

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

May 2, 2019

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068 (202) 872-2000	53-0127880

001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702 (202) 872-2000	21-0398280

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION;		
Common Stock, without par value	EXC	New York and Chicago
Series A Junior Debt Subordinated Debentures	EXC22	New York
PECO ENERGY COMPANY:		
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	EXC/28	New York

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))

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 2, 2019, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2019. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibits 99.2 and 99.3 to this Current Report on Form 8-K are the presentation slides to be used at the first quarter 2019 earnings conference call and the first quarter 2019 infographic. 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 9:00 AM CT (10:00 AM ET) on May 2, 2019. 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 3593099. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until May 16, 2019. The U.S. and Canada call-in number for replays is 855-859-2056, and the international call-in number is 404-537-3406. The conference ID number is 3593099.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

* * * * *

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

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2018 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22, Commitments and Contingencies; (2) the Registrants' First Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 16, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURES

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

EXELON CORPORATION

/s/ Joseph Nigro

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

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

COMMONWEALTH EDISON COMPANY

/s/ Jeanne M. Jones

Jeanne M. Jones
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Robert J. Stefani

Robert J. Stefani
Senior Vice President, Chief Financial Officer and Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

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

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

May 2, 2019

EXHIBIT INDEX

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



Contact: Robin Gray
Corporate Communications
202-637-0317

Emily Duncan
Investor Relations
312-394-2345

EXELON REPORTS FIRST QUARTER 2019 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.93 per share and Adjusted (non-GAAP) Operating Earnings of \$0.87 per share for the first quarter of 2019
- Exelon and subsidiaries upgraded by S&P and Fitch on successful execution of utility growth strategy
- Supreme Court upholds the legality of the ZEC program in Illinois and New York
- New Jersey BPU voted to grant ZECs to Hope Creek and Salem 1 and 2
- Strong utility operations with every utility achieving top decile CAIDI performance

CHICAGO (May 2, 2019) — Exelon Corporation (NYSE: EXC) today reported its financial results for the first quarter of 2019.

“Delivering clean energy to address climate change while meeting the needs of our customers and the communities we serve continues to drive Exelon’s business results. Our electric and gas companies earned top marks on key customer satisfaction and operating metrics, while our nuclear generation fleet had its best quarterly capacity factor in 10 years,” said Christopher M. Crane, president and CEO. “The Supreme Court declined to hear cases disputing Illinois’ and New York’s Zero Emissions Credit programs, preserving these states’ emissions-free nuclear power plants and the economic and environmental benefits they provide. We marked the anniversaries of our mergers with Constellation and Pepco Holdings, which not only have improved service for our customers but also increased our regulated business mix and provided more stable earnings.”

“Exelon made a strong start to 2019, with adjusted (non-GAAP) operating earnings this quarter above the midpoint of our guidance range, at \$0.87 per share,” said Joseph Nigro, Exelon’s senior executive vice president and CFO. “Our strategy to invest in advanced technology and infrastructure to grow our regulated business continues to prove successful and, in recognition of this, both S&P and Fitch upgraded Exelon’s credit ratings.”

First Quarter 2019

Exelon’s GAAP Net Income for the first quarter of 2019 increased to \$0.93 per share from \$0.60 per share in the first quarter of 2018. Adjusted (non-GAAP) Operating Earnings decreased to \$0.87 per share in the first quarter of 2019 from \$0.96 per share in the first quarter of 2018. For the reconciliations of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 5.

The Adjusted (non-GAAP) Operating Earnings in the first quarter of 2019 reflect lower realized energy prices and the absence of the revenue recognized in the first quarter of 2018 related to Zero Emissions Credits (ZECs) generated in Illinois from June through December 2017, partially offset by increased capacity prices at Generation. On the utility side, the Adjusted (non-GAAP) Operating Earnings reflect higher utility earnings due to regulatory rate increases at PECO, BGE and PHI and lower storm costs at PECO and BGE.

Operating Company Results¹

ComEd

ComEd's first quarter of 2019 GAAP Net Income and Adjusted (non-GAAP) remained relatively consistent compared with the first quarter of 2018. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's first quarter of 2019 GAAP Net Income increased to \$168 million from \$113 million in the first quarter of 2018. PECO's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2019 increased to \$169 million from \$114 million in the first quarter of 2018, primarily due to regulatory rate increases and the absence of the March 2018 winter storm costs.

BGE

BGE's first quarter of 2019 GAAP Net Income increased to \$160 million from \$128 million in the first quarter of 2018. BGE's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2019 increased to \$161 million from \$129 million compared with the first quarter of 2018, primarily due to regulatory rate increases and the absence of the March 2018 winter storm costs. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's first quarter of 2019 GAAP Net Income increased to \$117 million from \$65 million in the first quarter of 2018. PHI's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2019 increased to \$118 million from \$65 million in the first quarter of 2018, primarily due to regulatory rate increases. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland and Pepco District of Columbia are not affected by actual weather or customer usage patterns.

Generation

Generation's first quarter of 2019 GAAP Net Income increased to \$363 million from \$136 million in the first quarter of 2018. Generation's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2019 decreased to \$294 million from \$474 million in the first quarter of 2018, primarily due to lower realized energy prices and the absence of the revenue recognized in the first quarter of 2018 related to ZECs generated in Illinois from June through December 2017, partially offset by increased capacity prices.

The proportion of expected generation hedged as of March 31, 2019, was 90 percent to 93 percent for 2019, 64 percent to 67 percent for 2020 and 38 percent to 41 percent for 2021.

¹Exelon's five business units include ComEd, which consists of electricity transmission and distribution operations in northern Illinois; PECO, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in southeastern Pennsylvania; BGE, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in central Maryland; PHI, which consists of electricity transmission and distribution operations in the District of Columbia and portions of Maryland, Delaware, and New Jersey and retail natural gas distribution operations in northern Delaware; and Generation, which 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 and risk management services.

Recent Developments and First Quarter Highlights

- **Credit Ratings Upgrade:** On March 1, 2019, S&P upgraded Exelon and all its subsidiaries by one notch. Exelon's issuer credit rating was raised from BBB to BBB+. On March 14, 2019, Fitch Ratings upgraded the senior unsecured rating for Exelon from BBB to BBB+ and the senior unsecured ratings of PECO and BGE to A- from BBB+. In addition, Fitch upgraded PECO's first mortgage bonds from A to A+ and BGE's first mortgage bonds from A- to A. Both agencies noted that their upgrades reflect Exelon's solid 2018 financial results, which demonstrated successful execution of its value proposition to grow the utilities and harvest free cash flow from Generation to support that growth. S&P and Fitch were encouraged by Exelon's discipline and commitment to delivering on its long-term strategy to maintain strong operational and financial measures, succeed in the execution of ZECs, improve operations and regulatory framework at PHI, and focus on utility growth. This strategy has led to a meaningful reduction in overall business risk by changing the long-term earnings profile outlook of the Company to become more regulated.
- **New Jersey Board of Public Utilities (NJBPU) Awards ZEC Payments:** In 2017, Public Service Enterprise Group Incorporated (PSEG) announced that its New Jersey nuclear plants, including Salem, of which Generation owns a 42.59 percent ownership interest, were showing increased signs of economic distress, which could lead to early retirement. PSEG is the operator of Salem and has the decision-making authority to retire Salem. In 2018, New Jersey enacted legislation that established a ZEC program that provides compensation for nuclear plants that demonstrate to the NJBPU that they meet certain requirements, including that they make a significant contribution to air quality in the state and that their revenues are insufficient to cover their costs and risks. On April 18, 2019, the NJBPU approved the award of ZECs to Salem 1 and Salem 2. Assuming the New Jersey ZEC program operates as expected, Generation no longer considers Salem to be at heightened risk for early retirement.
- **Supreme Court Upholds Illinois and New York ZECs:** On April 15, 2019, the U.S. Supreme Court denied the plaintiffs' petition seeking a review of circuit court decisions in Illinois and New York related to ZECs. The U.S. Supreme Court decision affirmed the right for states to create climate and clean energy policies.
- **ComEd Distribution Formula Rate Filing:** On April 8, 2019, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission (ICC). The ICC approval is due by December 2019 and the rates will take effect in January 2020. The filing request includes a total decrease to the revenue requirement of \$6 million, reflecting an increase of \$57 million for the initial revenue requirement for 2019 and a decrease of \$63 million related to the annual reconciliation for 2018. The revenue requirement for 2019 and annual reconciliation for 2018 provide for a weighted average debt and equity return on distribution rate base of 6.53 percent inclusive of a requested ROE of 8.91 percent.
- **ACE New Jersey Electric Distribution Base Rate Case:** On March 13, 2019, the NJBPU issued its order providing for a net increase to ACE's annual electric distribution base rates of \$70 million (before New Jersey sales and use tax) and reflecting a ROE of 9.6 percent. The new rates were effective April 1, 2019.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100 percent of the CENG units, produced 45,715 gigawatt-hours (GWWhs) in the first quarter of 2019, compared with 46,941 GWWhs in the first quarter of 2018. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 97.1 percent capacity factor for the first quarter of 2019, compared with 96.5 percent for the first quarter of 2018. The number of planned

refueling outage days in the first quarter of 2019 totaled 74, compared with 68 in the first quarter of 2018. There were no non-refueling outage days in the first quarter of 2019, compared with six in the first quarter of 2018.

- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 97.8 percent in the first quarter of 2019, compared with 98.1 percent in the first quarter of 2018. Energy Capture for the wind and solar fleet was 96.5 percent in the first quarter of 2019, compared with 95.2 percent in the first quarter of 2018.
- **Financing Activities:**
 - On February 19, 2019, ComEd issued \$400 million aggregate principal amount of its First Mortgage Bonds, 4.00 percent Series 126, due March 1, 2049. ComEd used the proceeds to repay a portion of its outstanding commercial paper obligations and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2019 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2019 GAAP Net Income	\$ 0.93	\$ 907	\$ 157	\$ 168	\$ 160	\$ 117	\$ 363
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$12 and \$10, respectively)	0.03	31	—	—	—	—	26
Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments (net of taxes of \$161)	(0.20)	(193)	—	—	—	—	(193)
Long-Lived Asset Impairments (net of taxes of \$1)	—	4	—	—	—	—	4
Plant Retirements and Divestitures (net of taxes of \$6)	0.02	19	—	—	—	—	19
Cost Management Program (net of taxes of \$3, \$0, \$0, \$0 and \$3, respectively)	0.01	11	—	1	1	1	8
Noncontrolling Interests (net of taxes of \$13)	0.07	67	—	—	—	—	67
2019 Adjusted (non-GAAP) Operating Earnings	\$ 0.87	\$ 846	\$ 157	\$ 169	\$ 161	\$ 118	\$ 294

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2018 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions)	Exelon Earnings per Diluted Share						
	Exelon	ComEd	PECO	BGE	PHI	Generation	
2018 GAAP Net Income	\$ 0.60	\$ 585	\$ 165	\$ 113	\$ 128	\$ 65	\$ 136
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$69)	0.20	197	—	—	—	—	197
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$45)	0.07	66	—	—	—	—	66
Merger and Integrations Costs (net of taxes of \$1)	—	3	—	—	—	—	3
Plant Retirements and Divestitures (net of taxes of \$32)	0.10	92	—	—	—	—	92
Cost Management Program (net of taxes of \$1, \$0, \$0 and \$1, respectively)	0.01	5	—	1	1	—	3
Noncontrolling Interests (net of taxes of \$5)	(0.02)	(23)	—	—	—	—	(23)
2018 Adjusted (non-GAAP) Operating Earnings	\$ 0.96	\$ 925	\$ 165	\$ 114	\$ 129	\$ 65	\$ 474

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2019 and 2018 ranged from 26.0 percent to 29.0 percent. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 45.4 percent and 40.3 percent for the three months ended March 31, 2019 and 2018, respectively.

Webcast Information

Exelon will discuss first quarter 2019 earnings in a one-hour conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at www.exeloncorp.com/investor-relations.

About Exelon

Exelon Corporation (NYSE: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2018 revenue of \$36 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 32,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential,

public sector and business customers, including more than two-thirds of the Fortune 100. Follow Exelon on Twitter @Exelon.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. The Company has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 2, 2019.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2018 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22, Commitments and Contingencies; (2) the Registrants' First Quarter 2019 Quarterly Report on Form 10-Q (to be filed on May 2, 2019) in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 16, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

**Earnings Release Attachments
Table of Contents**

Consolidating Statements of Operations - three months ended March 31, 2019 and 2018	2
Business Segment Comparative Statements of Operations - Generation and ComEd - three months ended March 31, 2019 and 2018	3
Business Segment Comparative Statements of Operations - PECO and BGE - three months ended March 31, 2019 and 2018	4
Business Segment Comparative Statements of Operations - PHI and Other - three months ended March 31, 2019 and 2018	5
Consolidated Balance Sheets - March 31, 2019 and December 31, 2018	6
Consolidated Statements of Cash Flows - three months ended March 31, 2019 and 2018	8
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - Exelon - three months ended March 31, 2019 and 2018	9
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income - three months ended March 31, 2019 and 2018	10
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - Generation - three months ended March 31, 2019 and 2018	12
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - ComEd - three months ended March 31, 2019 and 2018	13
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - PECO - three months ended March 31, 2019 and 2018	14
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - BGE - three months ended March 31, 2019 and 2018	15
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - PHI - three months ended March 31, 2019 and 2018	16
GAAP Consolidated Statements of Operations and Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments - Other - three months ended March 31, 2019 and 2018	17
Generation Statistics - three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018	18
ComEd Statistics - three months ended March 31, 2019 and 2018	19
PECO Statistics - three months ended March 31, 2019 and 2018	20
BGE Statistics - three months ended March 31, 2019 and 2018	21
Pepco Statistics - three months ended March 31, 2019 and 2018	22
DPL Statistics - three months ended March 31, 2019 and 2018	23
ACE Statistics - three months ended March 31, 2019 and 2018	24

