

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

**September 24, 2012
Date of Report (Date of earliest event reported)**

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

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

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

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On September 24, 2012, Exelon Corporation (Exelon) made its 2011 Fact Book available to investors by posting it on the Investors homepage on Exelon's website at www.exeloncorp.com. The 2011 Exelon Fact Book is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	2011 Exelon Fact Book

* * * * *

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

This Current Report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrant's Second Quarter 2012 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 (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION

/s/ Jonathan W. Thayer

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

EXELON GENERATION COMPANY, LLC

/s/ Andrew L. Good

Andrew L. Good
Senior Vice President and Chief Financial Officer
Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.

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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ Carim V. Khouzami

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

September 24, 2012

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	2011 Fact Book



Exelon Corporation

2011 Fact Book



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To the Financial Community,

The Exelon Fact Book is intended to provide historical financial and operating information to assist in the analysis of Exelon and its operating companies. On March 12, 2012, Exelon and Constellation completed the merger of the two companies. On pages 2 through 13 (section 1), we present a snapshot of the business of Exelon Corporation after the close of the merger. The remainder of the book (sections 2 and 3) presents information in its historical form prior to the completion of the merger. Please refer to the SEC filings of Exelon and its subsidiaries, including the annual Form 10-K and quarterly Form 10-Q, of Exelon and its subsidiaries for more comprehensive financial statements and information.

For more information about Exelon and to send e-mail inquiries, visit our website at www.exeloncorp.com.

Investor Information

Exelon Corporation
Investor Relations
10 South Dearborn Street
Chicago, IL 60603
312.394.2345
312.394.8941 (fax)

Stock Symbol: EXC

Common stock is listed on the
New York and Chicago stock exchanges.

Information in this Fact Book is current as of July 31, 2012 unless otherwise noted.

This publication contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrant's Second Quarter 2012 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 (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this publication. 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 publication.

Exelon at a Glance

Company Profile

Headquartered in Chicago, Exelon a leading competitive energy provider, with operations and business activities in 47 states, the District of Columbia and Canada. The company is the largest competitive U.S. power generator, with approximately 35,000^(a) megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. Constellation, Exelon's competitive retail and wholesale energy business, provides energy products and services to approximately 100,000 business and public sector customers and approximately 1 million residential customers. Exelon's utilities deliver electricity and natural gas to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).

Our Vision: Performance that drives progress

At Exelon, we believe that our high-performance energy is the engine of progress. Our commitment to excellence in everything we do means that we are driven to learn and grow, challenging ourselves to constantly adapt, enhance and advance. Every day we focus on maximizing the potential of energy. Safely. Reliably. Sustainably. We vigorously compete to give our customers greater choice and value, and drive innovations that help businesses function more effectively and help people live better. Our end-to-end perspective across the energy business, coupled with our ingenuity and commitment, gives us the insight to seize the opportunities of today, while maintaining the focus and long-term view to tackle the challenges of tomorrow. We make energy work harder because we believe that clean, affordable energy is the key to a brighter, more sustainable future – where our customers succeed, our communities thrive and our nation prospers.

Our Values

We are dedicated to safety.

We actively pursue excellence.

We innovate to better serve our customers.

We act with integrity and are accountable to our communities and the environment.

We succeed as an inclusive and diverse team.

Quick Facts: Exelon and Constellation Combined for 2011

\$32.7 billion in operating revenues	~27,000 employees	164 terawatt-hours of electric load served
\$74.5 billion in assets	7,350 circuit miles of electric transmission lines	372 billion cubic feet of natural gas load served
6.6 million electric customers	~35,000 MW U.S. generating capacity	\$2.10 current annual dividend rate per share ^(b)
1.2 million gas customers		

(a) Excludes Maryland coal assets divested in 2012.

(b) Represents Exelon's annual dividend both before and after the Constellation merger. Dividends are subject to declaration by the board of directors each quarter.



Exelon Family of Companies



Energy Generation

Exelon Generation is the No. 1 competitive power generator in the nation, with owned generating assets totaling approximately 35,000^(a) megawatts. With strong positions in the Midwest, Mid-Atlantic, Texas and California, Exelon is the largest owner and operator of nuclear plants in the United States and maintains a growing renewable energy development business headquartered in Baltimore.

Competitive Energy Sales

Constellation, headquartered in Baltimore, is a leading competitive wholesale and retail supplier of power, natural gas and energy products and services for homes and businesses across the continental United States and in the Canadian provinces of Alberta, British Columbia and Ontario. Constellation’s retail business serves more than 100,000 business and public sector customers, including more than two-thirds of the Fortune 100, and approximately 1 million residential customers. The company is among the market leaders in commercial solar installations, as well as energy efficiency and load response products and services.

Transmission & Delivery

Exelon’s delivery companies – BGE, ComEd, and PECO – work hard to keep the lights on and the gas flowing for approximately 6.6 million customers.

Baltimore Gas and Electric Company (BGE)

is a regulated electricity transmission and distribution company and natural gas distribution company with a combined service area encompassing Baltimore City and all or part of 10 central Maryland counties. BGE serves approximately 1.2 million electric customers in a 2,300-square-mile territory and approximately 650,000 natural gas customers in an 800-square-mile territory.

Commonwealth Edison Company (ComEd)

is a regulated electricity transmission and delivery company with a service area in northern Illinois, including the City of Chicago, of approximately 11,400 square miles and an estimated population of 9.3 million. ComEd has approximately 3.8 million customers.

PECO Energy Company (PECO)

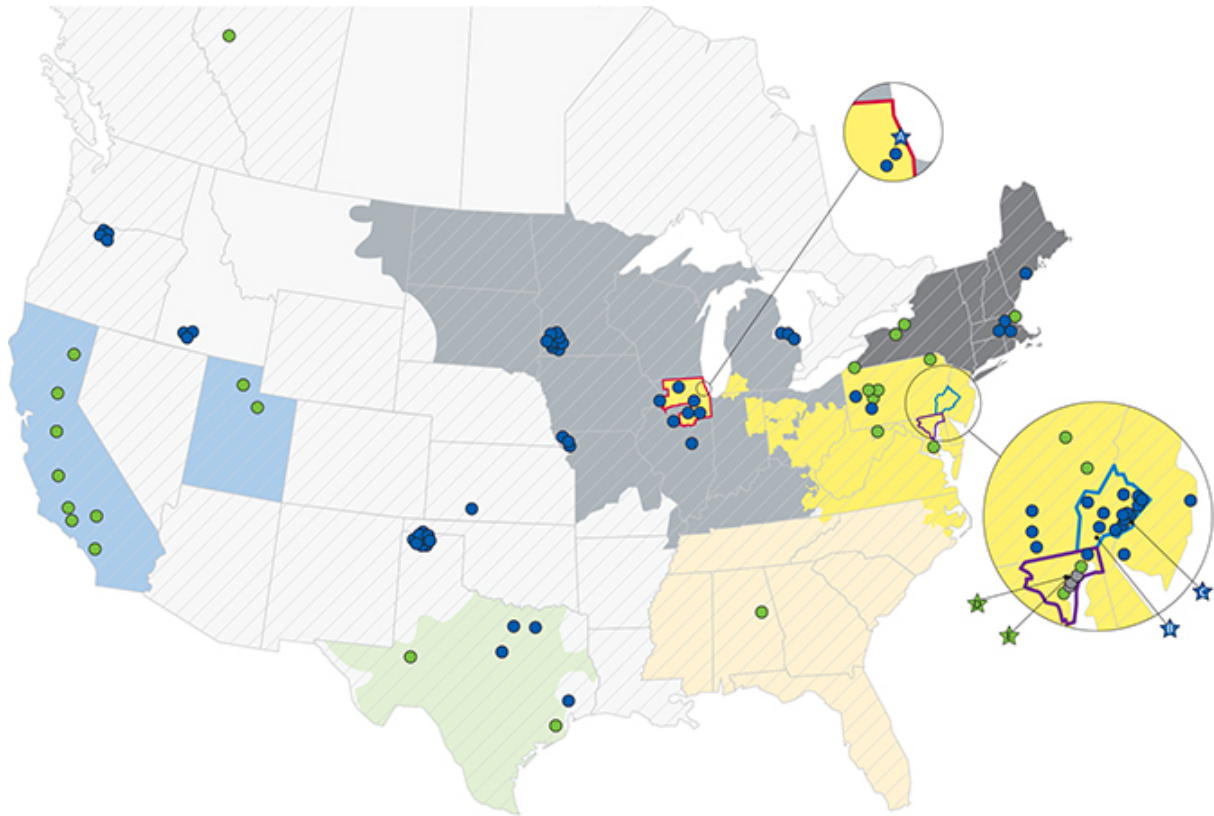
is a regulated electricity transmission and distribution company and natural gas distribution company with a combined service area in southeastern Pennsylvania, including the City of Philadelphia, of approximately 2,100 square miles and an estimated population of 4.0 million. PECO has approximately 1.6 million electric customers and 490,000 natural gas customers.

Our Goals

- Keep the lights on and the gas flowing
- Run the generation fleet at world class levels
- Foster a work environment that is safe, productive, learning-focused and engaging
- Capitalize on clean energy as a competitive advantage
- Build sustained value through disciplined financial management
- Be a top-tier competitor in our key markets
- Advance competitive markets

(a) Excludes Maryland coal assets divested in 2012.

Exelon Service Area and Selected Generation Assets as of June 30, 2012



2011 Generation Fuel Mix

Exelon & Constellation – Ownership Equity

Capacity (MW)	Exelon	Constellation
Nuclear	67%	16%
Coal	3%	23% ^(a)
Oil	8%	6%
Gas	13%	50%
Hydro & Renewables	10%	5%

Output (MWh)	Exelon	Constellation
Nuclear	92%	30%
Coal	3%	24% ^(a)
Oil	<1%	0%
Gas	1%	41%
Hydro & Renewables	3%	5%

Note: Percentages may not add due to rounding
 (a) Includes Maryland coal assets divested in 2012.

- Legacy Exelon Generation Asset
- Legacy Constellation Generation Asset
- Legacy Constellation Generation Assets—Divested*
- ★ Exelon Corporation HQ
- ★ ComEd HQ
- ★ Exelon Generation HQ
- ★ PECO HQ
- ★ BGE HQ
- ★ Constellation HQ
- ★ New Constellation HQ to be built in future

Regional Transmission Organization (RTO)	Service Areas
West	BGE
MISO	ComEd
ISO-NE & NY	PECO
PJM	
SERC	
ERCOT	

Competitive Retail and/or Gas or Electric Wholesale Operations

* Legacy Constellation generating assets divested in 2012 for market power mitigation purposes.

Generation Capacity

Owned Generation (in MWs) as of December 31, 2011^(a)

	Exelon	Constellation	Total
Nuclear ^(b)	17,115	1,925	19,040
Fossil	5,890	9,351	15,241
Renewables	2,539	475	3,014
Total Owned Generation	<u>25,544</u>	<u>11,751</u>	<u>37,295</u>

Contracted Generation (in MWs) as of December 31, 2011^(a)

	2012	2013	2014
ERCOT			
Oil/Gas	1,052	1,052	885
Renewables	203	203	203
Total	1,255	1,255	1,088
Mid-Atlantic			
Nuclear ^(c)	725	435	218
Oil/Gas	695	695	695
Renewables	208	176	176
Total	1,628	1,306	1,089
Midwest			
Coal	1,158	1,158	—
Oil/Gas	1,932	1,157	1,157
Renewables	814	666	612
Total	3,904	2,981	1,769
NEPOOL			
Oil/Gas	620	620	620
Renewables	41	17	17
Total	661	637	637
New York			
Nuclear ^(c)	882	314	107
Renewables	27	27	—
Total	909	342	107
South/West/Canada			
Oil/Gas	3,184	3,184	3,184
Renewables	153	153	153
Total	3,337	3,337	3,337
Total Contracted Generation	<u>11,694</u>	<u>9,858</u>	<u>8,027</u>

(a) Represents owned and contracted generation capacity for legacy Exelon and legacy Constellation as of 12/31/11.

