

**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**

August 1, 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
001-16169	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
001-1839	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
001-1910	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 Stock Exchange and Chicago Stock Exchange
Series A Junior Debt Subordinated Debentures	EXC22	New York Stock Exchange
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 Stock Exchange

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 August 1, 2019, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 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 second quarter 2019 earnings conference call and the second 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 August 1, 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 3647125. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until August 15, 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 3647125.

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

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This combined Current Report on Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, 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' Second 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

August 1, 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 SECOND QUARTER 2019 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.50 per share and Adjusted (non-GAAP) Operating Earnings of \$0.60 per share for the second quarter of 2019
- Reaffirming full year 2019 Adjusted Operating Earnings guidance of \$3.00 to \$3.30 per share
- Delmarva Power achieved the number one ranking by J.D. Power in its 2019 Electric Utility Residential Customer Satisfaction Study - first Exelon utility to rank first
- Strong utility customer operations performance - every utility achieved top quartile in Service Level and Abandon Rate, with ComEd and PHI demonstrating top decile performance
- On July 25, 2019, FERC released an order directing PJM not to hold the Base Residual Auction in August 2019

CHICAGO (August 1, 2019) — Exelon Corporation (NYSE: EXC) today reported its financial results for the second quarter of 2019.

“We continue to drive toward operational excellence and customer satisfaction by modernizing our infrastructure and maintaining our clean power fleet to deliver stable earnings,” said Christopher M. Crane, Exelon president and CEO. “In fact, Exelon Generation was cited by the annual Benchmarking Air Emissions report as the largest producer of zero-carbon electricity in the United States, and its nuclear fleet maintained best-in-class performance levels. Additionally, all our electric and gas companies received top metrics for customer service and scored well in terms of customer satisfaction, with Delmarva Power earning the number one ranking by J.D. Power in its 2019 Electric Utility Residential Customer Satisfaction Study. We were also proud to receive multiple accolades from DiversityInc in recognition of our commitment to veterans and to maintaining diversity at both the staff and leadership levels.”

“Our second quarter performance remained strong, with adjusted (non-GAAP) operating earnings of \$0.60 per share coming in at the midpoint of our guidance range,” said Joseph Nigro, Exelon’s senior executive vice president and CFO. “In keeping with our strategy to invest in enhancing our electric companies’ reliability and resiliency to maintain optimal performance for our customers, we devoted \$1.4 billion to strengthening infrastructure and deploying advanced technology. Our strong outage frequency and duration metrics reflect this continued investment.”

Second Quarter 2019

Exelon's GAAP Net Income for the second quarter of 2019 decreased to \$0.50 per share from \$0.56 per share in the second quarter of 2018. Adjusted (non-GAAP) Operating Earnings decreased to \$0.60 per share in the second quarter of 2019 from \$0.71 per share in the second 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 second quarter of 2019 reflect lower realized energy prices, partially offset by increased revenue from Zero Emissions Credits (ZECs) in New York and New Jersey 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.

Operating Company Results¹

ComEd

ComEd's second quarter of 2019 GAAP Net Income and Adjusted (non-GAAP) Operating Earnings both increased to \$186 million from \$164 million in the second quarter of 2018, primarily due to increased transmission revenues. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's second quarter of 2019 GAAP Net Income increased to \$102 million from \$96 million in the second quarter of 2018. PECO's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2019 increased to \$103 million from \$97 million in the second quarter of 2018, primarily due to regulatory rate increases partially offset by unfavorable weather conditions.

BGE

BGE's second quarter of 2019 GAAP Net Income decreased to \$45 million from \$51 million in the second quarter of 2018. BGE's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2019 decreased to \$46 million from \$52 million compared with the second quarter of 2018, primarily due to an increase in various expenses, including interest, partially offset by regulatory rate increases. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's second quarter of 2019 GAAP Net Income increased to \$106 million from \$84 million in the second quarter of 2018. PHI's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2019 increased to \$107 million from \$86 million in the second quarter of 2018, primarily due to regulatory rate increases (not reflecting the impact of TCJA). 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.

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.

Generation's second quarter of 2019 GAAP Net Income decreased to \$108 million from \$178 million in the second quarter of 2018. Generation's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2019 decreased to \$202 million from \$331 million in the second quarter of 2018, primarily due to lower realized energy prices, partially offset by increased revenue from ZECs in New York and New Jersey.

As of June 30, 2019, the percentage of expected generation hedged is 92%-95%, 70%-73% and 40%-43% for 2019, 2020 and 2021, respectively.

Recent Developments and Second Quarter Highlights

- **BGE Maryland Electric and Natural Gas Rate Case:** On May 24, 2019, BGE filed an application with the Maryland Public Service Commission (MDPSC) to increase its annual electric and natural gas distribution base rates by \$74 million and \$59 million, respectively, reflecting a requested ROE of 10.3%. BGE currently expects a decision in the fourth quarter of 2019 but cannot predict if the MDPSC will approve the application as filed.
- **Pepco District of Columbia Electric Base Rate Case:** On May 30, 2019, Pepco filed an application for a multi-year plan with the Public Service Commission of the District of Columbia (DCPSC) to increase its annual electric distribution base rates by \$85 million, \$40 million and \$37 million for years 2020, 2021, and 2022, respectively, to recover capital investments made in 2018 and 2019 and planned capital investments from 2020 to 2022, reflecting a requested ROE of 10.3%. Pepco has requested a decision by the second quarter of 2020 but cannot predict if the DCPSC will approve the application as filed or the requested schedule.
- **Pending PECO Transmission Formula Rate:** On May 1, 2017, PECO filed a request with the Federal Energy Regulatory Commission (FERC) seeking approval to update its transmission rates and change the manner in which PECO's transmission rate is determined from a fixed rate to a formula rate. On July 22, 2019, PECO and other parties filed with FERC a settlement agreement, which includes a ROE of 10.35%, inclusive of a 50-basis point adder for being a member of a regional transmission organization (RTO). The impact of the settlement is not expected to be material. A final order from FERC is not expected prior to the fourth quarter of 2019. PECO cannot predict the outcome of this proceeding, or the transmission formula FERC may approve.
- **Sale of Oyster Creek:** On July 31, 2018, Generation entered into an agreement with Holtec International (Holtec) and its indirect wholly owned subsidiary, Oyster Creek Environmental Protection, LLC (OCEP), for the sale and decommissioning of Oyster Creek located in Forked River, New Jersey, which permanently ceased generation operations on Sep 17, 2018. As a result of the transaction, in the third quarter of 2018, Generation reclassified certain Oyster Creek assets and liabilities as held for sale at their respective fair values. Generation had \$863 million and \$759 million of assets and liabilities held for sale, respectively, at June 30, 2019. Completion of the transaction contemplated by the sale agreement was subject to the satisfaction of several closing conditions, including approval of the license transfer from the Nuclear Regulatory Commission and other regulatory approvals, and a private letter ruling from the Internal Revenue Service (IRS), which were satisfied in the second quarter 2019. The sale was completed on July 1, 2019. Under the terms of the transaction, Generation transferred to OCEP substantially all the assets associated with Oyster Creek, including assets held in Nuclear Decommissioning Trust (NDT) funds, along with the assumption of liability for all responsibility for the site, including full decommissioning and ongoing management of spent fuel until the spent fuel is moved offsite. Generation expects the loss on the sale, which will be recognized in the third quarter of 2019, to be immaterial.

- **Complaints and PJM Filing at FERC Seeking to Mitigate ZEC Programs:** On April 10, 2019, PJM Interconnection, LLC (PJM) notified FERC of its intent to proceed with the next capacity auction in August 2019 under the existing market rules and asked FERC to clarify that it would not require PJM to re-run the auction in the event FERC alters market rules in its decision on the Minimum Offer Price Rule complaint. On July 25, 2019, FERC issued an order denying PJM's request to clarify that any alteration of PJM's existing market rules would operate prospectively and, therefore, directed PJM to not conduct the capacity auction in August 2019. It is too early to predict the final outcome of each of these proceedings or their potential financial impact, if any, on Exelon or Generation.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100% of the CENG units, produced 44,748 gigawatt-hours (GWhs) in the second quarter of 2019, compared with 45,723 GWhs in the second quarter of 2018. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 95.1% capacity factor for the second quarter of 2019, compared with 93.2% for the second quarter of 2018. The number of planned refueling outage days in the second quarter of 2019 totaled 56, compared with 94 in the second quarter of 2018. There were 28 non-refueling outage days in the second quarter of 2019, compared with two in the second quarter of 2018.
- **Fossil and Renewables Operations:** The Dispatch Match rate for Generation's gas and hydro fleet was 99.7% in the second quarter of 2019, compared with 97.8% in the second quarter of 2018. Energy Capture for the wind and solar fleet was 96.0% in the second quarter of 2019, compared with 95.1% in the second quarter of 2018.
- **Financing Activities:**
 - On May 21, 2019, ACE issued \$100 million in aggregate principal amount of its First Mortgage Bonds, 3.50% due May 21, 2029 and \$50 million in aggregate principal amount of its First Mortgage Bonds, 4.14% due May 21, 2049. ACE used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On June 13, 2019, Pepco issued \$150 million aggregate principal amount of its First Mortgage Bonds, 3.45% due June 13, 2029. Pepco used the proceeds of to repay existing indebtedness and for general corporate purposes.
 - On June 27, 2019, Pepco issued \$110 million of tax-exempt bonds, 1.70% due Sep 1, 2022. Pepco used the proceeds repay existing indebtedness.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the second 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	\$ 0.50	\$ 484	\$ 186	\$ 102	\$ 45	\$ 106	\$ 108
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$22 and \$20, respectively)	0.07	68	—	—	—	—	65
Unrealized Losses Related to Nuclear Decommissioning Trust (NDT) Fund Investments (net of taxes of \$28)	0.05	52	—	—	—	—	52
Long-Lived Asset Impairments (net of taxes of \$1)	—	1	—	—	—	—	1
Plant Retirements and Divestitures (net of taxes of \$37 and \$38, respectively)	(0.02)	(24)	—	—	—	—	(23)
Cost Management Program (net of taxes of \$1, \$0, \$0, \$0 and \$1, respectively)	0.01	6	—	1	1	1	3
Litigation Settlement Gain (net of taxes of \$7)	(0.02)	(19)	—	—	—	—	(19)
Noncontrolling Interests (net of taxes of \$3)	0.02	15	—	—	—	—	15
2019 Adjusted (non-GAAP) Operating Earnings	\$ 0.60	\$ 583	\$ 186	\$ 103	\$ 46	\$ 107	\$ 202

Adjusted (non-GAAP) Operating Earnings for the second 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						PHI		Generation
	Exelon	ComEd	PECO	BGE	PHI	Generation			
2018 GAAP Net Income	\$ 0.56	\$ 539	\$ 164	\$ 96	\$ 51	\$ 84	\$ 178		
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$23)	(0.07)	(67)	—	—	—	—	(67)		
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$77)	0.08	81	—	—	—	—	81		
PHI Merger and Integrations Costs (net of taxes of \$0)	—	1	—	—	—	—	1		
Long-Lived Asset Impairments (net of taxes of \$11)	0.03	30	—	—	—	—	30		
Plant Retirements and Divestitures (net of taxes of \$47)	0.14	127	—	—	—	—	127		
Cost Management Program (net of taxes of \$4, \$0, \$0, \$0 and \$4, respectively)	0.01	12	—	1	1	1	9		
Change in Environmental Liabilities (net of taxes of \$2)	0.01	5	—	—	—	—	5		
Reassessment of Deferred Income Taxes (entire amount represents tax expense)	(0.01)	(8)	—	—	—	1	1		
Noncontrolling Interests (net of taxes of \$7)	(0.04)	(34)	—	—	—	—	(34)		
2018 Adjusted (non-GAAP) Operating Earnings	\$ 0.71	\$ 686	\$ 164	\$ 97	\$ 52	\$ 86	\$ 331		

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% to 29.0%. 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 35.1% and 48.9% for the three months ended June 30, 2019 and 2018, respectively.

Webcast Information

Exelon will discuss second 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 Aug 1, 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' Second Quarter 2019 Quarterly Report on Form 10-Q (to be filed on August 1, 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
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

Three Months Ended June 30, 2019

	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon Consolidated
Operating revenues	\$ 4,210	\$ 1,351	\$ 655	\$ 649	\$ 1,091	\$ (267)	\$ 7,689
Operating expenses							
Purchased power and fuel	2,292	407	191	208	382	(255)	3,225
Operating and maintenance	1,266	305	199	182	248	(41)	2,159
Depreciation and amortization	409	257	83	117	188	25	1,079
Taxes other than income	129	71	37	62	108	11	418
Total operating expenses	<u>4,096</u>	<u>1,040</u>	<u>510</u>	<u>569</u>	<u>926</u>	<u>(260)</u>	<u>6,881</u>
Gain on sales of assets and businesses	33	—	—	—	—	—	33
Operating income (loss)	<u>147</u>	<u>311</u>	<u>145</u>	<u>80</u>	<u>165</u>	<u>(7)</u>	<u>841</u>
Other income and (deductions)							
Interest expense, net	(116)	(89)	(33)	(29)	(67)	(75)	(409)
Other, net	171	10	3	5	14	9	212
Total other income and (deductions)	<u>55</u>	<u>(79)</u>	<u>(30)</u>	<u>(24)</u>	<u>(53)</u>	<u>(66)</u>	<u>(197)</u>
Income (loss) before income taxes	202	232	115	56	112	(73)	644
Income taxes	78	46	13	11	6	(10)	144
Equity in losses of unconsolidated affiliates	(6)	—	—	—	—	—	(6)
Net income (loss)	<u>118</u>	<u>186</u>	<u>102</u>	<u>45</u>	<u>106</u>	<u>(63)</u>	<u>494</u>
Net income attributable to noncontrolling interests	10	—	—	—	—	—	10
Net income (loss) attributable to common shareholders	<u>\$ 108</u>	<u>\$ 186</u>	<u>\$ 102</u>	<u>\$ 45</u>	<u>\$ 106</u>	<u>\$ (63)</u>	<u>\$ 484</u>

Three Months Ended June 30, 2018

	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon Consolidated
Operating revenues	\$ 4,579	\$ 1,398	\$ 653	\$ 662	\$ 1,076	\$ (292)	\$ 8,076
Operating expenses							
Purchased power and fuel	2,280	477	222	229	381	(274)	3,315
Operating and maintenance	1,418	324	191	176	255	(57)	2,307
Depreciation and amortization	466	231	74	114	180	23	1,088
Taxes other than income	134	79	39	59	107	10	428
Total operating expenses	<u>4,298</u>	<u>1,111</u>	<u>526</u>	<u>578</u>	<u>923</u>	<u>(298)</u>	<u>7,138</u>
Gain on sales of assets and businesses	1	1	—	1	—	1	4
Operating income	<u>282</u>	<u>288</u>	<u>127</u>	<u>85</u>	<u>153</u>	<u>7</u>	<u>942</u>
Other income and (deductions)							
Interest expense, net	(102)	(85)	(32)	(25)	(65)	(64)	(373)
Other, net	29	4	—	4	11	(4)	44
Total other income and (deductions)	<u>(73)</u>	<u>(81)</u>	<u>(32)</u>	<u>(21)</u>	<u>(54)</u>	<u>(68)</u>	<u>(329)</u>
Income (loss) before income taxes	209	207	95	64	99	(61)	613
Income taxes	23	43	(1)	13	15	(27)	66
Equity in losses of unconsolidated affiliates	(5)	—	—	—	—	—	(5)
Net income (loss)	<u>181</u>	<u>164</u>	<u>96</u>	<u>51</u>	<u>84</u>	<u>(34)</u>	<u>542</u>
Net income attributable to noncontrolling interests	3	—	—	—	—	—	3
Net income (loss) attributable to common shareholders	<u>\$ 178</u>	<u>\$ 164</u>	<u>\$ 96</u>	<u>\$ 51</u>	<u>\$ 84</u>	<u>\$ (34)</u>	<u>\$ 539</u>