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

Three Months Ended March 31, 2019

	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon Consolidated
Operating revenues	\$ 5,296	\$ 1,408	\$ 900	\$ 976	\$ 1,228	\$ (331)	\$ 9,477
Operating expenses							
Purchased power and fuel	3,205	485	331	360	490	(318)	4,553
Operating and maintenance	1,218	321	225	192	272	(39)	2,189
Depreciation and amortization	405	251	81	136	180	22	1,075
Taxes other than income	135	78	41	68	111	12	445
Total operating expenses	4,963	1,135	678	756	1,053	(323)	8,262
Gain on sales of assets and businesses	—	3	—	—	—	—	3
Operating income (loss)	333	276	222	220	175	(8)	1,218
Other income and (deductions)							
Interest expense, net	(111)	(87)	(33)	(29)	(65)	(78)	(403)
Other, net	430	8	4	5	12	8	467
Total other income and (deductions)	319	(79)	(29)	(24)	(53)	(70)	64
Income (loss) before income taxes	652	197	193	196	122	(78)	1,282
Income taxes	224	40	25	36	5	(20)	310
Equity in losses of unconsolidated affiliates	(6)	—	—	—	—	—	(6)
Net income (loss)	422	157	168	160	117	(58)	966
Net income attributable to noncontrolling interests	59	—	—	—	—	—	59
Net income (loss) attributable to common shareholders	\$ 363	\$ 157	\$ 168	\$ 160	\$ 117	\$ (58)	\$ 907

Three Months Ended March 31, 2018

	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon Consolidated
Operating revenues	\$ 5,512	\$ 1,512	\$ 866	\$ 977	\$ 1,251	\$ (425)	\$ 9,693
Operating expenses							
Purchased power and fuel	3,293	605	333	380	520	(404)	4,727
Operating and maintenance	1,339	313	275	221	309	(73)	2,384
Depreciation and amortization	448	228	75	134	183	23	1,091
Taxes other than income	138	77	41	65	113	12	446
Total operating expenses	5,218	1,223	724	800	1,125	(442)	8,648
Gain on sales of assets and businesses	53	3	—	—	—	—	56
Operating income	347	292	142	177	126	17	1,101
Other income and (deductions)							
Interest expense, net	(101)	(89)	(33)	(25)	(63)	(60)	(371)
Other, net	(44)	8	2	4	11	(9)	(28)
Total other income and (deductions)	(145)	(81)	(31)	(21)	(52)	(69)	(399)
Income (loss) before income taxes	202	211	111	156	74	(52)	702
Income taxes	9	46	(2)	28	9	(31)	59
Equity in losses of unconsolidated affiliates	(7)	—	—	—	—	—	(7)
Net income (loss)	186	165	113	128	65	(21)	636
Net income attributable to noncontrolling interests	50	—	—	—	—	1	51
Net income (loss) attributable to common shareholders	\$ 136	\$ 165	\$ 113	\$ 128	\$ 65	\$ (22)	\$ 585

(a) PHI consolidated results includes Pepco, DPL and ACE.

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

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

	Generation		
	Three Months Ended March 31,		
	2019	2018	Variance
Operating revenues	\$ 5,296	\$ 5,512	\$ (216)
Operating expenses			
Purchased power and fuel	3,205	3,293	(88)
Operating and maintenance	1,218	1,339	(121)
Depreciation and amortization	405	448	(43)
Taxes other than income	135	138	(3)
Total operating expenses	4,963	5,218	(255)
Gain on sales of assets and businesses	—	53	(53)
Operating income	333	347	(14)
Other income and (deductions)			
Interest expense, net	(111)	(101)	(10)
Other, net	430	(44)	474
Total other income and (deductions)	319	(145)	464
Income before income taxes	652	202	450
Income taxes	224	9	215
Equity in losses of unconsolidated affiliates	(6)	(7)	1
Net income	422	186	236
Net income attributable to noncontrolling interests	59	50	9
Net income attributable to membership interest	\$ 363	\$ 136	\$ 227

	ComEd		
	Three Months Ended March 31,		
	2019	2018	Variance
Operating revenues	\$ 1,408	\$ 1,512	\$ (104)
Operating expenses			
Purchased power	485	605	(120)
Operating and maintenance	321	313	8
Depreciation and amortization	251	228	23
Taxes other than income	78	77	1
Total operating expenses	1,135	1,223	(88)
Gain on sales of assets	3	3	—
Operating income	276	292	(16)
Other income and (deductions)			
Interest expense, net	(87)	(89)	2
Other, net	8	8	—
Total other income and (deductions)	(79)	(81)	2
Income before income taxes	197	211	(14)
Income taxes	40	46	(6)
Net income	\$ 157	\$ 165	\$ (8)

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

	PECO		
	Three Months Ended March 31,		
	2019	2018	Variance
Operating revenues	\$ 900	\$ 866	\$ 34
Operating expenses			
Purchased power and fuel	331	333	(2)
Operating and maintenance	225	275	(50)
Depreciation and amortization	81	75	6
Taxes other than income	41	41	—
Total operating expenses	678	724	(46)
Operating income	222	142	80
Other income and (deductions)			
Interest expense, net	(33)	(33)	—
Other, net	4	2	2
Total other income and (deductions)	(29)	(31)	2
Income before income taxes	193	111	82
Income taxes	25	(2)	27
Net income	\$ 168	\$ 113	\$ 55

	BGE		
	Three Months Ended March 31,		
	2019	2018	Variance
Operating revenues	\$ 976	\$ 977	\$ (1)
Operating expenses			
Purchased power and fuel	360	380	(20)
Operating and maintenance	192	221	(29)
Depreciation and amortization	136	134	2
Taxes other than income	68	65	3
Total operating expenses	756	800	(44)
Operating income	220	177	43
Other income and (deductions)			
Interest expense, net	(29)	(25)	(4)
Other, net	5	4	1
Total other income and (deductions)	(24)	(21)	(3)
Income before income taxes	196	156	40
Income taxes	36	28	8
Net income	\$ 160	\$ 128	\$ 32

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

	PHI (a)		
	Three Months Ended March 31,		
	2019	2018	Variance
Operating revenues	\$ 1,228	\$ 1,251	\$ (23)
Operating expenses			
Purchased power and fuel	490	520	(30)
Operating and maintenance	272	309	(37)
Depreciation and amortization	180	183	(3)
Taxes other than income	111	113	(2)
Total operating expenses	1,053	1,125	(72)
Operating income	175	126	49
Other income and (deductions)			
Interest expense, net	(65)	(63)	(2)
Other, net	12	11	1
Total other income and (deductions)	(53)	(52)	(1)
Income before income taxes	122	74	48
Income taxes	5	9	(4)
Net income	\$ 117	\$ 65	\$ 52

	Other (b)		
	Three Months Ended March 31,		
	2019	2018	Variance
Operating revenues	\$ (331)	\$ (425)	\$ 94
Operating expenses			
Purchased power and fuel	(318)	(404)	86
Operating and maintenance	(39)	(73)	34
Depreciation and amortization	22	23	(1)
Taxes other than income	12	12	—
Total operating expenses	(323)	(442)	119
Operating income	(8)	17	(25)
Other income and (deductions)			
Interest expense, net	(78)	(60)	(18)
Other, net	8	(9)	17
Total other income and (deductions)	(70)	(69)	(1)
Loss before income taxes	(78)	(52)	(26)
Income taxes	(20)	(31)	11
Net loss	\$ (58)	\$ (21)	\$ (37)
Net income attributable to noncontrolling interests	—	1	(1)
Net loss attributable to common shareholders	\$ (58)	\$ (22)	\$ (36)

(a) PHI consolidated results includes Pepco, DPL and ACE.

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

EXELON CORPORATION
Consolidated Balance Sheets
(unaudited) (in millions)

<u>Assets</u>	March 31, 2019	December 31, 2018
Current assets		
Cash and cash equivalents	\$ 880	\$ 1,349
Restricted cash and cash equivalents	223	247
Accounts receivable, net		
Customer	4,564	4,607
Other	1,062	1,256
Mark-to-market derivative assets	652	804
Unamortized energy contract assets	49	48
Inventories, net		
Fossil fuel and emission allowances	179	334
Materials and supplies	1,380	1,351
Regulatory assets	1,191	1,222
Assets held for sale	890	904
Other	1,406	1,238
Total current assets	12,476	13,360
Property, plant and equipment, net	77,460	76,707
Deferred debits and other assets		
Regulatory assets	8,222	8,237
Nuclear decommissioning trust funds	12,302	11,661
Investments		
Goodwill	620	625
Mark-to-market derivative assets	454	452
Unamortized energy contract assets	365	372
Other	3,017	1,575
Total deferred debits and other assets	31,657	29,599
Total assets	\$ 121,593	\$ 119,666

	March 31, 2019	December 31, 2018
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,254	\$ 714
Long-term debt due within one year	2,508	1,349
Accounts payable	3,327	3,800
Accrued expenses	1,725	2,112
Payables to affiliates	5	5
Regulatory liabilities	522	644
Mark-to-market derivative liabilities	345	475
Unamortized energy contract liabilities	151	149
Renewable energy credit obligation	348	344
Liabilities held for sale	799	777
Other	1,245	1,035
Total current liabilities	12,229	11,404
Long-term debt	32,960	34,075
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,642	11,330
Asset retirement obligations	9,967	9,679
Pension obligations	3,734	3,988
Non-pension postretirement benefit obligations	1,984	1,928
Spent nuclear fuel obligation	1,178	1,171
Regulatory liabilities	9,781	9,559
Mark-to-market derivative liabilities	434	479
Unamortized energy contract liabilities	432	463
Other	3,158	2,130
Total deferred credits and other liabilities	42,310	40,727
Total liabilities	87,889	86,596
Commitments and contingencies		
Shareholders' equity		
Common stock	19,171	19,116
Treasury stock, at cost	(123)	(123)
Retained earnings	15,321	14,766
Accumulated other comprehensive loss, net	(3,012)	(2,995)
Total shareholders' equity	31,357	30,764
Noncontrolling interests	2,347	2,306
Total equity	33,704	33,070
Total liabilities and shareholders' equity	\$ 121,593	\$ 119,666

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

	Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities		
Net income	\$ 966	\$ 636
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	1,460	1,501
Impairment of long-lived assets	7	—
Gain on sales of assets and businesses	—	(56)
Deferred income taxes and amortization of investment tax credits	187	(14)
Net fair value changes related to derivatives	31	259
Net realized and unrealized (gains) losses on NDT funds	(308)	68
Other non-cash operating activities	127	240
Changes in assets and liabilities:		
Accounts receivable	79	133
Inventories	128	167
Accounts payable and accrued expenses	(764)	(451)
Option premiums received (paid), net	6	(27)
Collateral posted, net	(101)	(214)
Income taxes	141	86
Pension and non-pension postretirement benefit contributions	(328)	(331)
Other assets and liabilities	(587)	(495)
Net cash flows provided by operating activities	1,044	1,502
Cash flows from investing activities		
Capital expenditures	(1,873)	(1,880)
Proceeds from NDT fund sales	3,713	1,189
Investment in NDT funds	(3,666)	(1,248)
Proceeds from sales of assets and businesses	8	79
Other investing activities	32	3
Net cash flows used in investing activities	(1,786)	(1,857)
Cash flows from financing activities		
Changes in short-term borrowings	540	726
Proceeds from short-term borrowings with maturities greater than 90 days	—	1
Repayments on short-term borrowings with maturities greater than 90 days	—	(1)
Issuance of long-term debt	402	1,130
Retirement of long-term debt	(352)	(1,241)
Dividends paid on common stock	(352)	(333)
Proceeds from employee stock plans	51	12
Other financing activities	(14)	(30)
Net cash flows provided by financing activities	275	264
Decrease in cash, cash equivalents and restricted cash	(467)	(91)
Cash, cash equivalents and restricted cash at beginning of period	1,781	1,190
Cash, cash equivalents and restricted cash at end of period	\$ 1,314	\$ 1,099

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

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 9,477	\$ 52	(b)	\$ 9,693	\$ 97	(b)
Operating expenses						
Purchased power and fuel	4,553	20	(b),(c)	4,727	(183)	(b),(c)
Operating and maintenance	2,189	56	(c),(d),(e)	2,384	(36)	(c),(d),(f)
Depreciation and amortization	1,075	(100)	(c)	1,091	(137)	(c)
Taxes other than income	445	—		446	—	
Total operating expenses	<u>8,262</u>			<u>8,648</u>		
Gain on sales of assets and businesses	<u>3</u>	<u>—</u>		<u>56</u>	<u>(53)</u>	(c)
Operating income	<u>1,218</u>			<u>1,101</u>		
Other income and (deductions)						
Interest expense, net	(403)	15	(b)	(371)	—	
Other, net	467	(358)	(c),(g)	(28)	111	(g)
Total other income and (deductions)	<u>64</u>			<u>(399)</u>		
Income before income taxes	1,282			702		
Income taxes	310	(139)	(b),(c),(d),(e),(g),(h)	59	148	(b),(c),(d),(f),(g),(h)
Equity in losses of unconsolidated affiliates	<u>(6)</u>	<u>—</u>		<u>(7)</u>	<u>—</u>	
Net income	966			636		
Net income attributable to noncontrolling interests	59	(67)	(i)	51	23	(i)
Net income attributable to common shareholders	<u>\$ 907</u>			<u>\$ 585</u>		
Effective tax rate^(b)	24.2%			8.4%		
Earnings per average common share						
Basic	\$ 0.93			\$ 0.61		
Diluted	<u>\$ 0.93</u>			<u>\$ 0.60</u>		
Average common shares outstanding						
Basic	971			966		
Diluted	972			968		
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		\$ 0.03			\$ 0.20	
Unrealized (gains) losses related to NDT fund investments (g)		(0.20)			0.07	
Plant retirements and divestitures (c)		0.02			0.10	
Cost management program (d)		0.01			0.01	
Noncontrolling interests (i)		0.07			(0.02)	
Total adjustments		<u>\$ (0.06)</u>	(j)		<u>\$ 0.36</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

(c) In 2018, adjustment to exclude accelerated depreciation and amortization expenses and one-time charges associated with Generation's decision to early retire the Oyster Creek nuclear facility and accelerated depreciation and amortization expenses associated with the 2017 decision to early retire the Three Mile Island (TMI) nuclear facility, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, adjustment to exclude accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility and a benefit associated with a remeasurement of the TMI asset retirement obligation.

(d) Adjustment to exclude reorganization costs related to cost management programs.

(e) Adjustment to exclude the impairment of certain wind projects at Generation.

(f) Adjustment to exclude costs related to the PHI acquisition.

(g) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

(h) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 16.8 percent and 17.1 percent for the three months ended March 31, 2019 and March 31, 2018, respectively.

(i) Adjustment to exclude elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments at CENG.

