP Earnings (Loss)** | **$ 0.93** | **$ 443** | **$ 114** | **$ 82** | **$ —** | **$ (19)** | **$ 620** |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.12 | 75 | — | — | — | — | 75 |
| Unrealized Gains Related to NDT Fund Investments (1) | (0.01) | (6) | — | — | — | — | (6) |
| Plant Retirements and Divestitures (2) | 0.02 | 10 | — | — | — | — | 10 |
| Recovery of Costs Pursuant to the 2011 Distribution Rate Case Order (3) | (0.03) | — | (17) | — | — | — | (17) |
| Constellation Merger and Integration Costs (4) | 0.02 | 1 | — | — | — | 14 | 15 |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss)** | **1.05** | **523** | **97** | **82** | **—** | **(5)** | **697** |
| **Year Over Year Effects on Earnings:** | | | | | | | |
| Generation Energy Margins, Excluding Mark-to-Market: | | | | | | | |
| Nuclear Volume (5) | 0.03 | 22 | — | — | — | — | 22 |
| Nuclear Fuel Costs (6) | (0.01) | (12) | — | — | — | — | (12) |
| Capacity Pricing | (0.03) | (26) | — | — | — | — | (26) |
| Market and Portfolio Conditions (7) | 0.25 | 212 | — | — | — | — | 212 |
| Transmission Upgrades (8) | — | 6 | — | — | — | (6) | — |
| ComEd, PECO and BGE Margins: | | | | | | | |
| Weather | — | — | 11 | (8) | — (c) | — | 3 |
| Load | (0.01) | — | (4) | (3) | — (c) | — | (7) |
| Discrete Impacts of the 2012 Distribution Formula Rate Order (9) | (0.07) | — | (59) | — | — | — | (59) |
| Other Energy Delivery (10) | 0.28 | — | 42 | 1 | 199 | — | 242 |
| Discrete Impacts of the 2011 Distribution Rate Case Order (11) | (0.03) | — | (22) | — | — | — | (22) |
| Operating and Maintenance Expense: | | | | | | | |
| Labor, Contracting and Materials (12) | (0.24) | (149) | (10) | 9 | (59) | — | (209) |
| Planned Nuclear Refueling Outages (13) | 0.04 | 31 | — | — | — | — | 31 |
| Pension and Non-Pension Postretirement Benefits (14) | (0.03) | (9) | (5) | (2) | (4) | (3) | (23) |
| Other Operating and Maintenance | (0.12) | (72) | (3) | (5) | (32) | 11 | (101) |
| Depreciation and Amortization Expense (15) | (0.13) | (45) | (9) | (2) | (43) | (5) | (104) |
| Nuclear Decommissioning Trust Fund Special Transfer Tax Deduction (16) | (0.07) | (41) | — | — | — | (2) | (43) |
| Equity in Losses of Unconsolidated Affiliates (17) | — | (3) | — | — | — | — | (3) |
| Income Taxes | — | (2) | (3) | 2 | 1 | (1) | (3) |
| Interest Expense, Net | (0.05) | (26) | 7 | 2 | (21) | (2) | (40) |
| Other | (0.04) | (10) | — | 5 | (27) | (1) | (33) |
| Share Differential (18) | (0.21) | — | — | — | — | — | — |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss)** | **0.61** | **399** | **42** | **81** | **14** | **(14)** | **522** |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.15 | 120 | — | — | — | 3 | 123 |
| Unrealized Losses Related to NDT Fund Investments (1) | (0.02) | (19) | — | — | — | — | (19) |
| Plant Retirements and Divestitures (2) | — | 1 | — | — | — | — | 1 |
| Constellation Merger and Integration Costs (4) | (0.08) | (57) | — | (2) | (1) | (7) | (67) |
| Amortization of Commodity Contract Intangibles (19) | (0.33) | (281) | — | — | — | — | (281) |
| Amortization of the Fair Value of Certain Debt (20) | — | 3 | — | — | — | — | 3 |
| Reassessment of State Deferred Income Taxes (21) | — | — | — | — | — | 4 | 4 |
| **2012 GAAP Earnings (Loss)** | **$ 0.33** | **$ 166** | **$ 42** | **$ 79** | **$ 13** | **$ (14)** | **$ 286** |

(a) For the three months ended June 30, 2012, includes financial results for Constellation and BGE. Therefore, the results of operations from 2012 and 2011 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any 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 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, thereby recovering a specified dollar amount of distribution revenues per customer, by customer class, regardless of changes in consumption levels. Therefore, while these revenues are affected by customer growth, they will not be affected by actual weather or usage conditions.

(1) Reflects the impact of unrealized gains in 2011 and unrealized losses in 2012 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Primarily reflects incremental accelerated depreciation associated with the retirement of four fossil generating units and compensation for operating two of the units past their planned May 31, 2011 retirement date under a FERC-approved reliability-must-run rate schedule. For 2012, also reflects revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger.
(3) Reflects one-time benefits pursuant to the ComEd 2011 electric distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(4) Reflects certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(5) Primarily reflects the impact of decreased planned nuclear outage days in 2012, excluding Constellation Energy Nuclear Group, LLC (CENG).
(6) Primarily reflects the impact of higher nuclear fuel prices, excluding CENG.
(7) Primarily reflects the addition of Constellation's financial results in 2012, partially offset by the impact of decreased realized market prices for the sale of energy in the Mid-Atlantic and Midwest regions.
(8) Reflects intercompany expense in 2011 at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(9) Reflects the impacts on distribution revenues recorded prior to March 31, 2012, pursuant to the final order issued by the Illinois Commerce Commission (ICC) on the 2011 performance based formula rate proceeding under the Energy Infrastructure Modernization Act (EIMA).
(10) For ComEd, primarily reflects increased distribution revenue pursuant to the 2011 electric distribution rate case order and the 2012 performance based formula rate, and increased cost recovery for energy efficiency and demand response programs (completely offset in operating and maintenance expense).
(11) Primarily reflects one-time net benefits pursuant to the 2011 ComEd electric distribution rate case order to reestablish previously expensed plant balances and to recognize the estimated recovery of funds for working capital related to the procurement of energy.
(12) Primarily reflects the impacts of increased wages and other benefits and increased contracting expenses (exclusive of planned nuclear refueling outages and incremental storm costs). At ComEd, increased contracting expenses primarily resulted from new projects related to EIMA. At PECO, decreased contracting expenses primarily relates to a reduction in construction and maintenance projects in 2012.
(13) Primarily reflects the impact of decreased planned nuclear refueling outage days in 2012, excluding Salem and CENG.
(14) The increase in pension and OPEB costs primarily reflect the impact of lower discount rates and expected return on assets for 2012 as compared to 2011.
(15) Includes increased depreciation expense across the operating companies due to ongoing capital expenditures.
(16) Reflects one-time interest and tax benefits in 2011 associated with a change in the timing of the deduction for the transfer of cash or investments from nonqualified nuclear decommissioning trust funds to qualified decommissioning trust funds pursuant to the Energy Policy Act of 2005 and related Treasury Regulations.
(17) Includes the non-cash amortization of the basis difference recorded at fair value at the merger date, partially offset by the equity in earnings in CENG.
(18) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the merger.
(19) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(20) Represents the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(21) Reflects a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.

**EXELON CORPORATION (a)**
**Reconciliation of Adjusted (non-GAAP) Operating**
**Earnings to GAAP Earnings (in millions)**
Six Months Ended June 30, 2012 and 2011

| | Exelon Earnings per Diluted Share | Generation | ComEd | PECO | BGE | Other (b) | Exelon |
|---|---|---|---|---|---|---|---|
| **2011 GAAP Earnings (Loss)** | **$ 1.94** | **$ 938** | **$ 183** | **$ 208** | **$ —** | **$ (41)** | **$ 1,288** |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.25 | 164 | — | — | — | — | 164 |
| Unrealized Gains Related to NDT Fund Investments (1) | (0.04) | (30) | — | — | — | — | (30) |
| Plant Retirements and Divestitures (2) | 0.04 | 27 | — | — | — | — | 27 |
| Non-Cash Charge Resulting From Illinois Tax Rate Change Legislation (3) | 0.04 | 21 | 4 | — | — | 4 | 29 |
| Recovery of Costs Pursuant to the 2011 Distribution Rate Case Order (4) | (0.03) | — | (17) | — | — | — | (17) |
| Constellation Merger and Integration Costs (5) | 0.02 | 1 | — | — | — | 14 | 15 |
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss)** | **2.22** | **1,121** | **170** | **208** | **—** | **(23)** | **1,476** |
| **Year Over Year Effects on Earnings:** | | | | | | | |
| Generation Energy Margins, Excluding Mark-to-Market: | | | | | | | |
| Nuclear Volume (6) | 0.03 | 23 | — | — | — | — | 23 |
| Nuclear Fuel Costs (7) | (0.04) | (31) | — | — | — | — | (31) |
| Capacity Pricing | (0.13) | (100) | — | — | — | — | (100) |
| Market and Portfolio Conditions (8) | 0.26 | 202 | — | — | — | — | 202 |
| Transmission Upgrades (9) | — | 6 | — | — | — | (6) | — |
| ComEd, PECO and BGE Margins: | | | | | | | |
| Weather | (0.05) | — | 1 | (37) | — (c) | — | (36) |
| Load | (0.02) | — | (4) | (8) | — (c) | — | (12) |
| Discrete Impacts of the 2012 Distribution Formula Rate Order (10) | (0.07) | — | (52) | — | — | — | (52) |
| Other Energy Delivery (11) | 0.45 | — | 99 | (2) | 257 | — | 354 |
| Discrete Impacts of the 2011 Distribution Rate Case Order (12) | (0.03) | — | (22) | — | — | — | (22) |
| Operating and Maintenance Expense: | | | | | | | |
| Labor, Contracting and Materials (13) | (0.33) | (176) | (26) | 10 | (70) | — | (262) |
| Planned Nuclear Refueling Outages (14) | 0.03 | 22 | — | — | — | — | 22 |
| Pension and Non-Pension Postretirement Benefits (15) | (0.05) | (18) | (10) | (4) | (5) | (5) | (42) |
| Other Operating and Maintenance (16) | (0.16) | (89) | (12) | 2 | (39) | 14 | (124) |
| Depreciation and Amortization Expense (17) | (0.18) | (59) | (18) | (5) | (54) | (7) | (143) |
| Nuclear Decommissioning Trust Fund Special Transfer Tax Deduction (18) | (0.07) | (41) | — | — | — | (2) | (43) |
| Equity in Losses of Unconsolidated Affiliates (19) | (0.02) | (12) | — | — | — | — | (12) |
| Income Taxes (20) | (0.03) | (16) | (7) | (6) | 3 | 9 | (17) |
| Interest Expense, Net | (0.07) | (32) | 9 | 4 | (25) | (7) | (51) |
| Other (21) | (0.01) | 8 | 2 | 20 | (35) | — | (5) |
| Share Differential (22) | (0.29) | — | — | — | — | — | — |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss)** | **1.44** | **808** | **130** | **182** | **32** | **(27)** | **1,125** |
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:** | | | | | | | |
| Mark-to-Market Impact of Economic Hedging Activities | 0.21 | 157 | — | — | — | 10 | 167 |
| Unrealized Gains Related to NDT Fund Investments (1) | 0.02 | 17 | — | — | — | — | 17 |
| Plant Retirements and Divestitures (2) | (0.01) | (7) | — | — | — | — | (7) |
| Constellation Merger and Integration Costs (5) | (0.23) | (102) | (1) | (7) | (2) | (68) | (180) |
| Maryland Commitments (23) | (0.29) | (22) | — | — | (83) | (122) | (227) |
| Amortization of Commodity Contract Intangibles (24) | (0.46) | (358) | — | — | — | — | (358) |
| FERC Settlement (25) | (0.22) | (172) | — | — | — | — | (172) |
| Reassessment of State Deferred Income Taxes (26) | 0.16 | 13 | — | — | — | 108 | 121 |
| Amortization of the Fair Value of Certain Debt (27) | — | 3 | — | — | — | — | 3 |
| Other Acquisition Costs | — | (3) | — | — | — | — | (3) |
| **2012 GAAP Earnings (Loss)** | **$ 0.62** | **$ 334** | **$ 129** | **$ 175** | **$ (53)** | **$ (99)** | **$ 486** |