(b) Owned generating capacity figures reflect Constellation's 50.01% equity interest in Constellation Energy Nuclear Group (CENG), which owns and operates the Calvert Cliffs, Nine Mile Point, and R.E. Ginna nuclear generating stations.

(c) Constellation has a PPA under which it purchases 85% of the total output of the CENG plants; consequently a ratable view of the 85% of the un-owned portion of total capacity is listed as contracted capacity.

Credit and Liquidity for Exelon and Operating Companies

Credit Ratings as of June 30, 2012

	Moody's Investors Service ^(a)	Standard & Poor's Corporation ^(b)	Fitch Ratings ^(b)
Exelon Corporation			
Senior Unsecured Debt	Baa2 ^(c)	BBB-	BBB+
Commercial Paper	P2 ^(c)	A2	F2
Exelon Generation			
Senior Unsecured Debt	Baa1 ^(c)	BBB	BBB+
Commercial Paper	P2	A2	F2
BGE			
Senior Secured Debt	A2	N/A	A-
Senior Unsecured Debt	Baa1	BBB+	BBB+
Commercial Paper	P2	A2	F2
ComEd			
Senior Secured Debt	A3	A-	BBB+
Senior Unsecured Debt	Baa2	BBB	BBB
Commercial Paper	P2	A2	F3
PECO			
Senior Secured Debt	A1	A-	A
Senior Unsecured Debt	A3	N/A	A-
Commercial Paper	P2	A2	F2

- (a) Moody's downgraded Exelon and Exelon Generation and upgraded BGE upon completion of the merger with Constellation Energy. Exelon and Generation were also placed on negative outlook.
(b) S&P and Fitch affirmed ratings of Exelon and all subsidiaries upon completion of the merger.
(c) On June 11, 2012, Moody's placed Exelon's short-term and long-term ratings and Generation's long-term ratings under review for downgrade. All other ratings are stable.

Credit Facilities and Commercial Paper as of June 30, 2012

(in millions)	<u>BG&E</u>	<u>ComEd</u>	<u>PECO</u>	<u>Generation</u>	<u>Exelon Corporate</u>	<u>Total</u>
Unsecured Revolving Credit Facilities ^(a)	\$ 600	\$ 1,000	\$ 600	\$ 5,600	\$ 2,900 ^(c)	\$ 10,700
Outstanding Facility Draws	—	—	—	—	—	—
Outstanding Letters of Credit	(1)	(1)	(1)	(1,754)	(616)	(2,373)
Available Capacity under Facilities ^(b)	599	999	599	3,846	2,284	8,327
Outstanding Commercial Paper	—	(178)	—	—	(188)	(366)
Available Capacity less Outstanding Comm. Paper	<u>\$ 599</u>	<u>\$ 821</u>	<u>\$ 599</u>	<u>\$ 3,846</u>	<u>\$ 2,096</u>	<u>\$ 7,961</u>

- (a) Equals aggregate bank commitments under revolving credit agreements. Excludes commitments from Exelon's Community and Minority Bank Credit Facility.
(b) Represents unused bank commitments under the borrower's credit agreements net of outstanding letters of credit and credit facility draws. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.
(c) Includes Exelon Corporate's \$500M credit facility and Legacy Constellation credit facilities assumed as part of the merger as well as letters of credit and commercial paper outstanding. Exelon will be unwinding approximately \$4 billion in credit facilities assumed from legacy Constellation over the course of this year.

Long-Term Debt Outstanding as of June 30, 2012

Exelon Corporation

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
Senior Notes Payable						
2005 Senior Notes Payable	4.90%	6/9/05	6/15/15	\$ 800	\$ —	\$ 800
2005 Senior Notes	5.625%	6/9/05	6/15/35	500	—	500
Total Senior Notes Payable				\$ 1,300	\$ —	\$ 1,300
Unamortized Debt Disc. & Prem. & Fair Value Ammortization, Net				4	—	4
BGE Debt Fair Value Adjustment ^(a)				293	—	293
Total Long-Term Debt				\$ 1,597	\$ —	\$ 1,597
Maturities	2012	2013	2014	2015	2016	
	—	—	—	\$ 800	—	

(a) This adjustment is held at Exelon per the determination to not apply push-down accounting to BGE.

Exelon Generation

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
Senior Notes						
2003 Senior Unsecured Notes	5.35%	12/19/03	1/15/14	\$ 500	\$ —	\$ 500
2007 Senior Unsecured Notes	6.20%	9/28/07	10/1/17	700	—	700
2009 Senior Unsecured Notes	5.20%	9/23/09	10/1/19	600	—	600
2010 Senior Unsecured Notes	4.00%	9/30/10	10/1/20	550	—	550
2012 Senior Unsecured Notes	4.25%	6/18/12	6/15/22	523	—	523
2009 Senior Unsecured Notes	6.25%	9/23/09	10/1/39	900	—	900
2010 Senior Unsecured Notes	5.75%	9/30/10	10/1/41	350	—	350
2012 Senior Unsecured Notes	5.60%	6/18/12	6/15/42	787	—	787
CEG Senior Notes ^(a)	4.55%	6/13/03	6/15/15	550	—	550
CEG Senior Notes ^(a)	5.15%	12/14/10	12/1/20	550	—	550
CEG Senior Notes ^(a)	7.60%	3/26/02	4/1/32	259	—	259
CEG Senior Notes ^(a)	8.625%	6/27/08	6/15/63	450	—	450
Exelon Wind	2.00%	12/10/10	7/31/17	1	—	1
Total Senior Notes				\$ 6,720	\$ —	\$ 6,720
Non Regulated Business						
Pollution Control Loan ^(b)	4.10%	12/20/84	7/1/14	\$ 20	\$ 20	\$ —
Solar Revolver	2.49%	7/7/11	7/7/14	124	—	124
CEU Credit Agreement	1.99%	7/22/11	7/22/16	37	—	37
MEDCO Tax-exempt Bonds	0.18%	5/17/06	4/1/24	75	—	75
Sacramento PV Energy Loan Agreement	3.06%	7/26/11	12/31/30	40	2	38
Denver Airport Solar Loan Agreement	5.50%	6/28/11	6/30/31	7	—	7
Holyoke Solar Loan Agreement	5.25%	10/25/11	12/31/31	11	—	11
AVSR1-Draw 1	3.09%	4/5/12	1/5/37	69	—	69
Total Non Regulated Business				\$ 383	\$ 22	\$ 361
Notes Payable						
Capital Leases				\$ 33	\$ 3	\$ 30
Unamortized Debt Discount & Premium, Fair Value Amortization, Net				(2)	—	(2)
CEG Senior Notes Fair Market Value Adjustment				235	—	235
Total Long-Term Debt				\$ 7,369	\$ 25	\$ 7,344
Maturities	2012	2013	2014	2015	2016	
	\$ 3	\$ 3	\$ 647	\$ 553	\$ 40	

(a) These notes represent inter company loan agreements between Exelon and Generation that mirror the terms and amounts of the third-party obligations of Exelon.

(b) Subject to the holder having the option to put the bonds back to Generation; as such they are classified in the current portion of long-term debt.

Long-Term Debt Outstanding as of June 30, 2012

ComEd

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
First Mortgage Bonds						
92	7.625%	4/15/93	4/15/13	\$ 125	\$ 125	\$ —
94	7.50%	7/1/93	7/1/13	127	—	127
110	1.63%	1/18/11	1/15/14	600	—	600
Pollution Control-1994C	5.85%	1/15/94	1/15/14	17	—	17
101	4.70%	4/7/03	4/15/15	260	—	260
104	5.95%	8/28/06	8/15/16	415	—	415
106	6.15%	9/10/07	9/15/17	425	—	425
108	5.80%	3/27/08	3/15/18	700	—	700
109	4.00%	8/2/10	8/1/20	500	—	500
111	1.95%	9/7/11	9/1/16	250	—	250
112	3.40%	9/7/11	9/1/21	350	—	350
100	5.875%	1/22/03	2/1/33	254	—	254
103	5.90%	3/6/06	3/15/36	625	—	625
107	6.45%	1/16/08	1/15/38	450	—	450
Total First Mortgage Bonds				\$ 5,098	\$ 125	\$ 4,973
Notes Payable						
Notes Payable	6.95%	7/16/98	7/15/18	\$ 140	\$ —	\$ 140
Total Notes Payable				\$ 140	\$ —	\$ 140
Long-Term Debt To Financing Trusts						
Subordinated Debentures to ComEd Financing III	6.35%	3/17/03	3/15/33	\$ 206	\$ —	\$ 206
Total Long-Term Debt to Financing Trusts				\$ 206	\$ —	\$ 206
Unamortized Debt Disc. & Prem., Net				(22)	—	(22)
Total Long-Term Debt				\$ 5,422	\$ 125	\$ 5,297
Note: Amounts may not add due to rounding.						
Maturities						
	2012	2013	2014	2015	2016	
	—	\$ 252	\$ 617	\$ 260	\$ 665	

Long-Term Debt Outstanding as of June 30, 2012

PECO

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
First Mortgage Bonds (FMB)						
FMB	4.75%	9/23/02	10/1/12	\$ 225	\$ 225	\$ —
FMB	5.60%	10/2/08	10/15/13	300	—	300
FMB	5.00%	3/26/09	10/1/14	250	—	250
FMB	5.35%	3/3/08	3/1/18	500	—	500
FMB	5.90%	4/23/04	5/1/34	75	—	75
FMB	5.95%	9/25/06	10/1/36	300	—	300
FMB	5.70%	3/19/07	3/15/37	175	—	175
Total First Mortgage Bonds				\$ 1,825	\$ 225	\$ 1,600
Mortgage-Backed Pollution Control Notes						
Delaware Co. 2008 Ser. A	4.00%	3/5/08	12/1/12	\$ 150	\$ 150	\$ —
Total Mortgage-Backed Pollution Control Notes				\$ 150	\$ 150	\$ —
Long-Term Debt to Financing Trusts						
PECO Energy Capital Trust III	7.38%	4/6/98	4/6/28	\$ 81	\$ —	\$ 81
PECO Energy Capital Trust IV	5.75%	6/24/03	6/15/33	103	—	103
Total Long-Term Debt to Financing Trusts				\$ 184	\$ —	\$ 184
Unamortized Debt Discount & Premium, Net				(2)	—	(2)
Total Long-Term Debt				\$ 2,157	\$ 375	\$ 1,782
Maturities						
	2012	2013	2014	2015	2016	
	\$ 375	\$ 300	\$ 250	—	—	

Long-Term Debt Outstanding as of June 30, 2012

BGE

Series (in millions)	Interest Rate	Date Issued	Maturity Date	Debt Outstanding	Current Portion	Long-Term Debt
Senior Notes						
Senior Notes due 7/1/13	6.125%	6/26/08	7/1/13	\$ 400	\$ —	\$ 400
Senior Notes due 10/1/16	5.90%	10/13/06	10/1/16	300	—	300
Senior Notes due 11/15/21	3.50%	11/16/11	11/15/21	300	—	300
Senior Notes due 6/15/33	5.20%	6/20/03	6/15/33	200	—	200
Senior Notes due 10/1/36	6.35%	10/13/06	10/1/36	400	—	400
Total Senior Notes				\$ 1,600	\$ —	\$ 1,600
Rate Stabilization Bonds						
BGE Securitization due 2017	5.683%	6/28/07	4/1/17	\$ 363	\$ 65	\$ 299
Total Rate Stabilization Bonds				\$ 363	\$ 65	\$ 299
Deferrable Interest Subordinated Debentures						
Trust Preferred Debentures due 2043	6.20%	11/21/03	10/15/43	\$ 258	\$ —	\$ 258
Total Deferrable Interest Subordinated Debentures				\$ 258	\$ —	\$ 258
Unamortized Debt Discount & Premium, Net				(2)	—	(2)
Total Long-Term Debt				\$ 2,219	\$ 65	\$ 2,154
Maturities						
	2012	2013	2014	2015	2016	
	—	\$ 400	—	—	\$ 300	