(a) PHI includes the consolidated results of 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
Consolidating Statements of Operations
(unaudited)
(in millions)

Six Months Ended June 30, 2019

	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon Consolidated
Operating revenues	\$ 9,506	\$ 2,759	\$ 1,554	\$ 1,625	\$ 2,319	\$ (597)	\$ 17,166
Operating expenses							
Purchased power and fuel	5,497	892	520	570	872	(573)	7,778
Operating and maintenance	2,484	626	424	372	520	(79)	4,347
Depreciation and amortization	814	508	164	252	369	47	2,154
Taxes other than income	264	148	79	131	220	21	863
Total operating expenses	9,059	2,174	1,187	1,325	1,981	(584)	15,142
Gain on sales of assets and businesses	33	3	—	—	—	—	36
Operating income (loss)	480	588	367	300	338	(13)	2,060
Other income and (deductions)							
Interest expense, net	(227)	(178)	(67)	(58)	(131)	(152)	(813)
Other, net	601	19	7	11	27	14	679
Total other income and (deductions)	374	(159)	(60)	(47)	(104)	(138)	(134)
Income (loss) before income taxes	854	429	307	253	234	(151)	1,926
Income taxes	301	85	37	47	11	(27)	454
Equity in (losses) earnings of unconsolidated affiliates	(13)	—	—	—	—	1	(12)
Net income (loss)	540	344	270	206	223	(123)	1,460
Net income attributable to noncontrolling interests	68	—	—	—	—	1	69
Net income (loss) attributable to common shareholders	\$ 472	\$ 344	\$ 270	\$ 206	\$ 223	\$ (124)	\$ 1,391

Six Months Ended June 30, 2018

	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon Consolidated
Operating revenues	\$ 10,090	\$ 2,910	\$ 1,518	\$ 1,639	\$ 2,327	\$ (715)	\$ 17,769
Operating expenses							
Purchased power and fuel	5,573	1,082	555	609	901	(678)	8,042
Operating and maintenance	2,756	638	466	397	563	(129)	4,691
Depreciation and amortization	914	459	149	248	363	46	2,179
Taxes other than income	272	156	79	124	221	22	874
Total operating expenses	9,515	2,335	1,249	1,378	2,048	(739)	15,786
Gain on sales of assets and businesses	54	5	—	1	—	—	60
Operating income	629	580	269	262	279	24	2,043
Other income and (deductions)							
Interest expense, net	(202)	(175)	(64)	(51)	(128)	(125)	(745)
Other, net	(15)	12	2	9	22	(13)	17
Total other income and (deductions)	(217)	(163)	(62)	(42)	(106)	(138)	(728)
Income (loss) before income taxes	412	417	207	220	173	(114)	1,315
Income taxes	32	88	(3)	41	24	(57)	125
Equity in (losses) earnings of unconsolidated affiliates	(12)	—	—	—	—	1	(11)
Net income (loss)	368	329	210	179	149	(56)	1,179
Net income attributable to noncontrolling interests	54	—	—	—	—	—	54
Net income (loss) attributable to common shareholders	\$ 314	\$ 329	\$ 210	\$ 179	\$ 149	\$ (56)	\$ 1,125

(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 June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Operating revenues	\$ 4,210	\$ 4,579	\$ (369)	\$ 9,506	\$ 10,090	\$ (584)
Operating expenses						
Purchased power and fuel	2,292	2,280	12	5,497	5,573	(76)
Operating and maintenance	1,266	1,418	(152)	2,484	2,756	(272)
Depreciation and amortization	409	466	(57)	814	914	(100)
Taxes other than income	129	134	(5)	264	272	(8)
Total operating expenses	4,096	4,298	(202)	9,059	9,515	(456)
Gain on sales of assets and businesses	33	1	32	33	54	(21)
Operating income	147	282	(135)	480	629	(149)
Other income and (deductions)						
Interest expense, net	(116)	(102)	(14)	(227)	(202)	(25)
Other, net	171	29	142	601	(15)	616
Total other income and (deductions)	55	(73)	128	374	(217)	591
Income before income taxes	202	209	(7)	854	412	442
Income taxes	78	23	55	301	32	269
Equity in losses of unconsolidated affiliates	(6)	(5)	(1)	(13)	(12)	(1)
Net income	118	181	(63)	540	368	172
Net income attributable to noncontrolling interests	10	3	7	68	54	14
Net income attributable to membership interest	\$ 108	\$ 178	\$ (70)	\$ 472	\$ 314	\$ 158

	ComEd					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Operating revenues	\$ 1,351	\$ 1,398	\$ (47)	\$ 2,759	\$ 2,910	\$ (151)
Operating expenses						
Purchased power	407	477	(70)	892	1,082	(190)
Operating and maintenance	305	324	(19)	626	638	(12)
Depreciation and amortization	257	231	26	508	459	49
Taxes other than income	71	79	(8)	148	156	(8)
Total operating expenses	1,040	1,111	(71)	2,174	2,335	(161)
Gain on sales of assets	—	1	(1)	3	5	(2)
Operating income	311	288	23	588	580	8
Other income and (deductions)						
Interest expense, net	(89)	(85)	(4)	(178)	(175)	(3)
Other, net	10	4	6	19	12	7
Total other income and (deductions)	(79)	(81)	2	(159)	(163)	4
Income before income taxes	232	207	25	429	417	12
Income taxes	46	43	3	85	88	(3)
Net income	\$ 186	\$ 164	\$ 22	\$ 344	\$ 329	\$ 15

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

PECO

	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Operating revenues	\$ 655	\$ 653	\$ 2	\$ 1,554	\$ 1,518	\$ 36
Operating expenses						
Purchased power and fuel	191	222	(31)	520	555	(35)
Operating and maintenance	199	191	8	424	466	(42)
Depreciation and amortization	83	74	9	164	149	15
Taxes other than income	37	39	(2)	79	79	—
Total operating expenses	<u>510</u>	<u>526</u>	<u>(16)</u>	<u>1,187</u>	<u>1,249</u>	<u>(62)</u>
Operating income	<u>145</u>	<u>127</u>	<u>18</u>	<u>367</u>	<u>269</u>	<u>98</u>
Other income and (deductions)						
Interest expense, net	(33)	(32)	(1)	(67)	(64)	(3)
Other, net	3	—	3	7	2	5
Total other income and (deductions)	<u>(30)</u>	<u>(32)</u>	<u>2</u>	<u>(60)</u>	<u>(62)</u>	<u>2</u>
Income before income taxes	<u>115</u>	<u>95</u>	<u>20</u>	<u>307</u>	<u>207</u>	<u>100</u>
Income taxes	<u>13</u>	<u>(1)</u>	<u>14</u>	<u>37</u>	<u>(3)</u>	<u>40</u>
Net income	<u>\$ 102</u>	<u>\$ 96</u>	<u>\$ 6</u>	<u>\$ 270</u>	<u>\$ 210</u>	<u>\$ 60</u>

BGE

	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Operating revenues	\$ 649	\$ 662	\$ (13)	\$ 1,625	\$ 1,639	\$ (14)
Operating expenses						
Purchased power and fuel	208	229	(21)	570	609	(39)
Operating and maintenance	182	176	6	372	397	(25)
Depreciation and amortization	117	114	3	252	248	4
Taxes other than income	62	59	3	131	124	7
Total operating expenses	<u>569</u>	<u>578</u>	<u>(9)</u>	<u>1,325</u>	<u>1,378</u>	<u>(53)</u>
Gain on sales of assets	<u>—</u>	<u>1</u>	<u>(1)</u>	<u>—</u>	<u>1</u>	<u>(1)</u>
Operating income	<u>80</u>	<u>85</u>	<u>(5)</u>	<u>300</u>	<u>262</u>	<u>38</u>
Other income and (deductions)						
Interest expense, net	(29)	(25)	(4)	(58)	(51)	(7)
Other, net	5	4	1	11	9	2
Total other income and (deductions)	<u>(24)</u>	<u>(21)</u>	<u>(3)</u>	<u>(47)</u>	<u>(42)</u>	<u>(5)</u>
Income before income taxes	<u>56</u>	<u>64</u>	<u>(8)</u>	<u>253</u>	<u>220</u>	<u>33</u>
Income taxes	<u>11</u>	<u>13</u>	<u>(2)</u>	<u>47</u>	<u>41</u>	<u>6</u>
Net income	<u>\$ 45</u>	<u>\$ 51</u>	<u>\$ (6)</u>	<u>\$ 206</u>	<u>\$ 179</u>	<u>\$ 27</u>

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

	PHI (a)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Operating revenues	\$ 1,091	\$ 1,076	\$ 15	\$ 2,319	\$ 2,327	\$ (8)
Operating expenses						
Purchased power and fuel	382	381	1	872	901	(29)
Operating and maintenance	248	255	(7)	520	563	(43)
Depreciation and amortization	188	180	8	369	363	6
Taxes other than income	108	107	1	220	221	(1)
Total operating expenses	<u>926</u>	<u>923</u>	<u>3</u>	<u>1,981</u>	<u>2,048</u>	<u>(67)</u>
Operating income	<u>165</u>	<u>153</u>	<u>12</u>	<u>338</u>	<u>279</u>	<u>59</u>
Other income and (deductions)						
Interest expense, net	(67)	(65)	(2)	(131)	(128)	(3)
Other, net	14	11	3	27	22	5
Total other income and (deductions)	<u>(53)</u>	<u>(54)</u>	<u>1</u>	<u>(104)</u>	<u>(106)</u>	<u>2</u>
Income before income taxes	<u>112</u>	<u>99</u>	<u>13</u>	<u>234</u>	<u>173</u>	<u>61</u>
Income taxes	<u>6</u>	<u>15</u>	<u>(9)</u>	<u>11</u>	<u>24</u>	<u>(13)</u>
Net income	<u>\$ 106</u>	<u>\$ 84</u>	<u>\$ 22</u>	<u>\$ 223</u>	<u>\$ 149</u>	<u>\$ 74</u>

	Other (b)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Operating revenues	\$ (267)	\$ (292)	\$ 25	\$ (597)	\$ (715)	\$ 118
Operating expenses						
Purchased power and fuel	(255)	(274)	19	(573)	(678)	105
Operating and maintenance	(41)	(57)	16	(79)	(129)	50
Depreciation and amortization	25	23	2	47	46	1
Taxes other than income	11	10	1	21	22	(1)
Total operating expenses	<u>(260)</u>	<u>(298)</u>	<u>38</u>	<u>(584)</u>	<u>(739)</u>	<u>155</u>
Operating (loss) income	<u>(7)</u>	<u>7</u>	<u>(14)</u>	<u>(13)</u>	<u>24</u>	<u>(37)</u>
Other income and (deductions)						
Interest expense, net	(75)	(64)	(11)	(152)	(125)	(27)
Other, net	9	(4)	13	14	(13)	27
Total other income and (deductions)	<u>(66)</u>	<u>(68)</u>	<u>2</u>	<u>(138)</u>	<u>(138)</u>	<u>—</u>
Loss before income taxes	<u>(73)</u>	<u>(61)</u>	<u>(12)</u>	<u>(151)</u>	<u>(114)</u>	<u>(37)</u>
Income taxes	<u>(10)</u>	<u>(27)</u>	<u>17</u>	<u>(27)</u>	<u>(57)</u>	<u>30</u>
Net loss	<u>\$ (63)</u>	<u>\$ (34)</u>	<u>\$ (29)</u>	<u>\$ (123)</u>	<u>\$ (56)</u>	<u>\$ (67)</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>	<u>—</u>	<u>1</u>
Net loss attributable to common shareholders	<u>\$ (63)</u>	<u>\$ (34)</u>	<u>\$ (29)</u>	<u>\$ (124)</u>	<u>\$ (56)</u>	<u>\$ (68)</u>

(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)

Assets	June 30, 2019	December 31, 2018
Current assets		
Cash and cash equivalents	\$ 735	\$ 1,349
Restricted cash and cash equivalents	252	247
Accounts receivable, net		
Customer	4,125	4,607
Other	1,008	1,256
Mark-to-market derivative assets	526	804
Unamortized energy contract assets	47	48
Inventories, net		
Fossil fuel and emission allowances	258	334
Materials and supplies	1,412	1,351
Regulatory assets	1,194	1,222
Assets held for sale	880	904
Other	1,218	1,238
Total current assets	11,655	13,360
Property, plant and equipment, net	78,030	76,707
Deferred debits and other assets		
Regulatory assets	8,166	8,237
Nuclear decommissioning trust funds	12,513	11,661
Investments	618	625
Goodwill	6,677	6,677
Mark-to-market derivative assets	537	452
Unamortized energy contract assets	362	372
Other	3,038	1,575
Total deferred debits and other assets	31,911	29,599
Total assets	\$ 121,596	\$ 119,666

	June 30, 2019	December 31, 2018
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,059	\$ 714
Long-term debt due within one year	3,776	1,349
Accounts payable	3,248	3,800
Accrued expenses	1,706	2,112
Payables to affiliates	5	5
Regulatory liabilities	403	644
Mark-to-market derivative liabilities	163	475
Unamortized energy contract liabilities	145	149
Renewable energy credit obligation	298	344
Liabilities held for sale	764	777
Other	1,367	1,035
Total current liabilities	12,934	11,404
Long-term debt	31,909	34,075
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,826	11,330
Asset retirement obligations	10,023	9,679
Pension obligations	3,720	3,988
Non-pension postretirement benefit obligations	2,007	1,928
Spent nuclear fuel obligation	1,186	1,171
Regulatory liabilities	9,793	9,559
Mark-to-market derivative liabilities	450	479
Unamortized energy contract liabilities	398	463
Other	3,053	2,130
Total deferred credits and other liabilities	42,456	40,727
Total liabilities	87,689	86,596
Commitments and contingencies		
Shareholders' equity		
Common stock	19,209	19,116
Treasury stock, at cost	(123)	(123)
Retained earnings	15,452	14,766
Accumulated other comprehensive loss, net	(2,990)	(2,995)
Total shareholders' equity	31,548	30,764
Noncontrolling interests	2,359	2,306
Total equity	33,907	33,070
Total liabilities and shareholders' equity	\$ 121,596	\$ 119,666

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

	Six Months Ended June 30,	
	2019	2018
Cash flows from operating activities		
Net income	\$ 1,460	\$ 1,179
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	2,922	3,000
Impairment of long-lived assets	9	41
Gain on sales of assets and businesses	(33)	(60)
Deferred income taxes and amortization of investment tax credits	284	(2)
Net fair value changes related to derivatives	107	151
Net realized and unrealized (gains) losses on NDT funds	(404)	80
Other non-cash operating activities	277	479
Changes in assets and liabilities:		
Accounts receivable	618	(105)
Inventories	19	60
Accounts payable and accrued expenses	(924)	(342)
Option premiums received (paid), net	48	(36)
Collateral (posted) received, net	(311)	81
Income taxes	151	129
Pension and non-pension postretirement benefit contributions	(355)	(345)
Other assets and liabilities	(970)	(441)
Net cash flows provided by operating activities	2,898	3,869
Cash flows from investing activities		
Capital expenditures	(3,572)	(3,807)
Proceeds from NDT fund sales	6,920	3,822
Investment in NDT funds	(6,847)	(3,924)
Acquisition of assets and businesses, net	—	(57)
Proceeds from sales of assets and businesses	14	89
Other investing activities	26	31
Net cash flows used in investing activities	(3,459)	(3,846)
Cash flows from financing activities		
Changes in short-term borrowings	470	200
Proceeds from short-term borrowings with maturities greater than 90 days	—	126
Repayments on short-term borrowings with maturities greater than 90 days	(125)	(1)
Issuance of long-term debt	850	1,488
Retirement of long-term debt	(574)	(1,309)
Dividends paid on common stock	(704)	(666)
Proceeds from employee stock plans	75	27
Other financing activities	(34)	(50)
Net cash flows used in financing activities	(42)	(185)
Decrease in cash, cash equivalents and restricted cash	(603)	(162)
Cash, cash equivalents and restricted cash at beginning of period	1,781	1,190
Cash, cash equivalents and restricted cash at end of period	\$ 1,178	\$ 1,028

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 June 30, 2019			Three Months Ended June 30, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 7,689	\$ (38)	(b)	\$ 8,076	\$ 5	(b)
Operating expenses						
Purchased power and fuel	3,225	(117)	(b),(d)	3,315	76	(b),(d)
Operating and maintenance	2,159	(2)	(d),(e),(f)	2,307	(68)	(c),(d),(e),(g),(h)
Depreciation and amortization	1,079	(99)	(d)	1,088	(152)	(d)
Taxes other than income	418	—		428	—	
Total operating expenses	6,881			7,138		
Gain on sales of assets and businesses	33	(33)	(d)	4	(1)	(d)
Operating income	841			942		
Other income and (deductions)						
Interest expense, net	(409)	14	(b)	(373)	—	
Other, net	212	(68)	(b),(d),(f)	44	158	(i)
Total other income and (deductions)	(197)			(329)		
Income before income taxes	644			613		
Income taxes	144	9	(b),(d),(e),(f),(i),(j)	66	126	(b),(d),(c),(e),(h),(i),(j),(k)
Equity in losses of unconsolidated affiliates	(6)	—		(5)	—	
Net income	494			542		
Net income attributable to noncontrolling interests	10	(15)	(l)	3	33	(l)
Net income attributable to common shareholders	\$ 484			\$ 539		
Effective tax rate^(a)	22.4%			10.8%		
Earnings per average common share						
Basic	\$ 0.50			\$ 0.56		
Diluted	<u>0.50</u>			<u>0.56</u>		
Average common shares outstanding						
Basic	972			967		
Diluted	974			969		
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		\$ 0.07			\$ (0.07)	
Unrealized gains related to NDT fund investments (i)		0.05			0.08	
Long-lived asset impairments (c)		—			0.03	
Plant retirements and divestitures (d)		(0.02)			0.14	
Cost management program (e)		0.01			0.01	
Change in environmental liabilities (h)		—			0.01	
Reassessment of deferred income taxes (k)		—			(0.01)	
Litigation settlement (f)		(0.02)			—	
Noncontrolling interests (l)		0.02			(0.04)	
Total adjustments		<u>\$ 0.10</u>	<u>(m)</u>		<u>\$ 0.15</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 the impairment of certain wind projects at Generation.