(j) Amounts may not sum due to rounding.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Net Income (in millions)
Three Months Ended March 31, 2019 and 2018
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon
2018 GAAP Net Income	\$ 0.60	\$ 136	\$ 165	\$ 113	\$ 128	\$ 65	\$ (22)	\$ 585
2018 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$69)	0.20	197	—	—	—	—	—	197
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$45) (1)	0.07	66	—	—	—	—	—	66
PHI Merger and Integration Costs (net of taxes of \$1)	—	3	—	—	—	—	—	3
Plant Retirements and Divestitures (net of taxes of \$32) (2)	0.10	92	—	—	—	—	—	92
Cost Management Program (net of taxes of \$1, \$0, \$0 and \$1, respectively) (3)	0.01	3	—	1	1	—	—	5
Noncontrolling Interests (net of taxes of \$5) (4)	(0.02)	(23)	—	—	—	—	—	(23)
2018 Adjusted (non-GAAP) Operating Earnings (Loss)	0.96	474	165	114	129	65	(22)	925
Year Over Year Effects on Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	—	—	— (c)	1	— (c)	— (c)	—	1
Load	—	—	— (c)	2	— (c)	(1) (c)	—	1
Other Energy Delivery (5)	0.06	—	11 (d)	23 (d)	14 (d)	6 (d)	—	54
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (6)	(0.04)	(43)	—	—	—	—	—	(43)
Nuclear Fuel Cost (7)	0.01	11	—	—	—	—	—	11
Capacity Pricing (8)	0.04	35	—	—	—	—	—	35
Zero Emission Credit Revenue (9)	(0.10)	(102)	—	—	—	—	—	(102)
Market and Portfolio Conditions (10)	(0.19)	(182)	—	—	—	—	—	(182)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (11)	0.03	25	4	(5)	—	5	—	29
Planned Nuclear Refueling Outages	—	(2)	—	—	—	—	—	(2)
Pension and Non-Pension Postretirement Benefits (12)	0.02	12	8	1	—	(1)	3	23
Other Operating and Maintenance (13)	0.04	(14)	(18)	39	21	23	(10)	41
Depreciation and Amortization Expense (14)	(0.02)	4	(16)	(4)	(1)	2	(1)	(16)
Interest Expense, Net	—	9	1	—	(2)	(1)	(6)	1
Income Taxes (15)	(0.01)	(15)	2	(2)	3	18	(17)	(11)
Noncontrolling Interests (16)	0.09	85	—	—	—	—	—	85
Other	—	(3)	—	—	(3)	2	—	(4)
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	0.87	294	157	169	161	118	(53)	846
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$10, \$2 and \$12, respectively)	(0.03)	(26)	—	—	—	—	(5)	(31)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$161) (1)	0.20	193	—	—	—	—	—	193
Long-Lived Asset Impairments (net of taxes of \$1)	—	(4)	—	—	—	—	—	(4)
Plant Retirements and Divestitures (net of taxes of \$6) (2)	(0.02)	(19)	—	—	—	—	—	(19)
Cost Management Program (net of taxes of \$3, \$0, \$0, \$0 and \$3, respectively) (3)	(0.01)	(8)	—	(1)	(1)	(1)	—	(11)
Noncontrolling Interests (net of taxes of \$13) (4)	(0.07)	(67)	—	—	—	—	—	(67)
2019 GAAP Net Income (Loss)	\$ 0.93	\$ 363	\$ 157	\$ 168	\$ 160	\$ 117	\$ (58)	\$ 907

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items except the unrealized gains and losses related to NDT fund investments, the marginal statutory income tax rates for 2019 and 2018 ranged from 26.0 percent to 29.0 percent. Under IRS regulations, NDT fund investment returns are taxed at different rates for investments if they are in qualified or non-qualified funds. The effective tax rates for the unrealized gains and losses related to NDT fund investments were 45.4 percent and 40.3 percent for the three months ended March 31, 2019 and 2018, respectively.

- (a) PHI consolidated results includes Pepco, DPL and ACE.
- (b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
- (c) For ComEd, BGE, Pepco and DPL Maryland, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (d) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, PECO, BGE and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.
- (2) In 2018, primarily reflects accelerated depreciation and amortization expenses and one-time charges associated with Generation's decision to early retire the Oyster Creek nuclear facility and accelerated depreciation and amortization expenses associated with the 2017 decision to early retire the Three Mile Island (TMI) nuclear facility, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, primarily reflects accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility and a benefit associated with a remeasurement of the TMI asset retirement obligation.
- (3) Primarily represents reorganization costs related to cost management programs.
- (4) Represents elimination from Generation's results of the noncontrolling interests related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments at CENG.
- (5) For ComEd, reflects increased electric distribution, energy efficiency and transmission revenues due to higher rate base. For PECO, BGE, and PHI, reflects increased revenue as a result of rate increases. For PECO, also reflects increased revenue as a result of the absence in 2019 of the 2010 and 2011 electric and gas distribution tax repair credits fully refunded in 2018. For PHI, the rate increases were partially offset by the accelerated amortization of certain deferred income tax regulatory liabilities established upon the enactment of TCJA as the result of regulatory settlements. Additionally, for all utilities, reflects decreased mutual assistance revenues.
- (6) Primarily reflects the permanent cease of generation operations at Oyster Creek in September 2018.
- (7) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at Oyster Creek.
- (8) Primarily reflects increased capacity prices in the Mid-Atlantic and Midwest regions, partially offset by decreased capacity prices in Other Power Regions.
- (9) Primarily reflects the absence of the revenue recognized in the first quarter 2018 related to zero emissions credits generated in Illinois from June through December 2017.
- (10) Primarily reflects lower realized energy prices.
- (11) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at Oyster Creek. For the utilities, primarily reflects decreased mutual assistance expenses.
- (12) Primarily reflects an increase in discount rates and the favorable impacts of the merger of two of Exelon's pension plans effective in January 2019, partially offset by lower than expected asset returns in 2018.
- (13) For Generation, primarily reflects the absence of a supplemental NEIL insurance distribution received in the first quarter 2018. For ComEd, primarily reflects increased storm costs. For PECO and BGE, primarily reflects decreased storm costs related to March 2018 winter storms. For PHI, primarily reflects a decrease in uncollectible accounts expense.
- (14) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects higher depreciation rates effective January 2019. For PHI, the impact of ongoing capital expenditures is more than offset by decreased regulatory asset amortization.
- (15) For Generation, primarily reflects renewable tax credits and one-time adjustments. For PECO, primarily reflects the decline in the amortization of income tax regulatory liabilities established in 2010 and 2011 for electric and gas repair deductions that were fully refunded to customers in 2018. For PHI, primarily reflects the accelerated amortization of certain deferred income tax regulatory liabilities established upon the enactment of TCJA as the result of regulatory settlements.
- (16) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.

EXELON CORPORATION
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Generation			
	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 5,296	\$ 52 (b)	\$ 5,512	\$ 97 (b)
Operating expenses				
Purchased power and fuel	3,205	20 (b),(c)	3,293	(183) (b),(c)
Operating and maintenance	1,218	59 (c),(d),(e)	1,339	(34) (c),(d),(f)
Depreciation and amortization	405	(100) (c)	448	(137) (c)
Taxes other than income	135	—	138	—
Total operating expenses	4,963		5,218	
Gain on sales of assets and businesses	—	—	53	(53) (c)
Operating income	333		347	
Other income and (deductions)				
Interest expense, net	(111)	8 (b)	(101)	—
Other, net	430	(358) (b),(c),(g)	(44)	111 (g)
Total other income and (deductions)	319		(145)	
Income before income taxes	652		202	
Income taxes	224	(141) (b),(c),(d),(e),(g)	9	148 (b),(c),(d),(f),(g)
Equity in losses of unconsolidated affiliates	(6)	—	(7)	—
Net income	422		186	
Net income attributable to noncontrolling interests	59	(67) (h)	50	23 (h)
Net income attributable to membership interest	\$ 363		\$ 136	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities, net of intercompany eliminations.

(c) In 2018, adjustment to exclude accelerated depreciation and amortization expenses and one-time charges associated with Generation's decision to early retire the Oyster Creek nuclear facility and accelerated depreciation and amortization expenses associated with the 2017 decision to early retire the Three Mile Island (TMI) nuclear facility, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, adjustment to exclude accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility and a benefit associated with a remeasurement of the TMI asset retirement obligation.

(d) Adjustment to exclude reorganization costs related to cost management programs.

(e) Adjustment to exclude the impairment of certain wind projects.

(f) Adjustment to exclude costs related to the PHI acquisition.

(g) Adjustment to exclude the impact of net unrealized gains and losses on Generation's NDT fund investments for Non-Regulatory and Regulatory Agreement Units. The impacts of the Regulatory Agreement Units, including the associated income taxes, are contractually eliminated, resulting in no earnings impact.

(h) Adjustment to exclude the elimination from Generation's results of the noncontrolling interest related to certain exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments at CENG.

EXELON CORPORATION
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	ComEd			
	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,408	\$ —	\$ 1,512	\$ —
Operating expenses				
Purchased power and fuel	485	—	605	—
Operating and maintenance	321	—	313	—
Depreciation and amortization	251	—	228	—
Taxes other than income	78	—	77	—
Total operating expenses	1,135		1,223	
Gain on sales of assets	3	—	3	—
Operating income	276		292	
Other income and (deductions)				
Interest expense, net	(87)	—	(89)	—
Other, net	8	—	8	—
Total other income and (deductions)	(79)		(81)	
Income before income taxes	197		211	
Income taxes	40	—	46	—
Net income	\$ 157		\$ 165	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

EXELON CORPORATION
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

PECO

	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 900	\$ —	\$ 866	\$ —
Operating expenses				
Purchased power and fuel	331	—	333	—
Operating and maintenance	225	(1) (b)	275	(1) (b)
Depreciation and amortization	81	—	75	—
Taxes other than income	41	—	41	—
Total operating expenses	<u>678</u>		<u>724</u>	
Operating income	<u>222</u>		<u>142</u>	
Other income and (deductions)				
Interest expense, net	(33)	—	(33)	—
Other, net	4	—	2	—
Total other income and (deductions)	<u>(29)</u>		<u>(31)</u>	
Income before income taxes	193		111	
Income taxes	25	—	(2)	—
Net income	<u>\$ 168</u>		<u>\$ 113</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude reorganization costs related to cost management programs.

EXELON CORPORATION
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	BGE			
	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 976	\$ —	\$ 977	\$ —
Operating expenses				
Purchased power and fuel	360	—	380	—
Operating and maintenance	192	(1) (b)	221	(1) (b)
Depreciation and amortization	136	—	134	—
Taxes other than income	68	—	65	—
Total operating expenses	<u>756</u>		<u>800</u>	
Operating income	<u>220</u>		<u>177</u>	
Other income and (deductions)				
Interest expense, net	(29)	—	(25)	—
Other, net	5	—	4	—
Total other income and (deductions)	<u>(24)</u>		<u>(21)</u>	
Income before income taxes	196		156	
Income taxes	36	—	28	—
Net income	<u>\$ 160</u>		<u>\$ 128</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude reorganization costs related to cost management programs.

EXELON CORPORATION
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	PHI (b)			
	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,228	\$ —	\$ 1,251	\$ —
Operating expenses				
Purchased power and fuel	490	—	520	—
Operating and maintenance	272	(1) (c)	309	—
Depreciation and amortization	180	—	183	—
Taxes other than income	111	—	113	—
Total operating expenses	<u>1,053</u>		<u>1,125</u>	
Operating income	<u>175</u>		<u>126</u>	
Other income and (deductions)				
Interest expense, net	(65)	—	(63)	—
Other, net	12	—	11	—
Total other income and (deductions)	<u>(53)</u>		<u>(52)</u>	
Income before income taxes	<u>122</u>		<u>74</u>	
Income taxes	5	—	9	—
Net income	<u>\$ 117</u>		<u>\$ 65</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) PHI consolidated results includes Pepco, DPL and ACE.

(c) Adjustment to exclude reorganization costs related to cost management programs.

EXELON CORPORATION
GAAP Consolidated Statements of Operations and
Adjusted (non-GAAP) Operating Earnings Reconciling Adjustments
(unaudited)
(in millions)

	Three Months Ended March 31, 2019		Other (a)	Three Months Ended March 31, 2018	
	GAAP (b)	Non-GAAP Adjustments		GAAP (b)	Non-GAAP Adjustments
Operating revenues	\$ (331)	\$ —		\$ (425)	\$ —
Operating expenses					
Purchased power and fuel	(318)	—		(404)	—
Operating and maintenance	(39)	—		(73)	—
Depreciation and amortization	22	—		23	—
Taxes other than income	12	—		12	—
Total operating expenses	<u>(323)</u>	<u>—</u>		<u>(442)</u>	<u>—</u>
Operating income	<u>(8)</u>	<u>—</u>		<u>17</u>	<u>—</u>
Other income and (deductions)					
Interest expense, net	(78)	7 (c)		(60)	—
Other, net	8	—		(9)	—
Total other income and (deductions)	<u>(70)</u>	<u>7</u>		<u>(69)</u>	<u>—</u>
Loss before income taxes	<u>(78)</u>	<u>7</u>		<u>(52)</u>	<u>—</u>
Income taxes	(20)	2 (c)		(31)	—
Equity in earnings of unconsolidated affiliates	<u>—</u>	<u>—</u>		<u>—</u>	<u>—</u>
Net (loss) income	<u>(58)</u>	<u>9</u>		<u>(21)</u>	<u>—</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>		<u>1</u>	<u>—</u>
Net (loss) income attributable to common shareholders	<u>\$ (58)</u>	<u>\$ 9</u>		<u>\$ (22)</u>	<u>\$ —</u>

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

(b) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

EXELON CORPORATION
Generation Statistics

	Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic ^(a)	15,080	15,175	16,197	16,498	16,229
Midwest	23,733	23,752	23,834	23,100	23,597
New York ^(a)	6,902	6,882	6,518	6,125	7,115
Total Nuclear Generation	45,715	45,809	46,549	45,723	46,941
Fossil and Renewables					
Mid-Atlantic	951	1,010	853	907	900
Midwest	392	353	244	321	455
New York	1	—	1	1	1
ERCOT	3,078	2,791	3,137	2,303	2,949
Other Power Regions ^(b)	3,141	2,563	3,628	3,037	4,028
Total Fossil and Renewables	7,563	6,717	7,863	6,569	8,333
Purchased Power					
Mid-Atlantic	2,566	1,678	3,504	557	766
Midwest	288	263	174	223	336
ERCOT	1,042	1,046	1,811	2,320	1,373
Other Power Regions ^(b)	12,569	12,268	12,705	10,455	9,570
Total Purchased Power	16,465	15,255	18,194	13,555	12,045
Total Supply/Sales by Region					
Mid-Atlantic ^(c)	18,597	17,863	20,554	17,962	17,895
Midwest ^(c)	24,413	24,368	24,252	23,644	24,388
New York	6,903	6,882	6,519	6,126	7,116
ERCOT	4,120	3,837	4,948	4,623	4,322
Other Power Regions ^(b)	15,710	14,831	16,333	13,492	13,598
Total Supply/Sales by Region	69,743	67,781	72,606	65,847	67,319
			Three Months Ended		
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Outage Days^(d)					
Refueling	74	76	36	94	68
Non-refueling	—	18	12	2	6
Total Outage Days	74	94	48	96	74

- (a) Includes the proportionate share of output where Generation has an undivided ownership interest in jointly-owned generating plants and includes the total output of plants that are fully consolidated (e.g. CENG).
(b) Other Power Regions includes New England, South, West and Canada.
(c) Includes affiliate sales to PECO, BGE, Pepco, DPL and ACE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(d) Outage days exclude Salem.