Federal Regulation

Federal Energy Regulatory Commission (FERC)

(www.ferc.gov)

The FERC has five full-time members, each appointed by the President of the United States and confirmed by the U.S. Senate. The Commissioners serve for staggered five-year terms. No more than three Commissioners may belong to the same political party. The Chairman is designated by the President.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Jon Wellinghoff (Chairman)	Democrat	7/06	6/13	Attorney, practice focused on energy law and utility regulation; staff advisor to several state utility commissions; Nevada State Consumer Advocate
Philip D. Moeller	Republican	7/06	6/15	Energy policy advisor to former U.S. Senator Slade Gorton (WA); staff coordinator for the WA State Senate Committee on Energy, Utilities and Telecommunications; Alliant Energy Corporation
Tony Clark	Republican	6/12	6/16	Chairman of North Dakota Public Service Commission; President of NARUC; North Dakota Labor Commissioner under Gov. Ed Schafer; State Legislator; Chairman of Frontier Trails District of the Boy Scouts of America
John R. Norris	Democrat	1/10	6/17	Attorney; Chief of Staff to Secretary Tom Vilsack of the U.S. Department of Agriculture; Chairman of the Iowa Utilities Board; President of the Organization of MISO States
Cheryl A. LaFleur	Democrat	7/10	6/14	Attorney; executive vice president and acting CEO of National Grid USA; member of the NARUC Committees on Electricity and Critical Infrastructure

ComEd Electric Transmission Rate Cases

(\$ in millions)	Date	Revenue Adjustment	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
ComEd Update ^(a)	5/16/12	\$23	2011 pro forma	\$2,104	8.91%	11.50%	55%
ComEd Update ^{(a)(b)}	5/16/11	\$6	2010 pro forma	\$2,054	9.10%	11.50%	55%
ComEd Update ^{(a)(c)}	5/14/10	\$(24)	2009 pro forma	\$1,949	9.27%	11.50%	56%
ComEd Update ^(a)	5/15/09	\$(16)	2008 pro forma	\$1,986	9.43%	11.50%	57%

(a) Annual update filing based on the formula rate, originally implemented effective May 1, 2007. Rate effective June 1 of the update year through May 31 of the following year.

(b) Revenue requirement increase primarily reflects the IL income tax statutory rate change enacted January 2011.

(c) Revenue requirement decrease primarily reflects lower O&M expenses and increased true-up credit to the formula.

BGE Electric Transmission Rate Cases

(\$ in millions)	Date	Revenue Adjustment	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
BGE Update ^{(a),(b)}	4/24/12	\$ 18	2011 pro forma	\$ 572	8.43%	11.30%	50%
BGE Update ^(a)	4/29/11	\$ (1)	2010 pro forma	\$ 501	8.96%	11.30%	53%
BGE Update ^{(a),(b)}	4/26/10	\$ 33	2009 pro forma	\$ 441	8.92%	11.30%	51%
BGE Update ^(a)	5/4/09	\$ 3	2008 pro forma	\$ 392	8.47%	11.30%	45%

(a) Annual update filing based on the formula rate, originally implemented effective June 1, 2005. Rate effective June 1 of the update year through May 31 of the following year.

(b) Revenue requirement increase primarily reflects higher rate base, O&M expenses, and true-up debit to the formula.

Illinois Commerce Commission (ICC)www.icc.illinois.gov

The ICC has five full-time members, each appointed by the Governor (currently Pat Quinn, Democrat; term began in January 2009 and ends in January 2015) and confirmed by the Illinois State Senate. The Commissioners serve staggered five-year terms. Under Illinois law, no more than three Commissioners may belong to the same political party. The Chairman is designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Douglas P. Scott (Chairman)	Democrat	3/11	1/14	Attorney; director of the Illinois Environmental Protection Agency; mayor of Rockford, IL; IL state representative
Ann McCabe	Republican	3/12	1/17	Midwest regional director for The Climate Registry; partner at Policy Solutions Ltd.; regulatory manager for BP and Amoco; founding member of the Foresight Sustainable Business Alliance; member Illinois Environmental Council
Lula M. Ford	Democrat	1/03	1/13	Assistant superintendent, Chicago Public Schools; teacher; assistant director, Central Management Service
Erin O'Connell-Diaz	Republican	4/03	1/13	Attorney; ICC Administrative Law Judge; assistant attorney general
John T. Colgan	Democrat	11/09	1/15	Member of Illinois Association of Community Action Agencies; executive director of the Illinois Hunger Coalition

ComEd Electric Distribution Rate Cases

(\$ in millions)	Date	Revenue Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
Formula Rate Filing	11/8/11	(\$ 59)	2010	\$ 6,601	8.11%	10.05%	45.56%
ICC Order ^(a)	5/29/12	(\$ 169)	2010	\$ 6,183	8.16%	10.05%	46.17%
ComEd Request	6/30/10	\$ 343 ^(b)	2009	\$ 7,349 ^(a)	8.98% ^(a)	11.50%	47.28% ^(a)
ICC Order	5/24/11	\$ 143	2009	\$ 6,549	8.51%	10.50%	47.28%
ComEd Request	10/17/07	\$ 345 ^(c)	2006	\$ 6,753 ^(b)	8.57% ^(b)	10.75%	45.04% ^(b)
ICC Order ^(d)	9/10/08	\$ 274	2006	\$ 6,694	8.36%	10.30%	45.04%
ComEd Request	8/31/05	\$ 317	2004	\$ 6,187	8.94%	11.00%	54.20%
ICC Order	12/20/06	\$ 83	2004	\$ 5,521	8.01%	10.045%	42.86%

(a) On June 22, 2012 the ICC granted expedited rehearing on three aspects of the formula rate order. The expected schedule for the rehearing allows for a decision by September 19, 2012.

(b) Reflects ComEd reply brief filed on February 23, 2011. Original rate request included a \$396 million revenue increase.

(c) Reflects ComEd surrebuttal testimony filed on April 21, 2008. Original rate request included a \$361 million revenue increase.

(d) On September 30, 2010, the Illinois Appellate Court issued a decision in the appeals related to the ICC's order in ComEd's 2007 electric distribution rate case. That decision ruled against ComEd on the treatment of post-test year accumulated depreciation. On November 18, 2010, the Court denied ComEd's petition for rehearing, and on January 25, 2011, ComEd filed a Petition for Leave to Appeal to the Illinois Supreme Court.

ComEd – Average Total Residential Rate

(\$/MWh)	Transmission	Distribution	Energy	Other ^(a)	Total
2008	6.90	33.77	72.55	2.46	115.68
2009	6.94	39.29	67.77	3.02	117.02
2010	6.80	38.71	72.81	3.34	121.66
2011	7.49	41.40	73.14	3.78	125.80

(a) Primarily includes taxes and environmental cost recovery and energy efficiency riders.

State Regulation

Pennsylvania Public Utility Commission (PUC)

(www.puc.state.pa.us)

The PUC has five full-time members, each appointed by the Governor (currently Tom Corbett, Republican; term began in January 2011 and ends in January 2015) and confirmed by the Pennsylvania State Senate. The Commissioners serve for staggered five-year terms. Under Pennsylvania law, no more than three Commissioners may belong to the same political party as the Governor. The Chairman is designated by the Governor, and the Vice Chairman is selected by the PUC commissioners.

<u>Commissioner</u>	<u>Party Affiliation</u>	<u>Service Began</u>	<u>Term Ends</u>	<u>Professional Experience</u>
Robert F. Powelson (Chairman)	Republican	6/08	4/14	President/CEO of Chester County Chamber of Business and Industry; staff assistant to former U.S. Representative Curt Weldon (PA)
John F. Coleman Jr. (Vice Chairman)	Republican	6/10	4/17	President/CEO of Centre County Chamber of Business and Industry; Executive Director of the Jefferson County Department of Development
Pamela A. Witmer	Republican	6/11	4/16	Energy and environment practice lead at Bravo Group. President and CEO of Pennsylvania Chemical Industry Council; lead legislative liaison in PA Department of Environmental Protection; research analyst for PA House of Representatives
Wayne E. Gardner	Democrat	6/08	4/13	Consultant in power generation technologies; executive at Franklin Fuel Cells, Inc.; executive at PECO Energy
James H. Cawley	Democrat	6/05	4/15	Attorney; majority counsel to the Pennsylvania Senate Consumer Affairs Committee

PECO Electric Distribution Rate Case

<u>(\$ in millions)</u>	<u>Date</u>	<u>Revenue Increase</u>	<u>Test Year</u>	<u>Rate Base</u>	<u>Overall Rate of Return</u>	<u>Return on Equity</u>	<u>Equity Ratio</u>
PECO Request ^(a)	3/31/10	\$ 316	2010	\$ 3,236	8.95%	11.75%	53.18%
PUC Order ^(b)	12/16/10	\$ 225	2010	n/a	n/a	n/a	n/a

PECO Gas Delivery Rate Cases

<u>(\$ in millions)</u>	<u>Date</u>	<u>Revenue Increase</u>	<u>Test Year</u>	<u>Rate Base</u>	<u>Overall Rate of Return</u>	<u>Return on Equity</u>	<u>Equity Ratio</u>
PECO Request ^(a)	3/31/10	\$ 44	2010	\$ 1,100	8.95%	11.75%	53.18%
PUC Order ^(b)	12/16/10	\$ 20	2010	n/a	n/a	n/a	n/a
PECO Request	3/31/08	\$ 98	2008	\$ 1,104	8.87%	11.50%	54.34%
PUC Order ^(b)	10/23/08	\$ 77	2008	n/a	n/a	n/a	n/a

(a) Per original filing.

(b) PUC approved a joint settlement; no allowed return was specified. Increase related to December 2010 order was effective January 1, 2011.

PECO — Average Total Residential Rate

<u>(\$/MWh)</u>	<u>Transmission</u>	<u>Distribution</u>	<u>Energy Efficiency Surcharge</u>	<u>CTC^(c)</u>	<u>Energy and Capacity</u>	<u>Total</u>
<u>Year</u>						
2010	\$ 5.10	\$ 50.30	\$ 2.90	\$25.70	\$ 62.60	\$146.60
2011	6.90	58.40	4.70	—	84.00	154.00

(c) The PUC authorized recovery in PECO's 1998 settlement of competitive transition charges (CTC) through 2010.

Maryland Public Service Commission (PSC)

(<http://webapp.psc.state.md.us>)

The PSC has five full-time members, each appointed by the Governor (currently Martin O'Malley, Democrat; 1st term began in January 2007; 2nd term ends in January 2015) and confirmed by the Maryland General Assembly. The Commissioners serve staggered five-year terms.