(d) In 2018, adjustment to exclude accelerated depreciation and amortization expense associated with Generation's decision to early retire the Oyster Creek and Three Mile Island nuclear facilities. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019 and a gain on the sale of certain wind assets, partially offset by accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility.

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

(f) Adjustment to exclude a gain related to a litigation settlement.

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

- (h) Adjustment to exclude charges to adjust an environmental reserve.
- (i) 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.
- (j) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 20.8% and 20.9% for the three months ended June 30, 2019 and June 30, 2018, respectively.
- (k) Adjustment to exclude and adjustment to the remeasurement of deferred income taxes as a result of TCJA.
- (l) Adjustment to exclude 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.
- (m) Amounts may not sum due to rounding.

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

	Six Months Ended June 30, 2019			Six Months Ended June 30, 2018		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	\$ 17,166	\$ 14	(b)	\$ 17,769	\$ 102	(b)
Operating expenses						
Purchased power and fuel	7,778	(97)	(b),(c)	8,042	(107)	(b),(c)
Operating and maintenance	4,347	55	(c),(d),(e),(f)	4,691	(104)	(c),(d),(e),(g),(h)
Depreciation and amortization	2,154	(199)	(c)	2,179	(289)	(c)
Taxes other than income	863	—		874	—	
Total operating expenses	15,142			15,786		
Gain on sales of assets and businesses	36	(33)	(c)	60	(54)	(c)
Operating income	2,060			2,043		
Other income and (deductions)						
Interest expense, net	(813)	29	(b)	(745)	—	
Other, net	679	(426)	(b),(c),(i)	17	269	(i)
Total other income and (deductions)	(134)			(728)		
Income before income taxes	1,926			1,315		
Income taxes	454	(130)	(b),(c),(d),(e),(f),(i),(j)	125	274	(b),(c),(d),(e),(g),(h),(i),(j),(k)
Equity in losses of unconsolidated affiliates	(12)	—		(11)	—	
Net income	1,460			1,179		
Net income attributable to noncontrolling interests	69	(82)	(l)	54	57	(l)
Net income attributable to common shareholders	\$ 1,391			\$ 1,125		
Effective tax rate^(a)	23.6%			9.5%		
Earnings per average common share						
Basic	\$ 1.43			\$ 1.16		
Diluted	\$ 1.43			\$ 1.16		
Average common shares outstanding						
Basic	972			967		
Diluted	973			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)		\$ 0.10		\$ 0.13		
Unrealized (gains) losses related to NDT fund investments (i)		(0.15)		0.15		
Long-lived asset impairments (d)		0.01		0.03		
Plant retirements and divestitures (c)		—		0.23		
Cost management program (e)		0.02		0.02		
Change in environmental liabilities (h)		—		0.01		
Litigation settlement gain (f)		(0.02)		—		
Reassessment of deferred income taxes (k)		—		(0.01)		
Noncontrolling interests (l)		0.08		(0.06)		
Total adjustments		\$ 0.04		\$ 0.50		

(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, as well as accelerated depreciation and amortization expenses associated with the 2017 decision to early retire the Three Mile Island nuclear facility, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, a benefit associated with a remeasurement in the first quarter 2019 of the TMI asset retirement obligation and a gain on the sale of certain wind assets in the second quarter of 2019, partially offset by accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility.

- (d) In 2018, adjustment to exclude the impairment of certain wind projects at Generation. In 2019, adjustment to exclude the impairment of a fossil asset at Generation.
- (e) Adjustment to exclude reorganization costs related to cost management programs.
- (f) Adjustment to exclude a gain related to a litigation settlement.
- (g) Adjustment to exclude costs related to the PHI acquisition.
- (h) Adjustment to exclude charges to adjust an environmental reserve.
- (i) 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.
- (j) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 18.5% and 18.7% for the six months ended June 30, 2019 and June 30, 2018, respectively.
- (k) Adjustment to exclude and adjustment to the remeasurement of deferred income taxes as a result of TCJA.
- (l) 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.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Net Income (in millions)
Three Months Ended June 30, 2019 and 2018
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon
2018 GAAP Net Income	\$ 0.56	\$ 178	\$ 164	\$ 96	\$ 51	\$ 84	\$ (34)	\$ 539
2018 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$23)	(0.07)	(67)	—	—	—	—	—	(67)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$77) (1)	0.08	81	—	—	—	—	—	81
PHI Merger and Integration Costs (net of taxes of \$0)	—	1	—	—	—	—	—	1
Long-Lived Asset Impairments (net of taxes of \$11) (2)	0.03	30	—	—	—	—	—	30
Plant Retirements and Divestitures (net of taxes of \$47) (3)	0.14	127	—	—	—	—	—	127
Cost Management Program (net of taxes of \$4, \$0, \$0, \$0 and \$4, respectively) (4)	0.01	9	—	1	1	1	—	12
Change in Environmental Liabilities (net of taxes of \$2)	0.01	5	—	—	—	—	—	5
Reassessment of Deferred Income Taxes (entire amount represents tax expense) (5)	(0.01)	1	—	—	—	1	(10)	(8)
Noncontrolling Interests (net of taxes of \$7) (6)	(0.04)	(34)	—	—	—	—	—	(34)
2018 Adjusted (non-GAAP) Operating Earnings (Loss)	0.71	331	164	97	52	86	(44)	686
Year Over Year Effects on Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.01)	—	— (c)	(9)	— (c)	(2) (c)	—	(11)
Load	—	—	— (c)	(2)	— (c)	3 (c)	—	1
Other Energy Delivery (7)	0.07	—	16 (d)	34 (d)	6 (d)	10 (d)	—	66
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (8)	(0.03)	(34)	—	—	—	—	—	(34)
Nuclear Fuel Cost (9)	0.01	11	—	—	—	—	—	11
Capacity Pricing (10)	(0.02)	(20)	—	—	—	—	—	(20)
Zero Emission Credit Revenue (11)	0.03	28	—	—	—	—	—	28
Market and Portfolio Conditions (12)	(0.16)	(158)	—	—	—	—	—	(158)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (13)	0.03	22	—	—	(3)	11	—	30
Planned Nuclear Refueling Outages (14)	0.04	42	—	—	—	—	—	42
Pension and Non-Pension Postretirement Benefits (15)	0.02	13	6	1	—	(2)	3	21
Other Operating and Maintenance (16)	(0.02)	(12)	7	(6)	(1)	(4)	—	(16)
Depreciation and Amortization Expense (17)	(0.03)	3	(19)	(6)	(2)	(6)	—	(30)
Interest Expense, Net	(0.01)	(2)	(2)	(1)	(3)	(1)	(5)	(14)
Income Taxes (18)	(0.02)	(14)	5	(9)	(1)	11	(13)	(21)
Noncontrolling Interests (19)	0.04	36	—	—	—	—	—	36
Other (20)	(0.03)	(44)	9	4	(2)	1	(2)	(34)
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	0.60	202	186	103	46	107	(61)	583
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$20, \$2 and \$22, respectively)	(0.07)	(65)	—	—	—	—	(3)	(68)
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$28) (1)	(0.05)	(52)	—	—	—	—	—	(52)
Long-Lived Asset Impairments (net of taxes of \$1)	—	(1)	—	—	—	—	—	(1)
Plant Retirements and Divestitures (net of taxes of \$38, \$1 and \$37, respectively) (3)	0.02	23	—	—	—	—	1	24
Cost Management Program (net of taxes of \$1, \$0, \$0, \$0 and \$1, respectively) (4)	(0.01)	(3)	—	(1)	(1)	(1)	—	(6)
Litigation Settlement Gain (net of taxes of \$7)	0.02	19	—	—	—	—	—	19
Noncontrolling Interests (net of taxes of \$3) (6)	(0.02)	(15)	—	—	—	—	—	(15)
2019 GAAP Net Income (Loss)	\$ 0.50	\$ 108	\$ 186	\$ 102	\$ 45	\$ 106	\$ (63)	\$ 484

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% to 29.0%. 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 35.1% and 48.9% for the three months ended June 30, 2019 and 2018, respectively.

- (a) PHI consolidated results include 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 the impairment of certain wind projects at Generation.
- (3) In 2018, primarily reflects accelerated depreciation and amortization expense associated with Generation's decision to early retire the Oyster Creek and Three Mile Island nuclear facilities. In 2019, primarily reflects net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019 and a gain on the sale of certain wind assets, partially offset by accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility.
- (4) Primarily represents reorganization costs related to cost management programs.
- (5) Reflects an adjustment to the remeasurement of deferred income taxes as a result of the TCJA.
- (6) 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.
- (7) For ComEd, reflects increased electric distribution, energy efficiency and transmission revenues (due to higher rate base and fully recoverable costs, partially offset by lower electric distribution ROE due to decreased treasury rates). For PECO, BGE, and PHI, primarily 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.
- (8) Primarily reflects the permanent cease of generation operations at Oyster Creek in September 2018.
- (9) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at Oyster Creek.
- (10) Primarily reflects decreased capacity prices in New York and Other Power Regions.
- (11) Primarily reflects an increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (12) Primarily reflects lower realized energy prices.
- (13) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at Oyster Creek. For PHI, primarily reflects decreased contracting costs.
- (14) Primarily reflects a decrease in the number of nuclear outage days in 2019, excluding Salem.
- (15) 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.
- (16) For Generation, primarily reflects an increase in planned nuclear outage days at Salem in 2019.
- (17) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects higher depreciation rates effective January 2019 and increased amortization of deferred energy efficiency costs pursuant to FEJA. For PHI, the impact of ongoing capital expenditures is partially offset by decreased regulatory asset amortization.
- (18) For Generation, primarily reflects renewable tax credits and one-time adjustments. For PECO, primarily reflects decreased 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.
- (19) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (20) For Generation, primarily reflects lower realized NDT fund gains.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Net Income (in millions)
Six Months Ended June 30, 2019 and 2018
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon
2018 GAAP Net Income	\$ 1.16	\$ 314	\$ 329	\$ 210	\$ 179	\$ 149	\$ (56)	\$ 1,125
2018 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$45, \$1 and \$46, respectively)	0.13	130	—	—	—	—	(1)	129
Unrealized Losses Related to NDT Fund Investments (net of taxes of \$122) (1)	0.15	147	—	—	—	—	—	147
PHI Merger and Integration Costs (net of taxes of \$2)	—	4	—	—	—	—	—	4
Long-Lived Asset Impairments (net of taxes of \$11) (2)	0.03	30	—	—	—	—	—	30
Plant Retirements and Divestitures (net of taxes of \$79, \$1 and \$78, respectively) (3)	0.23	219	—	—	—	—	1	220
Cost Management Program (net of taxes of \$4, \$1, \$1, \$0 and \$6, respectively) (4)	0.02	12	—	1	2	1	—	16
Change in Environmental Liabilities (net of taxes of \$2)	0.01	5	—	—	—	—	—	5
Reassessment of Deferred Income Taxes (entire amount represents tax expense) (5)	(0.01)	1	—	—	—	1	(10)	(8)
Noncontrolling Interests (net of taxes of \$13) (6)	(0.06)	(57)	—	—	—	—	—	(57)
2018 Adjusted (non-GAAP) Operating Earnings (Loss)	1.66	805	329	211	181	151	(66)	1,611
Year Over Year Effects on Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.01)	—	— (c)	(7)	— (c)	(3) (c)	—	(10)
Load	—	—	— (c)	1	— (c)	2 (c)	—	3
Other Energy Delivery (7)	0.12	—	28 (d)	57 (d)	18 (d)	16 (d)	—	119
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (8)	(0.08)	(77)	—	—	—	—	—	(77)
Nuclear Fuel Cost (9)	0.02	22	—	—	—	—	—	22
Capacity Pricing (10)	0.02	16	—	—	—	—	—	16
Zero Emission Credit Revenue (11)	(0.08)	(75)	—	—	—	—	—	(75)
Market and Portfolio Conditions (12)	(0.35)	(339)	—	—	—	—	—	(339)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (13)	0.06	45	3	(6)	(2)	17	—	57
Planned Nuclear Refueling Outages (14)	0.04	40	—	—	—	—	—	40
Pension and Non-Pension Postretirement Benefits (15)	0.04	25	14	2	(1)	(4)	6	42
Other Operating and Maintenance (16)	0.03	(24)	(9)	33	20	19	(11)	28
Depreciation and Amortization Expense (17)	(0.05)	7	(35)	(11)	(3)	(4)	(1)	(47)
Interest Expense, Net	(0.02)	4	(1)	(3)	(4)	(2)	(13)	(19)
Income Taxes (18)	(0.03)	(28)	6	(10)	3	29	(28)	(28)
Noncontrolling Interests (19)	0.13	122	—	—	—	—	—	122
Other (20)	(0.04)	(46)	9	4	(5)	4	(3)	(37)
2019 Adjusted (non-GAAP) Operating Earnings (Loss)	1.47	497	344	271	207	225	(116)	1,429
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$30, \$4 and \$34, respectively)	(0.10)	(90)	—	—	—	—	(8)	(98)
Unrealized Gains Related to NDT Fund Investments (net of taxes of \$133) (1)	0.15	142	—	—	—	—	—	142
Long-Lived Asset Impairments (net of taxes of \$2)	(0.01)	(6)	—	—	—	—	—	(6)
Plant Retirements and Divestitures (net of taxes of \$32) (3)	—	4	—	—	—	—	—	4
Cost Management Program (net of taxes of \$5, \$0, \$1, \$1 and \$7, respectively) (4)	(0.02)	(12)	—	(1)	(1)	(2)	—	(16)
Litigation Settlement Gain (net of taxes of \$7)	0.02	19	—	—	—	—	—	19
Noncontrolling Interests (net of taxes of \$15) (6)	(0.08)	(82)	—	—	—	—	—	(82)
2019 GAAP Net Income (Loss)	\$ 1.43	\$ 472	\$ 344	\$ 270	\$ 206	\$ 223	\$ (124)	\$ 1,391

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% to 29.0%. 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 48.4% and 45.3% for the six months ended June 30, 2019 and 2018, respectively.