(a) For the six months ended June 30, 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 2012 and 2011 are not comparable for Generation, BGE, Other and Exelon. The explanations below identify any 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 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, thereby recovering a specified dollar amount of distribution revenues per customer, by customer class, regardless of changes in consumption levels. Therefore, while these revenues are affected by customer growth, they will not be affected by actual weather or usage conditions.

(1) Reflects the impact of unrealized gains in 2011 and 2012 on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Primarily reflects incremental accelerated depreciation associated with the retirement of four fossil generating units and compensation for operating two of the units past their planned May 31, 2011 retirement date under a FERC-approved reliability-must-run rate schedule. For 2012, also reflects revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger.
(3) Reflects the impact of a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.
(4) Reflects one-time benefits pursuant to the ComEd 2011 electric distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(5) Reflects certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(6) Primarily reflects the impact of decreased planned nuclear outage days in 2012, excluding CENG.
(7) Primarily reflects the impact of higher nuclear fuel prices, excluding CENG.
(8) Primarily reflects the addition of Constellation's financial results in 2012, partially offset by the impact of decreased realized market prices for the sale of energy in the Mid-Atlantic and Midwest regions.
(9) Reflects intercompany expense in 2011 at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(10) Reflects the impacts on distribution revenues recorded prior to December 31, 2011, pursuant to the final order issued by the ICC on the 2011 performance based formula rate proceeding under EIMA.
(11) For ComEd, primarily reflects increased distribution revenue pursuant to the 2011 electric distribution rate case order and the 2012 performance based formula rate, and increased cost recovery for energy efficiency and demand response programs (completely offset in operating and maintenance expense), partially offset by updates to the 2011 performance based formula rate.
(12) Primarily reflects one-time net benefits pursuant to the 2011 ComEd electric distribution rate case order to reestablish previously expensed plant balances and to recognize the estimated recovery of funds for working capital related to the procurement of energy.
(13) Primarily reflects the impacts of increased wages and other benefits and increased contracting expenses (exclusive of planned nuclear refueling outages and incremental storm costs). At ComEd, increased contracting expenses primarily resulted from new projects related to EIMA. At PECO, decreased contracting expenses primarily relates to a reduction in construction and maintenance projects in 2012.
(14) Primarily reflects the impact of decreased planned nuclear refueling outage days in 2012, excluding Salem and CENG.
(15) The increase in pension and OPEB costs primarily reflect the impact of lower discount rates and expected return on assets for 2012 as compared to 2011.
(16) Primarily reflects increased costs at ComEd associated with energy efficiency and demand response programs (completely offset by increased other energy delivery revenues at ComEd), partially offset by decreased storm costs in the ComEd and PECO service territory.
(17) Includes increased depreciation expense across the operating companies due to ongoing capital expenditures.
(18) Reflects one-time interest and tax benefits in 2011 associated with a change in the timing of the deduction for the transfer of cash or investments from nonqualified nuclear decommissioning trust funds to qualified decommissioning trust funds pursuant to the Energy Policy Act of 2005 and related Treasury Regulations.
(19) Primarily reflects the non-cash amortization of the basis difference recorded at fair value at the merger date and equity in losses in CENG.
(20) Primarily reflects a reduction in Generation's manufacturing deduction benefits.
(21) For Generation, primarily reflects realized NDT fund gains related to changes to the investment strategy and favorable market conditions in 2012. For PECO, primarily reflects decreased gross receipts tax (completely offset by decreased PECO margins) and the impact of a sales and use tax reserve reduction resulting from an audit.
(22) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the merger.
(23) Reflects costs incurred as part of the Maryland order approving the merger transaction.
(24) Represents the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(25) 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.
(26) Reflects a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.
(27) Represents the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.

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

| | Generation | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended June 30, 2012 | | | Three Months Ended June 30, 2011 | | |
| | GAAP (b) | Adjustments | Adjusted Non - GAAP | GAAP (b) | Adjustments | Adjusted Non - GAAP |
| **Operating revenues** | $ 3,753 | $ 417(c),(d),(e) | $ 4,170 | $ 2,455 | $ (8)(c) | $ 2,447 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 1,852 | 262(c),(d),(e) | 2,114 | 841 | (124)(d) | 717 |
| Operating and maintenance | 1,209 | (126)(c),(f) | 1,083 | 763 | (4)(c),(f) | 759 |
| Depreciation, amortization, accretion and depletion | 204 | (14)(c),(f) | 190 | 138 | (22)(c) | 116 |
| Taxes other than income | 90 | (2)(c) | 88 | 66 | — | 66 |
| **Total operating expenses** | 3,355 | 120 | 3,475 | 1,808 | (150) | 1,658 |
| **Equity in loss of unconsolidated affiliates** | (57) | 52(e),(f) | (5) | — | — | — |
| **Operating income** | 341 | 349 | 690 | 647 | 142 | 789 |
| **Other income and deductions** | | | | | | |
| Interest expense | (85) | (5)(g) | (90) | (45) | — | (45) |
| Other, net | (33) | 62(c),(f),(h) | 29 | 76 | (25)(h) | 51 |
| **Total other income and deductions** | (118) | 57 | (61) | 31 | (25) | 6 |
| **Income before income taxes** | 223 | 406 | 629 | 678 | 117 | 795 |
| **Income taxes** | 58 | 173(c),(d),(e), (f),(g),(h) | 231 | 235 | 37(c),(d), (f),(h) | 272 |
| **Net income** | 165 | 233 | 398 | 443 | 80 | 523 |
| **Net loss attributable to noncontrolling interests** | (1) | — | (1) | — | — | — |
| **Net income on common stock** | $ 166 | $ 233 | $ 399 | $ 443 | $ 80 | $ 523 |

| | Six Months Ended June 30, 2012 (a) | | | Six Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (b) | Adjustments | Adjusted Non - GAAP | GAAP (b) | Adjustments | Adjusted Non - GAAP |
| **Operating revenues** | $ 6,492 | $ 462(c),(d),(e) | $ 6,954 | $ 5,098 | $ (8)(c) | $ 5,090 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 2,896 | 262(c),(d),(e),(f) | 3,158 | 1,724 | (272)(d) | 1,452 |
| Operating and maintenance | 2,382 | (447)(c),(e),(f), (i),(j),(k) | 1,935 | 1,517 | (6)(c),(f) | 1,511 |
| Depreciation, amortization, accretion and depletion | 357 | (30)(c),(f) | 327 | 277 | (46)(c) | 231 |
| Taxes other than income | 164 | (3)(c) | 161 | 132 | — | 132 |
| **Total operating expenses** | 5,799 | (218) | 5,581 | 3,650 | (324) | 3,326 |
| **Equity in earnings of unconsolidated affiliates** | (79) | 60(e),(f) | (19) | — | — | — |
| **Operating income** | 614 | 740 | 1,354 | 1,448 | 316 | 1,764 |
| **Other income and deductions** | | | | | | |
| Interest expense | (138) | (6)(g) | (144) | (91) | — | (91) |
| Other, net | 145 | (57)(c),(f),(h) | 88 | 152 | (88)(h) | 64 |
| **Total other income and deductions** | 7 | (63) | (56) | 61 | (88) | (27) |
| **Income before income taxes** | 621 | 677 | 1,298 | 1,509 | 228 | 1,737 |
| **Income taxes** | 289 | 203(c),(d),(e), (f),(g),(h), (i),(j),(k),(l) | 492 | 571 | 45(c),(d),(f), (h),(m) | 616 |
| **Net income** | 332 | 474 | 806 | 938 | 183 | 1,121 |
| **Net income attributable to noncontrolling interests** | (2) | — | (2) | — | — | — |
| **Net income on common stock** | $ 334 | $ 474 | $ 808 | $ 938 | $ 183 | $ 1,121 |

(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 costs associated with the retirement of fossil generating units, the impacts of the FERC approved reliability-must-run rate schedule, and the revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger.
(d) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.
(e) Adjustment to exclude the non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date.
(f) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(g) Adjustment to exclude the non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013.
(h) Adjustment to exclude the unrealized (gains) losses in 2012 and 2011 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(i) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(j) Adjustment to exclude costs associated with the March 2012 settlement with the FERC.
(k) Adjustment to exclude certain costs associated with various acquisitions.
(l) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.
(m) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