EXELON CORPORATION
ComEd Statistics
Three Months Ended March 31, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 710	\$ 717	(1.0)%
Small commercial & industrial	360	385	(6.5)%
Large commercial & industrial	132	152	(13.2)%
Public authorities & electric railroads	13	14	(7.1)%
Other ^(b)	217	230	(5.7)%
Total rate-regulated electric revenues ^(c)	1,432	1,498	(4.4)%
Other Rate-Regulated Revenue^(d)			
Total Electric Revenue	\$ 1,408	\$ 1,512	(6.9)%
Purchased Power	<u>\$ 485</u>	<u>\$ 605</u>	(19.8)%

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$4 million and \$14 million for the three months ended March 31, 2019 and 2018, respectively.
- (d) Includes alternative revenue programs and late payment charges.

EXELON CORPORATION
PECO Statistics
Three Months Ended March 31, 2019 and 2018

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2019	2018	% Change	Weather-Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	3,641	3,628	0.4 %	0.4 %	\$ 409	\$ 403	1.5 %
Small commercial & industrial	2,066	2,029	1.8 %	1.8 %	96	101	(5.0)%
Large commercial & industrial	3,571	3,703	(3.6)%	(3.6)%	48	58	(17.2)%
Public authorities & electric railroads	195	197	(1.0)%	(0.9)%	7	8	(12.5)%
Other ^(b)	—	—	n/a	n/a	62	62	— %
Total rate-regulated electric revenues ^(c)	9,473	9,557	(0.9)%	(0.9)%	622	632	(1.6)%
Other Rate-Regulated Revenue^(d)					(2)	2	(200.0)%
Total Electric Revenue					620	634	(2.2)%
Natural Gas (in mmcfs)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	21,218	20,574	3.1 %	1.2 %	198	161	23.0 %
Small commercial & industrial	10,644	10,417	2.2 %	0.1 %	72	62	16.1 %
Large commercial & industrial	19	47	(59.6)%	(10.8)%	1	1	— %
Transportation	7,973	7,568	5.4 %	5.6 %	7	6	16.7 %
Other ^(f)	—	—	n/a	n/a	2	2	— %
Total rate-regulated natural gas revenues ^(g)	39,854	38,606	3.2 %	1.7 %	280	232	20.7 %
Other Rate-Regulated Revenue^(d)					—	—	n/a
Total Natural Gas Revenues					280	232	20.7 %
Total Electric and Natural Gas Revenues					\$ 900	\$ 866	3.9 %
Purchased Power and Fuel					\$ 331	\$ 333	(0.6)%
% Change							
Heating and Cooling Degree-Days	2019	2018	Normal	From 2018	From Normal		
Heating Degree-Days	2,432	2,397	2,429	1.5%	0.1%		
Cooling Degree-Days	2	—	1	200.0%	100.0%		
Number of Electric Customers	2019	2018	Number of Natural Gas Customers		2019	2018	
Residential	1,485,698	1,474,555	Residential		483,560	478,565	
Small Commercial & Industrial	153,042	151,947	Small Commercial & Industrial		44,274	44,053	
Large Commercial & Industrial	3,107	3,113	Large Commercial & Industrial		1	4	
Public Authorities & Electric Railroads	9,638	9,541	Transportation		744	768	
Total	1,651,485	1,639,156	Total		528,579	523,390	

- (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, revenues also reflect the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended March 31, 2019 and 2018, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) 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.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million for both the three months ended March 31, 2019 and 2018.

EXELON CORPORATION
BGE Statistics
Three Months Ended March 31, 2019 and 2018

	Revenue (in millions)				
	2019	2018	% Change		
Rate-Regulated Electric Revenues^(a)					
Residential	\$ 385	\$ 393	(2.0)%		
Small commercial & industrial	70	68	2.9%		
Large commercial & industrial	110	106	3.8%		
Public authorities & electric railroads	7	7	—%		
Other ^(b)	80	78	2.6%		
Total rate-regulated electric revenues^(a)	652	652	—%		
Other Rate-Regulated Revenue^(a)	6	6	—%		
Total Electric Revenue	658	658	—%		
Rate-Regulated Gas Revenues^(a)					
Residential	219	224	(2.2)%		
Small commercial & industrial	35	34	2.9%		
Large commercial & industrial	50	47	6.4%		
Other ^(c)	4	27	(85.2)%		
Total rate-regulated natural gas revenues^(a)	308	332	(7.2)%		
Other Rate-Regulated Revenue^(a)	10	(13)	(176.9)%		
Total Natural Gas Revenues	318	319	(0.3)%		
Total Electric and Natural Gas Revenues	\$ 976	\$ 977	(0.1)%		
Purchased Power and Fuel	\$ 360	\$ 380	(5.3)%		
Number of Electric Customers	2019	2018	Number of Natural Gas Customers	2019	2018
Residential	1,171,027	1,163,887	Residential	635,241	631,594
Small Commercial & Industrial	113,976	113,675	Small Commercial & Industrial	38,322	38,443
Large Commercial & Industrial	12,278	12,148	Large Commercial & Industrial	5,981	5,874
Public Authorities & Electric Railroads	266	270	Total	679,544	675,911
Total	1,297,547	1,289,980			

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended March 31, 2019 and 2018.
- (d) Includes alternative revenue programs and late payment charges.
- (e) 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.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$4 million for both the three months ended March 31, 2019 and 2018.

EXELON CORPORATION
PEPCO Statistics
Three Months Ended March 31, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 256	\$ 259	(1.2)%
Small commercial & industrial	38	32	18.8 %
Large commercial & industrial	204	190	7.4 %
Public authorities & electric railroads	8	7	14.3 %
Other ^(b)	53	49	8.2 %
Total rate-regulated electric revenues ^(c)	559	537	4.1 %
Other Rate-Regulated Revenue^(d)	16	20	(20.0)%
Total Electric Revenue	\$ 575	\$ 557	3.2 %
Purchased Power	\$ 187	\$ 182	2.7 %
Number of Electric Customers	2019	2018	
Residential	809,845	797,105	
Small Commercial & Industrial	54,295	53,602	
Large Commercial & Industrial	22,030	21,718	
Public Authorities & Electric Railroads	153	146	
Total	886,323	872,571	

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates of \$2 million in both the three months ended March 31, 2019 and 2018.
- (d) Includes alternative revenue programs and late payment charge revenues.

EXELON CORPORATION
DPL Statistics
Three Months Ended March 31, 2019 and 2018

	Electric and Natural Gas Deliveries to Delaware Customers				Revenue (a) (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Electric (in GWhs)							
Rate-Regulated Electric Deliveries and Revenues^(b)							
Residential	851	869	(2.1)%	(1.5)%	\$ 185	\$ 191	(3.1)%
Small Commercial & industrial	321	330	(2.7)%	(2.6)%	48	46	4.3%
Large Commercial & industrial	810	829	(2.3)%	(2.2)%	24	23	4.3%
Public authorities & electric railroads	8	9	(11.1)%	(7.3)%	3	4	(25.0)%
Other ^(c)	—	—	n/a	n/a	47	41	14.6%
Total rate-regulated electric revenues ^(d)	1,990	2,037	(2.3)%	(2.0)%	307	305	0.7%
Other Rate-Regulated Revenue^(e)					3	1	200.0%
Total Electric Revenue					310	306	1.3%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(b)							
Residential	4,607	4,485	2.7%	1.8%	\$ 44	\$ 47	(6.4)%
Small commercial & industrial	2,020	1,878	7.6%	6.6%	19	18	5.6%
Large commercial & industrial	523	516	1.4%	1.4%	1	4	(75.0)%
Transportation	2,218	2,213	0.2%	(0.2)%	4	5	(20.0)%
Other ^(c)	—	—	n/a	n/a	3	4	(25.0)%
Total rate-regulated natural gas revenues	9,368	9,092	3.0%	2.3%	71	78	(9.0)%
Other Rate-Regulated Revenue^(e)					(1)	—	(100.0)%
Total Natural Gas Revenues					70	78	(10.3)%
Total Electric and Natural Gas Revenues					\$ 380	\$ 384	(1.0)%
Purchased Power and Fuel					\$ 164	\$ 177	(7.3)%
Delaware Electric Service Territory							
							% Change
Heating Degree-Days^(b)	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days	2,522	2,504	2,508		0.7%	0.6%	
Delaware Natural Gas Service Territory							
							% Change
Heating Degree-Days	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days	2,522	2,504	2,496		0.7%	1.0%	
Number of Total Electric Customers (Maryland and Delaware)							
	2019	2018	Number of Delaware Gas Customers		2019	2018	
Residential	464,638	460,863	Residential		124,575	123,062	
Small Commercial & Industrial	61,391	60,962	Small Commercial & Industrial		10,023	9,873	
Large Commercial & Industrial	1,400	1,383	Large Commercial & Industrial		18	17	
Public Authorities & Electric Railroads	620	625	Transportation		157	155	
Total	528,049	523,833	Total		134,773	133,107	

(a) Includes revenues from distribution customers in the Maryland and Delaware service territories.

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

(c) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.

(d) Includes operating revenues from affiliates totaling \$2 million for both the three months ended March 31, 2019 and 2018.

(e) Includes alternative revenue programs and late payment charges.

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

(g) Includes revenues primarily from off-system sales.

(h) There were no cooling degree days in DPL's electric service territory for both the three months ended March 31, 2019 and 2018.

EXELON CORPORATION
ACE Statistics
Three Months Ended March 31, 2019 and 2018

	Electric Deliveries (in GWbs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	908	990	(8.3)%	(8.8)%	\$ 138	\$ 160	(13.8)%
Small Commercial & industrial	310	314	(1.3)%	(1.3)%	34	37	(8.1)%
Large Commercial & industrial	791	824	(4.0)%	(4.1)%	39	46	(15.2)%
Public Authorities & Electric Railroads	13	15	(13.3)%	(10.6)%	3	3	— %
Other ^(b)	—	—	n/a	n/a	57	66	(13.6)%
Total rate-regulated electric revenues ^(c)	2,022	2,143	(5.6)%	(5.9)%	271	312	(13.1)%
Other Rate-Regulated Revenue^(d)					2	(2)	(200.0)%
Total Electric Revenue					\$ 273	\$ 310	(11.9)%
Purchased Power					\$ 139	\$ 161	(13.7)%
							% Change
Heating Degree-Days^(e)				Normal	From 2018	From Normal	
Heating Degree-Days	2,506	2,413		2,489	3.9%	0.7%	
Number of Electric Customers					2019	2018	
Residential					491,935	488,495	
Small Commercial & Industrial					61,377	61,059	
Large Commercial & Industrial					3,494	3,611	
Public Authorities & Electric Railroads					661	643	
Total					557,467	553,808	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates of \$1 million in both the three months ended March 31, 2019 and 2018.
- (d) Includes alternative revenue programs and late payment charge revenues.
- (e) There were no cooling degree days in ACE's service territory for both the three months ended March 31, 2019 and 2018.

Earnings Conference Call 1st Quarter 2019

May 2, 2019



 Exelc

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2018 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22, Commitments and Contingencies; (2) Exelon's First Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 16; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements which apply only as of the date of this press release. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- **Adjusted operating earnings** exclude certain costs, expenses, gains and losses and other specified items, including mark-to-market adjustments from economic hedging activities, unrealized gains and losses from nuclear decommissioning trust fund investments, impairments of certain long-lived assets, certain amounts associated with plant retirements and divestitures, costs related to cost management programs and other items as set forth in the reconciliation in the Appendix
- **Adjusted operating and maintenance expense** excludes regulatory operating and maintenance costs for the utility business and direct cost of sales for certain Constellation and Power businesses, decommissioning costs that do not affect profit and loss, the impact from operating and maintenance expense related to variable interest entities at Generation, EDF's ownership O&M expenses, and other items as set forth in the reconciliation in the Appendix
- **Total gross margin** is defined as operating revenues less purchased power and fuel expense, excluding revenue related to decommissioning, gross receipts tax, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- **Adjusted cash flow from operations** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures, net merger and acquisitions, and equity investments
- **Free cash flow** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding certain capital expenditures, net merger and acquisitions, and equity investments
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- **EBITDA** is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
- **Revenue net of purchased power and fuel expense** is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available, as management is unable to project all of these items for future periods

Non-GAAP Financial Measures Continued

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation, except for the reconciliation for total gross margin, which appears on slide 33 of this presentation.