- (a) PHI consolidated results include 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 the impairment of certain wind projects at Generation.
- (3) 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, as well as accelerated depreciation and amortization expenses associated with the 2017 decision to early retire the Three Mile Island nuclear facility, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, primarily reflects net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, a benefit associated with a remeasurement in the first quarter 2019 of the TMI asset retirement obligation and a gain on the sale of certain wind assets in the second quarter of 2019, partially offset by accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility.
- (4) Primarily represents reorganization costs related to cost management programs.
- (5) Reflects an adjustment to the remeasurement of deferred income taxes as a result of the TCJA.
- (6) 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.
- (7) For ComEd, reflects increased electric distribution, energy efficiency and transmission revenues (due to higher rate base and fully recoverable costs, partially offset by lower electric distribution ROE due to decreased treasury rates). 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.
- (8) Primarily reflects the permanent cease of generation operations at Oyster Creek in September 2018.
- (9) Primarily reflects a decrease in fuel prices and decreased nuclear output as a result of the permanent cease of generation operations at Oyster Creek.
- (10) Primarily reflects increased capacity prices in the Mid-Atlantic and Midwest regions, partially offset by decreased capacity prices in New York and Other Power Regions.
- (11) 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, partially offset by an increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019.
- (12) Primarily reflects lower realized energy prices and the impacts of Generation's natural gas portfolio.
- (13) For Generation, primarily reflects decreased costs related to the permanent cease of generation operations at Oyster Creek. For PHI, primarily reflects decreased contracting costs. Additionally, for all utilities, reflects decreased mutual assistance expenses.
- (14) Primarily reflects a decrease in the number of nuclear outage days in 2019, excluding Salem.
- (15) 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.
- (16) For Generation, primarily reflects the absence of a supplemental NEIL insurance distribution received in the first quarter 2018 and an increase in planned nuclear outage days at Salem in 2019. 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.
- (17) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects higher depreciation rates effective January 2019 and increased amortization of deferred energy efficiency costs pursuant to FEJA. For PHI, the impact of ongoing capital expenditures is partially offset by decreased regulatory asset amortization.
- (18) For Generation, primarily reflects renewable tax credits and one-time adjustments. For PECO, primarily reflects decreased 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.
- (19) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
- (20) For Generation, primarily reflects lower realized NDT fund gains.

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(unaudited)
(in millions)

	Generation			
	Three Months Ended June 30, 2019		Three Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 4,210	\$ (38)	\$ 4,579	\$ 5
Operating expenses		(b)		(b)
Purchased power and fuel	2,292	(117)	2,280	76
Operating and maintenance	1,266	2	1,418	(64)
Depreciation and amortization	409	(99)	466	(152)
Taxes other than income	129	—	134	—
Total operating expenses	4,096		4,298	
Gain on sales of assets and businesses	33	(33)	1	(1)
Operating income	147	(c)	282	(c)
Other income and (deductions)				
Interest expense, net	(116)	9	(102)	—
Other, net	171	(68)	29	158
Total other income and (deductions)	55	(b),(c),(f)	(73)	(f)
Income before income taxes	202		209	
Income taxes	78	5	23	116
Equity in losses of unconsolidated affiliates	(6)	(b),(c),(d),(e),(f),(k)	(5)	(b),(c),(d),(e),(f),(i),(j)
Net income	118	(c)	181	(c)
Net income attributable to noncontrolling interests	10	(15)	3	33
Net income attributable to membership interest	\$ 108	(g)	\$ 178	(g)

	Generation			
	Six Months Ended June 30, 2019		Six Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 9,506	\$ 14	\$ 10,090	\$ 102
Operating expenses		(b)		(b)
Purchased power and fuel	5,497	(97)	5,573	(107)
Operating and maintenance	2,484	61	2,756	(98)
Depreciation and amortization	814	(199)	914	(289)
Taxes other than income	264	—	272	—
Total operating expenses	9,059		9,515	
Gain on sales of assets and businesses	33	(33)	54	(54)
Operating income	480	(c)	629	(c)
Other income and (deductions)				
Interest expense, net	(227)	17	(202)	—
Other, net	601	(426)	(15)	269
Total other income and (deductions)	374	(b),(c),(f)	(217)	(f)
Income before income taxes	854		412	
Income taxes	301	(136)	32	263
Equity in losses of unconsolidated affiliates	(13)	(b),(c),(d),(e),(f),(k)	(12)	(b),(c),(d),(e),(f),(i),(j)
Net income	540	(c)	368	(c)
Net income attributable to noncontrolling interests	68	(82)	54	57
Net income attributable to membership interest	\$ 472	(g)	\$ 314	(g)

(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, as well as accelerated depreciation and amortization expenses associated with the 2017 decision to early retire

the Three Mile Island nuclear facility, partially offset by a gain associated with Generation's sale of its electrical contracting business. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, a benefit associated with a remeasurement in the first quarter 2019 of the TMI asset retirement obligation and a gain on the sale of certain wind assets in the second quarter of 2019, partially offset by accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility.

- (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 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.
- (g) 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.
- (h) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses and integration activities.
- (i) Adjustment to exclude the remeasurement of deferred income taxes as a result of the TCJA.
- (j) Adjustment to exclude charges to adjust the environmental reserve.
- (k) Adjustment to exclude a gain related to a litigation settlement.

EXELON CORPORATION
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	ComEd			
	Three Months Ended June 30, 2019		Three Months Ended June 30, 2018 (b)	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,351	\$ —	\$ 1,398	\$ —
Operating expenses				
Purchased power and fuel	407	—	477	—
Operating and maintenance	305	—	324	—
Depreciation and amortization	257	—	231	—
Taxes other than income	71	—	79	—
Total operating expenses	1,040		1,111	
Gain on sales of assets	—	—	1	—
Operating income	311		288	
Other income and (deductions)				
Interest expense, net	(89)	—	(85)	—
Other, net	10	—	4	—
Total other income and (deductions)	(79)		(81)	
Income before income taxes	232		207	
Income taxes	46	—	43	—
Net income	\$ 186		\$ 164	
	Six Months Ended June 30, 2019		Six Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 2,759	\$ —	\$ 2,910	\$ —
Operating expenses				
Purchased power and fuel	892	—	1,082	—
Operating and maintenance	626	—	638	—
Depreciation and amortization	508	—	459	—
Taxes other than income	148	—	156	—
Total operating expenses	2,174		2,335	
Gain on sales of assets	3	—	5	—
Operating income	588		580	
Other income and (deductions)				
Interest expense, net	(178)	—	(175)	—
Other, net	19	—	12	—
Total other income and (deductions)	(159)		(163)	
Income before income taxes	429		417	
Income taxes	85	—	88	—
Net income	\$ 344		\$ 329	

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

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PECO

	Three Months Ended June 30, 2019		Three Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 655	\$ —	\$ 653	\$ —
Operating expenses				
Purchased power and fuel	191	—	222	—
Operating and maintenance	199	(1) (b)	191	(1) (b)
Depreciation and amortization	83	—	74	—
Taxes other than income	37	—	39	—
Total operating expenses	<u>510</u>		<u>526</u>	
Operating income	<u>145</u>		<u>127</u>	
Other income and (deductions)				
Interest expense, net	(33)	—	(32)	—
Other, net	3	—	—	—
Total other income and (deductions)	<u>(30)</u>		<u>(32)</u>	
Income before income taxes	115		95	
Income taxes	13	—	(1)	—
Net income	<u>\$ 102</u>		<u>\$ 96</u>	
	Six Months Ended June 30, 2019		Six Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,554	\$ —	\$ 1,518	\$ —
Operating expenses				
Purchased power and fuel	520	—	555	—
Operating and maintenance	424	(1) (b)	466	(2) (b)
Depreciation and amortization	164	—	149	—
Taxes other than income	79	—	79	—
Total operating expenses	<u>1,187</u>		<u>1,249</u>	
Operating income	<u>367</u>		<u>269</u>	
Other income and (deductions)				
Interest expense, net	(67)	—	(64)	—
Other, net	7	—	2	—
Total other income and (deductions)	<u>(60)</u>		<u>(62)</u>	
Income before income taxes	307		207	
Income taxes	37	—	(3)	1 (b)
Net income	<u>\$ 270</u>		<u>\$ 210</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.

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	BGE			
	Three Months Ended June 30, 2019		Three Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 649	\$ —	\$ 662	\$ —
Operating expenses				
Purchased power and fuel	208	—	229	—
Operating and maintenance	182	(1) (b)	176	(2) (b)
Depreciation and amortization	117	—	114	—
Taxes other than income	62	—	59	—
Total operating expenses	<u>569</u>		<u>578</u>	
Gain on sales of assets	—	—	1	—
Operating income	<u>80</u>		<u>85</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	56		64	
Income taxes	11	—	13	1 (b)
Net income	<u>\$ 45</u>		<u>\$ 51</u>	
		Six Months Ended June 30, 2019		Six Months Ended June 30, 2018
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,625	\$ —	\$ 1,639	\$ —
Operating expenses				
Purchased power and fuel	570	—	609	—
Operating and maintenance	372	(2) (b)	397	(3) (b)
Depreciation and amortization	252	—	248	—
Taxes other than income	131	—	124	—
Total operating expenses	<u>1,325</u>		<u>1,378</u>	
Gain on sales of assets	—	—	1	—
Operating income	<u>300</u>		<u>262</u>	
Other income and (deductions)				
Interest expense, net	(58)	—	(51)	—
Other, net	11	—	9	—
Total other income and (deductions)	<u>(47)</u>		<u>(42)</u>	
Income before income taxes	253		220	
Income taxes	47	1 (b)	41	1 (b)
Net income	<u>\$ 206</u>		<u>\$ 179</u>	

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude reorganization costs related to cost management programs.

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GAAP Consolidated Statements of Operations and
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PHI (b)

	Three Months Ended June 30, 2019		Three Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 1,091	\$ —	\$ 1,076	\$ —
Operating expenses				
Purchased power and fuel	382	—	381	—
Operating and maintenance	248	(2) (b)	255	(1) (b)
Depreciation and amortization	188	—	180	—
Taxes other than income	108	—	107	—
Total operating expenses	<u>926</u>		<u>923</u>	
Operating income	<u>165</u>		<u>153</u>	
Other income and (deductions)				
Interest expense, net	(67)	—	(65)	—
Other, net	14	—	11	—
Total other income and (deductions)	<u>(53)</u>		<u>(54)</u>	
Income before income taxes	112		99	
Income taxes	6	1 (b)	15	(1) (b)
Net income	<u>\$ 106</u>		<u>\$ 84</u>	

	Six Months Ended June 30, 2019		Six Months Ended June 30, 2018	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	\$ 2,319	\$ —	\$ 2,327	\$ —
Operating expenses				
Purchased power and fuel	872	—	901	—
Operating and maintenance	520	(3) (b)	563	(1) (b)
Depreciation and amortization	369	—	363	—
Taxes other than income	220	—	221	—
Total operating expenses	<u>1,981</u>		<u>2,048</u>	
Operating income	<u>338</u>		<u>279</u>	
Other income and (deductions)				
Interest expense, net	(131)	—	(128)	—
Other, net	27	—	22	—
Total other income and (deductions)	<u>(104)</u>		<u>(106)</u>	
Income before income taxes	234		173	
Income taxes	11	1 (b)	24	(1) (b)
Net income	<u>\$ 223</u>		<u>\$ 149</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.

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	Three Months Ended June 30, 2019		Other (a)	Three Months Ended June 30, 2018 (b)	
	GAAP (c)	Non-GAAP Adjustments		GAAP (c)	Non-GAAP Adjustments
	\$	\$		\$	\$
Operating revenues	(267)	—		(292)	—
Operating expenses					
Purchased power and fuel	(255)	—		(274)	—
Operating and maintenance	(41)	—		(57)	—
Depreciation and amortization	25	—		23	—
Taxes other than income	11	—		10	—
Total operating expenses	(260)	—		(298)	—
Gain on sales of assets and businesses	—	—		1	—
Operating income	(7)	—		7	—
Other income and (deductions)					
Interest expense, net	(75)	5 (c)		(64)	—
Other, net	9	—		(4)	—
Total other income and (deductions)	(66)	—		(68)	—
Loss before income taxes	(73)	—		(61)	—
Income taxes	(10)	3 (c),(d)		(27)	10 (d),(e)
Equity in earnings of unconsolidated affiliates	—	—		—	—
Net (loss) income	(63)	—		(34)	—
Net income attributable to noncontrolling interests	—	—		—	—
Net (loss) income attributable to common shareholders	\$ (63)	\$ —		\$ (34)	\$ —
	GAAP (b)	Non-GAAP Adjustments		GAAP (b)	Non-GAAP Adjustments
Operating revenues	(597)	—		(715)	—
Operating expenses					
Purchased power and fuel	(573)	—		(678)	—
Operating and maintenance	(79)	—		(129)	—
Depreciation and amortization	47	—		46	—
Taxes other than income	21	—		22	—
Total operating expenses	(584)	—		(739)	—
Gain on sales of assets	—	—		—	—
Operating income	(13)	—		24	—
Other income and (deductions)					
Interest expense, net	(152)	12 (c)		(125)	—
Other, net	14	—		(13)	—
Total other income and (deductions)	(138)	—		(138)	—
Loss before income taxes	(151)	—		(114)	—
Income taxes	(27)	4 (c),(d)		(57)	10 (d),(e)
Equity in earnings of unconsolidated affiliates	1	—		1	—
Net (loss) income	(123)	—		(56)	—
Net income attributable to noncontrolling interests	1	—		—	—
Net (loss) income attributable to common shareholders	\$ (124)	\$ —		\$ (56)	\$ —

(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.

- (d) In 2018, adjustment to exclude accelerated depreciation and amortization expense associated with Generation's decision to early retire the Oyster Creek and Three Mile Island nuclear facilities. In 2019, adjustment to exclude net realized gains related to Oyster Creek's NDT fund investments in conjunction with the Holtec sale on July 1, 2019, partially offset by accelerated depreciation and amortization expenses associated with Generation's previous decision to early retire the TMI nuclear facility.
- (e) In 2018, an adjustment to the remeasurement of deferred income taxes as a result of TCJA.

EXELON CORPORATION
Generation Statistics

	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Supply (in GWs)					
Nuclear Generation ^(a)					
Mid-Atlantic	14,075	15,080	15,175	16,197	16,498
Midwest	23,996	23,733	23,752	23,834	23,100
New York	6,677	6,902	6,882	6,518	6,125
Total Nuclear Generation	44,748	45,715	45,809	46,549	45,723
Fossil and Renewables					
Mid-Atlantic	915	951	1,010	853	907
Midwest	328	392	353	244	321
New York	1	1	—	1	1
ERCOT	3,066	3,078	2,791	3,137	2,303
Other Power Regions ^(b)	2,514	3,141	2,563	3,628	3,037
Total Fossil and Renewables	6,824	7,563	6,717	7,863	6,569
Purchased Power					
Mid-Atlantic	2,557	2,566	1,678	3,504	557
Midwest	250	288	263	174	223
ERCOT	1,213	1,042	1,046	1,811	2,320
Other Power Regions ^(b)	11,116	12,569	12,268	12,705	10,455
Total Purchased Power	15,136	16,465	15,255	18,194	13,555
Total Supply/Sales by Region					
Mid-Atlantic ^(c)	17,547	18,597	17,863	20,554	17,962
Midwest ^(c)	24,574	24,413	24,368	24,252	23,644
New York	6,678	6,903	6,882	6,519	6,126
ERCOT	4,279	4,120	3,837	4,948	4,623
Other Power Regions ^(b)	13,630	15,710	14,831	16,333	13,492
Total Supply/Sales by Region	66,708	69,743	67,781	72,606	65,847
			Three Months Ended		
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Outage Days^(d)					
Refueling	56	74	76	36	94
Non-refueling	28	—	18	12	2
Total Outage Days	84	74	94	48	96

- (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
Exelon Generation Statistics
Six Months Ended June 30, 2019 and 2018

Supply (in GWhs)	June 30, 2019	June 30, 2018
Nuclear Generation^(a)		
Mid-Atlantic	29,155	32,727
Midwest	47,729	46,698
New York	13,579	13,239
Total Nuclear Generation	90,463	92,664
Fossil and Renewables		
Mid-Atlantic	1,865	1,807
Midwest	719	776
New York	2	2
ERCOT	6,144	5,252
Other Power Regions	5,654	7,065
Total Fossil and Renewables	14,384	14,902
Purchased Power		
Mid-Atlantic	5,123	1,323
Midwest	538	559
ERCOT	2,255	3,692
Other Power Regions	23,684	20,025
Total Purchased Power	31,600	25,599
Total Supply/Sales by Region		
Mid-Atlantic ^(a)	36,143	35,857
Midwest ^(b)	48,986	48,033
New York	13,581	13,241
ERCOT	8,399	8,944
Other Power Regions	29,338	27,090
Total Supply/Sales by Region	136,447	133,165

- (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) Includes affiliate sales to PECO, BGE, Pepco, DPL and ACE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.