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

**ComEd**

| | Three Months Ended June 30, 2012 | | | Three Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 1,281 | $ — | $ 1,281 | $ 1,444 | $ — | $ 1,444 |
| **Operating expenses** | | | | | | |
| Purchased power | 587 | — | 587 | 716 | — | 716 |
| Operating and maintenance | 331 | — | 331 | 268 | 13(b) | 281 |
| Depreciation and amortization | 152 | — | 152 | 136 | — | 136 |
| Taxes other than income | 69 | — | 69 | 70 | — | 70 |
| **Total operating expenses** | 1,139 | — | 1,139 | 1,190 | 13 | 1,203 |
| **Operating income** | 142 | — | 142 | 254 | (13) | 241 |
| **Other income and deductions** | | | | | | |
| Interest expense | (74) | — | (74) | (86) | — | (86) |
| Other, net | 3 | — | 3 | 4 | — | 4 |
| **Total other income and deductions** | (71) | — | (71) | (82) | — | (82) |
| **Income before income taxes** | 71 | — | 71 | 172 | (13) | 159 |
| **Income taxes** | 29 | — | 29 | 58 | 4(b) | 62 |
| **Net income** | $ 42 | $ — | $ 42 | $ 114 | $ (17) | $ 97 |

| | Six Months Ended June 30, 2012 | | | Six Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 2,670 | $ — | $ 2,670 | $ 2,910 | $ — | $ 2,910 |
| **Operating expenses** | | | | | | |
| Purchased power | 1,208 | — | 1,208 | 1,505 | — | 1,505 |
| Operating and maintenance | 650 | (2)(c) | 648 | 534 | 13(b) | 547 |
| Depreciation and amortization | 300 | — | 300 | 270 | — | 270 |
| Taxes other than income | 144 | — | 144 | 147 | — | 147 |
| **Total operating expenses** | 2,302 | (2) | 2,300 | 2,456 | 13 | 2,469 |
| **Operating income** | 368 | 2 | 370 | 454 | (13) | 441 |
| **Other income and deductions** | | | | | | |
| Interest expense | (156) | — | (156) | (172) | — | (172) |
| Other, net | 7 | — | 7 | 8 | — | 8 |
| **Total other income and deductions** | (149) | — | (149) | (164) | — | (164) |
| **Income before income taxes** | 219 | 2 | 221 | 290 | (13) | 277 |
| **Income taxes** | 90 | 1(c) | 91 | 107 | — (b),(d) | 107 |
| **Net income** | $ 129 | $ 1 | $ 130 | $ 183 | $ (13) | $ 170 |

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.
(c) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(d) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

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

**PECO**

| | Three Months Ended June 30, 2012 | | | Three Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 715 | $ — | $ 715 | $ 842 | $ — | $ 842 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 296 | — | 296 | 408 | — | 408 |
| Operating and maintenance | 172 | (4)(b) | 168 | 172 | — | 172 |
| Depreciation and amortization | 54 | — | 54 | 50 | — | 50 |
| Taxes other than income | 42 | — | 42 | 51 | — | 51 |
| **Total operating expenses** | 564 | (4) | 560 | 681 | — | 681 |
| **Operating income** | 151 | 4 | 155 | 161 | — | 161 |
| **Other income and deductions** | | | | | | |
| Interest expense | (31) | — | (31) | (34) | — | (34) |
| Other, net | 2 | — | 2 | 3 | — | 3 |
| **Total other income and deductions** | (29) | — | (29) | (31) | — | (31) |
| **Income before income taxes** | 122 | 4 | 126 | 130 | — | 130 |
| **Income taxes** | 42 | 2(b) | 44 | 47 | — | 47 |
| **Net income** | 80 | 2 | 82 | 83 | — | 83 |
| **Preferred security dividends** | 1 | — | 1 | 1 | — | 1 |
| **Net income on common stock** | $ 79 | $ 2 | $ 81 | $ 82 | $ — | $ 82 |

| | Six Months Ended June 30, 2012 | | | Six Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 1,590 | $ — | $ 1,590 | $ 1,996 | $ — | $ 1,996 |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | 707 | — | 707 | 1,042 | — | 1,042 |
| Operating and maintenance | 375 | (10)(b) | 365 | 378 | — | 378 |
| Depreciation and amortization | 107 | — | 107 | 98 | — | 98 |
| Taxes other than income | 74 | — | 74 | 106 | — | 106 |
| **Total operating expenses** | 1,263 | (10) | 1,253 | 1,624 | — | 1,624 |
| **Operating income** | 327 | 10 | 337 | 372 | — | 372 |
| **Other income and deductions** | | | | | | |
| Interest expense | (62) | — | (62) | (68) | — | (68) |
| Other, net | 5 | — | 5 | 8 | — | 8 |
| **Total other income and deductions** | (57) | — | (57) | (60) | — | (60) |
| **Income before income taxes** | 270 | 10 | 280 | 312 | — | 312 |
| **Income taxes** | 93 | 3(b) | 96 | 102 | — | 102 |
| **Net income** | 177 | 7 | 184 | 210 | — | 210 |
| **Preferred security dividends** | 2 | — | 2 | 2 | — | 2 |
| **Net income on common stock** | $ 175 | $ 7 | $ 182 | $ 208 | $ — | $ 208 |

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

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

| | BGE Three Months Ended June 30, 2011 | | |
|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 616 | $ — | $ 616 |
| **Operating expenses** | | | |
| Purchased power and fuel | 285 | — | 285 |
| Operating and maintenance | 161 | (3)(b) | 158 |
| Depreciation and amortization | 71 | — | 71 |
| Taxes other than income | 47 | — | 47 |
| **Total operating expenses** | 564 | (3) | 561 |
| **Operating income (loss)** | 52 | 3 | 55 |
| **Other income and deductions** | | | |
| Interest expense | (34) | — | (34) |
| Other, net | 7 | — | 7 |
| **Total other income and deductions** | (27) | — | (27) |
| **Income (loss) before income taxes** | 25 | 3 | 28 |
| **Income taxes** | 9 | 2(b) | 11 |
| **Net income (loss)** | 16 | 1 | 17 |
| **Preference stock dividends** | 3 | — | 3 |
| **Net income (loss) on common stock** | $ 13 | $ 1 | $ 14 |

| | March 12, 2012 through June 30, 2012 | | |
|---|---|---|---|
| | GAAP (a) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ 668 | $ 113(c) | $ 781 |
| **Operating expenses** | | | |
| Purchased power and fuel | 352 | — | 352 |
| Operating and maintenance | 222 | (32)(b),(c) | 190 |
| Depreciation and amortization | 90 | — | 90 |
| Taxes other than income | 57 | 2(c) | 59 |
| **Total operating expenses** | 721 | (30) | 691 |
| **Operating income (loss)** | (53) | 143 | 90 |
| **Other income and deductions** | | | |
| Interest expense | (42) | — | (42) |
| Other, net | 8 | — | 8 |
| **Total other income and deductions** | (34) | — | (34) |
| **Income (loss) before income taxes** | (87) | 143 | 56 |
| **Income taxes** | (38) | 58(b),(c) | 20 |
| **Net income (loss)** | (49) | 85 | 36 |
| **Preference stock dividends** | 4 | — | 4 |
| **Net income (loss) on common stock** | $ (53) | $ 85 | $ 32 |

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(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 June 30, 2012 (b) | | | Three Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (c) | Adjustments | Adjusted Non-GAAP | GAAP (c) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ (411) | $ (5)(d) | $ (416) | $ (245) | $ — | $ (245) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | (414) | — | (414) | (249) | — | (249) |
| Operating and maintenance | (2) | (11)(e) | (13) | 23 | (24)(e) | (1) |
| Depreciation and amortization | 13 | — | 13 | 5 | — | 5 |
| Taxes other than income | 6 | — | 6 | 4 | — | 4 |
| **Total operating expenses** | (397) | (11) | (408) | (217) | (24) | (241) |
| **Operating loss** | (14) | 6 | (8) | (28) | 24 | (4) |
| **Other income and deductions** | | | | | | |
| Interest expense | (32) | — | (32) | (17) | — | (17) |
| Other, net | 20 | — | 20 | 18 | — | 18 |
| **Total other income and deductions** | (12) | — | (12) | 1 | — | 1 |
| **Loss before income taxes** | (26) | 6 | (20) | (27) | 24 | (3) |
| **Income taxes** | (12) | 6(d),(e),(f) | (6) | (8) | 10(e) | 2 |
| **Net loss** | $ (14) | $ — | $ (14) | $ (19) | $ 14 | $ (5) |

| | Six Months Ended June 30, 2012 (b) | | | Six Months Ended June 30, 2011 | | |
|---|---|---|---|---|---|---|
| | GAAP (c) | Adjustments | Adjusted Non-GAAP | GAAP (c) | Adjustments | Adjusted Non-GAAP |
| **Operating revenues** | $ (780) | $ (16)(d) | $ (796) | $ (553) | $ — | $ (553) |
| **Operating expenses** | | | | | | |
| Purchased power and fuel | (792) | — | (792) | (555) | — | (555) |
| Operating and maintenance | 206 | (225)(e),(g) | (19) | 20 | (24)(e) | (4) |
| Depreciation and amortization | 22 | — | 22 | 11 | — | 11 |
| Taxes other than income | 9 | — | 9 | 9 | — | 9 |
| **Total operating expenses** | (555) | (225) | (780) | (515) | (24) | (539) |
| **Operating loss** | (225) | 209 | (16) | (38) | 24 | (14) |
| **Other income and deductions** | | | | | | |
| Interest expense | (53) | — | (53) | (32) | — | (32) |
| Other, net | 29 | — | 29 | 28 | — | 28 |
| **Total other income and deductions** | (24) | — | (24) | (4) | — | (4) |
| **Loss before income taxes** | (249) | 209 | (40) | (42) | 24 | (18) |
| **Income taxes** | (150) | 137(d),(e),(f),(g) | (13) | (1) | 6(e),(h) | 5 |
| **Net loss** | $ (99) | $ 72 | $ (27) | $ (41) | $ 18 | $ (23) |

(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.
(c) Results reported in accordance with GAAP.
(d) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(e) Adjustment to exclude certain costs incurred associated with the merger, including transaction costs, employee-related expenses (e.g. severance, relocation and retention bonuses) and integration initiatives.
(f) Adjustment to exclude a one-time, non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger.
(g) Adjustment to exclude costs incurred as part of the Maryland order approving the merger transaction.
(h) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