PHI Merger is Delivering on Its Promises



Operational Performance

- **ACE:** Frequency of outages reduced by **22%**, restoration times improved by **17%**
- **Delmarva:** Frequency of outages reduced by **34%**, restoration times improved by **2%**
- **Pepco:** Frequency of outages reduced by **30%**, restoration times improved by **28%**



Economic and Workforce Development

- **More than \$470M** in total economic impact in our communities
- Invested in workforce development including partnering with District of Columbia in opening the DC Infrastructure Academy
- **\$313M** in diverse spend in 2018 representing **22-29%** of each company's total procurement spend



Community Impact

- **85,000** volunteer hours
- More than **\$15M** in charitable giving across our PHI communities supporting hundreds of local partners



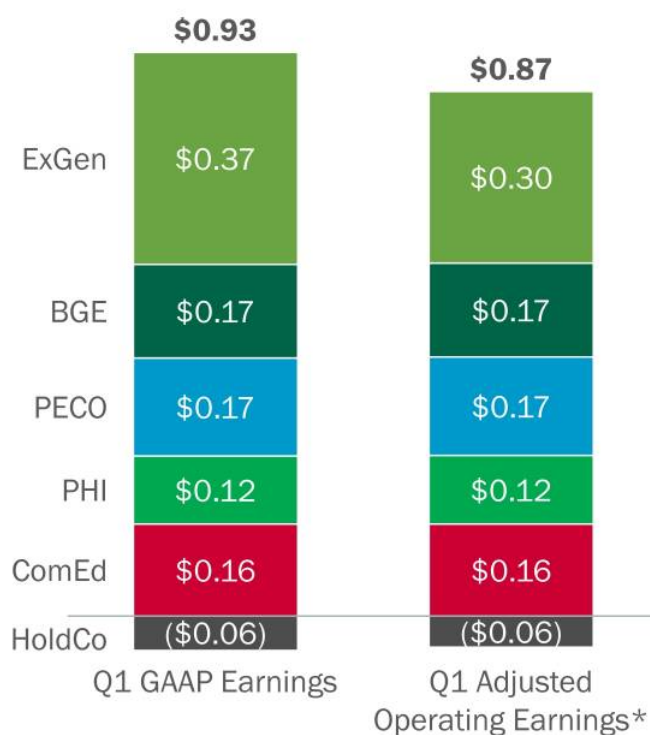
More Constructive Regulatory Environment

- Constructive settlements in all PHI jurisdictions including the first settlements at Pepco DC and Pepco Maryland since the 1980s
- Enacted legislation in Delaware to create capital trackers for reliability investments
- New Jersey Board of Public Utilities approved regulations that allow for tracker recovery of certain capital investments

Customer Satisfaction is at all time highs at ACE, Delmarva and Pepco

1st Quarter Results

Q1 2019 EPS Results⁽¹⁾



- GAAP earnings were \$0.93/share in Q1 2019 vs. \$0.60/share in Q1 2018
- Adjusted operating earnings* were \$0.87/share in Q1 2019 vs. \$0.96/share in Q1 2018, which was above the midpoint of our guidance range of \$0.80-\$0.90/share

(1) Amounts may not sum due to rounding



Operating Highlights

Exelon Utilities Operational Metrics					
Operations	Metric	YTD 2019			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate	Green	Green	Green	Green
	2.5 Beta SAIFI (Outage Frequency) ⁽¹⁾	Green	Green	Green	Yellow
	2.5 Beta CAIDI (Outage Duration)	Green	Green	Green	Green
Customer Operations	Customer Satisfaction	Green	Green	Green	Yellow
	Service Level % of Calls Answered in <30 sec	Green	Green	Green	Green
	Abandon Rate	Green	Green	Green	Green
Gas Operations	Percent of Calls Responded to in <1 Hour	Green	No Gas Operations	Green	Green

- Strong reliability metrics with BGE and ComEd achieving top decile performance in CAIDI
- Each utility delivered on key customer operations metrics with all utilities performing in top decile for Abandon Rate and ComEd and PECO achieving top decile in Service Level and Customer Satisfaction
- PECO and PHI achieved top decile performance in Gas Odor Response

Q1	Q2
Q3	Q4

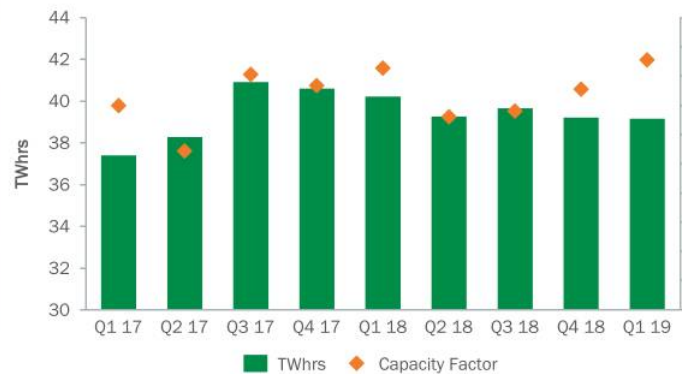
(1) 2.5 Beta SAIFI is YE projection

(2) Excludes Salem and EDF's equity ownership share of the CENG Joint Venture

Exelon Generation Operational Performance

Exelon Nuclear Fleet⁽²⁾

- Best in class performance across our Nuclear fleet
 - Q1 2019 Nuclear Capacity Factor: 97.1%
 - Owned and operated Q1 2019 production of 3.3 TWh⁽²⁾



Fossil and Renewable Fleet

- Q1 2019 Renewables energy capture: 96.5%
- Q1 2019 Power dispatch match: 97.8%



Key Policy Updates

Illinois

ZEC Litigation:

- On April 15, the U.S. Supreme Court denied certiorari upholding the ZEC programs

Clean Energy Progress Act (HB2861/SB1789):

- Protects Illinois' right to enact clean energy policies by implementing full fixed resource requirement (FRR) under the PJM tariff by directing the Illinois Power Authority to procure clean bundled capacity for ComEd for ten years starting with June 1, 2023 delivery year
- Will ensure 100% clean energy through 2032
- Guarantees customers save money in the first year

Formula Rate Extension Legislation (HB3152/SB2080):

- Would extend the formula rate beyond the 2022 expiration

New Jersey

ZEC Legislation:

- On April 18, the New Jersey BPU voted 4 to 1 to award ZECs to Hope Creek and Salem 1 and 2
- The award is for 3 years plus a stub year. Payment will occur within 90 days of the end of each energy year. For the first energy year (from April 18, 2019 to May 31, 2019), payment is expected by late August 2019.

Pennsylvania

ZEC Legislation (HB11/SB510):

- Bipartisan, bicameral legislation that amends the Pennsylvania Alternative Portfolio Standard (AEPS) to add a third tier for zero-emitting resources including nuclear
- Pricing is tied to tier 1 resources and will range from \$6.1 to \$7.90/MWh
- All nuclear in Pennsylvania would be eligible to participate

Energy Price Formation Reforms

Fast Start:

- On April 18, FERC approved energy pricing reform for fast start resources requiring a 1 hour minimum notification during run-time
- PJM must submit a compliance filing by July 31, 2019 which includes an implementation date

Reserves Price Formation:

- PJM filed 206 petition to amend its tariff to improve the pricing of reserves
- Requested order by December 15, 2019

Exelon is Ideally Situated to Help Meet Climate Goals

Deliberately Built Clean Fleet

Exelon Generation is the largest zero-carbon generator – producing **1 out of every 9 zero-carbon MWhs** in the US – after executing on a strategy to divest or retire coal-fired generation and improve the output of zero-carbon nuclear fleet

- Between 2010 – 2017, retired or sold more than **2,000 MWs** of coal-fired generation
- Developed or bought **1,500 MWs** of renewable generation
- Increased output of nuclear fleet by more than **550 MWs**
- Invested in clean, efficient natural gas generation

Support Policies to Reduce GHG Emissions

CLIMATE LEADERSHIP COUNCIL

Exelon is a founding member of the Climate Leadership Council – to advocate for a carbon fee-and-dividend program

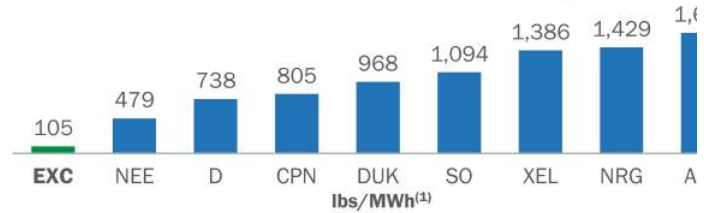
Support legislation and regulation to expand electric vehicle infrastructure at the state and federal level

Support 100% clean energy standards

Carbon Reduction Goals



Despite being the lowest carbon intensity generation, we have set a goal of an additional 15% reduction of GHG emissions from our internal operations



Enabling a Carbon Free Future

From generation to transmission to distribution, our sustainability strategy focuses on creating systems and policies that enable integrated clean energy solutions and connections for our customers

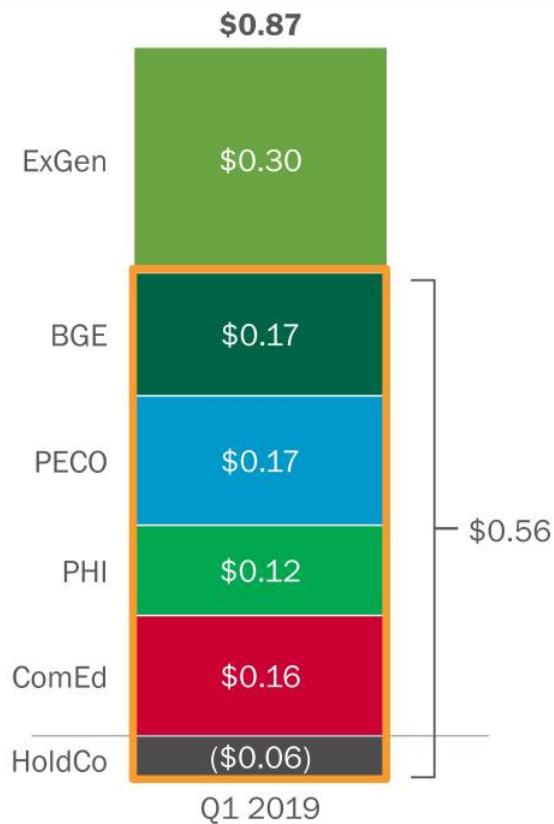


(1) Reflects 2016 regulated and non-regulated generation. Excludes EDF's equity ownership share of the CENG Joint venture for Exelon. Source: Benchmarking Air Emissions, June 2018; https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2018.pdf

1st Quarter Adjusted Operating Earnings* Drivers

Q1 2019 Adjusted Operating EPS* Results

Q1 2019 vs. Guidance of \$0.80 - \$0.90



- Adjusted (non-GAAP) operating earnings drivers versus guidance

Exelon Utilities

↓ Timing of O&M

Exelon Generation

↑ Timing of O&M

↑ NDT realized gains⁽¹⁾

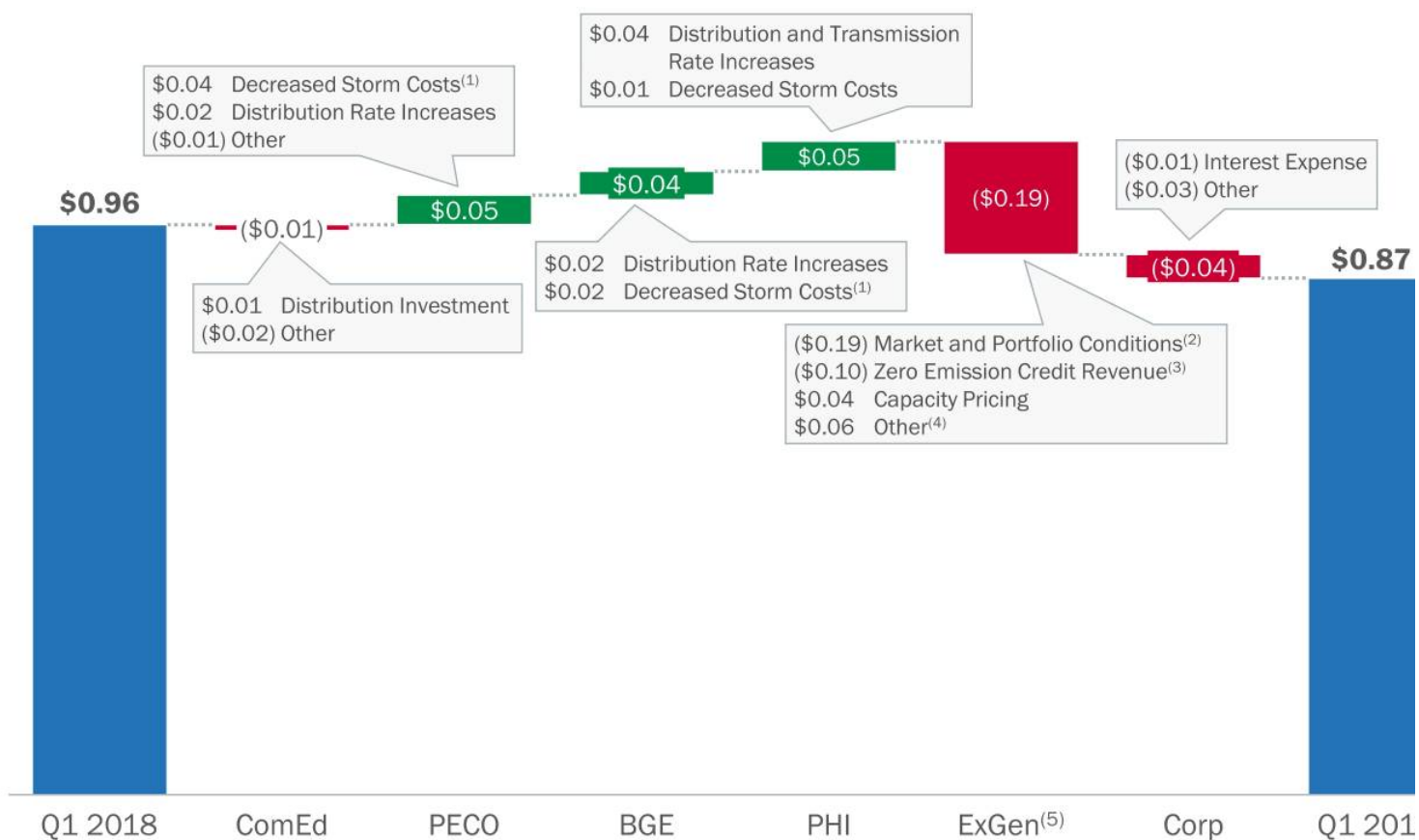
Expect Q2 2019 Adjusted Operating Earnings* of \$0.55 - \$0.65 per share

Note: Amounts may not sum due to rounding

(1) Gains related to unregulated sites



Q1 2019 Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Primarily reflects the absence of the March 2018 winter storms