<u>Commissioner</u>	<u>Party Affiliation</u>	<u>Service Began</u>	<u>Term Ends</u>	<u>Professional Experience</u>
Douglas R. M. Nazarian (Chairman)	Democrat	8/08	6/13	Attorney; NARUC Board of Directors; President of Organization of PJM States; President of Eastern Interconnection States' Planning Council; General Counsel of MDPSC, attorney in private practice; clerk at U.S. Court of Appeals for the Eighth Circuit
Harold D. Williams	Democrat	9/02	6/17	Director of Corporate Procurement Services at BGE; Chair of NARUC's Utility Market Access partnership Board; Chairman of MD/DC Minority Supplier Development Council; Board member of EEI Minority Business Development Committee, and DOE Minority Business Roundtable Committee
Lawrence Brenner	Democrat	3/07	6/15	Attorney; Chairman of Washington Metropolitan Area Transit Commission; Board member of Organization of PJM States; Deputy Chief ALJ for FERC; judge for the NRC; ALJ with U.S. Department of Labor
Kelly Speakes-Backman	Democrat	9/11	6/14	Board member of NARUC Committee on Energy Resources and the Environment and Regionall Greenhouse Gas Initiative; Clean Energy director at Maryland Energy Administration
W. Kevin Hughes	Democrat	9/11	6/16	Attorney; Deputy Legislative Officer to Governors O'Malley, Glendening; Legislative Officer under Governor Schaefer; Principal Analyst for MD Department of Legislative Services

BGE Electric Distribution Rate Case

<u>(\$ in millions)</u>	<u>Date</u>	<u>Revenue Increase</u>	<u>Test Year</u>	<u>Adjusted Rate Base</u>	<u>Overall Rate of Return</u>	<u>Return on Equity</u>	<u>Equity Ratio</u>
BGE Request	7/27/12	\$ 151	2011-12	\$ 2,714	8.02%	10.5%	48.4%
BGE Request	5/7/10	\$ 92 ^(a)	2009-10	\$ 2,291	8.99%	11.65%	51.93%
PSC Order	12/6/10 ^(b)	\$ 31	2009-10	\$ 2,243	8.06%	9.86%	51.93%

BGE Gas Distribution Rate Case

<u>(\$ in millions)</u>	<u>Date</u>	<u>Revenue Increase</u>	<u>Test Year</u>	<u>Adjusted Rate Base</u>	<u>Overall Rate of Return</u>	<u>Return on Equity</u>	<u>Equity Ratio</u>
BGE Request	7/27/12	\$ 53	2011-12	\$ 1,018	8.02%	10.5%	48.4%
BGE Request	5/7/10	\$ 30	2009-10	\$ 839	8.99%	11.65%	51.93%
PSCOrder	12/6/10 ^(b)	\$ 10	2009-10	\$ 817	7.90%	9.56%	51.93%

(a) However, due to a 2008 settlement with the MDPSC, the State of Maryland and the General Assembly, BGE's electric rate increase was limited to 5% of electricity revenues or \$47.2 million.

(b) The PSC issued an abbreviated rate order on December 6, 2010 and followed-up with a more comprehensive order on March 9 2011.

BGE – Average Total Residential Rate

<u>(\$/MWh)</u>	<u>Energy</u>	<u>Transmission</u>	<u>Distribution</u>	<u>Other^(a)</u>	<u>Total</u>
<u>Year</u>					
2010	\$109.30	\$ 5.12	\$ 31.35	\$ 3.07	\$148.84
2011	93.39	6.13	33.05	4.33	136.90

(a) Includes EmPowerMD Charge, RSP Charge/Misc Credits, taxes, and other surcharges.

Capital Structure and Capitalization Ratios for Exelon and Operating Companies

(at December 31)

	2011		2010		2009		
	(in millions)	(in percent)	(in millions)	(in percent)	(in millions)	(in percent)	(in percent) ^(a)
Exelon (consolidated)							
Total Debt	\$ 13,405	48.1	\$ 12,828	48.4	\$ 12,594	49.7	48.9
Preferred Securities of Subsidiaries	87	0.3	87	0.3	87	0.3	0.3
Total Equity	14,388	51.6	13,563	51.2	12,640	49.9	50.8
Total Capitalization	\$ 27,880		\$ 26,478		\$ 25,321		
Transition Debt	\$ —		\$ —		\$ 415		
Exelon Generation							
Total Debt ^(b)	\$ 3,679	29.7	\$ 3,679	33.9	\$ 2,993	30.6	
Total Equity	8,708	70.3	7,177	66.1	6,792	69.4	
Total Capitalization	\$ 12,387		\$ 10,856		\$ 9,785		
ComEd							
Total Debt	\$ 5,871	45.5	\$ 5,207	43.0	\$ 5,072	42.7	
Total Shareholders' Equity	7,037	54.5	6,910	57.0	6,882	57.6	
Total Capitalization	\$ 12,908		\$ 12,117		\$ 11,954		
PECO							
Total Debt ^(b)	\$ 2,381	44.0	\$ 2,631	47.0	\$ 2,820	51.5	47.6
Preferred Securities	87	1.6	87	1.6	87	1.6	1.7
Total Shareholders' Equity	2,938	54.3	2,883	51.5	2,565	46.9	50.7
Total Capitalization	\$ 5,406		\$ 5,601		\$ 5,472		
Transition Debt	\$ —		\$ —		\$ 415		

Note: Percentages may not add due to rounding.

(a) Excluding PECO transition debt.

(b) Includes PECO's accounts receivable agreement at December 31, 2010 and 2011 of \$225 million, which is classified as a short-term note payable.

Financial and Operating Highlights for Exelon in 2011

(in millions, except per share data and where indicated)	For the Years ended December 31,		
	2011	2010	2009
Operating revenues	\$ 18,924	\$ 18,644	\$ 17,318
Net income	\$ 2,495	\$ 2,563	\$ 2,707
Electric deliveries (in GWh) ^(a)	128,151	130,778	124,828
Gas deliveries (in million cubic feet (mmcf))	82,443	87,744	84,309
Total available electric supply resources (MW)	30,569	31,758	31,003
Cash flows from operating activities	\$ 4,853	\$ 5,244	\$ 6,094
Capital expenditures	\$ 4,042	\$ 3,326	\$ 3,273
Common Stock Data			
Average common shares outstanding – diluted (in millions)	665	663	662
GAAP earnings per share (diluted)	\$ 3.75	\$ 3.87	\$ 4.09
Adjusted (non-GAAP) operating earnings per share (diluted)	\$ 4.16	\$ 4.06	\$ 4.12
Dividends paid per common share	\$ 2.10	\$ 2.10	\$ 2.10
New York Stock Exchange common stock price (per share)			
High	\$ 45.45	\$ 49.88	\$ 58.98
Low	\$ 39.06	\$ 37.24	\$ 38.41
Year end	\$ 43.37	\$ 41.64	\$ 48.87
Book value per share	\$ 21.69	\$ 20.49	\$ 19.16
Total market capitalization (year end)	\$ 28,770	\$ 27,557	\$ 32,244
Common shares outstanding (year end)	663.4	661.8	659.8

(a) One GWh is the equivalent of one million kilowatt hours (kWh).

Reconciliation of Adjusted (non-GAAP) Operating Earnings Per Share to GAAP

	2011	2010	2009
GAAP Earnings per Diluted Share	\$ 3.75	\$ 3.87	\$ 4.09
Mark-to-market impact of economic hedging activities	0.27	(0.08)	(0.16)
Unrealized gains related to nuclear decommissioning trust (NDT) fund investments	—	(0.08)	(0.19)
Retirement of fossil generating units	0.05	0.08	0.05
Asset retirement obligation updates	0.02	(0.01)	(0.05)
Constellation acquisition costs	0.07	—	—
Acquisition costs for Exelon Wind (2010) and Antelope Valley Solar Ranch One (2011)	0.01	0.01	—
Non-cash charge resulting from IL tax rate change	0.04	—	—
Wolf Hollow Acquisition	(0.03)	—	—
Recovery of costs pursuant to distribution rate case order	(0.03)	—	—
Non-cash remeasurement of deferred income taxes	0.01	—	—
Impact of the 2007 Illinois electric rate settlement	—	0.02	0.10
Impairment of certain emissions allowances	—	0.05	—
Costs associated with ComEd's City of Chicago settlement	—	—	0.01
Non-cash charge resulting from health care legislation	—	0.10	—
Non-cash remeasurement of income tax uncertainties and reassessment of state deferred income taxes	—	0.10	0.10
Impairment of certain generating assets	—	—	0.20
Costs associated with early debt retirements	—	—	0.11
External costs associated with the proposed acquisition of NRG Energy, Inc. (NRG)	—	—	0.03
2009 restructuring charges	—	—	0.03
Adjusted (non-GAAP) Operating Earnings per Diluted Share	\$ 4.16	\$ 4.06	\$ 4.12

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

Exelon Corporation

(in millions, except per share data)	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$18,924	\$ (66) ^{(c),(d)}	\$ 18,858	\$18,644	\$ 25 ^{(m),(n)}	\$ 18,669
Operating expenses						
Purchased power	5,284	(214) ^(e)	5,070	4,425	(3) ^(e)	4,422
Fuel	1,844	(78) ^{(c),(e)}	1,766	2,010	32 ^{(e),(o)}	2,042
Operating and maintenance	5,012	(124) ^{(c),(d),(f),(g),(h),(i)}	4,888	4,453	(4) ^{(c),(f),(h),(p)}	4,449
Operating and maintenance for regulatory required programs ^(b)	184	—	184	147	—	147
Depreciation and amortization	1,335	(87) ^(c)	1,248	2,075	(80) ^(c)	1,995
Taxes other than income	785	(1) ^(c)	784	808	—	808
Total operating expenses	14,444	(504)	13,940	13,918	(55)	13,863
Operating income	4,480	438	4,918	4,726	80	4,806
Other income and deductions						
Interest expense, net	(726)	—	(726)	(817)	103 ^(q)	(714)
Loss in equity method investments	(1)	—	(1)	—	—	—
Other, net	199	(21) ^{(d),(j)}	178	312	(153) ^{(i),(q)}	159
Total other income and deductions	(528)	(21)	(549)	(505)	(50)	(555)
Income before income taxes	3,952	417	4,369	4,221	30	4,251
		^{(c),(d),(e),(f),(g)}			^{(c),(e),(f),(h),(j)}	
Income taxes	1,457	149^{(h),(i),(j),(k),(l)}	1,606	1,658	(96)^{(m),(n),(o),(p),(q)}	1,562
Net income	\$ 2,495	\$ 268	\$ 2,763	\$ 2,563	\$ 126	\$ 2,689
Effective tax rate	36.9%		36.8%	39.3%		36.7%
Earnings per average common share						
Basic	\$ 3.76	\$ 0.41	\$ 4.17	\$ 3.88	\$ 0.19	\$ 4.07
Diluted	\$ 3.75	\$ 0.41	\$ 4.16	\$ 3.87	\$ 0.19	\$ 4.06
Average common shares outstanding						
Basic	663	—	663	661	—	661
Diluted	665	—	665	663	—	663

(a) Results reported in accordance with GAAP.

(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

(c) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.

(d) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.

(e) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

(f) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at Zion and the decrease in PECO's asset retirement obligation in 2011, and a decrease in ComEd and PECO's asset retirement obligations in 2010.

(g) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.

(h) Adjustment to exclude certain costs associated with Exelon's acquisition of Exelon Wind in 2010 and Exelon's acquisition of AVSR 1 in 2011.

(i) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.

(j) Adjustment to exclude the unrealized losses in 2011 and unrealized gains in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.

(k) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

(l) Adjustment to exclude the non-cash charge impacts of the annual remeasurement of state deferred income taxes.

(m) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(n) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.

(o) Adjustment to exclude a non-cash charge for the impairment of certain SO2 emission allowances as a result of declining market prices following the release of the EPA's proposed Transport Rule in the third quarter of 2010.

(p) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

(q) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

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

Exelon Generation

(in millions)	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$10,308	\$ (66)^{(b),(c)}	\$ 10,242	\$10,025	\$ 21^(k)	\$ 10,046
Operating expenses						
Purchased power	1,922	(214) ^(d)	1,708	1,853	(3) ^(d)	1,850
Fuel	1,528	(78) ^{(b),(d)}	1,450	1,610	32 ^{(d),(l)}	1,642
Operating and maintenance	3,148	(77) ^{(b),(c),(e),(f),(g)}	3,071	2,812	(18) ^{(b),(f),(m)}	2,794
Depreciation and amortization	570	(87) ^(b)	483	474	(8) ^(b)	394
Taxes other than income	264	(1) ^(b)	263	230	—	230
Total operating expenses	<u>7,432</u>	<u>(457)</u>	<u>6,975</u>	<u>6,979</u>	<u>(69)</u>	<u>6,910</u>
Operating income	<u>2,876</u>	<u>391</u>	<u>3,267</u>	<u>3,046</u>	<u>90</u>	<u>3,136</u>
Other income and deductions						
Interest expense, net	(170)	—	(170)	(153)	—	(153)
Loss in equity method investments	(1)	—	(1)	—	—	—
Other, net	122	(21) ^{(c),(h)}	101	257	(155) ^(h)	102
Total other income and deductions	<u>(49)</u>	<u>(21)</u>	<u>(70)</u>	<u>104</u>	<u>(155)</u>	<u>(51)</u>
Income before income taxes	<u>2,827</u>	<u>370</u>	<u>3,197</u>	<u>3,150</u>	<u>(65)</u>	<u>3,085</u>
Income taxes	<u>1,056</u>	<u>139^{(b),(c),(d),(e),(f),(g),(h),(i),(j)}</u>	<u>1,195</u>	<u>1,178</u>	<u>(21)^{(b),(d),(f),(h),(k),(l),(m),(n)}</u>	<u>1,157</u>
Net income	<u><u>\$ 1,771</u></u>	<u><u>\$ 231</u></u>	<u><u>\$ 2,002</u></u>	<u><u>\$ 1,972</u></u>	<u><u>\$ (44)</u></u>	<u><u>\$ 1,928</u></u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude costs associated with the planned retirement of fossil generating units and the impacts of the FERC approved reliability-must-run rate schedule.