## EXELON CORPORATION
### Exelon Generation Statistics

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun. 30, 2012 (a) | Mar. 31, 2012 (a) | Dec. 31, 2011 | Sept. 30, 2011 | Jun. 30, 2011 |
| **Supply (in GWhs)** | | | | | |
| Nuclear Generation (b) | | | | | |
| Mid-Atlantic | 12,277 | 12,064 | 11,587 | 12,158 | 11,172 |
| Midwest | 22,860 | 23,198 | 23,306 | 23,887 | 21,995 |
| Total Nuclear Generation | 35,137 | 35,262 | 34,893 | 36,045 | 33,167 |
| Fossil and Renewables (b) | | | | | |
| Mid-Atlantic (b)(d) | 2,316 | 1,791 | 1,637 | 1,722 | 2,052 |
| Midwest | 228 | 272 | 188 | 88 | 163 |
| New England | 2,755 | 889 | — | 2 | 2 |
| New York | — | — | — | — | — |
| ERCOT (e) | 2,177 | 840 | 457 | 1,214 | 207 |
| Other (f) | 1,923 | 819 | 394 | 249 | 431 |
| Total Fossil and Renewables | 9,399 | 4,611 | 2,676 | 3,275 | 2,855 |
| Purchased Power | | | | | |
| Mid-Atlantic (c) | 7,111 | 2,577 | 739 | 702 | 707 |
| Midwest | 1,558 | 2,552 | 1,143 | 1,756 | 1,659 |
| New England | 3,905 | 1,100 | — | — | — |
| New York (c) | 2,818 | 935 | — | — | — |
| ERCOT (e) | 6,686 | 2,832 | 1,150 | 2,928 | 1,834 |
| Other (f) | 6,012 | 1,769 | 482 | 887 | 577 |
| Total Purchased Power | 28,090 | 11,765 | 3,514 | 6,273 | 4,777 |
| Total Supply/Sales by Region (h) | | | | | |
| Mid-Atlantic (g) | 21,704 | 16,432 | 13,963 | 14,582 | 13,931 |
| Midwest (g) | 24,646 | 26,022 | 24,637 | 25,731 | 23,817 |
| New England | 6,660 | 1,989 | — | 2 | 2 |
| New York | 2,818 | 935 | — | — | — |
| ERCOT | 8,863 | 3,672 | 1,607 | 4,142 | 2,041 |
| Other (f) | 7,935 | 2,588 | 876 | 1,136 | 1,008 |
| **Total Supply/Sales by Region** | 72,626 | 51,638 | 41,083 | 45,593 | 40,799 |

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun. 30, 2012 (a) | Mar. 31, 2012 (a) | Dec. 31, 2011 | Sept. 30, 2011 | Jun. 30, 2011 |
| **Average Margin ($/MWh) (i) (j)** | | | | | |
| Mid-Atlantic (k) | $ 40.68 | $ 46.86 | $ 56.08 | $ 57.19 | $ 58.79 |
| Midwest (k) | 31.00 | 31.40 | 34.18 | 33.15 | 37.28 |
| New England | 9.01 | 19.61 | n.m. | n.m. | n.m. |
| New York | 13.84 | 8.56 | n.m. | n.m. | n.m. |
| ERCOT | 13.43 | 9.26 | (6.02) | 24.46 | (6.52) |
| Other (f) | 4.28 | 5.41 | (4.13) | (4.86) | 3.08 |
| Average Margin—Overall Portfolio | $ 26.15 | $ 32.57 | $ 39.31 | $ 39.19 | $ 41.59 |
| **Around-the-clock Market Prices ($/MWh) (l)** | | | | | |
| PJM West Hub | $ 30.40 | $ 31.10 | $ 35.07 | $ 46.17 | $ 47.27 |
| NiHub | 26.02 | 27.13 | 25.97 | 37.30 | 34.94 |
| New England Mass Hub ATC Spark Spread | 7.77 | 0.80 | 6.70 | 13.30 | 7.43 |
| NYPP Zone A | 27.87 | 27.18 | 32.03 | 40.89 | 37.03 |
| ERCOT North Spark Spread | 6.01 | 3.46 | 1.11 | 36.70 | 6.73 |

(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 3,225 GWhs and 319 GWhs in the Mid-Atlantic and 2,817 GWhs and 722 GWhs in New York as a result of the PPA with CENG for the three months ended June 30, 2012 and March 31, 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 planned for divestiture as a result of the Exelon and Constellation merger.

(e) Generation from Wolf Hollow is included in purchased power for the period ending June 30, 2011 and through the acquisition date of August 24, 2011, and included within Fossil and Renewables subsequent to the acquisition date.

(f) Other Regions includes South, West and Canada, which are not considered individually significant.

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

(h) Total sales do not include physical proprietary trading volumes of 4,248 GWhs, 1,888 GWhs, 1,235 GWhs, 1,679 GWhs and 1,496 GWhs for the three months ended June 30, 2012, March 31, 2012, December 31, 2011, September 30, 2011 and June 30, 2011, respectively.

(i) 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 planned for divestiture 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.

(j) Excludes the mark-to-market impact of Generation's economic hedging activities.

(k) 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.

(l) Represents the average for the quarter.

**EXELON CORPORATION**
**Exelon Generation Statistics**
Six Months Ended June 30, 2012 and 2011

| | June 30, 2012 (a) | June 30, 2011 |
|---|---|---|
| **Supply (in GWhs)** | | |
| Nuclear Generation (b) | | |
| Mid-Atlantic | 24,341 | 23,543 |
| Midwest | 46,058 | 44,816 |
| Total Nuclear Generation | 70,399 | 68,359 |
| Fossil and Renewables (b) | | |
| Mid-Atlantic (b)(d) | 4,107 | 4,214 |
| Midwest | 500 | 320 |
| New England | 3,644 | 6 |
| ERCOT (e) | 3,017 | 358 |
| Other (f) | 2,742 | 789 |
| Total Fossil and Renewables | 14,010 | 5,687 |
| Purchased Power | | |
| Mid-Atlantic (c) | 9,688 | 1,457 |
| Midwest | 4,110 | 3,071 |
| New England | 5,005 | — |
| New York (c) | 3,753 | — |
| ERCOT (e) | 9,518 | 3,459 |
| Other (f) | 7,781 | 1,134 |
| Total Purchased Power | 39,855 | 9,121 |
| Total Supply/Sales by Region (h) | | |
| Mid-Atlantic(g) | 38,136 | 29,214 |
| Midwest (g) | 50,668 | 48,207 |
| New England | 8,649 | 6 |
| New York | 3,753 | — |
| ERCOT | 12,535 | 3,817 |
| Other (f) | 10,523 | 1,923 |
| **Total Supply/Sales by Region** | 124,264 | 83,167 |

| | June 30, 2012 (a) | June 30, 2011 |
|---|---|---|
| **Average Margin ($/MWh) (i) (j)** | | |
| Mid-Atlantic (k) | $ 43.35 | $ 59.29 |
| Midwest (k) | 31.20 | 38.40 |
| New England | 11.45 | n.m. |
| New York | 12.52 | n.m. |
| ERCOT | 12.21 | (2.10) |
| Other (f) | 4.56 | (2.60) |
| Average Margin—Overall Portfolio | $ 28.82 | $ 42.97 |
| **Around-the-clock Market Prices ($/MWh) (l)** | | |
| PJM West Hub | $ 30.75 | $ 46.55 |
| NiHub | 26.57 | 34.52 |
| NEPOOL Mass Hub | 6.17 | 7.46 |
| NYPP Zone A | 29.55 | 37.51 |
| ERCOT North Spark Spread | 4.78 | 3.34 |

(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 3,554 GWhs in the Mid-Atlantic and 3,539 GWhs in New York as a result of the PPA with CENG for the six months ended June 30, 2012.
(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 planned for divestiture as a result of the Exelon and Constellation merger.
(e) Generation from Wolf Hollow is included in purchased power for the period ending June 30, 2011 and through the acquisition date of August 24, 2011, and included within Fossil and Renewables subsequent to the acquisition date.
(f) Other Regions includes South, West and Canada, which are not considered individually significant.
(g) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(h) Total sales do not include physical proprietary trading volumes of 6,077 GWhs and 2,829 GWhs for the six months ended June 30, 2012 and 2011, respectively.
(i) 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 planned for divestiture 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.
(j) Excludes the mark-to-market impact of Generation's economic hedging activities.
(k) 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.
(l) Represents the average for the quarter.

## EXELON CORPORATION
## ComEd Statistics

| | Three Months Ended June 30, 2012 and 2011 — Electric Deliveries (in GWhs) | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 6,674 | 6,277 | 6.3% | (2.7)% | $ 720 | $ 800 | (10.0)% |
| Small Commercial & Industrial | 7,888 | 7,763 | 1.6% | (1.8)% | 306 | 386 | (20.7)% |
| Large Commercial & Industrial | 6,839 | 6,698 | 2.1% | 0.4% | 94 | 95 | (1.1)% |
| Public Authorities & Electric Railroads | 293 | 286 | 2.4% | 2.4% | 9 | 12 | (25.0)% |
| Total Retail | 21,694 | 21,024 | 3.2% | (1.3)% | 1,129 | 1,293 | (12.7)% |
| **Other Revenue (b)** | | | | | 152 | 151 | 0.7% |
| Total Electric Revenue | | | | | $1,281 | $1,444 | (11.3)% |
| **Purchased Power** | | | | | $ 587 | $ 716 | (18.0)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 544 | 823 | 765 | (33.9)% | (28.9)% |
| Cooling Degree-Days | 423 | 237 | 218 | 78.5% | 94.0% |

| | Six Months Ended June 30, 2012 and 2011 — Electric Deliveries (in GWhs) | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 13,080 | 13,231 | (1.1)% | (1.6)% | $1,496 | $1,634 | (8.4)% |
| Small Commercial & Industrial | 15,804 | 15,837 | (0.2)% | (0.3)% | 654 | 767 | (14.7)% |
| Large Commercial & Industrial | 13,542 | 13,517 | 0.2% | 0.6% | 194 | 186 | 4.3% |
| Public Authorities & Electric Railroads | 617 | 616 | 0.2% | 3.3% | 21 | 26 | (19.2)% |
| Total Retail | 43,043 | 43,201 | (0.4)% | (0.4)% | 2,365 | 2,613 | (9.5)% |
| **Other Revenue (b)** | | | | | 305 | 297 | 2.7% |
| Total Electric Revenue | | | | | $2,670 | $2,910 | (8.2)% |
| **Purchased Power** | | | | | $1,208 | $1,505 | (19.7)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 2,928 | 4,155 | 3,929 | (29.5)% | (25.5)% |
| Cooling Degree-Days | 462 | 237 | 218 | 94.9% | 111.9% |

| Number of Electric Customers | 2012 | 2011 |
|---|---|---|
| Residential | 3,456,312 | 3,447,194 |
| Small Commercial & Industrial | 365,474 | 364,902 |
| Large Commercial & Industrial | 1,990 | 2,007 |
| Public Authorities & Electric Railroads | 4,793 | 4,914 |
| Total | 3,828,569 | 3,819,017 |

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

(b) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM). Other items include late payment charges and mutual assistance program revenues.