EXELON CORPORATION
ComEd Statistics
Three Months Ended June 30, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 647	\$ 699	(7.4)%
Small commercial & industrial	349	357	(2.2)%
Large commercial & industrial	127	127	— %
Public authorities & electric railroads	10	12	(16.7)%
Other ^(b)	227	213	6.6 %
Total rate-regulated electric revenues ^(c)	1,360	1,408	(3.4)%
Other Rate-Regulated Revenues^(d)	(9)	(10)	(10.0)%
Total Electric Revenues	\$ 1,351	\$ 1,398	(3.4)%
Purchased Power	\$ 407	\$ 477	(14.7)%

Six Months Ended June 30, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 1,356	\$ 1,416	(4.2)%
Small commercial & industrial	709	741	(4.3)%
Large commercial & industrial	259	280	(7.5)%
Public authorities & electric railroads	23	25	(8.0)%
Other ^(b)	442	444	(0.5)%
Total rate-regulated electric revenues ^(c)	2,789	2,906	(4.0)%
Other Rate-Regulated Revenues^(d)	(30)	4	(850.0)%
Total Electric Revenues	\$ 2,759	\$ 2,910	(5.2)%
Purchased Power	\$ 892	\$ 1,082	(17.6)%

- (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 transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$5 million and \$5 million three months ended June 30, 2019 and 2018, respectively, and \$9 million and \$19 million for the six months ended June 30, 2019 and 2018, respectively.
- (d) Includes alternative revenue programs and late payment charges.

EXELON CORPORATION
PECO Statistics
Three Months Ended June 30, 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	2,821	2,946	(4.2)%	(1.1)%	\$ 343	\$ 338	1.5 %
Small commercial & industrial	1,823	1,930	(5.5)%	(5.2)%	99	97	2.1 %
Large commercial & industrial	3,769	3,811	(1.1)%	(1.3)%	52	52	— %
Public authorities & electric railroads	182	182	— %	(1.7)%	7	6	16.7 %
Other ^(b)	—	—	n/a	n/a	62	60	3.3 %
Total rate-regulated electric revenues ^(c)	8,595	8,869	(3.1)%	(2.1)%	563	553	1.8 %
Other Rate-Regulated Revenues^(d)					3	7	(57.1)%
Total Electric Revenues					566	560	1.1 %
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(a)							
Residential	3,351	5,889	(43.1)%	(2.1)%	\$ 49	62	(21.0)%
Small commercial & industrial	4,040	3,598	12.3 %	(1.5)%	33	25	32.0 %
Large commercial & industrial	17	6	183.3 %	22.5 %	—	—	n/a
Transportation	5,719	5,981	(4.4)%	— %	6	5	20.0 %
Other ^(f)	—	—	n/a	n/a	1	1	— %
Total rate-regulated natural gas revenues ^(g)	13,127	15,474	(15.2)%	(0.9)%	89	93	(4.3)%
Other Rate-Regulated Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					89	93	(4.3)%
Total Electric and Natural Gas Revenues					\$ 655	\$ 653	0.3 %
Purchased Power and Fuel					\$ 191	\$ 222	(14.0)%
% Change							
Heating and Cooling Degree-Days	2019	2018	Normal	From 2018	From Normal		
Heating Degree-Days	270	482	435	(44.0)%	(37.9)%		
Cooling Degree-Days	425	382	384	11.3 %	10.7 %		

Six Months Ended June 30, 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	6,462	6,574	(1.7)%	(0.3)%	\$ 752	\$ 741	1.5 %
Small commercial & industrial	3,889	3,958	(1.7)%	(1.6)%	195	198	(1.5)%
Large commercial & industrial	7,340	7,514	(2.3)%	(2.4)%	100	110	(9.1)%
Public authorities & electric railroads	377	379	(0.5)%	(1.3)%	14	14	— %
Other ^(b)	—	—	n/a	n/a	123	122	0.8 %
Total rate-regulated electric revenues ^(c)	18,068	18,425	(1.9)%	(1.5)%	1,184	1,185	(0.1)%
Other Rate-Regulated Revenues^(d)					1	8	(87.5)%
Total Electric Revenues					1,185	1,193	(0.7)%
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(e)							
Residential	24,569	26,463	(7.2)%	0.6 %	\$ 247	223	10.8 %
Small commercial & industrial	14,684	14,016	4.8 %	(0.4)%	105	87	20.7 %
Large commercial & industrial	36	52	(30.8)%	3.1 %	1	1	— %
Transportation	13,692	13,549	1.1 %	3.2 %	13	11	18.2 %
Other ^(f)	—	—	n/a	n/a	3	3	— %
Total rate-regulated natural gas revenues ^(g)	52,981	54,080	(2.0)%	1.0 %	369	325	13.5 %
Other Rate-Regulated Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					369	325	13.5 %
Total Electric and Natural Gas Revenues					\$ 1,554	\$ 1,518	2.4 %
Purchased Power and Fuel					\$ 520	\$ 555	(6.3)%
							% Change
Heating and Cooling Degree-Days				Normal	From 2018	From Normal	
Heating Degree-Days	2,702	2,879		2,863	(6.1)%	(5.6)%	
Cooling Degree-Days	427	382		385	(11.8)%	10.9 %	
Number of Electric Customers	2019	2018			2019	2018	
Residential	1,486,973	1,474,901			483,657	478,954	
Small Commercial & Industrial	153,387	152,152			43,953	43,748	
Large Commercial & Industrial	3,105	3,114			2	1	
Public Authorities & Electric Railroads	9,733	9,544			737	767	
Total	1,653,198	1,639,711			528,349	523,470	
Number of Natural Gas Customers					2019	2018	
Residential					483,657	478,954	
Small Commercial & Industrial					43,953	43,748	
Large Commercial & Industrial					2	1	
Transportation					737	767	
Total					528,349	523,470	

- (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 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 June 30, 2019 and 2018, respectively, and \$2 million and \$3 million for the six months ended June 30, 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 the three months ended June 30, 2019 and 2018, and \$1 million and less than \$1 million for the six months ended June 30, 2019 and 2018, respectively.

EXELON CORPORATION
BGE Statistics
Three Months Ended June 30, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Electric (in GWh)			
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 282	\$ 295	(4.4)%
Small commercial & industrial	59	60	(1.7)%
Large commercial & industrial	109	101	7.9 %
Public authorities & electric railroads	6	7	(14.3)%
Other ^(b)	82	78	5.1 %
Total rate-regulated electric revenues ^(a)	538	541	(0.6)%
Other Rate-Regulated Revenues^(a)	2	7	(71.4)%
Total Electric Revenues	540	548	(1.5)%
Natural Gas (in mmcf)			
Rate-Regulated Gas Revenues^(a)			
Residential	60	74	(18.9)%
Small commercial & industrial	11	13	(15.4)%
Large commercial & industrial	23	23	— %
Other ^(b)	7	12	(41.7)%
Total rate-regulated natural gas revenues ^(a)	101	122	(17.2)%
Other Rate-Regulated Revenues^(a)	8	(8)	(200.0)%
Total Natural Gas Revenues	109	114	(4.4)%
Total Electric and Natural Gas Revenues	\$ 649	\$ 662	(2.0)%
Purchased Power and Fuel	\$ 208	\$ 229	(9.2)%

Six Months Ended June 30, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 667	\$ 688	(3.1)%
Small commercial & industrial	129	128	0.8 %
Large commercial & industrial	219	207	5.8 %
Public authorities & electric railroads	13	14	(7.1)%
Other ^(b)	160	156	2.6 %
Total rate-regulated electric revenues ^(a)	1,188	1,193	(0.4)%
Other Rate-Regulated Revenues^(a)	10	13	(23.1)%
Total Electric Revenues	1,198	1,206	(0.7)%
Rate-Regulated Gas Revenues^(a)			
Residential	279	298	(6.4)%
Small commercial & industrial	46	47	(2.1)%
Large commercial & industrial	73	70	4.3 %
Other ^(b)	13	40	(67.5)%
Total rate-regulated natural gas revenues ^(a)	411	455	(9.7)%
Other Rate-Regulated Revenues^(a)	16	(22)	(172.7)%
Total Natural Gas Revenues	427	433	(1.4)%
Total Electric and Natural Gas Revenues	\$ 1,625	\$ 1,639	(0.9)%
Purchased Power and Fuel	\$ 570	\$ 609	(6.4)%

	2019	2018		2019	2018
Number of Electric Customers			Number of Natural Gas Customers		
Residential	1,171,815	1,163,789	Residential	634,939	630,714
Small Commercial & Industrial	113,982	113,745	Small Commercial & Industrial	38,164	38,274
Large Commercial & Industrial	12,275	12,183	Large Commercial & Industrial	5,991	5,900
Public Authorities & Electric Railroads	264	268	Total	679,094	674,888
Total	1,298,336	1,289,985			

- (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 \$1 million and \$2 million for the three months ended June 30, 2019 and 2018, respectively, and \$3 million for both the six months ended June 30, 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 June 30, 2019 and 2018, and \$9 million for both the six months ended June 30, 2019 and 2018.

EXELON CORPORATION
PEPCO Statistics
Three Months Ended June 30, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 224	\$ 228	(1.8)%
Small commercial & industrial	35	33	6.1 %
Large commercial & industrial	207	212	(2.4)%
Public authorities & electric railroads	8	9	(11.1)%
Other ^(b)	56	49	14.3 %
Total rate-regulated electric revenues ^(c)	530	531	(0.2)%
Other Rate-Regulated Revenues^(d)	1	(8)	(112.5)%
Total Electric Revenues	\$ 531	\$ 523	1.5 %
Purchased Power	\$ 144	\$ 140	2.9 %

Six Months Ended June 30, 2019 and 2018

	Revenue (in millions)		
	2019	2018	% Change
Rate-Regulated Electric Revenues^(a)			
Residential	\$ 480	\$ 486	(1.2)%
Small commercial & industrial	73	65	12.3 %
Large commercial & industrial	411	402	2.2 %
Public authorities & electric railroads	17	16	6.3 %
Other ^(b)	108	98	10.2 %
Total rate-regulated electric revenues ^(c)	1,089	1,067	2.1 %
Other Rate-Regulated Revenues^(d)	17	13	30.8 %
Total Electric Revenues	\$ 1,106	\$ 1,080	2.4 %
Purchased Power	\$ 331	\$ 322	2.8 %

	Number of Electric Customers	
	2019	2018
Residential	811,985	798,741
Small Commercial & Industrial	54,194	53,460
Large Commercial & Industrial	22,155	21,846
Public Authorities & Electric Railroads	155	147
Total	888,489	874,194

- (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 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 June 30, 2019 and 2018 respectively, and \$3 million for both the six months ended June 30, 2019 and 2018.
- (d) Includes alternative revenue programs and late payment charge revenues.

EXELON CORPORATION
DPL Statistics
Three Months Ended June 30, 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^(a)							
Residential	652	671	(2.8)%	(0.6)%	\$ 135	\$ 142	(4.9)%
Small Commercial & industrial	306	321	(4.7)%	(4.3)%	44	44	— %
Large Commercial & industrial	866	928	(6.7)%	(6.7)%	25	25	— %
Public authorities & electric railroads	9	8	12.5 %	12.8 %	4	3	33.3 %
Other ^(a)	—	—	n/a	n/a	54	41	31.7 %
Total rate-regulated electric revenues ^(a)	1,833	1,928	(4.9)%	(4.1)%	262	255	2.7 %
Other Rate-Regulated Revenues^(a)					1	6	(83.3)%
Total Electric Revenues					263	261	0.8 %
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(a)							
Residential	741	957	(22.6)%	9.6 %	11	13	(15.4)%
Small commercial & industrial	566	644	(12.1)%	8.6 %	7	8	(12.5)%
Large commercial & industrial	442	466	(5.2)%	(5.2)%	2	1	100.0 %
Transportation	1,475	1,420	3.9 %	8.8 %	3	4	(25.0)%
Other ^(a)	—	—	n/a	n/a	1	2	(50.0)%
Total rate-regulated natural gas revenues	3,224	3,487	(7.5)%	7.1 %	24	28	(14.3)%
Other Rate-Regulated Revenues^(a)					—	—	n/a
Total Natural Gas Revenues					24	28	(14.3)%
Total Electric and Natural Gas Revenues					\$ 287	\$ 289	(0.7)%
Purchased Power and Fuel					\$ 107	\$ 114	(6.1)%
Delaware Electric Service Territory							
% Change							
Heating and Cooling Degree-Days					From 2018	From Normal	
Heating Degree-Days	300	481		476	(37.6)%	(37.0)%	
Cooling Degree-Days	386	349		327	10.6 %	18.0 %	
Delaware Natural Gas Service Territory							
% Change							
Heating Degree-Days					From 2018	From Normal	
Heating Degree-Days	300	481		495	(37.6)%	(39.4)%	

Six Months Ended June 30, 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	1,503	1,541	(2.5)%	(1.1)%	\$ 320	\$ 333	(3.9)%
Small Commercial & industrial	626	651	(3.8)%	(3.5)%	93	90	3.3 %
Large Commercial & industrial	1,676	1,757	(4.6)%	(4.6)%	49	48	2.1 %
Public authorities & electric railroads	17	17	— %	2.2 %	7	7	— %
Other ^(c)	—	—	n/a	n/a	101	82	23.2 %
Total rate-regulated electric revenues ^(d)	3,822	3,966	(3.6)%	(3.0)%	570	560	1.8 %
Other Rate-Regulated Revenues^(e)					2	7	(71.4)%
Total Electric Revenues					572	567	0.9 %
Natural Gas (in mmcf)							
Rate-Regulated Gas Deliveries and Revenues^(f)							
Residential	5,348	5,442	(1.7)%	3.2 %	\$ 55	60	(8.3)%
Small commercial & industrial	2,586	2,521	2.6 %	7.1 %	26	26	— %
Large commercial & industrial	965	984	(1.9)%	(1.8)%	3	5	(40.0)%
Transportation	3,693	3,633	1.7 %	3.3 %	7	9	(22.2)%
Other ^(g)	—	—	n/a	n/a	4	6	(33.3)%
Total rate-regulated natural gas revenues	12,592	12,580	0.1 %	3.6 %	95	106	(10.4)%
Other Rate-Regulated Revenues^(e)					—	—	n/a
Total Natural Gas Revenues					95	106	(10.4)%
Total Electric and Natural Gas Revenues					\$ 667	\$ 673	(0.9)%
Purchased Power and Fuel					\$ 271	\$ 291	(6.9)%
Delaware Electric Service Territory							
						% Change	
Heating Degree-Days	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days	2,822	2,985	2,984		(5.5)%	(5.4)%	
Cooling Degree-Days	386	349	328		10.6 %	17.7 %	
Delaware Natural Gas Service Territory							
						% Change	
Heating Degree-Days	2019	2018	Normal		From 2018	From Normal	
Heating Degree-Days	2,822	2,985	2,990		(5.5)%	(5.6)%	
Number of Total Electric Customers (Maryland and Delaware)							
	2019	2018	Number of Delaware Gas Customers		2019	2018	
Residential	465,423	461,596	Residential		124,325	122,754	
Small Commercial & Industrial	61,552	61,189	Small Commercial & Industrial		9,907	9,810	
Large Commercial & Industrial	1,398	1,362	Large Commercial & Industrial		18	18	
Public Authorities & Electric Railroads	619	624	Transportation		158	154	
Total	528,992	524,771	Total		134,408	132,736	

(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 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 June 30, 2019 and 2018 and \$3 million and \$4 million for the six months ended June 30, 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.