(c) Adjustment to exclude the non-cash bargain purchase gain (negative goodwill) associated with the acquisition of Wolf Hollow, net of acquisition costs.

(d) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.

(e) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.

(f) Adjustment to exclude certain costs associated with Exelon's acquisition of Exelon Wind in 2010 and Exelon's acquisition of AVSR 1 in 2011.

(g) Adjustment to exclude the increase in Generation's decommissioning obligation for spent nuclear fuel at Zion.

(h) Adjustment to exclude the unrealized losses in 2011 and unrealized gains in 2010 associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.

(i) Adjustment to exclude the non-cash impacts of the annual remeasurement of state deferred income taxes.

(j) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

(k) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(l) Adjustment to exclude a non-cash charge for the impairment of certain SO2 emission allowances as a result of declining market prices following the release of the EPA's proposed Transport Rule in the third quarter of 2010.

(m) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

(n) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

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

ComEd

(in millions)	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$6,056	\$ —	\$ 6,056	\$6,204	\$ 4 ^{(e),(f)}	\$ 6,208
Operating expenses						
Purchased power	3,035	—	3,035	3,307	—	3,307
Operating and maintenance	1,086	13 ^(c)	1,099	975	7 ^{(g),(h)}	982
Operating and maintenance for regulatory required programs ^(b)	115	—	115	94	—	94
Depreciation and amortization	542	—	542	516	—	516
Taxes other than income	296	—	296	256	—	256
Total operating expenses	5,074	13	5,087	5,148	7	5,155
Operating income	982	(13)	969	1,056	(3)	1,053
Other income and deductions						
Interest expense, net	(345)	—	(345)	(386)	59 ⁽ⁱ⁾	(327)
Other, net	29	—	29	24	—	24
Total other income and deductions	(316)	—	(316)	(362)	59	(303)
Income before income taxes	666	(13)	653	694	56	750
Income taxes	250	— ^{(c),(d)}	250	357	(59) ^{(e),(f),(g),(h),(i)}	298
Net income	\$ 416	\$ (13)	\$ 403	\$ 337	\$ 115	\$ 452

(a) Results reported in accordance with GAAP.

(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

(c) Adjustment to exclude one-time benefits for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010.

(d) Adjustment to exclude a one-time, non-cash charge to remeasure deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

(e) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(f) Adjustment to exclude the costs associated with ComEd's 2007 settlement agreement with the City of Chicago.

(g) Adjustment to exclude a decrease in 2010 in ComEd's asset retirement obligation.

(h) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

(i) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

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

PECO

(in millions)	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
	GAAP ^(a)	Adjustments	Adjusted Non- GAAP	GAAP ^(a)	Adjustments	Adjusted Non- GAAP
Operating revenues	\$3,720	\$ —	\$ 3,720	\$5,519	\$ —	\$5,519
Operating expenses						
Purchased power	1,547	—	1,547	2,361	—	2,361
Fuel	317	—	317	401	—	401
Operating and maintenance	725	1 ^{(c),(d)}	726	680	(1) ^{(d),(e)}	679
Operating and maintenance for regulatory required programs ^(b)	69	—	69	53	—	53
Depreciation and amortization	202	—	202	1,060	—	1,060
Taxes other than income	205	—	205	303	—	303
Total operating expenses	3,065	1	3,066	4,858	(1)	4,857
Operating income	655	(1)	654	661	1	662
Other income and deductions						
Interest expense, net	(134)	—	(134)	(193)	36 ^(f)	(157)
Loss in equity method investments	—	—	—	—	—	—
Other, net	14	—	14	8	2 ^(f)	10
Total other income and deductions	(120)	—	(120)	(185)	38	(147)
Income before income taxes	535	(1)	534	476	39	515
Income taxes	146	— ^{(c),(d)}	146	152	8 ^{(d),(e),(f)}	160
Net income	\$ 389	\$ (1)	\$ 388	\$ 324	\$ 31	\$ 355

(a) Results reported in accordance with GAAP.

(b) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

(c) Adjustment to exclude certain costs associated with Exelon's proposed acquisition of Constellation.

(d) Adjustment to exclude a decrease in 2011 and 2010 in PECO's asset retirement obligation.

(e) Adjustment to exclude a non-cash charge related to the passage of Federal health care legislation that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes to the extent they are reimbursed under Medicare Part D.

(f) Adjustment to exclude a 2010 remeasurement of income tax uncertainties.

Supply and Sales Statistics

Exelon Generation – Annual Electric Supply and Sales Statistics

(in GWhs)	Twelve Months Ended December 31,	
	2011	2010
Supply		
Nuclear Generation ^(a)		
Mid-Atlantic	47,287	47,517
Midwest	92,010	92,493
Total Nuclear Generation	139,297	140,010
Fossil and Renewables		
Mid-Atlantic ^{(a),(b)}	7,580	9,436
Midwest	596	68
South and West	3,462	1,213
Total Fossil and Renewables	11,638	10,717
Purchased Power		
Mid-Atlantic	2,898	1,918
Midwest	5,970	7,032
South and West	10,040	12,112
Total Purchased Power	18,908	21,062
Total Supply by Region		
Mid-Atlantic	57,765	58,871
Midwest	98,576	99,593
South and West	13,502	13,325
Total Supply	169,843	171,789
Electric Sales		
ComEd ^(c)	—	5,323
PECO ^(d)	—	42,003
Market and Retail ^{(c),(d)}	169,843	124,463
Total Electric Sales^(e)	169,843	171,789
Average Margin (\$/MWh)^{(f),(g),(h)}		
Mid-Atlantic	\$ 58.15	\$ 42.67
Midwest	35.98	40.98
South and West	5.18	(9.83)
Average Margin – Overall Portfolio	41.07	37.62
Around-the-clock (ATC) Market Prices (\$/MWh)⁽ⁱ⁾		
PJM West Hub	\$ 43.56	\$ 45.93
NIHUB	33.07	33.09
ERCOT North Spark Spread	11.88	2.31

(a) Includes Generation's proportionate share of the output of its jointly owned generating plants.

(b) Includes New England generation.

(c) ComEd line item represents sales under the 2006 ComEd Auction. Settlements of the ComEd swap and sales under the Request for Proposal (RFP) are included within Market and Retail sales. In addition, renewable energy credit sales to affiliates have been included within Market and Retail sales.

(d) PECO line item represents sales under the 2006 PECO PPA. Sales to PECO through the competitive procurement process are included within market and retail sales.

(e) Total sales do not include trading volume of 5,742 GWhs and 3,625 GWhs for the years ended December 31, 2011 and 2010, respectively.

(f) Excludes retail gas activity, trading portfolio and other operating revenue.

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

(h) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.

(i) Represents the average for the year.

Exelon Generation – Financial Swap Agreement with ComEd

Portion of Term	Fixed Price (\$/MWh)	Notional Quantity (MW) ^(a)
January 1, 2012 – December 31, 2012	\$ 52.37	3,000
January 1, 2013 – May 31, 2013	\$ 53.48	3,000

(a) Market-based contract for ATC baseload energy only; does not include capacity, ancillary services or congestion. Agreement effective June 1, 2008.

Exelon Generation – Electric Supply and Sales by Quarter

(in GWhs)	Three Months Ended				
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Supply					
Nuclear Generation ^(a)					
Mid-Atlantic	11,587	12,158	11,172	12,370	11,974
Midwest	23,306	23,887	21,995	22,822	23,141
Total Nuclear Generation	34,893	36,045	33,167	35,192	35,115
Fossil and Renewables					
Mid-Atlantic ^{(a)(b)}	1,637	1,724	2,054	2,166	2,115
Midwest ^(c)	188	88	163	157	45
South and West ^(c)	851	1,463	638	509	93
Total Fossil and Renewables	2,676	3,275	2,855	2,832	2,253
Purchased Power					
Mid-Atlantic	739	702	707	750	442
Midwest	1,143	1,756	1,659	1,412	1,776
South and West	1,632	3,815	2,411	2,181	2,632
Total Purchased Power	3,514	6,273	4,777	4,343	4,850
Total Supply by Region					
Mid-Atlantic	13,963	14,584	13,933	15,286	14,531
Midwest	24,637	25,731	23,817	24,391	24,962
South and West	2,483	5,278	3,049	2,690	2,725
Total Supply	41,083	45,593	40,799	42,367	42,218
Electric Sales					
PECO ^(d)					
Market and Retail ^(d)	41,083	45,593	40,799	42,367	32,462
Total Electric Sales^(e)	41,083	45,593	40,799	42,367	42,218
Average Margin (\$/MWh)^{(f),(g),(h)}					
Mid-Atlantic	\$ 56.29	\$ 57.32	\$ 58.92	\$ 59.92	\$ 51.75
Midwest	34.18	33.15	37.28	39.60	41.14
South and West	(5.24)	18.57	(3.61)	(1.49)	(10.64)
Average Margin – Overall Portfolio	39.31	39.19	41.59	44.30	41.45
Around-the-clock Market Prices (\$/MWh)⁽ⁱ⁾					
PJM West Hub	\$ 35.07	\$ 46.17	\$ 47.27	\$ 45.82	\$ 43.65
NiHUB	25.97	37.30	34.94	34.10	27.26
ERCOT North Spark Spread	1.11	36.70	6.73	8.00	(0.69)

(a) Includes Generation's proportionate share of the output of its jointly owned generating plants.

(b) Includes New England generation.

(c) Includes generation from Exelon Wind, acquired in December, 2010, of 186 GWh, 76 GWh, 154 GWh, 155 GWh and 41 GWh in the Midwest and 394 GWh, 249 GWh, 431 GWh, 358 GWh and 84 GWh in the South and West for the three months ended December 31, 2011, September 30, 2011, June 30, 2011, March 31, 2011 and December 31, 2010, respectively.

(d) PECO line item represents sales under the PECO PPA. Settlements of the ComEd swap, sales under the Request for Proposal (RFP) and sales to PECO through the competitive procurement process are included within Market and Retail sales.

(e) Total sales do not include physical trading volume of 1,235 GWh, 1,679 GWh, 1,496 GWh, 1,333 GWh, and 740 GWh for the three months ended December 31, 2011, September 30, 2011, June 30, 2011, March 31, 2011 and December 31, 2010 respectively.

(f) Excludes retail gas activity, trading portfolio activity and amounts paid related to the Illinois Settlement Legislation and compensation under the reliability-must-run rate schedule.

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

(h) Results of transactions with PECO and ComEd are included in the Mid-Atlantic and Midwest regions, respectively.

(i) Represents the average for the quarter.