## EXELON CORPORATION
## PECO Statistics

| | Three Months Ended June 30, 2012 and 2011 Electric and Gas Deliveries | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Electric (in GWhs)** | | | | | | | |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 2,929 | 3,075 | (4.7)% | (0.7)% | $393 | $451 | (12.9)% |
| Small Commercial & Industrial | 1,959 | 2,026 | (3.3)% | (1.9)% | 119 | 165 | (27.9)% |
| Large Commercial & Industrial | 3,743 | 3,954 | (5.3)% | (4.9)% | 58 | 67 | (13.4)% |
| Public Authorities & Electric Railroads | 237 | 229 | 3.5% | 3.5% | 8 | 9 | (11.1)% |
| Total Retail | 8,868 | 9,284 | (4.5)% | (2.7)% | 578 | 692 | (16.5)% |
| **Other Revenue (b)** | | | | | 57 | 61 | (6.6)% |
| Total Electric Revenue | | | | | 635 | 753 | (15.7)% |
| **Gas (in mmcfs)** | | | | | | | |
| **Retail Deliveries and Sales** | | | | | | | |
| Retail Sales (c) | 6,228 | 6,561 | (5.1)% | (1.1)% | 73 | 82 | (11.0)% |
| Transportation and Other | 5,835 | 6,278 | (7.1)% | (6.7)% | 7 | 7 | 0.0% |
| Total Gas | 12,063 | 12,839 | (6.0)% | (3.7)% | 80 | 89 | (10.1)% |
| Total Electric and Gas Revenues | | | | | $715 | $842 | (15.1)% |
| **Purchased Power and Fuel** | | | | | $296 | $408 | (27.5)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 337 | 331 | 463 | 1.8% | (27.2)% |
| Cooling Degree-Days | 430 | 494 | 348 | (13.0)% | 23.6% |

| | Six Months Ended June 30, 2012 and 2011 Electric and Gas Deliveries | | | | Revenue (in millions) | | |
|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Change | Weather-Normal % Change | 2012 | 2011 | % Change |
| **Electric (in GWhs)** | | | | | | | |
| **Retail Deliveries and Sales (a)** | | | | | | | |
| Residential | 6,095 | 6,665 | (8.6)% | (1.7)% | $ 800 | $ 944 | (15.3)% |
| Small Commercial & Industrial | 3,910 | 4,165 | (6.1)% | (3.5)% | 237 | 334 | (29.0)% |
| Large Commercial & Industrial | 7,380 | 7,642 | (3.4)% | (3.4)% | 111 | 175 | (36.6)% |
| Public Authorities & Electric Railroads | 474 | 471 | 0.6% | 0.6% | 16 | 20 | (20.0)% |
| Total Retail | 17,859 | 18,943 | (5.7)% | (2.7)% | 1,164 | 1,473 | (21.0)% |
| **Other Revenue (b)** | | | | | 114 | 126 | (9.5)% |
| Total Electric Revenue | | | | | 1,278 | 1,599 | (20.1)% |
| **Gas (in mmcfs)** | | | | | | | |
| **Retail Deliveries and Sales** | | | | | | | |
| Retail Sales (c) | 28,655 | 35,295 | (18.8)% | 0.8% | 295 | 378 | (22.0)% |
| Transportation and Other | 13,601 | 15,238 | (10.7)% | (9.4)% | 17 | 19 | (10.5)% |
| Total Gas | 42,256 | 50,533 | (16.4)% | (2.2)% | 312 | 397 | (21.4)% |
| Total Electric and Gas Revenues | | | | | $1,590 | $1,996 | (20.3)% |
| **Purchased Power and Fuel** | | | | | $ 707 | $1,042 | (32.1)% |

| Heating and Cooling Degree-Days | 2012 | 2011 | Normal | % Change From 2011 | % Change From Normal |
|---|---|---|---|---|---|
| Heating Degree-Days | 2,251 | 2,837 | 2,939 | (20.7)% | (23.4)% |
| Cooling Degree-Days | 434 | 494 | 348 | (12.1)% | 24.7% |

| Number of Electric Customers | 2012 | 2011 | Number of Gas Customers | 2012 | 2011 |
|---|---|---|---|---|---|
| Residential | 1,417,346 | 1,412,692 | Residential | 452,478 | 449,066 |
| Small Commercial & Industrial | 148,837 | 148,116 | Commercial & Industrial | 41,383 | 40,956 |
| Large Commercial & Industrial | 3,107 | 3,127 | Total Retail | 493,861 | 490,022 |
| Public Authorities & Electric Railroads | 9,680 | 9,661 | Transportation | 888 | 864 |
| Total | 1,578,970 | 1,573,596 | Total | 494,749 | 490,886 |

(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 June 30, 2012 | Electric and Gas Deliveries | Revenue (in millions) |
|---|---|---|
| **Electric (in GWhs)** | | |
| **Retail Deliveries and Sales (a)** | | |
| Residential | 2,663 | $ 295 |
| Small Commercial & Industrial | 4,035 | 149 |
| Large Commercial & Industrial | 637 | 10 |
| Public Authorities & Electric Railroads | 48 | 7 |
| Total Retail | 7,383 | 461 |
| **Other Revenues (b)** | | 57 |
| Total Electric Revenue | | 518 |
| **Gas (in mmcfs)** | | |
| **Retail Deliveries and Sales (c)** | | |
| Retail Sales | 15,535 | 84 |
| Transportation and Other (d) | 4,854 | 14 |
| Total Gas | 20,389 | 98 |
| Total Electric and Gas Revenues | | $ 616 |
| **Purchased Power** | | $ 246 |
| **Fuel** | | 38 |
| Total Purchased Power and Fuel | | $ 284 |

| Heating and Cooling Degree-Days | 2012 |
|---|---|
| Heating Degree-Days | 402 |
| Cooling Degree-Days | 289 |

| March 12, 2012 through June 30, 2012 | Electric and Gas Deliveries | Revenue (in millions) |
|---|---|---|
| **Electric (in GWhs)** | | |
| **Retail Deliveries and Sales (a)** | | |
| Residential | 3,278 | $ 282 |
| Small Commercial & Industrial | 4,178 | 161 |
| Large Commercial & Industrial | 1,480 | 31 |
| Public Authorities & Electric Railroads | 73 | 10 |
| Total Retail | 9,009 | 484 |
| **Other Revenues (b)** | | 74 |
| Total Electric Revenue | | 558 |
| **Gas (in mmcfs)** | | |
| **Retail Deliveries and Sales (c)** | | |
| Retail Sales | 20,402 | 90 |
| Transportation and Other (d) | 6,764 | 20 |
| Total Gas | 27,166 | 110 |
| Total Electric and Gas Revenues | | $ 668 |
| **Purchased Power** | | $ 299 |
| **Fuel** | | 53 |
| Total Purchased Power and Fuel | | $ 352 |

| Heating and Cooling Degree-Days | 2012 |
|---|---|
| Heating Degree-Days | 2,119 |
| Cooling Degree-Days | 289 |

As of June 30, 2012

| Number of Electric Customers | 2012 | Number of Gas Customers | 2012 |
|---|---|---|---|
| Residential | 1,115,107 | Residential | 610,073 |
| Small Commercial & Industrial | 119,338 | Commercial & Industrial | 44,011 |
| Large Commercial & Industrial | 5,432 | Total Retail | 654,084 |
| Public Authorities & Electric Railroads | 296 | Transportation | — |
| Total | 1,240,173 | Total | 654,084 |

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from BGE and customers electing to receive electric generation service 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 revenues 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 4,854 mmcfs ($12M) for the three months ended June 30, 2012 and off-system revenue of 6,764 mmcfs ($17M) from March 12, 2012 through June 30, 2012.

Exhibit 99.2

# Earnings Conference Call
# 2nd Quarter 2012

August 1st, 2012

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# 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 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrant's First Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) 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.

# Second Quarter Performance and Full Year Guidance

- Another quarter of solid financial and operating performance
  - Operating earnings in 2Q of $0.61/share
  - Nuclear capacity factor in 2Q of 93.4%
  - Load serving business on course to meet volume and margin targets

- Expect FY 2012 earnings of $2.55 -$2.85/share
  - On track to achieve $170 million in merger related synergies for 2012[1]
  - On track to meet FY 2012 new business gross margin targets for “Power”and “Non Power”categories

2012 Earnings Guidance


**Maintaining FY 2012 operating earnings within $2.55 - $2.85/share**

(1) 2012 synergy estimate is applicable for March 12 - December 31, 2012.

(2) 2012 guidance includes Constellation Energy and BGE earnings for March 12 - December 31, 2012. Based on expected 2012 average outstanding shares of 819M. Earnings guidance for OpCos may not add up to consolidated EPS guidance.