EXELON CORPORATION
ACE Statistics
Three Months Ended June 30, 2019 and 2018

	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	804	825	(2.5)%	(1.6)%	\$ 135	\$ 135	—%
Small Commercial & industrial	314	309	1.6%	2.2%	41	38	7.9%
Large Commercial & industrial	872	872	—%	0.1%	46	45	2.2%
Public Authorities & Electric Railroads	11	11	—%	(1.2)%	4	4	—%
Other ^(b)	—	—	n/a	n/a	50	44	13.6%
Total rate-regulated electric revenues ^(c)	2,001	2,017	(0.8)%	(0.3)%	276	266	3.8%
Other Rate-Regulated Revenues^(d)					(2)	(1)	100.0%
Total Electric Revenues					\$ 274	\$ 265	3.4%
Purchased Power					\$ 131	\$ 128	2.3%
Heating and Cooling Degree-Days							
Heating Degree-Days		380	515	553	(26.2)%	(31.3)%	
Cooling Degree-Days		351	354	297	(0.8)%	18.2%	

Six Months Ended June 30, 2019 and 2018

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2019	2018	% Change	Weather - Normal % Change	2019	2018	% Change
Rate-Regulated Electric Deliveries and Revenues^(a)							
Residential	1,713	1,815	(5.6)%	(5.7)%	\$ 273	\$ 295	(7.5)%
Small Commercial & industrial	624	623	0.2%	0.4%	75	75	—%
Large Commercial & industrial	1,662	1,696	(2.0)%	(2.0)%	85	91	(6.6)%
Public Authorities & Electric Railroads	24	26	(7.7)%	(6.6)%	7	7	—%
Other ^(b)	—	—	n/a	n/a	108	110	(1.8)%
Total rate-regulated electric revenues ^(c)	4,023	4,160	(3.3)%	(3.2)%	548	578	(5.2)%
Other Rate-Regulated Revenues^(d)					(1)	(3)	(66.7)%
Total Electric Revenues					\$ 547	\$ 575	(4.9)%
Purchased Power					\$ 270	\$ 289	(6.6)%
Heating Degree-Days							
Heating Degree-Days		2,886	2,927	3,042	(1.4)%	(5.1)%	
Cooling Degree-Days		351	354	297	(0.8)%	18.2%	

	Number of Electric Customers	
	2019	2018
Residential	492,940	489,050
Small Commercial & Industrial	61,416	61,134
Large Commercial & Industrial	3,464	3,590
Public Authorities & Electric Railroads	672	654
Total	558,492	554,428

- (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 transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended June 30, 2019 and 2018 and \$1 million and \$2 million for the six months ended June 30, 2019 and 2018.
- (d) Includes alternative revenue programs and late payment charge revenues.

Earnings Conference Call Second Quarter 2019

August 1, 2019



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 Second 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 1, 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 3 of this presentation.

Second Quarter Results

Q2 2019 EPS Results⁽¹⁾



- GAAP earnings were \$0.50/share in Q2 2019 vs. \$0.56/share in Q2 2018
- Adjusted operating earnings* were \$0.60/share in Q2 2019 vs. \$0.71/share in Q2 2018, which was at the midpoint of our guidance range of \$0.55-\$0.65/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	Orange	Yellow	Orange	Yellow
	2.5 Beta SAIFI (Outage Frequency) ⁽¹⁾	Green	Green	Green	Yellow
	2.5 Beta CAIDI (Outage Duration)	Green	Green	Yellow	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	Gas Odor Response	Green	No Gas Operations	Green	Green

- Strong reliability metrics across our utilities with ComEd in the top decile performance in both CAIDI and SAIFI
- Each utility continued to deliver on key customer operations metrics:
 - ComEd and PHI achieved top decile performance in Service Level and Abandon Rate
 - BGE, ComEd and PECO recorded top decile performance in Customer Satisfaction
 - Delmarva Power achieved the number one ranking in J.D. Power's 2019 Electric Utility Residential Customer Satisfaction Study for the East Midsize Region; first Exelon utility to rank first

Quartile	
Q1	Q2
Q3	Q4

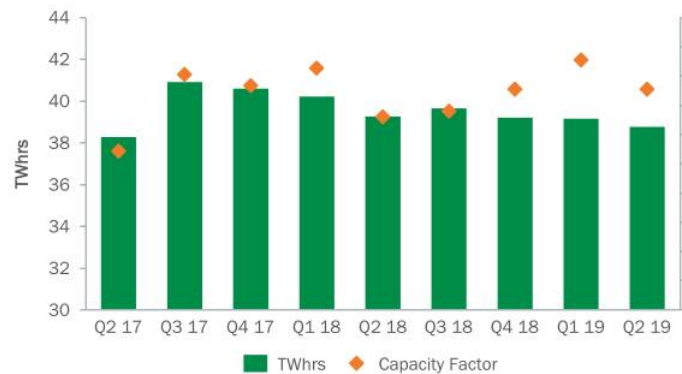
(1) 2.5 Beta SAIFI is YE projection

(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
 - Q2 2019 Nuclear Capacity Factor: 95.1%
 - Owned and operated Q2 2019 production of 3.3 TWh



Fossil and Renewable Fleet

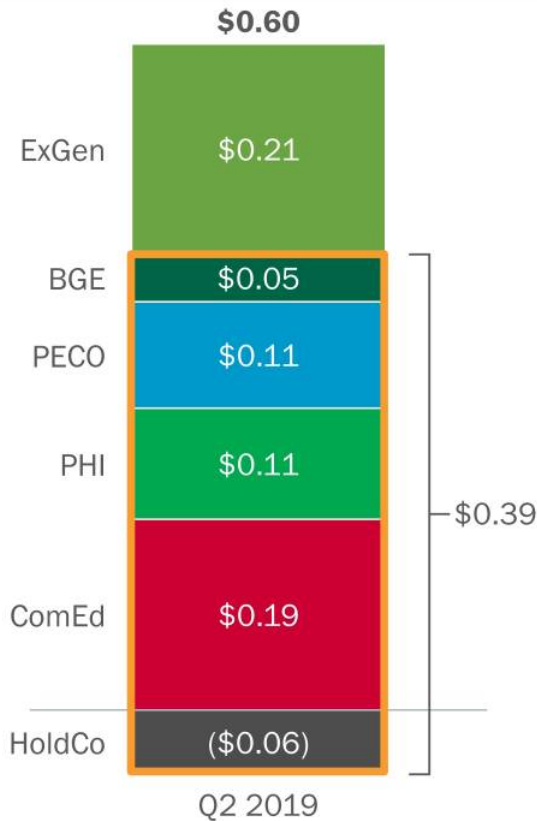
- Q2 2019 Renewables Energy Capture: 96.0%
- Q2 2019 Power Dispatch Match: 99.7%



Second Quarter Adjusted Operating Earnings* Drivers

Q2 2019 Adjusted Operating EPS* Results

Q2 2019 vs. Guidance of \$0.55 - \$0.65



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

Exelon Utilities

- ↑ Timing of O&M
- ↓ Unfavorable weather

Exelon Generation

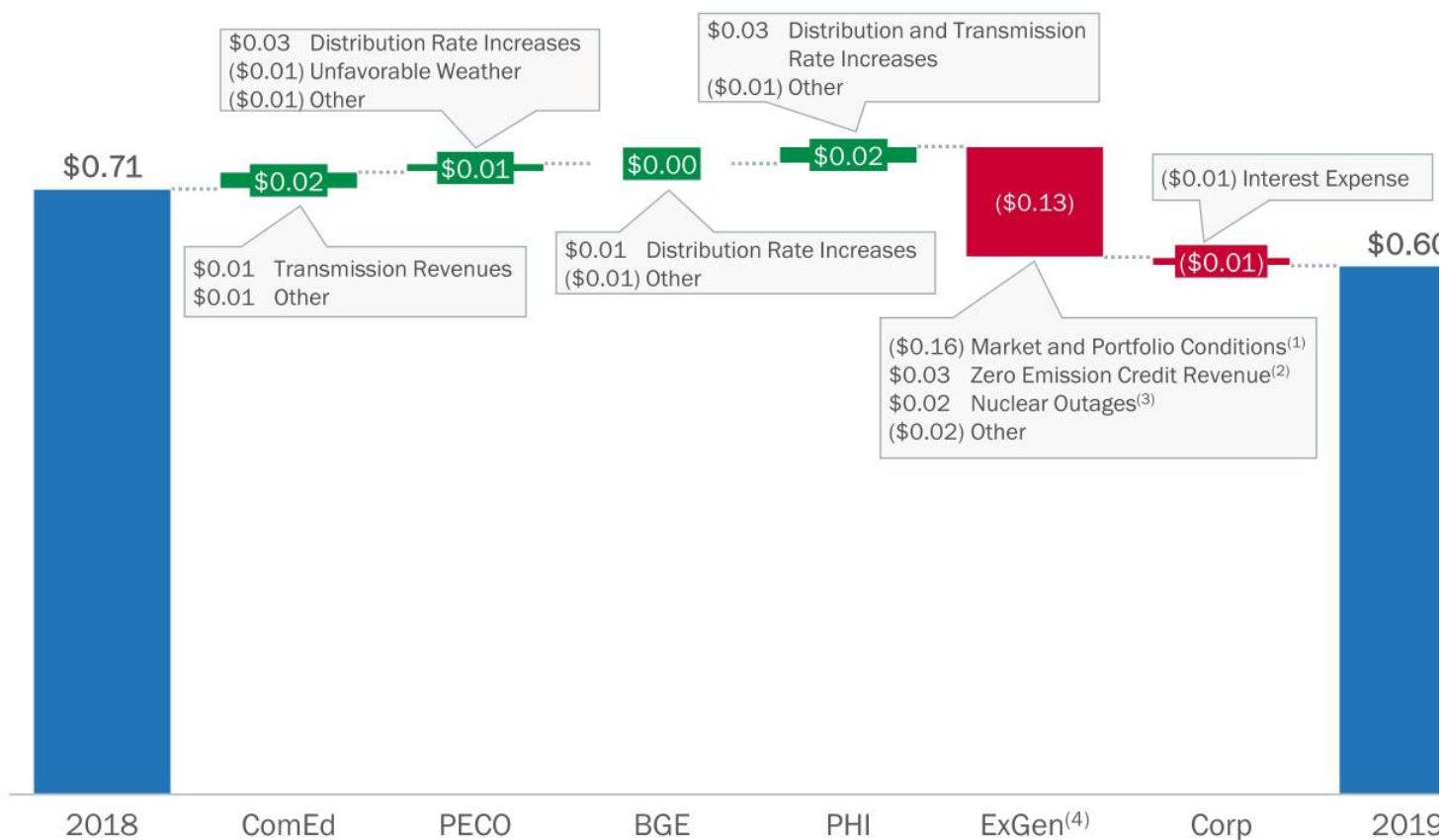
- ↓ Lower load volumes
- ↓ Salem outage
- ↑ NDT realized gains⁽¹⁾
- ↑ Timing of O&M

Expect Q3 2019 Adjusted Operating Earnings* of \$0.80 - \$0.90 per share

Note: Amounts may not sum due to rounding.
 (1) Gains related to unregulated sites



Q2 2019 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Primarily reflects lower realized energy prices

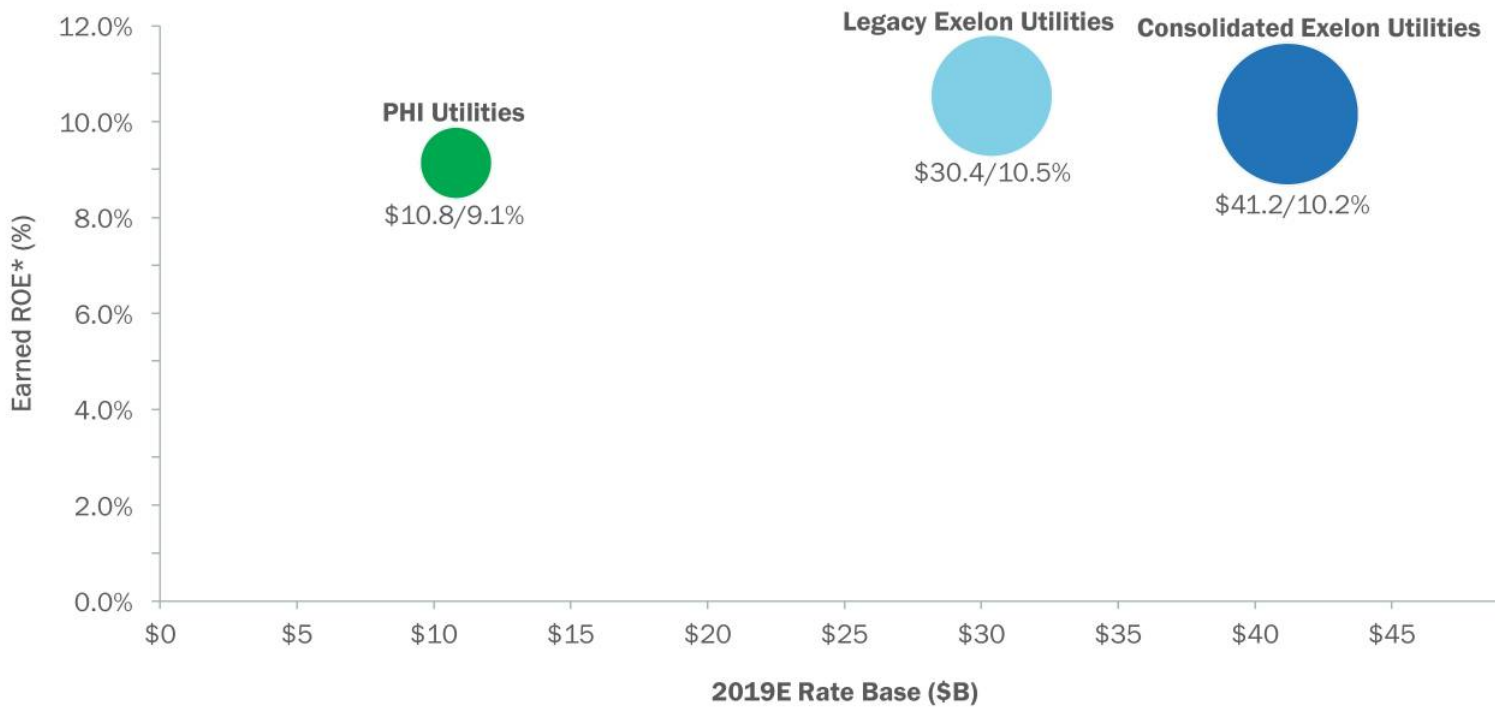
(2) Primarily reflects an increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019

(3) Reflects a decrease in nuclear outage days in 2019, excluding Salem, partially offset by an increase in nuclear outage days at Salem in 2019

(4) Drivers reflect CENG ownership at 100%

Exelon Utilities Trailing Twelve Month Earned ROEs*

Q2 2019: Trailing Twelve Month Earned ROEs*



TTM ROEs*	PHI Utilities	Legacy Exelon Utilities	Consolidated Exelon Utilities
Q2 2019	9.1%	10.5%	10.2%
Q1 2019	9.3%	10.5%	10.2%

Note: Represents the twelve-month period ending June 30, 2019 and March 31, 2019. 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