Supply and Sales Statistics

ComEd – Electric Sales Statistics, Revenue and Customer Detail

	2011	2010
Retail Deliveries^(a) (in GWhs)		
Residential	28,273	29,171
Small Commercial & Industrial	32,281	32,904
Large Commercial & Industrial	27,732	27,717
Public Authorities & Electric Railroads	1,235	1,273
Total Retail Deliveries	89,521	91,065

Electric Revenue (in millions)		
Retail Revenues^(a)		
Residential	\$ 3,510	\$ 3,549
Small Commercial & Industrial	1,517	1,639
Large Commercial & Industrial	383	397
Public Authorities & Electric Railroads	50	62
Total Retail Revenues	5,460	5,647
Other Revenues ^(b)	596	557
Total Electric Revenues	\$ 6,056	\$ 6,204

Customers at Year End

	2011	2010
Retail Deliveries Customers		
Residential	3,448,481	3,438,677
Small Commercial & Industrial	365,824	363,393
Large Commercial & Industrial	2,032	2,005
Public Authorities & Electric Railroads	4,797	5,078
Total Retail Deliveries Customers	3,821,134	3,809,153

Heating and Cooling Degree Days

	2011	2010
Heating Degree Days (normal=6,362)	6,134	5,991
Cooling Degree Days (normal=855)	1,036	1,181

Peak System Load

	2011	2010
Summer^(d)		
Highest Peak Load (MW)	23,753^(c)	21,914
Winter^(f)		
Highest Peak Load (MW)	15,656	16,092

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

(b) Other revenue primarily includes transmission revenue from PJM Interconnection, LLC (PJM).

(c) Refers to the normal time period of 30 years ending 2006. As of calendar year 2012 ComEd began using a new normal time period: 30 years ending 2010. The HDD and CDD normals for this period are 6,340 and 842, respectively.

(d) Summer is defined as June 1 to September 30 of the reporting year.

(e) The summer peak load of 23,753 MW that occurred on July 20, 2011 is the all-time peak load for ComEd.

(f) Winter is defined as November 1 of the previous year to March 31 of the reporting year.

PECO – Electric Sales Statistics, Revenue and Customer Detail

	2011	2010
Retail Deliveries^(a) (in GWhs)		
Residential	13,687	13,913
Small Commercial & Industrial	8,321	8,503
Large Commercial & Industrial	15,677	16,372
Public Authorities & Electric Railroads	945	925
Total Retail Deliveries	<u>38,630</u>	<u>39,713</u>

Electric Revenue (in millions)

Retail Revenues^(a)		
Residential	\$ 1,934	\$ 2,069
Small Commercial & Industrial	584	1,060
Large Commercial & Industrial	304	1,362
Public Authorities & Electric Railroads	38	89
Total Retail Revenues	<u>2,860</u>	<u>4,580</u>
Other Revenues ^(b)	249	255
Total Electric Revenues	<u>\$ 3,109</u>	<u>\$ 4,835</u>

Customers at Year End

	2011	2010
Retail Deliveries Customers		
Residential	1,415,681	1,411,643
Small Commercial & Industrial	157,137	156,865
Large Commercial & Industrial	3,110	3,071
Public Authorities & Electric Railroads	1,122	1,102
Total Retail Deliveries Customers	<u>1,577,050</u>	<u>1,572,681</u>

Heating and Cooling Degree Days

	2011	2010
Heating Degree Days (normal=4,638)	4,157	4,396
Cooling Degree Days (normal=1,292)	1,617	1,817

Peak System Load

	2011	2010
Summer^(c)		
Highest Peak Load (MW)	8,983^(d)	8,864
Winter^(d)		
Highest Peak Load (MW)	6,675	6,333

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

(b) Other revenue includes transmission revenue from PJM and wholesale revenues.

(c) Summer is defined as June 1 to September 30 of the reporting year.

(d) The summer peak load of 8,983 MW that occurred on July 22, 2011 is the all-time peak load for PECO.

(e) Winter is defined as November 1 of the previous year to March 31 of the reporting year.

Supply and Sales Statistics

PECO – Gas Sales Statistics, Revenue and Customer Detail

	2011	2010
Deliveries to Customers (in mmcf)		
Retail Sales	54,239	56,833
Transportation	28,204	30,911
Total Gas Deliveries	82,443	87,744
Gas Revenue (in millions)		
Retail Sales	\$ 575	\$ 656
Transportation and Other	36	28
Total Gas Revenue	\$ 611	\$ 684
Gas Customers at Year End		
	2011	2010
Customers		
Residential	451,382	448,391
Commercial & Industrial	41,373	41,303
Total Retail Customers	492,755	489,694
Transportation	879	838
Total Gas Customers	493,634	490,532
Gas Maximum Day Sendout		
	2011	2010
Winter		
Maximum Day Sendout (in thousand cubic feet (mcf))	667,061	662,945

Exelon Generation – Total Owned Generating Capacity

Owned net electric generating capacity by station at December 31, 2011:

Base-load units are plants that normally operate to take all or part of the minimum continuous load of a system, and consequently produce electricity at an essentially constant rate. Intermediate units are plants that normally operate to take load of a system during the daytime higher load hours, and consequently produce electricity by cycling on and off daily. Peaking units consist of low-efficiency, quick response steam units, gas turbines, diesels, and pumped-storage hydroelectric equipment normally used during the maximum load periods.

Station	Location	Number of Units	Percent Owned ^(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity ^(b) (MW)
Nuclear						
Braidwood	Braidwood, IL	2		Uranium	Base-load	2,348
Byron	Byron, IL	2		Uranium	Base-load	2,323
Clinton	Clinton, IL	1		Uranium	Base-load	1,067
Dresden	Morris, IL	2		Uranium	Base-load	1,753
LaSalle	Seneca, IL	2		Uranium	Base-load	2,316
Limerick	Limerick Twp., PA	2		Uranium	Base-load	2,312
Oyster Creek	Forked River, NJ	1		Uranium	Base-load	625 ^(c)
Peach Bottom	Peach Bottom Twp., PA	2	50.00	Uranium	Base-load	1,150 ^(d)
Quad Cities	Cordova, IL	2	75.00	Uranium	Base-load	1,380 ^(d)
Salem	Hancock's Bridge, NJ	2	42.59	Uranium	Base-load	1,004 ^(d)
Three Mile Island	Londonderry Twp., PA	1		Uranium	Base-load	837
						<u>17,115</u>
Fossil (Steam Turbines)^(e)						
Conemaugh	New Florence, PA	2	20.72	Coal	Base-load	352 ^(d)
Eddystone 3, 4	Eddystone, PA	2		Oil/Gas	Intermediate	760
Handley 4, 5	Fort Worth, TX	2		Gas	Peaking	870
Handley 3	Fort Worth, TX	1		Gas	Intermediate	395
Keystone	Shelocta, PA	2	20.99	Coal	Base-load	357 ^(d)
Mountain Creek 6, 7	Dallas, TX	2		Gas	Peaking	240
Mountain Creek 8	Dallas, TX	1		Gas	Intermediate	565
Schuylkill	Philadelphia, PA	1		Oil	Peaking	166
Wolf Hollow 1, 2	Granbury, TX	2		Gas	Intermediate	425
Wolf Hollow 3	Granbury, TX	1		Gas	Intermediate	280
Wyman	Yarmouth, ME	1	5.89	Oil	Intermediate	36 ^(d)
						<u>4,446</u>
Fossil (Combustion Turbines)						
Chester	Chester, PA	3		Oil	Peaking	39
Croydon	Bristol Twp., PA	8		Oil	Peaking	391
Delaware	Philadelphia, PA	4		Oil	Peaking	56
Eddystone	Eddystone, PA	4		Oil	Peaking	60
Falls	Falls Twp., PA	3		Oil	Peaking	51
Framingham	Framingham, MA	3		Oil	Peaking	28
LaPorte	Laporte, TX	4		Gas	Peaking	152
Medway	West Medway, MA	3		Oil/Gas	Peaking	105
Moser	Lower Pottsgrove Twp., PA	3		Oil	Peaking	51
New Boston	South Boston, MA	1		Oil	Peaking	12
Richmond	Philadelphia, PA	2		Oil	Peaking	98
Salem	Hancock's Bridge, NJ	1	42.59	Oil	Peaking	16 ^(d)
Schuylkill	Philadelphia, PA	2		Oil	Peaking	30
Southeast Chicago	Chicago, IL	8		Gas	Peaking	296
Southwark	Philadelphia, PA	4		Oil	Peaking	52
						<u>1,437</u>

Exelon Generation – Total Electric Generating Capacity (continued)

Owned net electric generating capacity by station at December 31, 2011:

Station	Location	Number of Units	Percent Owned ^(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity ^(b) (MW)
Fossil (Internal Combustion/Diesel)						
Conemaugh	New Florence, PA	4	20.72	Oil	Peaking	2 ^(d)
Keystone	Shelocta, PA	4	20.99	Oil	Peaking	2 ^(d)
Schuylkill	Philadelphia, PA	1		Oil	Peaking	3
						7
Hydroelectric and Renewable						
AgriWind	Bureau Co., IL	4	99	Wind	Base-load	8 ^(d)
Blue Breezes	Faribault Co., MN	2		Wind	Base-load	3
Bluegrass Ridge	Gentry Co., MO	27	99	Wind	Base-load	56 ^(d)
Brewster	Jackson Co., MN	6	94-99	Wind	Base-load	6 ^(d)
Cassia	Twin Falls Co., ID	14		Wind	Base-load	29
Cisco	Jackson Co., MN	4	99	Wind	Base-load	8 ^(d)
City Solar	Chicago, IL	n.a.		Solar	Base-load	10
Conception	Nodaway Co., MO	24		Wind	Base-load	50
Conowingo	Harford Co., MD	11		Hydroelectric	Base-load	572
Cow Branch	Atchinson Co., MO	24		Wind	Base-load	50
Cowell	Pipestone Co., MN	1	99	Wind	Base-load	2 ^(d)
CP Windfarm	Faribault Co., MN	2		Wind	Base-load	4
Echo 1	Umatilla Co., OR	21	99	Wind	Base-load	34 ^(d)
Echo 2	Morrow Co., OR	10		Wind	Base-load	20
Echo 3	Morrow Co., OR	6	99	Wind	Base-load	10 ^(d)
Exelon Wind 1	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 2	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 3	Hansford Co., TX	8		Wind	Base-load	10
Exelon Wind 4	Hansford Co., TX	38		Wind	Base-load	80
Exelon Wind 5	Sherman Co., TX	8		Wind	Base-load	10
Exelon Wind 6	Sherman Co., TX	8		Wind	Base-load	10
Exelon Wind 7	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 8	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 9	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 10	Moore Co., TX	8		Wind	Base-load	10
Exelon Wind 11	Moore Co., TX	8		Wind	Base-load	10
Ewington	Jackson Co., MN	10	99	Wind	Base-load	20 ^(d)
Fairless Hills	Falls Twp, PA	2		Landfill Gas	Peaking	60
Greensburg	Kiowa Co., KS	10		Wind	Base-load	13
Harvest	Huron Co., MI	32		Wind	Base-load	53
High Plains	Moore Co., TX	8	99.5	Wind	Base-load	10 ^(d)
Loess Hills	Atchinson Co., MO	4		Wind	Base-load	5
Marshall	Lyon Co., MN	9	98-99	Wind	Base-load	19 ^(d)
Michigan Wind 1	Bingham Twp., MI	46		Wind	Base-load	69
Michigan Wind 2	Bingham Twp., MI	50		Wind	Base-load	90
Mountain Home	Elmore Co., ID	20		Wind	Base-load	40
Muddy Run	Lancaster, PA	8		Hydroelectric	Intermediate	1,070
Norgaard	Lincoln Co., MN	7	99	Wind	Base-load	9 ^(d)
Pennsbury	Falls Twp., PA	2		Landfill Gas	Peaking	6
Threemile Canyon	Morrow Co., OR	6		Wind	Base-load	10
Tuana Springs	Twin Falls Co., ID	8		Wind	Base-load	17
Wolf	Nobles Co., MN	5	99	Wind	Base-load	6 ^(d)
						2,539
Total						25,544

(a) 100%, unless otherwise indicated.

(b) For nuclear stations, capacity reflects the annual mean rating. All other stations reflect a summer rating.

(c) On December 8, 2010, Generation announced that it will permanently cease generation operation at Oyster Creek by December 31, 2019.

(d) Net generation capacity is stated at proportionate ownership share.