# Utility Regulatory Update

## ComEd – ICC Rehearing of 2011 Rate Case

- ICC decision to rehear key elements of ComEd's rate case is a step in the right direction
- ComEd's positions are solidly supported by existing legislation
- Expect ICC Order by September 19th, 2012 with hearings on August 3rd, 2012
- Reversal of original ICC decision on the rehearing items could improve ComEd earnings by ~$0.10/share in 2012

## BGE – 2012 Rate Case Filing

- On July 27th, BGE filed an electric and gas rate case
- Expect order from Maryland PSC by February 2013 with hearings in late 4Q 2012
- Reflects a $204M increase in revenue requirements for both electric and gas
- New rates expected to be in effect in February / March 2013

| BGE 2012 Rate Case Request | Electric | Gas | Total |
|---|---|---|---|
| Rate Base (reflects 13 month average) | $2.7 B | $1.0 B | $3.7 B |
| Rate of Return (10.5% ROE, 48.4% equity) | 8.02% | 8.02% | 8.02% |
| Revenue Increase | $151 M | $53 M | $204M |



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# Key Financial Messages

- Delivered non-GAAP operating earnings in 2Q of $0.61/share in line with internal expectations
- Continue to create value via our hedging program with strategic decisions on timing, channels and location of sales
- Employing financing strategies to meet funding needs at attractive interest rates
- Expect 3Q 2012 operating earnings in the range of $0.65 - $0.75/share


**On track to deliver FY 2012 operating earnings within guidance range owing to excellent operational performance**

# ExGen Gross Margin Update

| Gross Margin Category ($ MM) (1) | June 30, 2012: 2012 (2) | June 30, 2012: 2013 | June 30, 2012: 2014 | April 30, 2012: 2012 (2) | April 30, 2012: 2013 | April 30, 2012: 2014 |
|---|---|---|---|---|---|---|
| Open Gross Margin (2,3)<br>(including South, West, Canada hedged gross margin) | $4,450 | $5,400 | $5,850 | $4,300 | $5,800 | $6,250 |
| Mark-to-Market of Hedges (5) | $3,100 | $1,650 | $600 | $3,150 | $1,400 | $500 |
| Power New Business / To Go | $100 | $550 | $850 | $200 | $550 | $850 |
| Non-Power Margins Executed | $250 | $100 | $100 | $200 | $100 | $50 |
| Non-Power New Business / To Go | $150 | $500 | $500 | $200 | $500 | $550 |
| **Total Gross Margin** | **$8,050** | **$8,200** | **$7,900** | **$8,050** | **$8,350** | **$8,200** |

## Key Highlights in 2Q 2012

- Continue to ratably hedge entire portfolio, with strategic timing decisions in specific regions:
  - Midwest and Mid-Atlantic wholesale hedging was pared down in a low price environment given higher level of hedging in previous quarters at more favorable prices
  - ERCOT wholesale hedges were significantly increased to capture attractive cash and term spark spreads in early 2Q
  - New England wholesale hedges were increased as spark spreads widened
- For 2012, achieved $150 million of our "Power" and "Non-Power" New Business / To-Go, which moved into executed buckets
- For 2013 and 2014, we expect the power 'New Business / To-Go' margins to start moving into the executed category as we enter a more seasonally active sales cycle in the retail and wholesale business

(1) Gross margin rounded to nearest $50M.
(2) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only.
(3) Excludes Maryland assets to be divested.
(4) Includes CENG Joint Venture.
(5) Mark to Market of Hedges assumes mid-point of hedge percentages.

# 2012 Projected Sources and Uses of Cash

| ($ in Millions) | BGE | ComEd | PECO | Exelon Generation | Exelon[7] |
|---|---|---|---|---|---|
| Beginning Cash Balance[1] | | | | | $550 |
| Cash acquired from Constellation[2] | 150 | n/a | n/a | 1,375 | 1,650 |
| Cash Flow from Operations[3] | 250 | 975 | 800 | 3,450 | 5,375 |
| CapEx (excluding other items below): | (475) | (1,200) | (350) | (1,000) | (3,075) |
| Nuclear Fuel | n/a | n/a | n/a | (1,175) | (1,175) |
| Dividend[4] | | | | | (1,725) |
| Nuclear Uprates | n/a | n/a | n/a | (350) | (350) |
| Wind | n/a | n/a | n/a | (650) | (650) |
| Solar | n/a | n/a | n/a | (675) | (675) |
| Upstream | n/a | n/a | n/a | (75) | (75) |
| Utility Smart Grid/Smart Meter | (75) | (75) | (75) | n/a | (225) |
| Net Financing (excluding Dividend): | | | | | |
| Planned Debt Issuances[5] | 250 | 375 | 350 | 775 | 1,750 |
| Planned Debt Retirements | (175) | (450) | (375) | (75) | (1,075) |
| Project Finance/Federal Financing Bank Loan | n/a | n/a | n/a | 375 | 375 |
| Other[6] | 25 | 250 | 25 | (50) | 75 |
| Ending Cash Balance[1] | | | | | $750 |

(1) Exelon beginning cash balance as of 12/31/11. Excludes counterparty collateral activity.
(2) Includes $675 million of Constellation net collateral paid to counterparties prior to merger completion.
(3) Cash Flow from Operations primarily includes net cash flows provided by operating activities, estimated proceeds from Maryland clean coal fleet divestitures and net cash flows used in investing activities other than capital expenditures.
(4) Dividends are subject to declaration by the Board of Directors.
(5) Excludes PECO's $225 million Accounts Receivable (A/R) Agreement with Bank of Tokyo. PECO's A/R Agreement was extended in accordance with its terms through August 31, 2012.
(6) "Other" includes proceeds from options and expected changes in short-term debt.
(7) Includes cash flow activity from Holding Company, eliminations, and other corporate entities. Represents Constellation cash flows from merger close through December 31, 2012.

# APPENDIX

# ExGen Disclosures

June 30, 2012

# 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 & ancillary revenues<br>•Exploration and Production<br>•PPA Costs & Revenues<br>•Provided at a consolidated level for all regions (includes hedged gross margin for South, West & Canada(1)) | •MtM of power, capacity and ancillary hedges, including cross commodity, retail and wholesale load transactions<br>•Provided directly at a consolidated level for five major regions. Provided indirectly for each of the five major regions via EREP, reference price, hedge %, expected generation | •Retail, Wholesale planned electric sales<br>•Portfolio Management new business<br>•Mid marketing new business | •Retail, Wholesale executed gas sales<br>•Load Response<br>•Energy Efficiency<br>•BGE Home<br>•Distributed Solar | •Retail, Wholesale planned gas sales<br>•Load Response<br>•Energy Efficiency<br>•BGE Home<br>•Distributed Solar<br>•Portfolio Management / origination fuels new business<br>•Proprietary trading (3) |

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 & 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.

# ExGen Disclosures

| Gross Margin Category ($ MM) [1] | 2012 [2] | 2013 | 2014 |
|---|---|---|---|
| Open Gross Margin (including South, West & Canada hedged GM) [3,4] | $4,450 | $5,400 | $5,850 |
| Mark to Market of Hedges [5] | $3,100 | $1,650 | $600 |
| Power New Business / To Go | $100 | $550 | $850 |
| Non-Power Margins Executed | $250 | $100 | $100 |
| Non-Power New Business / To Go | $150 | $500 | $500 |
| **Total Gross Margin** | **$8,050** | **$8,200** | **$7,900** |

| Reference Prices [6] | 2012 | 2013 | 2014 |
|---|---|---|---|
| Henry Hub Natural Gas ($/MMbtu) | $2.72 | $3.58 | $3.95 |
| Midwest: NiHub ATC prices ($/MWh) | $27.17 | $28.85 | $30.57 |
| Mid-Atlantic: PJM-W ATC prices ($/MWh) | $32.35 | $36.25 | $38.42 |
| ERCOT-N ATC Spark Spread ($/MWh)<br>*HSC Gas, 7.2HR, $2.50 VOM* | $12.19 | $7.44 | $6.48 |
| New York: NY Zone A ($/MWh) | $29.55 | $31.45 | $32.99 |
| New England: Mass Hub ATC Spark Spread($/MWh)<br>*ALQN Gas, 7.5HR, $0.50 VOM* | $6.17 | $4.93 | $4.20 |

(1) Gross margin rounded to nearest $50M.
(2) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only.
(3) Excludes Maryland assets to be divested.
(4) Includes CENG Joint Venture.
(5) Mark to Market of Hedges assumes mid-point of hedge percentages.
(6) Based on June 29, 2012 market conditions.

# ExGen Disclosures

| Generation and Hedges | 2012 (1) | 2013 | 2014 |
|---|---|---|---|
| Exp. Gen (GWh)(4) | **219,600** | **216,900** | **209,200** |
| Midwest | 101,000 | 97,600 | 97,600 |
| Mid-Atlantic(2,3) | 71,900 | 73,600 | 71,400 |
| ERCOT | 19,900 | 17,800 | 15,400 |
| New York(3) | 13,400 | 13,600 | 10,700 |
| New England | 13,400 | 14,300 | 14,100 |
| | | | |
| % of Expected Generation Hedged(5) | **99-102%** | **79-82%** | **46-49%** |
| Midwest | 98-101% | 80-83% | 47-50% |
| Mid-Atlantic(2,3) | 102-105% | 78-81% | 49-52% |
| ERCOT | 96-99% | 70-73% | 39-42% |
| New York(3) | 101-104% | 85-88% | 38-41% |
| New England | 96-99% | 79-82% | 41-44% |
| | | | |
| Effective Realized Energy Price ($/MWh)(6) | | | |
| Midwest | 40.50 | 39.00 | 36.00 |
| Mid-Atlantic(2,3) | 53.50 | 49.00 | 48.00 |
| ERCOT7 | 9.00 | 7.00 | 4.00 |
| New York(3) | 45.00 | 37.00 | 37.50 |
| New England(7) | 7.50 | 7.00 | 4.00 |

(1) Stub period calculated by excluding Jan 2012 thru mid-March 2012 for Constellation only. (2) Excludes Maryland assets to be divested (3) Includes CENG Joint Venture. (4) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2012 and 2013 and 11 refueling outages in 2014 at Exelon-operated nuclear plants and Salem but excludes CENG. Expected generation assumes capacity factors of 93.1%, 93.3% and 93.8% in 2012, 2013 and 2014 at Exelon-operated nuclear plants excluding Salem and CENG. These estimates of expected generation in 2012, 2013 and 2014 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. (5) 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. (6) 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. (7) Spark spreads shown for ERCOT and New England.