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
Pepco MD Electric	IT RT	EH	IB		FO								\$10.3M ^(1,6)	9.60% ⁽⁶⁾ / 50.46%	Aug 13
ComEd	CF		IT	RT	EH	IB RB			FO				(\$6.4M) ^(1,2)	8.91% / 47.97%	Dec 4,
BGE		CF				IT	RT EH	IB RB	FO				\$148.7M ^(1,3)	10.3% / 52.1%	Dec 20
Pepco DC ⁽⁴⁾ Electric		CF			IT		RT		EH	IB RB			\$162.0M ^(1,5) 3-Year MYP	10.30% / 50.46%	May 1,

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

- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- Through the discovery period in the current proceeding, ComEd agreed to ~(\$9M) in adjustments
- Reflects \$81.1M increase for electric and \$67.6M increase for gas. Increase reflects \$8.7M of STRIDE (gas) and \$7.1M of ERI (electric) that will be transferred from the STRIDE and ERI surcharges to base rates.
- Procedural schedule as proposed by the Company in its initial application; Commission has not yet adopted a procedural schedule.
- Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$85M, \$40M and \$37M with rates effective May 1, 2020, January 1, 2021 and January 1, 2022, respectively.
- Reflects Chief Public Utility Law Judge (CPULJ) recommendation received on July 9

Featured Utility Capital Investments

DC Power Line Undergrounding (DC PLUG) Pepco Partnership

- **Forecasted project cost:**
 - Total project cost of \$500 million to be shared equally with District Department of Transportation (DDOT)
- **In service date:**
 - Multiple in service dates contingent on DC PSC approval of biennial filings scheduled through 2021
 - DC PLUG initiative broke ground on June 14, 2019
- **Project scope:**
 - Partnership with DDOT focused on the underground placement of vulnerable distribution power lines
 - Up to 30 distribution voltage feeders to be installed underground
 - Improves grid resiliency and reliability by reducing risk of power outages caused by storms and supports faster restoration of customer interruptions



ComEd's Substation Expansion to Meet Data Center Growth

- **Forecasted project cost:**
 - \$48.5 million
- **In service date:**
 - Project completed as of May 2019
- **Project scope:**
 - Installed a new distribution terminal and associated equipment, including an indoor switchgear building, three medium power transformers and twelve 138kV circuit breakers
 - The expanded substation provides capacity to power the equivalent of 45,000 homes and will support three new data centers in the Itasca/Elk Grove technology corridor near O'Hare airport
 - Enhances system reliability and resiliency by protecting equipment from weather and wildlife, while also allowing for further digitization of existing technologies



Exelon Generation: Gross Margin Update

Gross Margin Category (\$M) ⁽¹⁾	June 30, 2019			Change from March 31, 2019		
	2019	2020	2021	2019	2020	2021
Open Gross Margin ^(2,5) (including South, West, New England, Canada hedged gross margin)	\$3,600	\$3,550	\$3,300	\$(600)	\$(550)	\$(500)
Capacity and ZEC Revenues ^(2,5)	\$2,050	\$1,900	\$1,850	-	-	-
Mark-to-Market of Hedges ^(2,3)	\$1,250	\$750	\$400	\$700	\$500	\$300
Power New Business / To Go	\$250	\$600	\$800	\$(100)	\$(50)	\$(50)
Non-Power Margins Executed	\$350	\$200	\$150	\$50	\$50	-
Non-Power New Business / To Go	\$150	\$300	\$400	\$(50)	\$(50)	-
Total Gross Margin*^(4,5)	\$7,650	\$7,300	\$6,900	-	\$(100)	\$(250)

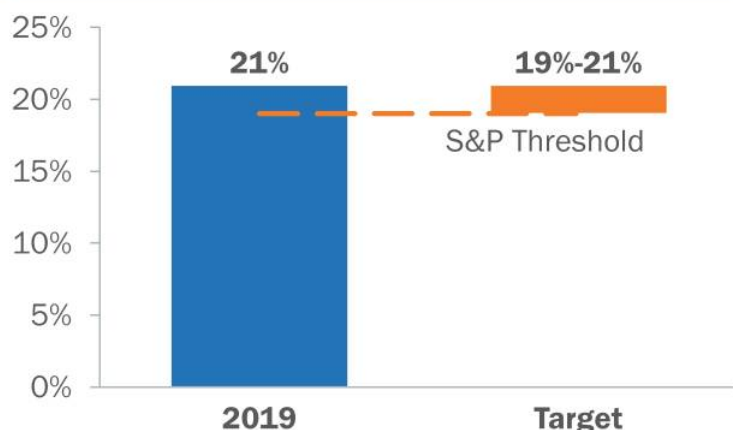
Recent Developments

- 2019 Total Gross Margin* is flat due to declining power prices offset by our hedges and execution of a combined \$150M of power and non-power new business
- 2020 and 2021 Total Gross Margins* are down \$100M and \$250M, respectively, due to lower energy prices
- Behind ratable hedging position reflects the fundamental upside we see in power prices
 - ~10-13% behind ratable in 2020 when considering cross commodity hedges
 - ~7-10% behind ratable in 2021 when considering cross commodity hedges

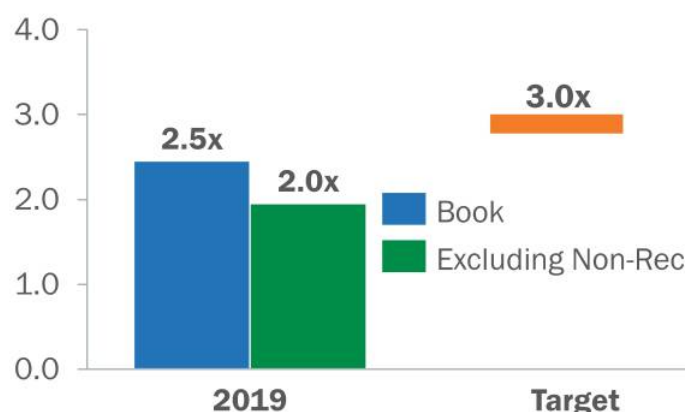
- (1) Gross margin categories rounded to nearest \$50M
 (2) Excludes EDF's equity ownership share of the CENG Joint Venture
 (3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
 (4) Based on June 30, 2019 market conditions
 (5) Reflects TMI retirement in September 2019

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	A2 ⁽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) Current senior unsecured ratings as of June 30, 2019, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

(3) ACE was upgraded by Moody's from A3 to A2 in June 2019

(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*



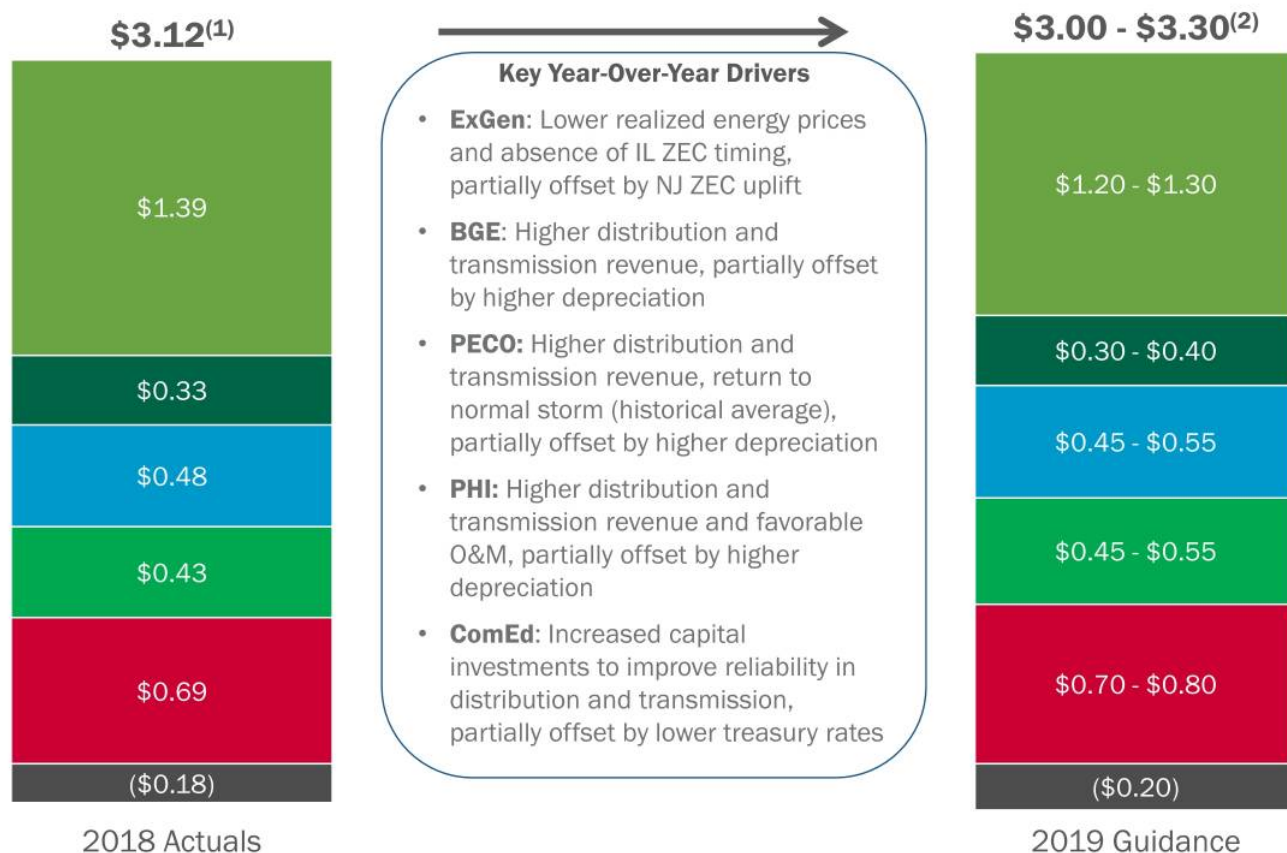
The Exelon Value Proposition

- **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 Adjusted Operating Earnings* Guidance

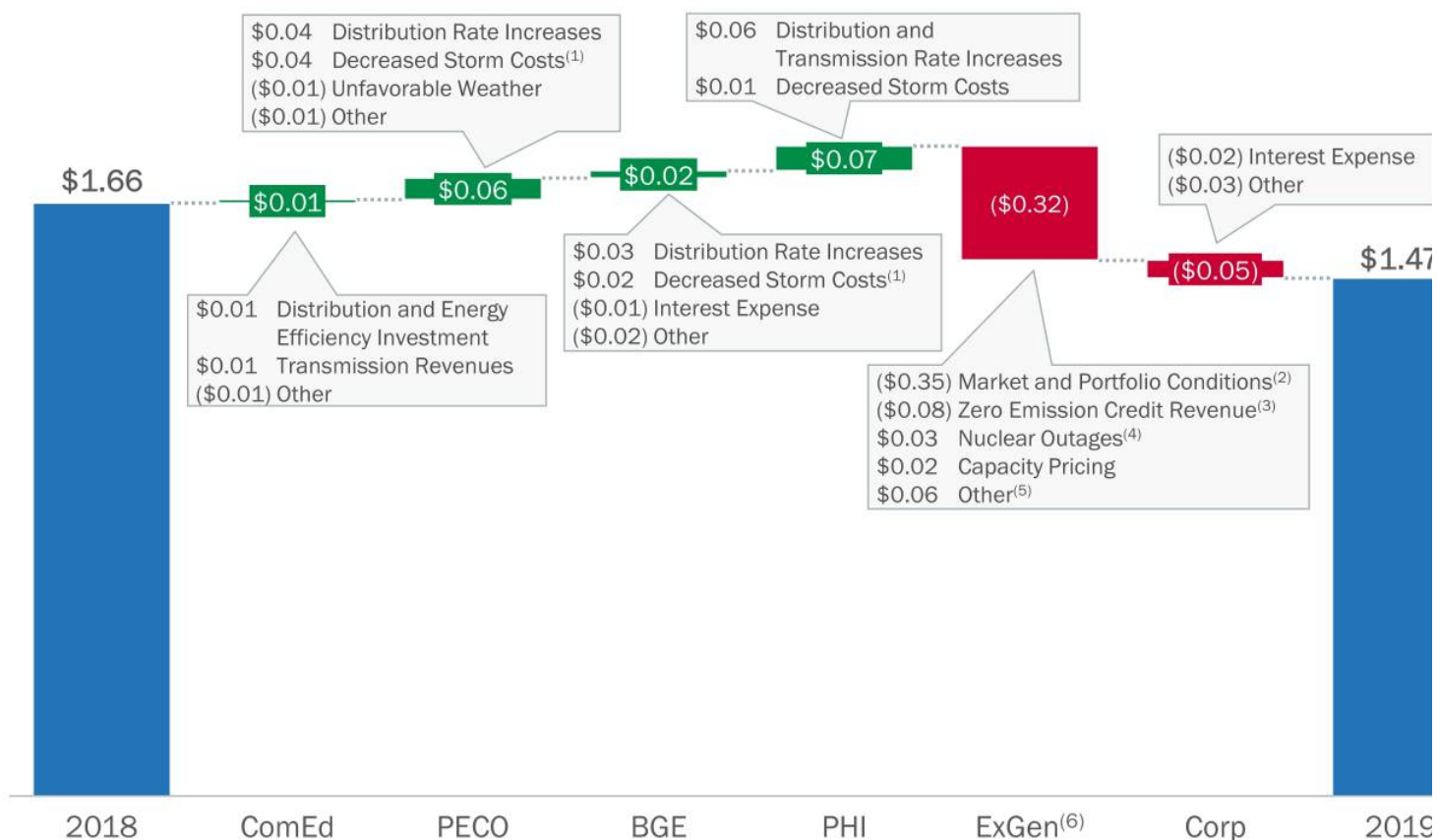


Note: Amounts may not add due to rounding

(1) 2018 results based on 2018 average outstanding shares of 969M

(2) 2019E earnings guidance based on expected average outstanding shares of 973M

Q2 2019 YTD 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, partially offset by increase in New York ZEC prices and the approval of the New Jersey ZEC Program in the second quarter of 2019

(4) Reflects a decrease in nuclear outage days in 2019, excluding Salem, partially offset by an increase in nuclear outage days at Salem in 2019

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

(6) Drivers reflect CENG ownership at 100%



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⁾	675	1,325	750	1,050	3,800	3,950	(275)	7,500	
Base CapEx and Nuclear Fuel ⁽³⁾	-	-	-	-	-	(1,775)	(75)	(1,850)	
Free Cash Flow	675	1,325	750	1,050	3,800	2,175	(325)	5,650	
Debt Issuances	350	700	300	375	1,725	-	-	1,725	
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	200	800	-	(800)	-	
Other Financing ⁽⁴⁾	200	300	25	-	525	(125)	25	450	
Financing⁽⁵⁾	750	950	500	575	2,775	(850)	(775)	1,150	
Total Free Cash Flow and Financing	1,425	2,250	1,250	1,625	6,575	1,325	(1,100)	6,800	
Utility Investment	(1,200)	(1,875)	(1,000)	(1,400)	(5,450)	-	-	(5,450)	
ExGen Growth ^(3,6)	-	-	-	-	-	(150)	-	(150)	
Acquisitions and Divestitures	-	-	-	-	-	25	-	25	
Equity Investments	-	-	-	-	-	(25)	-	(25)	
Dividend ⁽⁷⁾	-	-	-	-	-	-	-	(1,400)	
Other CapEx and Dividend	(1,200)	(1,875)	(1,000)	(1,400)	(5,450)	(150)	-	(7,000)	
Total Cash Flow	250	375	250	250	1,125	1,200	(1,100)	(200)	
Ending Cash Balance⁽²⁾									1,625

- (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 pool tax sharing from the parent, 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 \$5,650M of free cash flow*, including \$2,175M at ExGen and \$3,800M at the Utilities

Supported by a strong balance sheet

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

- ✓ \$1,425M of long-term debt at the utilities, net of refinancing, to support continued growth and retirement of \$725M of ExGen debt

Enable growth & value creation

Creating value for customers, communities and shareholders

- ✓ Investing \$5,600M of growth CapEx, with \$5,450M at the Utilities and \$150M at ExGen

Note: Numbers may not add due to rounding

Exelon Utilities

BGE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	Case No. 9610	<ul style="list-style-type: none"> Case filed on May 24, 2019 seeking an increase in electric and gas distribution revenues The increase is primarily driven by the ongoing rate case for capital investments to maintain and modernize the electric and gas distribution systems for the benefit of customers and includes moving revenues currently being recovered via the STRIDE and ERI Surcharges into Base Rates This Case also includes a depreciation study, which proposes an increase in depreciation expense of \$45.4M based on updated depreciation rates primarily related to insufficient recoveries of actual cost of removal incurred The Commission is expected to issue an order on this case on December 20, 2019
Test Year	August 1, 2018 – July 31, 2019	
Test Period	8 months actual + 4 months estimated	
Common Equity Ratio	52.1% ⁽¹⁾	
Rate of Return	ROE: 10.3%; ROR: 7.25% ⁽¹⁾	
Rate Base (Adjusted)	\$5.4B	
Revenue Requirement Increase	\$148.7M ⁽¹⁾	
Residential Total Bill % Increase	5.5% ⁽²⁾	

Detailed Rate Case Schedule

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 5/24/2019											
Intervenor testimony	▲ 9/10/2019											
Rebuttal testimony	▲ 10/4/2019											
Evidentiary hearings	■ 10/25/2019 - 11/1/2019											
Initial briefs due ⁽³⁾	▲ 11/15/2019											
Reply briefs due ⁽³⁾	▲ 11/25/2019											
Commission order expected	▲ 12/20/2019											

(1) Reflects \$81.1M increase for electric and \$67.6M increase for gas. Increase reflects \$8.7M of STRIDE (gas) and \$7.1M of ERI (electric) that will be transferred from the STRIDE and ERI to base rates.