(2) Primarily reflects lower realized energy prices

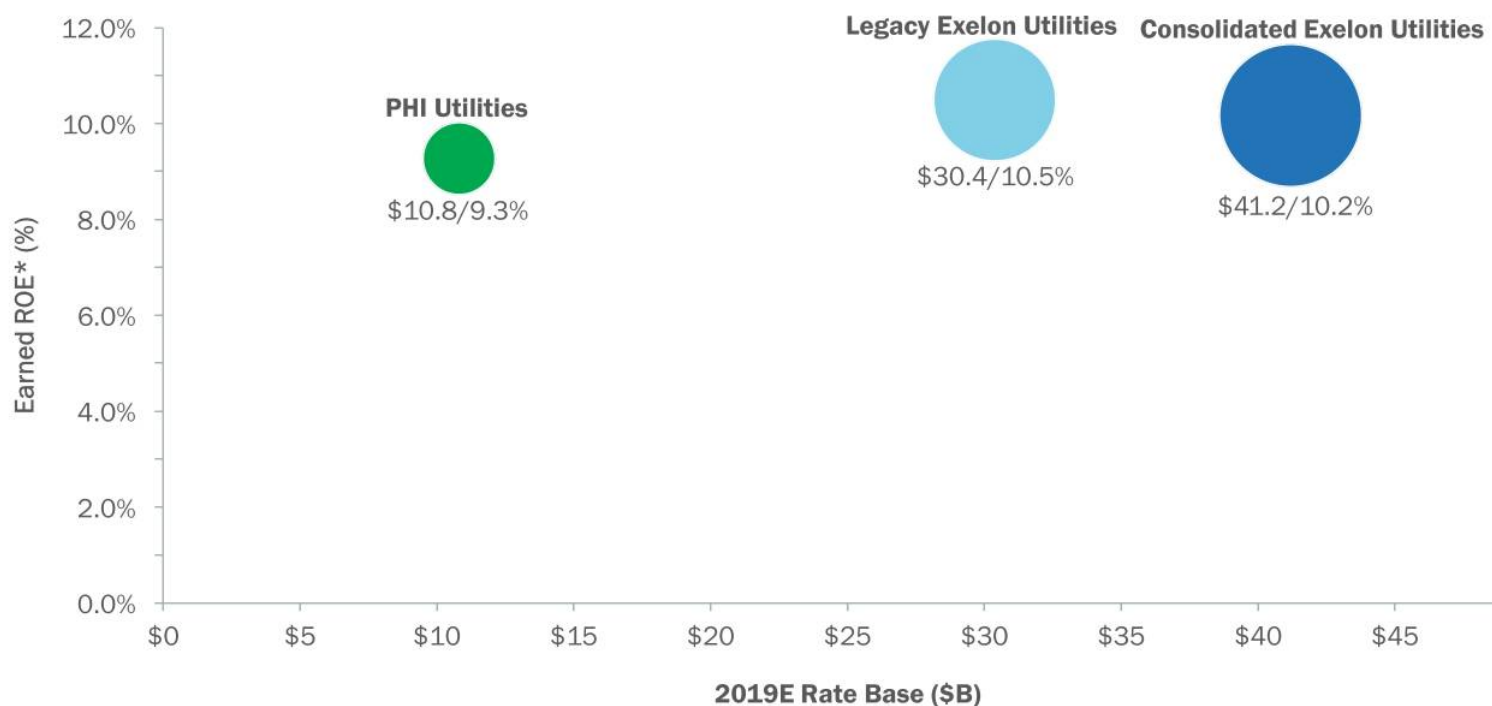
(3) Primarily reflects the absence of revenue recognized in the first quarter 2018 related to zero emissions credits generated in Illinois from June through December 2017

(4) Primarily reflects the elimination of activity attributable to noncontrolling interests, primarily for CENG

(5) Drivers reflect CENG ownership at 100%

Exelon Utilities Trailing Twelve Month Earned ROEs*

Q1 2019: Trailing Twelve Month Earned ROEs*



TTM ROEs*	PHI Utilities	Legacy Exelon Utilities	Consolidated Exelon Utilities
Q1 2019	9.3%	10.5%	10.2%
Q4 2018	8.4%	10.1%	9.7%

Note: Represents the twelve-month period ending March 31, 2019 and December 31, 2018. Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Size of bubble based on rate base.

Exelon Utilities' Distribution Rate Case Updates

Rate Case Schedule and Key Terms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Revenue Requirement	Requested ROE / Equity Ratio	Exped Order
BGE Gas	FO												\$64.9M ⁽²⁾	9.80% / 52.85% ⁽²⁾	Jan 4, 1
ACE ⁽³⁾			SA FO										\$70.0M ⁽¹⁾	9.60% / 49.94%	Mar 13,
Pepco MD Electric	CF			IT RT	EH	IB		FO					\$27.2M ⁽¹⁾	10.30% / 50.46%	Aug 13,
ComEd ⁽⁴⁾				CF		IT	RT	EH	IB RB				(\$6.4M) ⁽¹⁾	8.91% / 47.97%	Dec 2

CF	Rate case filed	RT	Rebuttal testimony	IB	Initial briefs	FO	Final commission order
IT	Intervenor direct testimony	EH	Evidentiary hearings	RB	Reply briefs	SA	Settlement agreement

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission, Maryland Public Service Commission, Pennsylvania Public Utility Commission, Delaware Public Service Commission, Public Service Commission of the District of Columbia, and New Jersey Board of Public Utilities that are subject to change

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- (2) Reflects \$43.2M increase and \$21.7M STRIDE reset. Test year updated for May-July 2018 actuals and reflects long-term debt issuance made in September 2018.
- (3) Per Settlement Agreement filed on March 4, 2019 and approved on March 13, 2019
- (4) Anticipated schedule, actual dates will be determined by ALJ at status hearing

Utility CapEx Update

Pepco's Harrison Substation Modernization

- **Forecasted project cost:**
 - \$190 million
- **In service date:**
 - In service by end of Q4 2019; remediation and removal of temporary substation completed by Q4 2020
- **Project scope:**
 - Rebuild existing substation from a 56MVA (34/4kV & 34/13kV) dual voltage substation to a 140MVA (138/13kV) substation
 - New substation addresses aging infrastructure that will service loads of two Metro stations as well as key commercial facilities
 - Improvements also expand regional transmission capacity, allowing for future load growth; vintage substation was approaching 90% capacity



Continuation of Gas Mains and Services Replacement Program in Baltimore

- **Forecasted project cost:**
 - \$732 million
- **In service date:**
 - Multiple in service dates from 2019 to 2023
- **Project scope:**
 - Replace ~240 miles of gas mains and associated services by the end of 2023
 - Improves safety and reliability of the distribution system and reduces environmental risks as leak-prone gas infrastructure is replaced
 - Recovered through Strategic Infrastructure Development and Enhancement (STRIDE) surcharge
 - Drives economic development as STRIDE has created 600 full-time jobs in the BGE territory since 2014



Exelon Generation: Gross Margin Update

Gross Margin Category (\$M) ⁽¹⁾	March 31, 2019			Change from December 31, 2019		
	2019	2020	2021	2019	2020	2021
Open Gross Margin ^(2,5) (including South, West, New England, Canada hedged gross margin)	\$4,200	\$4,100	\$3,800	\$(150)	\$50	\$50
Capacity and ZEC Revenues ^(2,5)	\$2,050	\$1,900	\$1,850	-	-	-
Mark-to-Market of Hedges ^(2,3)	\$550	\$250	\$100	\$300	-	-
Power New Business / To Go	\$350	\$650	\$850	\$(150)	\$(50)	\$(50)
Non-Power Margins Executed	\$300	\$150	\$150	\$100	-	-
Non-Power New Business / To Go	\$200	\$350	\$400	\$(100)	-	-
Total Gross Margin^{*(4,5)}	\$7,650	\$7,400	\$7,150	-	-	-

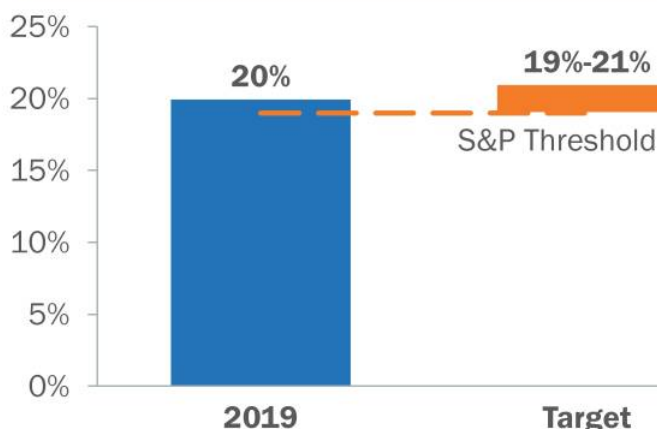
Recent Developments

- Total Gross Margin is flat in all years due to changes in power prices offset by our hedges and execution of \$150M, \$50M and \$50M of power new business in 2019, 2020 and 2021, respectively
- Behind ratable hedging position reflects the fundamental upside we see in power prices
 - ~8-11% behind ratable in 2020 when considering cross commodity hedges
 - ~1-4% behind ratable in 2021 when considering cross commodity hedges

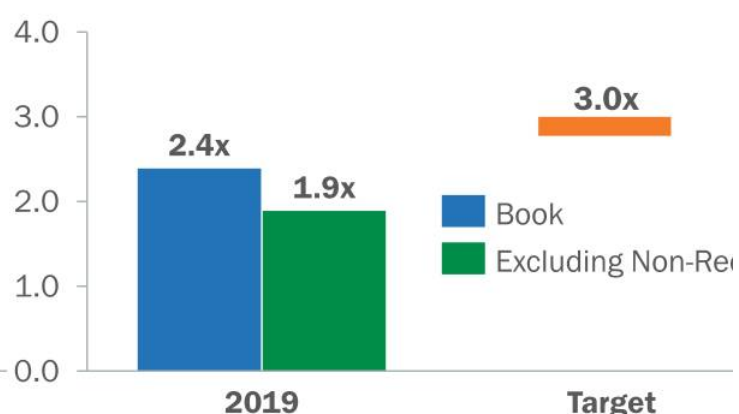
- (1) Gross margin categories rounded to nearest \$50M
 (2) Excludes EDF's equity ownership share of the CENG Joint Venture
 (3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
 (4) Based on March 31, 2019 market conditions
 (5) Reflects TMI retirement by September 2019

Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

Exelon S&P FFO/Debt %^{*(1,4)}



ExGen Debt/EBITDA Ratio^{*(5)}



Credit Ratings by Operating Company

Current Ratings ^(2,3)	ExCorp	ExGen	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	Baa2	A1	Aa3	A3	A3 ⁽³⁾	A2	A2
S&P	BBB	BBB+	A	A	A	A	A	A
Fitch	BBB+	BBB	A	A+	A	A-	A	A-

(1) Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment

(2) Table reflects senior unsecured ratings as of March 31, 2019 for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL and Pepco. Exelon's S&P Issuer credit rating (not shown in table) is BBB+ as of March 31, 2019.

(3) ACE is on "Positive" outlook at Moody's; all other ratings have a "Stable" outlook

(4) Exelon Corp downgrade threshold (red dotted line) is based on the S&P Exelon Corp Summary Report; represents minimum level to maintain current Issuer Credit Rating at Exelon Corp

(5) Reflects net book debt (YE debt less cash on hand) / adjusted operating EBITDA*

The Exelon Value Proposition

- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2018-2022 and rate base growth of 7.8%, representing an expanding majority of earnings
- **ExGen's strong free cash generation** will provide ~\$4.2B for utility growth and reduce debt by ~\$2.5B over the next 4 years
- **Optimizing ExGen value by:**
 - Seeking fair compensation for the zero-carbon attributes of our fleet;
 - Closing uneconomic plants;
 - Monetizing assets; and,
 - Maximizing the value of the fleet through our generation to load matching strategy
- **Strong balance sheet is a priority** with all businesses comfortably meeting investment grade credit metrics through the 2022 planning horizon
- **Capital allocation priorities targeting:**
 - Organic utility growth;
 - Return of capital to shareholders with 5% annual dividend growth through 2020⁽¹⁾,
 - Debt reduction; and,
 - Modest contracted generation investments

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

Additional Disclosures

2019 Projected Sources and Uses of Cash

(\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	Total Utilities	ExGen	Corp ⁽⁸⁾	Exelon	Cash Balance
Beginning Cash Balance⁽²⁾									1,825
Adjusted Cash Flow from Operations ⁽²⁾	650	1,400	725	1,025	3,825	4,000	(300)	7,550	
Base CapEx and Nuclear Fuel ⁽³⁾	-	-	-	-	-	(1,775)	(50)	(1,850)	
Free Cash Flow*	650	1,400	725	1,025	3,825	2,225	(350)	5,700	
Debt Issuances	300	700	300	375	1,675	-	-	1,675	
Debt Retirements	-	(300)	-	-	(300)	(625)	-	(925)	
Project Financing	n/a	n/a	n/a	n/a	n/a	(100)	n/a	(100)	
Equity Issuance/Share Buyback	-	-	-	-	-	-	-	-	
Contribution from Parent	200	250	150	225	825	-	(825)	-	
Other Financing ⁽⁴⁾	200	200	50	-	425	(125)	100	400	
Financing⁽⁵⁾	700	850	500	600	2,625	(850)	(725)	1,050	
Total Free Cash Flow* and Financing	1,350	2,250	1,225	1,625	6,450	1,375	(1,075)	6,750	
Utility Investment	(1,125)	(1,875)	(975)	(1,375)	(5,325)	-	-	(5,325)	
ExGen Growth ^(3,6)	-	-	-	-	-	(150)	-	(150)	
Acquisitions and Divestitures	-	-	-	-	-	25	-	25	
Equity Investments	-	-	-	-	-	(25)	-	(25)	
Dividend ⁽⁷⁾	-	-	-	-	-	-	-	(1,400)	
Other CapEx and Dividend	(1,125)	(1,875)	(975)	(1,375)	(5,325)	(150)	-	(6,900)	
Total Cash Flow	250	375	250	250	1,125	1,225	(1,075)	(125)	
Ending Cash Balance⁽²⁾									1,700

- (1) All amounts rounded to the nearest \$25M. Figures may not add due to rounding
- (2) Gross of posted counterparty collateral
- (3) Figures reflect cash CapEx and CENG fleet at 100%
- (4) Other Financing primarily includes expected changes in money purchase renewable JV distributions, tax equity cash flows, EDF Tax distributions and capital leases
- (5) Financing cash flow excludes intercompany dividends
- (6) ExGen Growth CapEx primarily includes Retail Solar and W. Medway
- (7) Dividends are subject to declaration by the Board of Directors
- (8) Includes cash flow activity from Holding Company, eliminations of other corporate entities

Consistent and reliable free cash flows*

Operational excellence and financial discipline drives free cash flow* reliability

- ✓ Generating \$5.7B of free cash flow*, including \$2.2B at ExGen and \$3.8B at the Utilities

Supported by a strong balance sheet

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

- ✓ \$1.4B of long-term debt at the utilities, net of refinancing, to support continued growth and retirement of \$0.7B of ExGen debt

Enable growth & value creation

Creating value for customers, communities and shareholders

- ✓ Investing \$5.5B of growth CapEx, with \$5.3B at the Utilities and \$0.2B at ExGen

Note: Numbers may not add due to rounding

Exelon Utilities

BGE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	Case No. 9484	<ul style="list-style-type: none"> Case filed on June 8, 2018 seeking an increase in gas distribution revenues only The increase is primarily driven by infrastructure investments since 2015/2016, and includes moving revenues currently being recovered via the STRIDE surcharge into base rates The Commission issued its order on this case on January 4, 2019
Test Year	August 1, 2017 - July 31, 2018	
Test Period	12 months actual	
Common Equity Ratio	52.85% ⁽¹⁾	
Rate of Return	ROE: 9.80%; ROR: 7.09% ⁽¹⁾	
Rate Base (Adjusted)	\$1.6B	
Revenue Requirement Increase	\$64.9M ⁽¹⁾	
Residential Total Bill % Increase	~2.4% ⁽²⁾	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case				▲ 6/8/2018								
Intervenor testimony							▲ 9/14/2018					
Rebuttal testimony								▲ 10/12/2018				
Evidentiary hearings									■ 11/2/2018 - 11/16/2018			
Initial briefs due									■ 11/2018			
Reply briefs due										■ 12/2018		
Commission order												▲ 1/4/2019

(1) Reflects \$43.2M increase and \$21.7M STRIDE reset. Test year updated for May-July 2018 actuals and reflects long-term debt issuance made in September 2018.