(e) Excludes Eddystone Generating Station Unit 2, which remained in operation pursuant to a reliability-must-run (RMR) agreement with PJM through May 31, 2012. Eddystone 2 ceased operations at the end of the RMR period.

Exelon Generation – Nuclear Generating Capacity

Exelon Nuclear Fleet^{(a)(b)}

(At December 31, 2011)

Station	Location Water Body	Ownership	Owned Net Capacity (MW)	2011 Generation (GWh)	Plant Type	NSSS Vendor
Braidwood 2 units	Braidwood, IL Kankakee River	100% Exelon	2,348	19,777	PWR	W
Byron 2 units	Byron, IL Rock River	100% Exelon	2,323	18,203	PWR	W
Clinton 1 unit	Clinton, IL Clinton Lake	100% Exelon	1,067	8,658	BWR	GE
Dresden 2 units	Morris, IL Kankakee River	100% Exelon	1,753	14,714	BWR	GE
LaSalle 2 units	Seneca, IL Illinois River	100% Exelon	2,316	19,256	BWR	GE
Limerick 2 units	Limerick Township, PA Schuylkill River ^(g)	100% Exelon	2,312	18,463	BWR	GE
Oyster Creek 1 unit	Forked River, NJ Barnegat Bay	100% Exelon	625	5,298	BWR	GE
Peach Bottom 2 units	Peach Bottom, PA Susquehanna River	50% Exelon 50% PSEG Nuclear	1,150	9,412	BWR	GE
Quad Cities 2 units	Cordova, IL Mississippi River	75% Exelon 25% Mid-American Energy Holdings	1,380	11,401	BWR	GE
Salem 2 units	Hancock's Bridge, NJ Delaware Estuary	42.6% Exelon 57.4% PSEG Nuclear	1,004	7,595	BWR	W
Three Mile Island 1 unit	Londonderry Township, PA Susquehanna River	100% Exelon	837	6,519	PWR	B&W
Total			17,115	139,297		

Notes: Amounts may not add due to rounding

Average in-service time = 31 years

PWR = Pressurized Water Reactor; BWR = Boiling Water Reactor

NSSS = Nuclear Steam Supply System

(a) All stations are operated by Exelon Generation except Salem, which is operated by PSEG Nuclear, a division of Public Service Enterprise Group, Inc.

(b) Owned Capacity and 2011 Generation are stated at Exelon's ownership portion; unit summer rating is stated independent of ownership.

(c) Open – a system that circulates water withdrawn from the environment, returning it to its source at a higher temperature. Closed – a system that recirculates cooling water with waste heat dissipated to the atmosphere through evaporation.

(d) 18-month refueling cycle.

(e) 24-month refueling cycle.

(f) Dry cask storage will be in operation at all sites prior to the closing of spent fuel storage pools.

(g) Supplemented with water from the Wadesville Mine Pool and the Still Creek Reservoir at Tamaqua via the Schuylkill River, and the Delaware River via the Bradshaw Reservoir at Perkiomen Creek.

(h) On December 8, 2010, Generation announced that it will permanently cease generation operations at Oyster Creek by December 31, 2019.

Nuclear Operating Data^(a)

	2011	2010	2009
Fleet capacity factor	93.3%	93.9%	93.6%
Fleet production cost per MWh	\$18.86	\$17.31	\$16.07

(a) Excludes Salem, which is operated by PSEG.

Refueling Outages in 2011

- Conducted 12 refueling outages-including Salem
- Average refueling outage duration: 24 days

2011 Net Generation (excluding Salem): 131,701 MWh

Planned Refueling Outages (including Salem)

2010:	10 actual	2013:	10 planned
2011:	12 actual	2014:	11 planned
2012:	10 planned	2015:	11 planned

Exelon Generation – Nuclear Generating Capacity

	Cooling Water System ^(c)	Unit/ Ownership	Annual Mean Rating (MW)	Start of Commercial Operations	Current License Expiration	Last Refueling Completed	Spent Fuel Pool Capacity Reached ^(f)
Braidwood	Closed	1/100%	1,190	1988	2026	May-12 ^(d)	Dry Cask Storage in operation
	(dedicated pond)	2/100%	1,157	1988	2027	May-11 ^(d)	
Byron	Closed	1/100%	1,174	1985	2024	Apr-11 ^(d)	Dry Cask Storage in operation
		2/100%	1,150	1987	2026	Oct-11 ^(d)	
Clinton	Closed	1/100%	1,067	1987	2026	Dec-11 ^(e)	2018
Dresden	Open	2/100%	880	1970	2029	Nov-11 ^(e)	Dry Cask Storage in operation
		3/100%	872	1971	2031	Nov-10 ^(e)	
LaSalle	Closed	1/100%	1,154	1984	2022	Mar-12 ^(e)	Dry Cask Storage in operation
		2/100%	1,162	1984	2023	Mar-11 ^(e)	
Limerick	Closed	1/100%	1,158	1986	2024	Mar-12 ^(e)	Dry Cask Storage in operation
		2/100%	1,153	1990	2029	Apr-11 ^(e)	
Oyster Creek	Open	1/100%	625	1969	2029 ^(h)	Dec-10 ^(e)	Dry Cask Storage in operation
Peach Bottom	Open	2/50%	1,148	1974	2033	Oct-10 ^(e)	Dry Cask Storage in operation
		3/50%	1,152	1974	2034	Oct-11 ^(e)	
Quad Cities	Open	1/75%	903	1973	2032	Jun-11 ^(e)	Dry Cask Storage in operation
		2/75%	937	1973	2032	Apr-12 ^(e)	
Salem	Closed	1/42.6%	1,181	1977	2036	Nov-11 ^(d)	Dry Cask Storage in operation
		2/42.6%	1,176	1981	2040	May-11 ^(d)	
Three Mile Island	Closed	1/100%	837	1974	2034	Nov-11 ^(e)	2023

Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary

Owned generation as of December 31, 2011. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines.

Fossil Station (Location) / Water Body	Capacity(a) (MW)	Net Generation Available for Sale (GWh)		
		2011	2010	2009
Conemaugh (New Florence, PA) / Conemaugh River Units: 2 coal units (baseload) Data reflects Exelon Generation's 20.72% plant ownership.	352	2,240	2,519	2,517
Cromby^(b) (Phoenixville, PA) / Schuylkill River Units: 1 coal unit (intermediate), 1 oil/gas steam unit (intermediate)	345	151	564	524
Eddystone^(c) (Eddystone, PA) / Delaware River Units: 2 coal units (intermediate), 2 oil/gas steam units (intermediate), 4 combustion turbines (peaking)	1,408	427	2,033	2,041
Fairless Hills (Falls Township, PA) / Delaware River Units: 2 landfill gas units (peaking)	60	242	239	237
Handley (Ft. Worth, TX) / Lake Arlington Units: 3 gas steam units (2 peaking/1 intermediate)	1,265	585	362	523
Keystone (Shelocta, PA) / Keystone Lake Units: 2 coal units (baseload) Data reflects Exelon Generation's 20.99% plant ownership.	357	2,346	2,844	2,212
Mountain Creek (Dallas, TX) / Mountain Creek cooling pond Units: 3 gas steam units (2 peaking/1 intermediate)	805	627	726	689
Schuylkill (Philadelphia, PA) / Schuylkill River Units: 1 oil steam unit (peaking)	196	6	8	9
Wolf Hollow^(d) (Granbury, TX) / Lake Granbury Units: 2 gas combined cycle turbines and 1 steam generator (intermediate)	705	654		

(a) Capacity reflects summer rating and is reported at ownership portion.

(b) Cromby Unit 1 (coal) was retired on May 31, 2011; Cromby Unit 2 (oil/gas steam) was retired on Dec 31, 2011. Retired unit capacity is included in plant totals.

(c) Eddystone Unit 1 (coal) was retired on May 31, 2011; Eddystone Unit 2 (coal) was retired on May 31, 2012. Retired unit capacity is included in plant totals.

(d) Wolf Hollow generating station was acquired effective August 25, 2011; no data prior to the acquisition are included.

Exelon Generation – Fossil Emissions and Emission Reduction Technology Summary

Type	Emissions (thousand tons)			Reduction Technology					Cooling Water System
	2011	2010	2009	SO2 Scrubber	Post combustion NOx controls (SCR or SNCR)	Low NOx burners with separated overfire air	Induced flue gas recirculation		
Conemaugh									
SO2	1.5	1.5	1.5	X					Closed
NOx	3.6	4.0	3.9			X			
CO2	2,218.7	2,488.2	2,486.0						
Cromby									
SO2	0.8	2.1	2.2	X				Open	
NOx	0.4	1.3	1.1	(Coal Unit)	X	X			
CO2	243.2	680.6	615.0		(Coal Unit)	(Coal Unit)			
Eddystone									
SO2	0.9	4.9	5.3	X				Open	
NOx	0.8	3.8	3.8	(Coal Units)	X	X			
CO2	576.7	2,749.8	2,754.7		(Coal Units)	(Coal Units)			
Fairless Hills									
SO2	0.1	0.1	0.1					Open	
NOx	0.1	0.1	0.1						
CO2	207.7	201.1	226.0						
Handley									
SO2	*	*	*					Open	
NOx	0.1	*	*		X				
CO2	422.2	263.8	377.0						
Keystone									
SO2	9.7	8.2	23.7					Closed	
NOx	4.4	1.2	0.8	X	X	X			
CO2	2,383.2	2,803.3	2,146.2						
Mountain Creek									
SO2	*	*	*					Open	
NOx	0.1	0.1	0.1		X		X		
CO2	457.1	488.6	470.5		(Unit 8)		(Units 6, 7)		
Schuylkill									
SO2	*	*	*					Open	
NOx	*	*	*						
CO2	15.2	15.5	14.3						
Wolf Hollow									
SO2	*							Open	
NOx	0.1								
CO2	330.4								

* Indicates emissions less than 50 tons.

Constellation Energy – Total Owned Generating Capacity

Generating capacity by facility at December 31, 2011:

Plant	Location	2011 Capacity Factor (%) ^(a)	Primary Fuel	Capacity (MW) ^(b)	% Owned	Owned Capacity (MW)
Nuclear						
Calvert Cliffs Unit 1 ^(c)	Calvert Co., MD	100.9	Uranium	855	50	428
Calvert Cliffs Unit 2 ^(c)	Calvert Co., MD	91.7	Uranium	850	50	425
Nine Mile Point Unit 1 ^(c)	Scriba, NY	84	Uranium	628	50	314
Nine Mile Point Unit 2 ^{(c)(d)}	Scriba, NY	95.4	Uranium	1,141	41	468
R.E. Ginna ^(c)	Ontario, NY	84.7	Uranium	581	50	291
				4,055		1,925
Fossil						
ACE	Trona, CA	87.5	Coal	102	31.1	32
Brandon Shores ^(e)	Anne Arundel Co., MD	52.6	Coal	1,273	100	1,273
C. P. Crane ^(e)	Baltimore Co., MD	27.8	Oil/Coal	399	100	399
Colorado Bend Energy Center	Wharton TX	31.6	Gas	550	100	550
Colver	Colver Township, PA	99.8	Waste Coal	102	25	26
Conemaugh	West Moreland Co., PA	71.5	Coal	1,711	10.6	181 ^(f)
Fore River	North Weymouth, MA	79.3	Gas	688	100	688
Gould Street	Baltimore City, MD	2.5	Gas	97	100	97
Grande Prairie	Alberta, Canada	20.6	Gas	93	100	93
H. A. Wagner ^(e)	Anne Arundel Co., MD	18	Coal/Oil/Gas	976	100	976
Handsome	Lake Rockland Twp, PA	1.9	Gas	268	100	268
Hillabee Energy Center	Alexander City, AL	64.3	Gas	740	100	740
Jasmin	Kern Co., CA	94.9	Coal	35	50	18
Keystone	Armstrong & Indiana Cos., PA	74	Coal	1,711	21	359 ^(f)
Mystic 7	Charlestown, MA	2	Oil/Gas	560	100	560
Mystic 8	Charlestown, MA	75.8	Gas	703	100	703
Mystic 9	Charlestown, MA	74.8	Gas	695	100	695
Mystic Jet	Charlestown, MA	0.1	Oil	9	100	9
Notch Cliff	Baltimore Co., MD	2.3	Gas	101	100	101
Panther Creek	Nesquehoning, PA	98	Waste Coal	80	50	40
Perryman	Harford Co., MD	2	Oil/Gas	347	100	347
Philadelphia Road	Baltimore Co., MD	0.8	Oil	61	100	61
POSO	Kern Co., CA	73.6	Coal	35	50	18
Quail Run Energy Center	Odessa, TX	14.1	Gas	550	100	550
Riverside	Baltimore Co., MD	1	Oil/Gas	228	100	228
Sunnyside	Sunnyside, UT	93.6	Waste Coal	51	50	26
West Valley	Salt Lake City, UT	10.3	Gas	200	100	200
Westport	Baltimore Co., MD	0	Gas	116	100	116
				12,481		9,351