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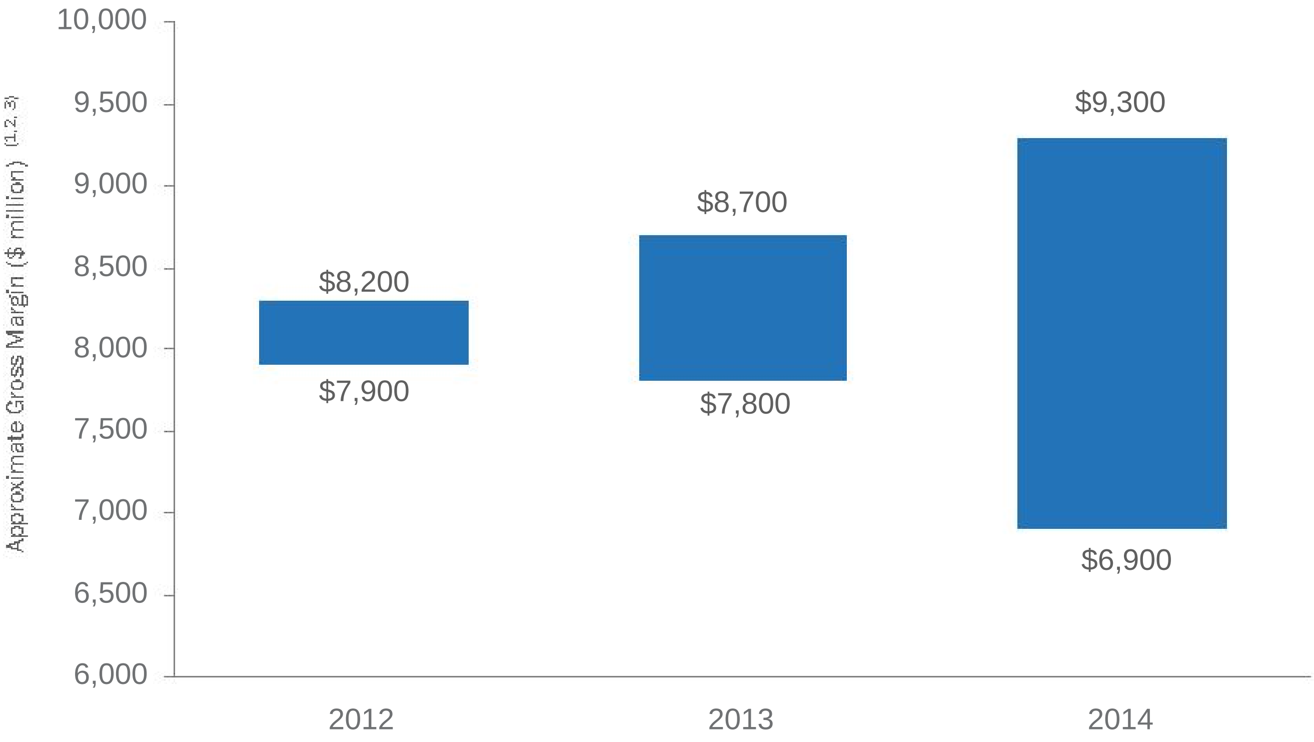
# ExGen Hedged Gross Margin Sensitivities

| Gross Margin Sensitivities (With Existing Hedges) [1,4] | 2012 | 2013 | 2014 |
|---|---|---|---|
| Henry Hub Natural Gas ($/MMbtu) [2] | | | |
| + $1/Mmbtu | $(65) | $120 | $490 |
| - $1/Mmbtu | $75 | $(100) | $(430) |
| | | | |
| NiHub ATC Energy Price | | | |
| + $5/MWh | $5 | $85 | $280 |
| - $5/MWh | $(5) | $(85) | $(275) |
| | | | |
| PJM-W ATC Energy Price [2] | | | |
| + $5/MWh | $(15) | $80 | $190 |
| - $5/MWh | $15 | $(80) | $(185) |
| | | | |
| NYPP Zone A ATC Energy Price | | | |
| + $5/MWh | $5 | $10 | $45 |
| - $5/MWh | $(5) | $(10) | $(45) |
| | | | |
| Nuclear Capacity Factor [3] | | | |
| +/- 1% | +/- $15 | +/- $40 | +/- $40 |

(1) Based on June 29, 2012 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) Excludes Maryland assets to be divested. (3) Includes CENG Joint Venture (4) Sensitivities based on commodity exposure which includes open generation and all committed transactions.

# 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 2013 and 2014 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of June 29, 2012 (2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. (3) Excludes Maryland assets to be divested.

# Illustrative Example of Modeling Exelon Generation 2013 Gross Margin

| Row | Item | Midwest | Mid-Atlantic | ERCOT | New York | New England | South, West & Canada |
|---|---|---|---|---|---|---|---|
| (A) | Start with fleet-wide open gross margin | ← $5.4 billion → | | | | | |
| | | | | | | | |
| (B) | Expected Generation (TWh) | 97.6 | 73.6 | 17.8 | 13.6 | 14.3 | |
| (C) | Hedge % (assuming mid-point of range) | 81.5% | 79.5% | 71.5% | 86.5% | 80.5% | |
| (D=B*C) | Hedged Volume (TWh) | 79.5 | 58.5 | 12.7 | 11.9 | 11.7 | |
| | | | | | | | |
| (E) | Effective Realized Energy Price ($/MWh) | $39.00 | $49.00 | $7.00 | $37.00 | $7.00 | |
| (F) | Reference Price ($/MWh) | $28.85 | $36.25 | $7.44 | $31.45 | $4.93 | |
| (G=E-F) | Difference ($/MWh) | $10.15 | $12.75 | ($0.44) | $5.55 | $2.07 | |
| | | | | | | | |
| (H=D*G) | Mark-to-market value of hedges ($ million)(1) | $810 million | $745 million | ($5) million | $65 million | $25 million | |
| | | | | | | | |
| (I=A+H) | Hedged Gross Margin ($ million) | $7,050 million | | | | | |
| (J) | Power New Business / To Go ($ million) | $550 million | | | | | |
| (K) | Non-Power Margins Executed ($ million) | $100 million | | | | | |
| (L) | Non-Power New Business / To Go ($ million) | $500 million | | | | | |
| (N=I+J+K+L) | Total Gross Margin | $8,200 million | | | | | |

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



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# Additional 2012 ExGen Modeling

| P&L Item | 2012 Stub[1] Estimate | 2012 Full-Year[2] Estimate |
|---|---|---|
| O&M[3] | $4,000M | $4,250M |
| Taxes Other Than Income (TOTI) | $300M | $300M |
| Depreciation & Amortization[4] | $650M | $700M |
| Interest Expense | $300M | $350M |

(1) Stub period represents estimates for March 12 – December 31, 2012 and is reflected as part of ExGen's 2012 earnings guidance

(2) Full-year estimates provided for modeling purposes.

(3) ExGen O&M does not include CENG O&M of ~$350M in the stub estimate. CENG O&M will be reflected under "Equity earnings of unconsolidated affiliates" in the Income Statement. In addition, we have removed the impact from O&M related to entities consolidated solely as a result of the application of FIN 46R. Our 2012 earnings guidance (prior or current) is not impacted by this change to O&M since the application of FIN 46R does not impact net income.

(4) ExGen D&A does not include CENG D&A of ~$100M in the stub estimate. CENG D&A will be reflected under 'Equity earnings of unconsolidated affiliates" in the Income Statement.

# ComEd Load Trends

## Weather-Normalized Electric Load Year-over-Year


## Key Economic Indicators

| | Chicago | U.S. |
|---|---|---|
| Unemployment rate[(1)] | 8.6% | 8.2% |
| 2012 annualized growth in gross domestic/metro product[(2)] | 1.7% | 2.2% |

(1) Source: U.S. Dept. of Labor (June 2012) and Illinois Department of Security (June 2012)
(2) Source: Global Insight (May 2012)
(3) Not adjusted for leap year

## Weather-Normalized Electric Load

| | 2011 | 2Q12 | 2012E[(3)] |
|---|---|---|---|
| Average Customer Growth | 0.4% | 0.3% | 0.3% |
| Average Use-Per-Customer | (1.7)% | (3.0)% | (1.7)% |
| Total Residential | (1.3)% | (2.7)% | (1.4)% |
| Small C&I | (0.8)% | (1.8)% | (0.2)% |
| Large C&I | 0.6% | 0.4% | (0.4)% |
| All Customer Classes | (0.5)% | (1.3)% | (0.6)% |

Notes: C&I = Commercial & Industrial.
ComEd load activity impacts net income to the extent that it does not result in an ROE outside of the collar, which ensures that the earned ROE is within 0.5% of the allowed ROE.



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# PECO Load Trends

## Weather-Normalized Electric Load Year-over-Year


## Key Economic Indicators

| | Philadelphia | U.S. |
|---|---|---|
| Unemployment rate[1] | 7.8% | 8.2% |
| 2012 annualized growth in gross domestic/metro product[2] | 1.4% | 2.2% |

(1) Source: U.S. Dept. of Labor (June 2012) - US
US Dept of Labor prelim. data (June 2012) - Philadelphia
(2) Source: Global Insight (May 2012)
(3) Not adjusted for leap year

## Weather-Normalized Electric Load

| | 2011 | 2Q12 | 2012E[3] |
|---|---|---|---|
| Average Customer Growth | 0.3% | 0.4% | 0.5% |
| Average Use-Per-Customer | 1.3% | (1.0)% | (2.1)% |
| Total Residential | 1.7% | (0.7)% | (1.7)% |
| Small C&I | (0.7)% | (1.9)% | (3.2)% |
| Large C&I | (3.3)% | (4.9)% | (1.8)% |
| All Customer Classes | (0.9)% | (2.7)% | (2.0)% |

Note: C&I = Commercial & Industrial

# Sufficient Liquidity

## Available Capacity Under Bank Facilities as of July 27, 2012

| ($ in Millions) | BGE | ComEd | PECO | Exelon Generation | Exelon [(3)] |
|---|---|---|---|---|---|
| Aggregate Bank Commitments [(1)] | 600 | 1,000 | 600 | 5,600 | 10,640 |
| Outstanding Facility Draws | -- | -- | -- | -- | -- |
| Outstanding Letters of Credit | (1) | (1) | (1) | (1,793) | (2,317) |
| **Available Capacity Under Facilities** [(2)] | **599** | **999** | **599** | **3,807** | **8,323** |
| Outstanding Commercial Paper | (35) | (256) | -- | -- | (462) |
| **Available Capacity Less Outstanding Commercial Paper** | **564** | **743** | **599** | **3,807** | **7,861** |

Exelon Corp, ExGen, PECO and BGE facilities will be amended and extended to to align maturities of Exelon facilities and secure liquidity and pricing through 2017

(1) Excludes commitments from Exelon's Community and Minority Bank Credit Facility.

(2) Available Capacity Under Facilities represents the unused commitments under the borrower's credit agreements net of outstanding letters of credit and facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.

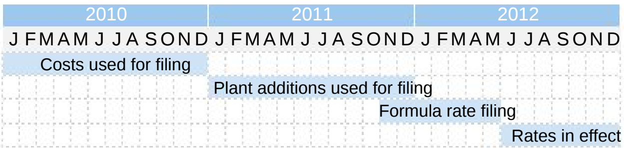
(3) Includes Exelon Corporate's $500M credit facility and legacy Constellation credit facilities assumed as part of the merger, letters of credit and commercial paper outstanding. Exelon will be unwinding the $4B in credit facilities assumed from legacy Constellation over the remainder of the year.