(2) Increase expressed as a percentage of a combined electric and gas residential customer total bill



ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER-18080925	<ul style="list-style-type: none"> August 21, 2018, ACE filed a distribution base case with the New Jersey Board of Public Utilities (BPU) to increase distribution base rates March 4, 2019, ACE filed a Settlement Agreement and requested an increase in revenue requirement of \$70.0M March 13, 2019, BPU approved settlement which placed rates in effect on April 1, 2019
Test Year	January 1, 2018 - December 31, 2018	
Test Period	12 months actual	
Common Equity Ratio	49.94%	
Rate of Return	ROE: 9.60%; ROR: 7.08%	
Rate Base (Adjusted)	\$1.5B	
Revenue Requirement Increase	\$70.0M ⁽¹⁾	
Residential Total Bill % Increase	6.12%	

Detailed Rate Case Schedule													
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Filed rate case	▲ 8/21/2018												
Settlement Agreement								▲ 3/4/2019					
Commission order								▲ 3/13/2019					

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings



Pepco MD (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9602	<ul style="list-style-type: none"> Pepco MD filed an application with the Maryland Public Service Commission (MDPS) on January 15, 2019, seeking an increase in electric distribution base rates Size of ask is driven by continued investment in electric distribution system to maintain an increase reliability and customer service Forward looking reliability plant additions through July 2019 (\$4.3M of Revenue Requirement based on 10.30% ROE) include in revenue requirement request
Test Year	February 1, 2018 – January 31, 2019	
Test Period	12 months actual	
Requested Common Equity Ratio	50.46%	
Requested Rate of Return	ROE: 10.30%; ROR: 7.81%	
Proposed Rate Base (Adjusted)	\$2.0B	
Requested Revenue Requirement Increase	\$27.2M	
Residential Total Bill % Increase	2.66%	

Detailed Rate Case Schedule												
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Filed rate case		▲ 1/15/2019										
Intervenor testimony					▲ 4/12/2019							
Rebuttal testimony					▲ 4/30/2019							
Evidentiary hearings						■ 5/21/2019 - 5/24/2019						
Initial briefs							▲ 6/17/2019					
Commission order expected									▲ 8/13/2019			

ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	19-0387	<ul style="list-style-type: none"> April 8, 2019, ComEd filed its annual distribution formula rate update with the Illinois Commerce Commission seeking a decrease distribution base rates
Test Year	January 1, 2018 – December 31, 2018	
Test Period	2018 Actual Costs + 2019 Projected Plant Additions	
Requested Common Equity Ratio	47.97%	
Requested Rate of Return	ROE: 8.91%; ROR: 6.53%	
Proposed Rate Base (Adjusted)	\$11,372M	
Requested Revenue Requirement Increase	(\$6.4M) ⁽¹⁾	
Residential Total Bill % Increase	(0.4%)	

Detailed Rate Case Schedule⁽²⁾

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case		▲ 4/8/2019										
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
Commission order expected												

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings

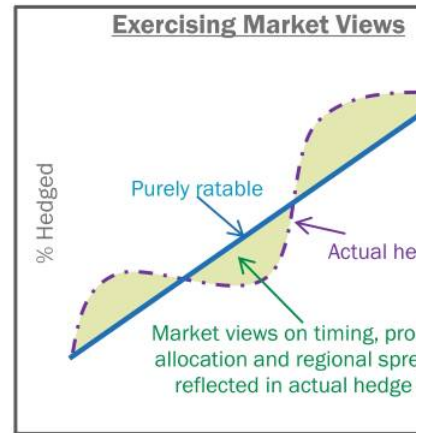
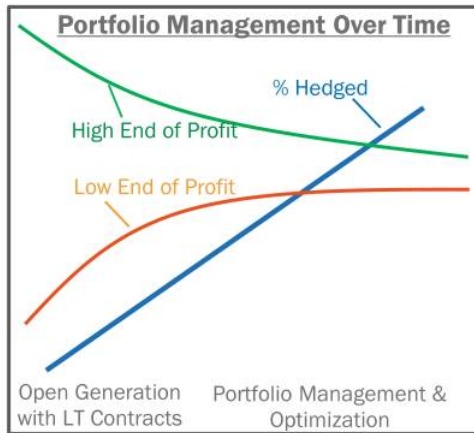
(2) Anticipated schedule, actual dates will be determined by ALJ at status hearing



Exelon Generation Disclosures

March 31, 2019

Portfolio Management Strategy

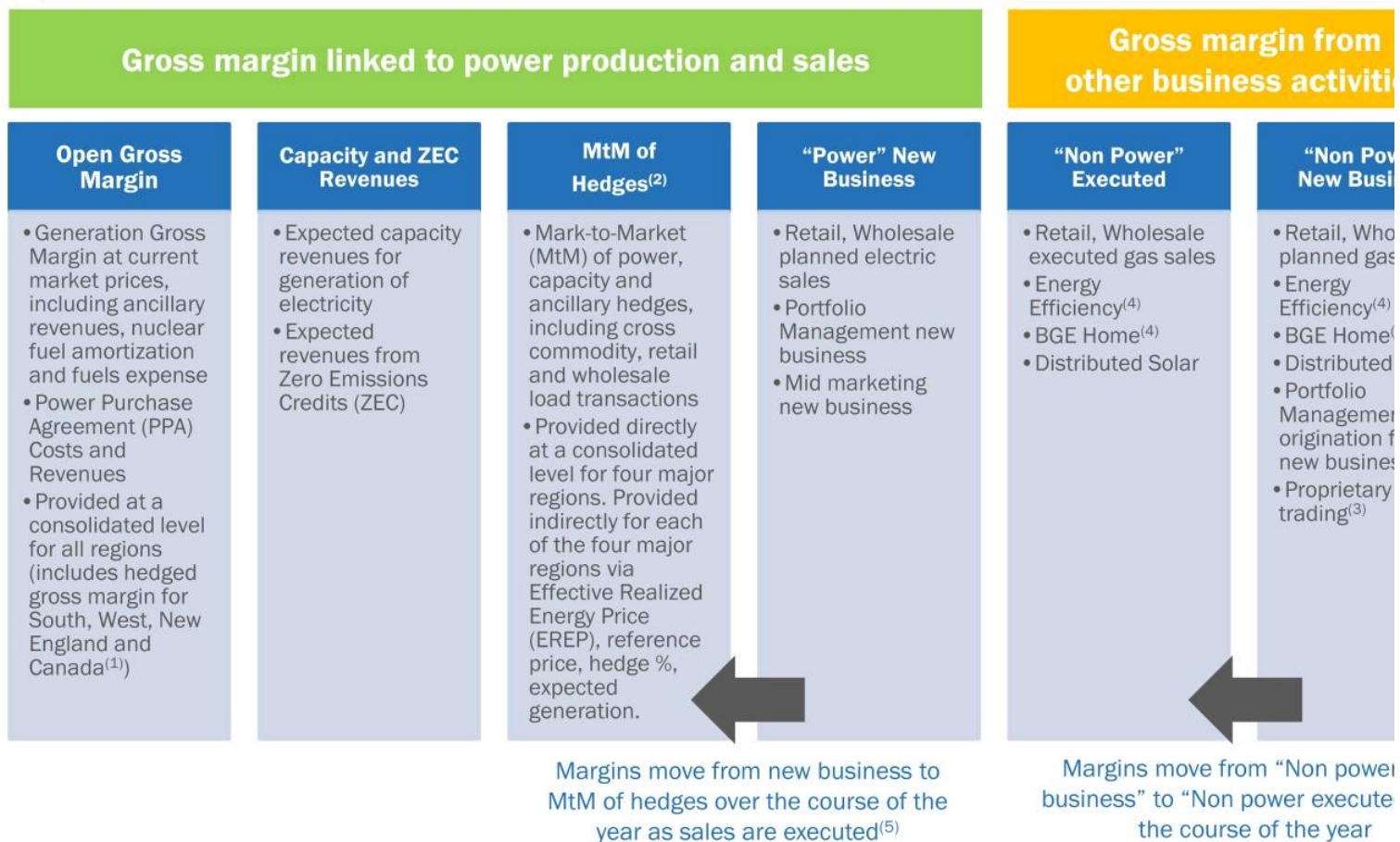


Protect Balance Sheet

Ensure Earnings Stability

Create Value

Components of Gross Margin* Categories



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



ExGen Disclosures

Gross Margin Category (\$M)⁽¹⁾	2019	2020	2021
Open Gross Margin (including South, West, New England & Canada hedged GM) ^(2,5)	\$4,200	\$4,100	\$3,800
Capacity and ZEC Revenues ^(2,5)	\$2,050	\$1,900	\$1,850
Mark-to-Market of Hedges ^(2,3)	\$550	\$250	\$100
Power New Business / To Go	\$350	\$650	\$850
Non-Power Margins Executed	\$300	\$150	\$150
Non-Power New Business / To Go	\$200	\$350	\$400
Total Gross Margin*^(4,5)	\$7,650	\$7,400	\$7,150

Reference Prices⁽¹⁾	2019	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$2.88	\$2.74	\$2.65
Midwest: NiHub ATC prices (\$/MWh)	\$26.00	\$25.76	\$24.59
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$30.11	\$32.26	\$31.04
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$12.18	\$9.54	\$6.58
New York: NY Zone A (\$/MWh)	\$29.71	\$31.77	\$32.77

- (1) Gross margin categories rounded to nearest \$50M
- (2) Excludes EDF's equity ownership share of the CENG Joint Venture
- (3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
- (4) Based on March 31, 2019 market conditions
- (5) Reflects TMI retirement by September 2019

ExGen Disclosures

Generation and Hedges	2019	2020	2021
Exp. Gen (GWh)⁽¹⁾	191,400	184,400	180,000
Midwest	97,000	96,400	95,300
Mid-Atlantic ^(2,6)	53,900	48,100	48,500
ERCOT	23,800	24,200	19,600
New York ⁽²⁾	16,700	15,700	16,600
% of Expected Generation Hedged⁽³⁾	90%-93%	64%-67%	38%-41%
Midwest	90%-93%	64%-67%	34%-37%
Mid-Atlantic ^(2,6)	97%-100%	71%-74%	47%-50%
ERCOT	79%-82%	54%-57%	27%-30%
New York ⁽²⁾	81%-84%	57%-60%	48%-51%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾			
Midwest	\$28.50	\$28.00	\$28.00
Mid-Atlantic ^(2,6)	\$38.50	\$37.00	\$32.50
ERCOT ⁽⁵⁾	\$2.00	\$3.00	\$3.50
New York ⁽²⁾	\$34.50	\$35.50	\$31.50

(1) Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted for capacity based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 11 refueling outages in 2020, and 13 in 2021 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 94.9%, 93.9%, and 94.1% in 2019, 2020, and 2021, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2020 and 2021 do not represent guidance or a forecast of future results as Exelon has not completed its planning optimization processes for those years.

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

(3) Percent of expected generation hedged is the amount of equivalent sales divided by expected generation. Includes all hedging products, such as wholesale and retail sales of power, options and swaps

(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs, RPM capacity and ZEC revenues, but includes the mark-to-market value of Exelon Generation's energy hedges.

(5) Spark spreads shown for ERCOT

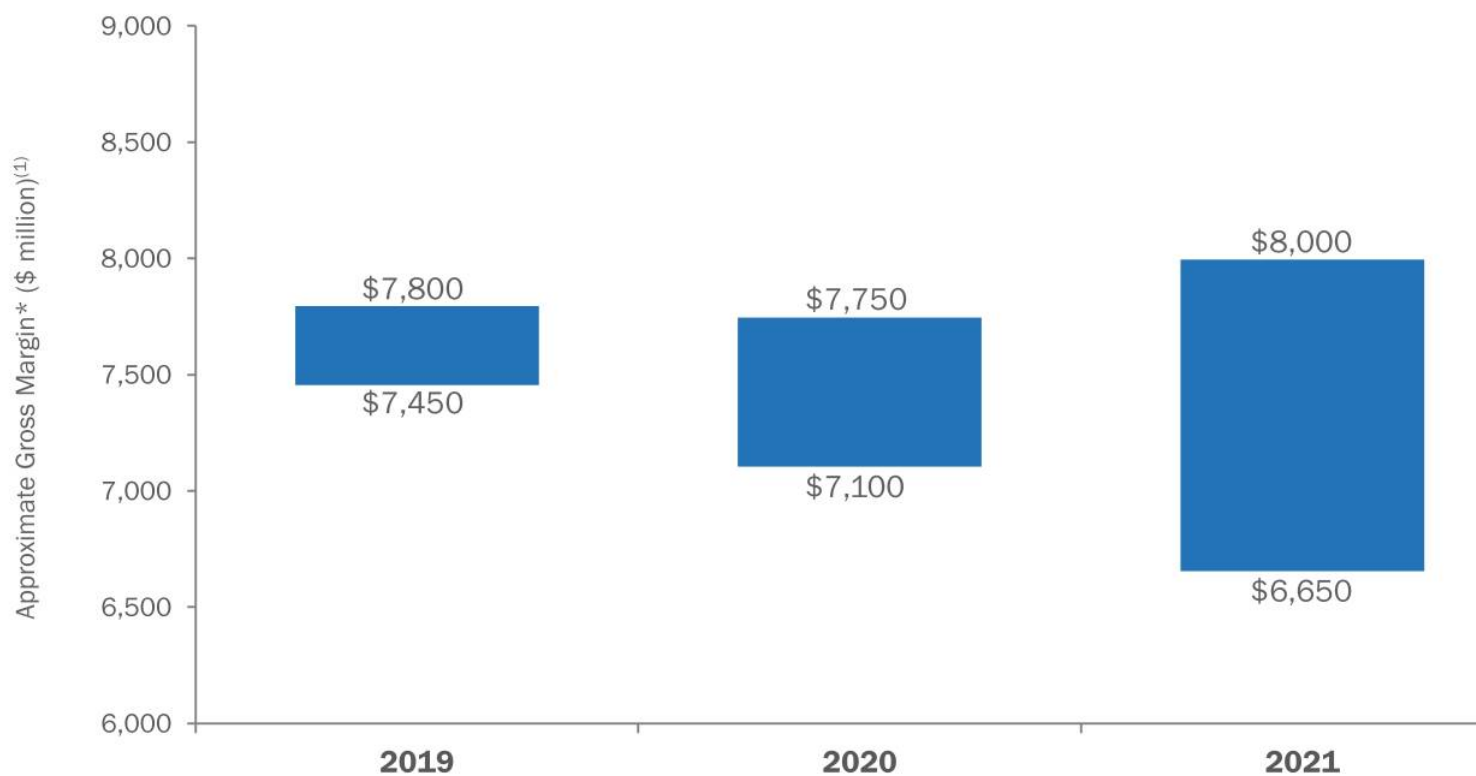
(6) Reflects TMI retirement by September 2019