Constellation Energy – Total Owned Generating Capacity (continued)

Hydroelectric and Renewable						
Chinese Station	Jamestown, CA	70.7	Biomass	22	45	10
Fresno	Fresno, CA	91.9	Biomass	24	50	12
Rocklin	Placer Co., CA	86.7	Biomass	24	50	12
Malacha	Muck Valley, CA	37.4	Hydroelectric	32	50	16
Safe Harbor	Safe Harbor, PA	44.9	Hydroelectric	417	66.7	278
Constellation Solar ^(g)	Various	—	Solar	69	100	69
SEGS IV	Kramer Junction, CA	26	Solar	33	12.2	4
SEGS V	Kramer Junction, CA	37.8	Solar	24	4.2	1
SEGS VI	Kramer Junction, CA	28.1	Solar	34	8.8	3
Criterion	Oakland, MD	32.4	Wind	70	100	70
				<u>749</u>		<u>475</u>
Total				<u>17,294</u>		<u>11,751</u>

Note: The sums of the individual plant capacities may not equal the category or overall totals due to rounding.

- (a) Capacity factors are based on installed capacity, which is temperature adjusted. Therefore, it is possible to generate more than 100% of the installed capacity.
- (b) Capacity figures represent summer seasonal claimed capacity amounts. For units with power purchase agreements, figures represent contract capacity.
- (c) Constellation has a 50.01% equity membership interest in CENG, the joint venture with EDF that holds these nuclear generating assets.
- (d) CENG owns 82% of Nine Mile Point Unit 2, the remaining interest in which is owned by Long Island Power Authority. CENG owns 100% of all other nuclear units listed.
- (e) Coal assets divested in 2012 as part of the merger agreement.
- (f) Reflects Constellation's proportionate interest in and entitlement to capacity from Keystone and Conemaugh, which include 2 MW of diesel. Capacity for Keystone and 1 MW of diesel capacity for Conemaugh.
- (g) Constellation Solar is an operation that constructs, owns, and operates solar facilities at various customer locations.

Constellation Energy – Nuclear Generating Capacity

CENG Fleet

Constellation Energy Nuclear Group (CENG) is a Maryland limited liability company whose members are Constellation Energy Group, Inc (50.01% interest) and EDF, Inc. (49.99% interest). CENG owns and operates five nuclear power reactors on three sites.

(At December 31, 2011)

Station	Location Water Body	Plant Ownership	Owned Net Capacity (MW) ^(a)	2011 Generation (GWh) ^(a)	Plant Type
Calvert Cliffs 2 units	Lusby, MD <i>Chesapeake Bay</i>	50.01% Constellation 49.99% EDF	853	7,200	PWR
Nine Mile Point 2 units	Scriba, NY <i>Lake Erie</i>	44.20% Constellation ^(e) 44.19% EDF ^(e) 11.61% LIPA ^(e)	782	6,221	BWR
R.E. Ginna 1 unit	Ontario, NY <i>Lake Erie</i>	50.01% Constellation 49.99% EDF	291	2,148	PWR
Total			<u>1,925</u>	<u>15,569</u>	

Note: Amounts may not add due to rounding

PWR = Pressurized Water Reactor; BWR = Boiling Water Reactor

(a) Owned Capacity and 2011 Generation are stated at Constellation Energy's ownership portion. Summer unit rating is stated independent of ownership.

(b) Open – a system that circulates water withdrawn from the environment, returning it to its source at a higher temperature. Closed – a system that recirculates cooling water with waste heat dissipated to the atmosphere through evaporation.

(c) On-site Independent Spent Fuel Storage Installation (IFSI) will be in operation at all sites prior to the closing of spent fuel storage pools.

(d) 24-month refueling cycle

(e) CENG owns 100% of Nine Mile Point Unit 1 and 82% of Nine Mile Point Unit 2. The remaining interest in Nine Mile Point Unit 2 is owned by the Long Island Power Authority (LIPA)

(f) 18-month refueling cycle.

Nuclear Operating Data

	2011	2010	2009
Fleet capacity factor	92.3%	94.0%	95.7%
Fleet production cost per MWh	\$25.35	\$21.33	\$20.86

Refueling Outages in 2011

– Conducted 3 refueling outages

Planned Refueling Outages

2010: 2 actual 2013: 2 planned

2011: 3 actual 2014: 3 planned

2012: 3 planned 2015: 3 planned

Constellation Energy Nuclear Group Fleet

	Cooling Water System ^(b)	Unit/CEG Ownership	Summer Rating (MW) ^(a)	Start of Commercial Operations	Current License Expiration	Last Refueling Completed	Spent Fuel Pool Capacity Reached ^(c)
Calvert Cliffs	Open	1/50.01%	855	1975	2034	Apr-12 ^(d)	ISFSI in operation
		2/50.01%	850	1977	2036	Mar-11 ^(d)	
Nine Mile Point	Open/	1/50.01%	628	1970	2029	Apr-11 ^(d)	Fuel pool not full; ISFSI under
	Closed	2/41.01%	1,141	1988	2046	Jun-12 ^(d)	
R.E. Ginna	Open	1/50.01%	581	1970	2029	Jun-11 ^(f)	ISFSI in operation

Constellation Energy – Fossil Emissions and Emission Reduction Technology Summary

Owned generation as of December 31, 2011. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines.

Fossil Station (Location) / Water Body	Capacity ^(a) (MW)	Net Generation Available for Sale (GWh)		
		2011	2010	2009
Brandon Shores^(b) (Baltimore, MD) / Patapsco River Units: 2 coal units (baseload)	1,273	5,868	6,032	6,614
C.P. Crane^(b) (Baltimore, MD) / Seneca Creek Units: 2 coal units (intermediate) & 1 oil combustion turbine (peaking)	399	970	845	1,063
Colorado Bend Energy Center (Wharton, TX) / Colorado River Units: 4 2x1 CCGTs & 2 steam generators (intermediate)	550	1,524	819	
Conemaugh (New Florence, PA) / Conemaugh River Units: 2 coal units (baseload) Data reflects Constellation's 10.6% ownership	181	1,131	1,284	1,283
Fore River (North Weymouth, MA) / Town River Units: 4 2x1 CCGTs & 3 steam generators (intermediate)	688	4,781		
Gould Street (Baltimore MD) / Patapsco River Units: 1 gas steam unit (intermediate)	97	21	22	7
H.A. Wagner^(b) (Baltimore, MD) / Patapsco River Units: 1 oil/gas steam unit, 2 coal units, 1 oil steam unit, & 1 oil combustion turbine (intermediate)	976	1,538	1,644	2,293
Hillabee Energy Center (Alexander City, AL) / Municipal Supply Units: 2 2x1 CCGTs & 1 steam generator (intermediate)	740	4,166	2,389	

(a) Capacity reflects summer rating and is reported at ownership portion.

(b) Constellation's Baltimore coal plants were divested in 2012 according to the terms of the merger agreement with the state of Maryland.

Constellation Energy – Fossil Emissions and Emission Reduction Technology Summary

Type	Emissions (thousand tons)			Technology	
	2011	2010	2009	Air Pollution Control	Cooling Water System
Brandon Shores					
SO2	2.8	1.3	32.8	SCR, ESP, activated carbon, injection, baghouse, overfire air, low-NOx burners, FGD, hydrated lime injection	Closed
NOx	4.8	3.8	3.5		
CO2	6,610	6,330	6,861		
C.P. Crane					
SO2	5.7	5.6	12.5	baghouse, overfire air, (natural gas reburn capability), SNCR, activated carbon injection	Open
NOx	2.5	2.5	2.1		
CO2	1,242	1,050	1,216		
Colorado Bend					
SO2	*	*		SCR, low-NOx burners	Closed
NOx	0.1	3.1			
CO2	759	513			
Conemaugh					
SO2	0.8	0.7	0.8	ESP, FGD, low-NOx burners	Closed
NOx	1.9	2.0	2.0		
CO2	1,131	1,273	1,267		
Fore River					
SO2	*			SCR, low-NOx burners	Open
NOx	0.1				
CO2	2,018				
Gould Street					
SO2	*	*	*	low-NOx burners	Open
NOx	*	*	*		
CO2	17	18	6		
H.A. Wagner					
SO2	9.1	9.2	15.1	ESP, SNCR, low-NOX burners, activated carbon injection, multicyclones	Open
NOx	1.7	1.5	1.7		
CO2	1,760	1,820	2,401		
Hillabee Energy Ctr.					
SO2	*	*		SCR	Closed
NOx	0.1	0.1			
CO2	1,786	1,020			

* Indicates emissions less than 50 tons.

(Continued on next page)

Constellation Energy – Fossil Emissions and Emission Reduction Technology Summary (continued)

Owned generation as of December 31, 2011. Table does not include station auxiliary equipment or plants comprised solely of peaking combustion turbines.

Fossil Station (Location) / Water Body	Capacity ^(a) (MW)	Net Generation Available for Sale (GWh)		
		2011	2010	2009
Keystone (Shelocta, PA) / Keystone Lake Units: 2 coal units (baseload) Data reflects Constellation's 21.0% ownership	359	2,329	2,845	2,213
Mystic & Mystic Jet (Charlestown, MA) / Mystic River Units: 4 2x1 CCGT, 3 steam generators & 1 combustion turbine (intermediate)	1,967	9,324		
Panther Creek (Nesquehoning, PA) 4th Hollow Reservoir & Lausanne Mine Pool Units: 1 waste coal unit (baseload) Data reflects Constellation's 50.0% plant ownership	40	343	338	338
Quail Run Energy Center (Odessa, TX) / Municipal Units: 4 2x1 CCGT & 2 steam generators (intermediate)	550	681	736	
Riverside (Baltimore, MD) / Patapsco River Units: 1 gas steam unit & 3 gas/oil combustion turbines (peaking)	228	20	13	1

(a) Capacity reflects summer rating and is reported at ownership portion.

(b) Constellation's Baltimore coal plants were divested in 2012 according to the terms of the merger agreement with the state of Maryland.

Constellation Energy – Fossil Emissions and Emission Reduction Technology Summary (continued)

Type	Emissions (thousand tons)			Technology	Water System
	2011	2010	2009	Air Pollution Control	
Keystone					
SO2	9.8	8.2	23.7		
NOx	4.4	1.2	0.8		
CO2	2,383	2,805	2,152	ESP, SCR, FGD	Closed
Mystic & Mystic Jet					
SO2	*				
NOx	0.3				
CO2	4,102			SCR, low-NOx burners	Open
Panther Creek					
SO2	0.3	0.3	0.3		
NOx	0.3	0.3	0.3		
CO2	568	474	453	SNCR, limestone and ammonia injection, baghouse	Closed
Quail Run Energy Cnt.					
SO2	*	*			
NOx	0.1	0.1			
CO2	398	360		SCR, low-NOx burners	Closed
Riverside					
SO2	*	*	*		
NOx	*	*	*		
CO2	16	12	3	low-NOx burners	Open

* Indicates emissions less than 50 tons.

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