# ComEd Distribution Rate Case Update

## Summary of Filings

2011 Formula Rate Filing (Docket # 11-0721 filed 11/8/11; rates eff. June 2012):

- Based on 2010 calendar year costs and 2011 net plant additions
- Supported $59M distribution revenue requirement reduction
- 10.05% ROE (2010 Treasury yield of 4.25% + 580 basis point risk premium)

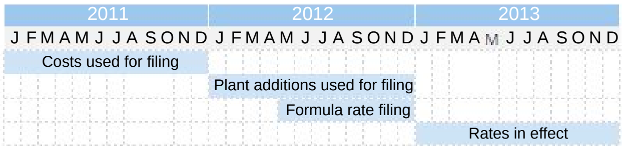



ICC Final Order (issued 5/30/12):

- $168M revenue requirement reduction; incremental reduction includes:
  - ~$50M related to costs ICC determined should be recovered through alternative rate recovery tariffs or reflected in reconciliation proceeding; primarily delays timing of cash flows
  - ~$35M reflects disallowance of return on pension asset
  - ~$10M reflects incentive compensation related adjustments
  - ~$15M reflects various adjustments for cash working capital, operating reserves and other technical items
- ComEd requested and the ICC granted expedited rehearing on the pension, interest rate, and average rate base issues; Commission Final Order expected by Sept. 19.

2012 Formula Rate Filing (Docket # 12-0321 filed 4/30/12, rates eff. Jan 2013)

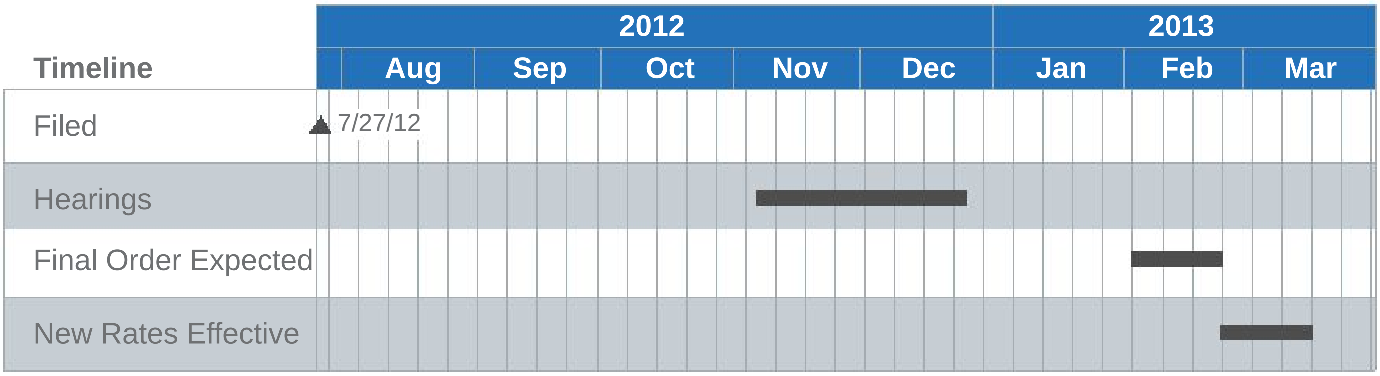
- 2012 plan year based on 2011 actual costs and 2012 net plant additions
  - 9.71% ROE (2011 Treasury yield of 3.91% + 580 basis point risk premium)
- Reconciled 2011 revenue requirements in effect to 2011 actual costs incurred
  - 9.81% ROE(3.91% plus 590 basis point risk premium) [(1)]
- Initial filing supported $106M distribution revenue requirement increase relative to Dec. 2012 rates as ComEd initially proposed. When factoring in 5/30/12 order for #11-0721, ComEd proposed a $34M reduction
- Received staff and intervener testimony on 7/17/12
  - Staff proposes an additional $35M reduction beyond ComEd's filing
- ICC order by year end; rates effective January 2013




(1) 590 basis point premium applies only to 2011 revenue reconciliation. All subsequent revenue reconciliations will assume a 580 basis point premium.

# BGE Rate Case Overview

| Rate Case Request | Electric | Gas |
|---|---|---|
| Docket # | 9299 | |
| Test Year | October 2011 –September 2012 | |
| Common Equity Ratio | 48.4% | |
| Requested Returns | ROE: 10.5%; ROR: 8.02% | |
| Rate Base | $2.7B | $1B |
| Revenue Requirement Increase | $151M | $53M |
| Proposed Distribution Price Increase as % of overall bill | 4% | 7% |



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# ComEd Operating EPS Contribution


**Key Drivers – 2Q12 vs. 2Q11 (1)**

- Impacts of the 2012 distribution formula rate order under the Energy Infrastructure Modernization Act: $(0.07)
- Share differential: $(0.04)
- One-time impacts of the 2011 distribution rate case order: $(0.03)
- Weather: $0.01

| | 2Q11 Actual | 2Q12 Actual | Normal |
|---|---|---|---|
| Heating Degree-Days | 823 | 544 | 765 |
| Cooling Degree-Days | 237 | 423 | 218 |

(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.

# PECO Operating EPS Contribution


**Key Drivers – 2Q12 vs. 2Q11** (1)

- Share differential: $(0.03)

| | 2Q11 Actual | 2Q12 Actual | Normal |
|---|---|---|---|
| Heating Degree-Days | 331 | 337 | 463 |
| Cooling Degree-Days | 494 | 430 | 348 |

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



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# 2Q GAAP EPS Reconciliation

| Three Months Ended June 30, 2011 | ExGen | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share** | **$0.79** | **$0.15** | **$0.13** | **$(0.01)** | **$1.05** |
| Mark-to-market impact of economic hedging activities | (0.12) | - | - | - | (0.12) |
| Unrealized gains related to nuclear decommissioning trust funds | 0.01 | - | - | - | 0.01 |
| Plant retirements and divestitures | (0.02) | - | - | - | (0.02) |
| Recovery of costs pursuant to the 2011 distribution rate case order | - | 0.03 | - | - | 0.03 |
| Constellation merger and integration costs | - | - | - | (0.02) | (0.02) |
| **2Q 2011 GAAP Earnings (Loss) Per Share** | **$0.67** | **$0.17** | **$0.03** | **$(0.03)** | **$0.93** |

| Three Months Ended June 30, 2012 | ExGen | ComEd | PECO | BGE | Other | Exelon |
|---|---|---|---|---|---|---|
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share** | **$0.47** | **$0.05** | **$0.10** | **$0.02** | **$(0.02)** | **$0.61** |
| Mark-to-market impact of economic hedging activities | 0.14 | - | - | - | 0.00 | 0.15 |
| Unrealized losses related to nuclear decommissioning trust funds | (0.02) | - | - | - | - | (0.02) |
| Plant retirements and divestitures | 0.00 | - | - | - | - | 0.00 |
| Constellation merger and integration costs | (0.07) | - | (0.00) | (0.00) | (0.01) | (0.08) |
| Amortization of commodity contract intangibles | (0.33) | - | - | - | - | (0.33) |
| Amortization of the fair value of certain debt | 0.00 | - | - | - | - | 0.00 |
| Reassessment of state deferred income taxes | - | - | - | - | 0.00 | 0.00 |
| **2Q 2012 GAAP Earnings (Loss) Per Share** | **$0.19** | **$0.05** | **$0.09** | **$0.01** | **$(0.02)** | **$0.33** |

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



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# YTD GAAP EPS Reconciliation

| Six Months Ended June 30, 2011 | ExGen | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|
| **2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share** | **$1.69** | **$0.26** | **$0.32** | **$(0.04)** | **$2.22** |
| Mark-to-market impact of economic hedging activities | (0.25) | - | - | - | (0.25) |
| Unrealized gains related to nuclear decommissioning trust funds | 0.04 | - | - | - | 0.04 |
| Plant retirements and divestitures | (0.04) | - | - | - | (0.04) |
| Non-cash charge resulting from health care legislation | (0.03) | (0.01) | - | - | (0.04) |
| Recovery of costs pursuant to the 2011 distribution rate case order | - | 0.03 | - | - | 0.03 |
| Constellation merger and integration costs | - | - | - | (0.02) | (0.02) |
| **YTD 2011 GAAP Earnings (Loss) Per Share** | **$1.41** | **$0.28** | **$0.26** | **$(0.07)** | **$1.94** |

| Six Months Ended June 30, 2012 | ExGen | ComEd | PECO | BGE | Other | Exelon |
|---|---|---|---|---|---|---|
| **2012 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share** | **$1.03** | **$0.17** | **$0.23** | **$0.04** | **$(0.03)** | **$1.44** |
| Mark-to-market impact of economic hedging activities | 0.20 | - | - | - | 0.01 | 0.21 |
| Unrealized gains related to nuclear decommissioning trust funds | 0.02 | - | - | - | - | 0.02 |
| Plant retirements and divestitures | (0.01) | - | - | - | - | (0.01) |
| Constellation merger and integration costs | (0.13) | (0.00) | (0.01) | (0.00) | (0.09) | (0.23) |
| Maryland commitments | (0.03) | - | - | (0.11) | (0.16) | (0.29) |
| Amortization of commodity contract intangibles | (0.46) | - | - | - | - | (0.46) |
| FERC settlement | (0.22) | - | - | - | - | (0.22) |
| Reassessment of state deferred income taxes | 0.02 | - | - | - | 0.14 | 0.16 |
| Amortization of the fair value of certain debt | 0.00 | - | - | - | - | 0.00 |
| Other acquisition costs | (0.00) | - | - | | - | (0.00) |
| **YTD 2012 GAAP Earnings (Loss) Per Share** | **$0.43** | **$0.17** | **$0.22** | **$(0.07)** | **$(0.13)** | **$0.62** |

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 2012 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Financial impacts associated with the planned retirement of fossil generating units
  - Certain costs related to the Constellation merger and integration initiatives
  - Costs incurred as part of Maryland commitments in connection with the merger
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
  - Costs incurred as part of a March 2012 settlement with the Federal Energy Regulatory Commission (FERC) related to Constellation's prior period hedging and risk management transactions
  - Revenues and operating expenses related to three generation facilities required to be sold within 180 days of the merger
  - Non-cash benefit associated with a change in state deferred tax rates resulting from a reassessment of anticipated apportionment of Exelon's deferred taxes as a result of the merger
  - Non-cash amortization of certain debt recorded at fair value at the merger date expected to be retired in 2013
  - Certain costs incurred associated with other acquisitions
  - Significant impairments of assets, including goodwill
  - Other unusual items
  - Significant changes to GAAP
- Operating earnings guidance assumes normal weather for remainder of the year