ExGen Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) ⁽¹⁾	2019	2020	2021
Henry Hub Natural Gas (\$/MMBtu)			
+ \$1/MMBtu	\$90	\$305	\$485
- \$1/MMBtu	\$(65)	\$(265)	\$(430)
NiHub ATC Energy Price			
+ \$5/MWh	\$25	\$155	\$320
- \$5/MWh	\$(20)	\$(155)	\$(320)
PJM-W ATC Energy Price			
+ \$5/MWh	\$(5)	\$55	\$135
- \$5/MWh	\$10	\$(55)	\$(130)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	-	\$15	\$35
- \$5/MWh	-	\$(15)	\$(35)
Nuclear Capacity Factor			
+/- 1%	+/- \$30	+/- \$35	+/- \$30

(1) Based on March 31, 2019, 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 price sensitivities are derived by adjusting the power price assumption while keeping all other price inputs constant; due to correlation of the various assumptions, hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Jo Venture

ExGen Hedged Gross Margin* Upside/Risk



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is 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 modeling changes; these ranges of approximate gross margin in 2020 and 2021 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 May 31, 2019. Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. Reflects TMI retirement by September 2019.

Illustrative Example of Modeling Exelon Generation 2020 Total Gross Margin*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	South West, NE Canada
(A)	Start with fleet-wide open gross margin ←			\$4.1 billion		
(B)	Capacity and ZEC ←			\$1.9 billion		
(C)	Expected Generation (TWh)	96.4	48.1	24.2	15.7	
(D)	Hedge % (assuming mid-point of range)	65.5%	72.5%	55.5%	58.5%	
(E=C*D)	Hedged Volume (TWh)	63.1	34.9	13.4	9.2	
(F)	Effective Realized Energy Price (\$/MWh)	\$28.00	\$37.00	\$3.00	\$35.50	
(G)	Reference Price (\$/MWh)	\$25.76	\$32.26	\$9.54	\$31.77	
(H=F-G)	Difference (\$/MWh)	\$2.24	\$4.74	(\$6.54)	\$3.73	
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$140	\$165	(\$90)	\$35	
(J=A+B+I)	Hedged Gross Margin (\$ million)			\$6,250		
(K)	Power New Business / To Go (\$ million)			\$650		
(L)	Non-Power Margins Executed (\$ million)			\$150		
(M)	Non-Power New Business / To Go (\$ million)			\$350		
(N=J+K+L+M)	Total Gross Margin*			\$7,400 million		

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

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in \$M)⁽¹⁾	2019	2020	2021
Revenue Net of Purchased Power and Fuel Expense^{*(2,3)}	\$8,075	\$7,825	\$7,550
Other Revenues ⁽⁴⁾	\$(175)	\$(175)	\$(150)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses	\$(250)	\$(250)	\$(250)
Total Gross Margin* (Non-GAAP)	\$7,650	\$7,400	\$7,150

Key ExGen Modeling Inputs (in \$M)^(1,5)	2019
Other ⁽⁶⁾	\$125
Adjusted O&M ^{*(7)}	\$(4,325)
Taxes Other Than Income (TOTI) ⁽⁸⁾	\$(400)
Depreciation & Amortization ^{*(9)}	\$(1,125)
Interest Expense	\$(400)
Effective Tax Rate	21.0%

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

(2) ExGen does not forecast the GAAP components of RNF separately, as to do so would be unduly burdensome. RNF also includes the RNF of our proportionate ownership share of CENG

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

(4) Other Revenues primarily reflects revenues from variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rate of return, gross receipts tax revenues and JExel Nuclear JV

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

(6) Other reflects Other Revenues excluding gross receipts tax revenues, includes nuclear decommissioning trust fund earnings from unregulated sites, and includes the minority interest in ExGen Renewables JV and Bloom

(7) Adjusted O&M* includes \$200M of non-cash expense related to the increase in the ARO liability due to the passage of time

(8) TOTI excludes gross receipts tax of \$150M

(9) 2020 Depreciation & Amortization is favorable to 2019 by \$50M, while 2021 Depreciation & Amortization is favorable to 2019 by \$25M

Appendix

Reconciliation of Non-GAAP Measures

Q1 QTD GAAP EPS Reconciliation

Three Months Ended March 31, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exel
2019 GAAP Earnings (Loss) Per Share	\$0.16	\$0.17	\$0.17	\$0.12	\$0.37	\$(0.06)	\$0.1
Mark-to-market impact of economic hedging activities	-	-	-	-	0.03	-	0.0
Unrealized gains related to NDT funds	-	-	-	-	(0.20)	-	(0.2
Plant retirements and divestitures	-	-	-	-	0.02	-	0.0
Cost management program	-	-	-	-	0.01	-	0.0
Noncontrolling interests	-	-	-	-	0.07	-	0.0
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.16	\$0.17	\$0.17	\$0.12	\$0.30	\$(0.06)	\$0.1

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

Q1 QTD GAAP EPS Reconciliation (continued)

Three Months Ended March 31, 2018	ComEd	PECO	BGE	PHI	ExGen	Other	Exel
2018 GAAP Earnings (Loss) Per Share	\$0.17	\$0.12	\$0.13	\$0.07	\$0.14	(\$0.02)	\$0.1
Mark-to-market impact of economic hedging activities	-	-	-	-	0.20	-	0.2
Unrealized losses related to NDT funds	-	-	-	-	0.07	-	0.0
Plant retirements and divestitures	-	-	-	-	-	-	0.0
Cost management program	-	-	-	-	0.10	-	0.1
Noncontrolling interests	-	-	-	-	(0.02)	-	(0.0)
2018 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.17	\$0.12	\$0.13	\$0.07	\$0.49	(\$0.02)	\$0.1

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

Projected GAAP to Operating Adjustments

- **Exelon's projected 2019 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities;
 - Unrealized gains and losses from NDT funds to the extent not offset by contractual accounting adjustments described in the notes to the consolidated financial statements;
 - Certain costs incurred related to plant retirements;
 - Certain costs incurred to achieve cost management program savings;
 - Other unusual items; and
 - Generation's noncontrolling interest related to CENG exclusion items.

GAAP to Non-GAAP Reconciliations⁽¹⁾

$$\text{Exelon FFO/Debt}^{(2)} = \frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}}$$

Exelon FFO Calculation⁽²⁾

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
- GAAP Interest Expense
+/- GAAP Current Income Tax (Expense)/Benefit
+ Nuclear Fuel Amortization
+/- GAAP to Operating Adjustments
+/- Other S&P Adjustments
= **FFO (a)**

Exelon Adjusted Debt Calculation⁽¹⁾

Long-Term Debt (including current maturities)
+ Short-Term Debt
+ Purchase Power Agreement and Operating Lease Imputed Debt
+ Pension/OPEB Imputed Debt (after-tax)
- Off-Credit Treatment of Non-Recourse Debt
- Cash on Balance Sheet * 75%
+/- Other S&P Adjustments
= **Adjusted Debt (b)**

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures

(2) Calculated using S&P Methodology. Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment

GAAP to Non-GAAP Reconciliations⁽¹⁾

$$\text{ExGen Debt/EBITDA} = \frac{\text{Net Debt (a)}}{\text{Operating EBITDA (b)}}$$

$$\text{ExGen Debt/EBITDA Excluding Non-Recourse} = \frac{\text{Net Debt (c)}}{\text{Operating EBITDA (d)}}$$

ExGen Net Debt Calculation

Long-Term Debt (including current maturities)
+ Short-Term Debt
- Cash on Balance Sheet
= Net Debt (a)

ExGen Net Debt Calculation Excluding Non-Recourse

Long-Term Debt (including current maturities)
+ Short-Term Debt
- Cash on Balance Sheet
- Non-Recourse Debt
= Net Debt Excluding Non-Recourse (c)

ExGen Operating EBITDA Calculation

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
+/- GAAP to Operating Adjustments
= Operating EBITDA (b)

ExGen Operating EBITDA Calculation Excluding Non-Recourse

GAAP Operating Income
+ Depreciation & Amortization
= EBITDA
+/- GAAP to Operating Adjustments
- EBITDA from Projects Financed by Non-Recourse Debt
= Operating EBITDA Excluding Non-Recourse (d)

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures

GAAP to Non-GAAP Reconciliations

Q1 2019 Operating ROE Reconciliation (\$M)	PHI Utilities	Legacy EXC Utilities	Consolidated EU
Net Income (GAAP)	\$454	\$1,516	\$1,970
Operating Exclusions	\$26	\$7	\$33
Adjusted Operating Earnings	\$479	\$1,523	\$2,003
Average Equity	\$5,171	\$14,477	\$19,648
Operating ROE (Adjusted Operating Earnings/Average Equity)	9.3%	10.5%	10.2%

Q4 2018 Operating ROE Reconciliation (\$M)	PHI Utilities	Legacy EXC Utilities	Consolidated EU
Net Income (GAAP)	\$405	\$1,437	\$1,842
Operating Exclusions	\$25	\$7	\$32
Adjusted Operating Earnings	\$430	\$1,444	\$1,874
Average Equity	\$5,142	\$14,245	\$19,387
Operating ROE (Adjusted Operating Earnings/Average Equity)	8.4%	10.1%	9.7%

ExGen Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2019
GAAP O&M	\$4,950
Decommissioning ⁽²⁾	125
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses ⁽³⁾	(250)
O&M for managed plants that are partially owned	(400)
Other	(100)
Adjusted O&M (Non-GAAP)	\$4,325

Note: Items may not sum due to rounding

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

(2) Reflects asset retirement obligation update for TMI and earnings neutral O&M

(3) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*

GAAP to Non-GAAP Reconciliations

2019 Adjusted Cash from Ops Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exe
Net cash flows provided by operating activities (GAAP)	\$650	\$1,400	\$725	\$1,025	\$4,200	(\$300)	\$7,
Other cash from investing activities	-	-	-	-	(\$275)	-	(\$2
Counterparty collateral activity	-	-	-	-	\$100	-	\$1
Adjusted Cash Flow from Operations	\$650	\$1,400	\$725	\$1,025	\$4,000	(\$300)	\$7,

2019 Cash From Financing Calculation (\$M) ⁽¹⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exe
Net cash flow provided by financing activities (GAAP)	\$475	\$350	\$150	\$250	(\$1,750)	\$200	(\$3
Dividends paid on common stock	\$225	\$500	\$350	\$350	\$900	(\$925)	\$1,
Financing Cash Flow	\$700	\$850	\$500	\$600	(\$850)	(\$725)	\$1,

Exelon Total Cash Flow Reconciliation ⁽¹⁾	2019
GAAP Beginning Cash Balance	\$1,250
Adjustment for Cash Collateral Posted	\$575
Adjusted Beginning Cash Balance ⁽³⁾	\$1,825
Net Change in Cash (GAAP) ⁽²⁾	(\$125)
Adjusted Ending Cash Balance ⁽³⁾	\$1,700
Adjustment for Cash Collateral Posted	(\$550)
GAAP Ending Cash Balance	\$1,150

(1) All amounts rounded to the nearest \$25M. Items may not sum due to rounding.

(2) Represents the GAAP measure of net change in cash, which is the sum of cash flow from operations, cash from investing activities, and cash from financing activities. Figures reflect capital expenditures and CENG fleet at 100%.

(3) Adjusted Beginning and Ending cash balances reflect GAAP Beginning and End Cash Balances excluding counterparty collateral activity



GAAP Earnings
\$0.93 per share
Adjusted earnings
of \$0.87 per share*

▶ We have met or beaten¹ the mid-point of our earnings guidance range for **15 of the past 17 quarters**

MILESTONES & RECOGNITION



Workforce of the Future

Exelon Utilities CEO Anne Pramaggiore testified in support of Blue Collar to Green Collar Jobs Act before the House Energy & Commerce Committee



Zero Emissions Credit (ZEC)

U.S. Supreme Court affirmed that states have the right to enact clean energy programs like ZECs



World's Most Admired Companies 2019

Exelon made Fortune's coveted list for the 12th year

Pepco Holdings Merger

Atlantic City Electric, Delmarva Power and Pepco celebrate three years as Exelon Companies



More than \$470 million

In total economic impact in our communities



More than \$15 million

In charitable giving across our communities supporting hundreds of local partners



Approx. \$4 billion

Invested in modernizing and enhancing the local energy grid

OPERATIONAL METRICS



Exelon Utilities

- ✓ Strong reliability performance with BGE and ComEd achieving top decile performance in CAIDI
- ✓ Excellent Customer Operation metrics across the utilities
- ✓ Top quartile Gas Odor Response across all utilities with PECO and PHI achieving top decile performance



Exelon Generation

Continued **best-in-class performance** across our generation fleet:



97.1%

Q1 Nuclear Capacity Factor?
Best quarterly capacity factor in more than 10 years



96.5%

Q1 2019 Renewables energy capture



97.8%

Q1 2019 Power dispatch match



39.2 TWhs

Owned and operated Q1 nuclear production²

* For reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings, refer to the tables in our press release

(1) Non-GAAP Earnings are used for setting guidance and comparing to actual results

(2) Excludes Salem