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

(3) Initial Briefs are due two weeks after the end of the evidentiary hearings and Reply Briefs are due 10 days after Initial Briefs. Dates shown assume the evidentiary hearings end November 1, 2019.

Pepco DC (Electric) Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Case No.	1156	<ul style="list-style-type: none"> May 30, 2019, Pepco DC filed a three year multi-year plan (MYP) request with the Public Service Commission of the District of Columbia (DCPSC) 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 MYP proposes five Performance Incentive Mechanisms (PIMs) focused on system reliability, customer service and interconnected Distributed Energy Resources (DER)
Test Year	January 1 - December 31	
Test Period	2020, 2021, 2022	
Requested Common Equity Ratio	50.46%	
Requested Rate of Return	ROE: 10.30%; ROR: 7.81%	
2020-2022 Proposed Rate Base (Adjusted)	\$2.2B, \$2.4B, \$2.6B	
2020-2022 Requested Revenue Requirement Increase ⁽¹⁾	\$85M, \$40M, \$37M	
2020-2022 Residential Total Bill % Increase ⁽¹⁾	7.1%, 4.2%, 3.7%	

Detailed Rate Case Schedule ⁽²⁾													
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Filed rate case	▲ 5/30/2019												
Intervenor testimony	▲ 8/16/2019												
Rebuttal testimony	▲ 10/4/2019												
Evidentiary hearings	■ 12/16/2019 - 12/20/2019												
Initial briefs	▲ 1/16/2020												
Reply briefs	▲ 1/31/2020												
Commission order expected	5/1/2020 ▲												

(1) Company proposed incremental revenue requirement increases with rates effective May 1, 2020, January 1, 2021 and January 1, 2022, respectively.

(2) Procedural schedule as proposed by the Company in its initial application; Commission has not yet adopted a procedural schedule.

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 (MDPSC) 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 On July 9, the CPULJ issued the proposed order with the final MDPSC order expected by August 13
Test Year	February 1, 2018 – January 31, 2019	
Test Period	12 months actual	
Recommended Common Equity Ratio ⁽¹⁾	50.46%	
Recommended Rate of Return ⁽¹⁾	ROE: 9.60%; ROR: 7.45%	
Recommended Rate Base (Adjusted) ⁽¹⁾	\$2.0B	
Recommended Revenue Requirement Increase ⁽¹⁾	\$10.3M	
Residential Total Bill % Increase ⁽¹⁾	1.40%	

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			

(1) Reflects Chief Public Utility Law Judge (CPULJ) recommendation received on July 9



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) ^(1,2)	
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				▲ 6/20/2019								
Rebuttal testimony					▲ 7/17/2019							
Evidentiary hearings						▲ 8/29/2019						
Initial briefs							▲ 9/12/2019					
Reply briefs							▲ 9/26/2019					
Commission order expected										▲ 12/4/2019		

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

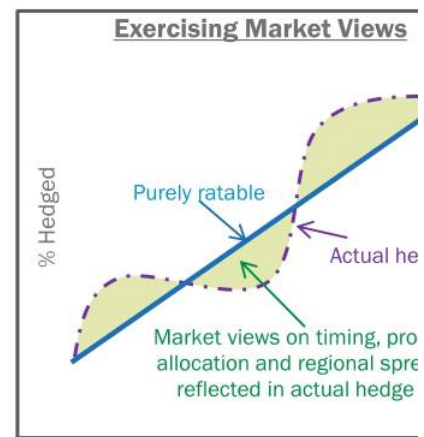
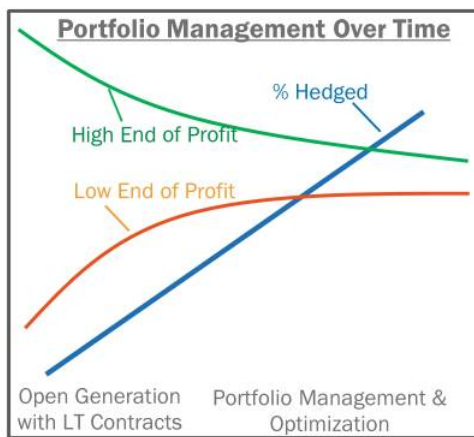
(2) Through the discovery period in the current proceeding, ComEd agreed to ~(\$9M) in adjustments



Exelon Generation Disclosures

June 30, 2019

Portfolio Management Strategy



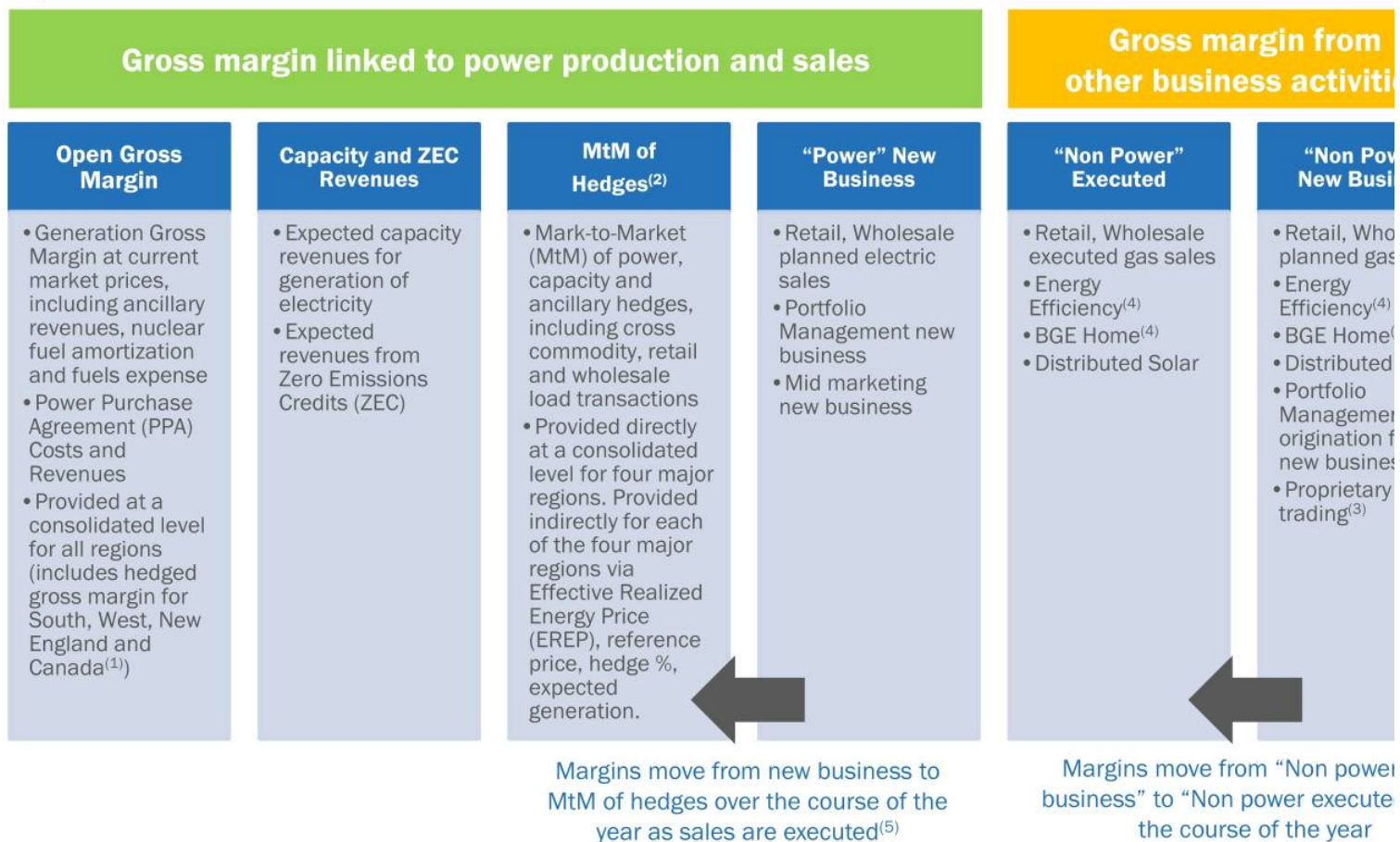
Protect Balance Sheet

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)	\$3,600	\$3,550	\$3,300
Capacity and ZEC Revenues ^(2,5)	\$2,050	\$1,900	\$1,850
Mark-to-Market of Hedges ^(2,3)	\$1,250	\$750	\$400
Power New Business / To Go	\$250	\$600	\$800
Non-Power Margins Executed	\$350	\$200	\$150
Non-Power New Business / To Go	\$150	\$300	\$400
Total Gross Margin*^(4,5)	\$7,650	\$7,300	\$6,900

Reference Prices⁽⁴⁾	2019	2020	2021
Henry Hub Natural Gas (\$/MMBtu)	\$2.63	\$2.54	\$2.58
Midwest: NiHub ATC prices (\$/MWh)	\$23.63	\$22.92	\$22.22
Mid-Atlantic: PJM-W ATC prices (\$/MWh)	\$26.34	\$27.63	\$27.00
ERCOT-N ATC Spark Spread (\$/MWh) <i>HSC Gas, 7.2HR, \$2.50 VOM</i>	\$7.35	\$8.46	\$6.72
New York: NY Zone A (\$/MWh)	\$28.10	\$29.32	\$29.05

- (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 June 30, 2019 market conditions
(5) Reflects TMI retirement in September 2019

ExGen Disclosures

Generation and Hedges	2019	2020	2021
Exp. Gen (GWh)⁽¹⁾	189,800	185,300	181,200
Midwest	97,600	96,500	95,600
Mid-Atlantic ^(2,6)	53,800	48,000	48,300
ERCOT	21,800	25,100	20,700
New York ⁽²⁾	16,600	15,700	16,600
% of Expected Generation Hedged⁽³⁾	92%-95%	70%-73%	40%-43%
Midwest	93%-96%	74%-77%	40%-43%
Mid-Atlantic ^(2,6)	93%-96%	72%-75%	49%-52%
ERCOT	86%-89%	62%-65%	37%-40%
New York ⁽²⁾	85%-88%	61%-64%	17%-20%
Effective Realized Energy Price (\$/MWh)⁽⁴⁾			
Midwest	\$29.00	\$28.00	\$28.00
Mid-Atlantic ^(2,6)	\$39.00	\$38.00	\$32.50
ERCOT ⁽⁵⁾	\$4.50	\$6.00	\$6.50
New York ⁽²⁾	\$37.00	\$35.50	\$24.50

(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 95.3%, 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 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.

(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

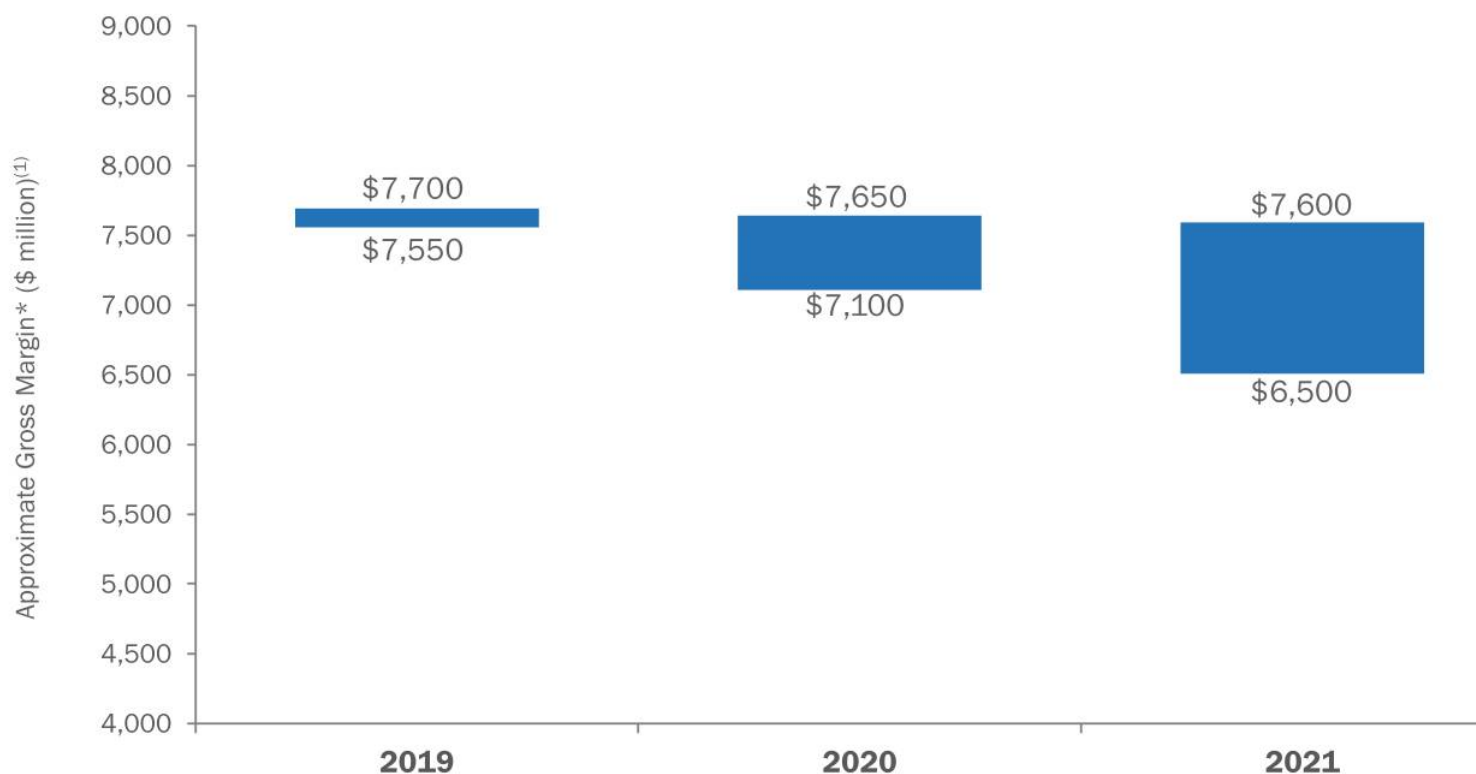
(6) Reflects TMI retirement in September 2019

ExGen Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with existing hedges) ⁽¹⁾	2019	2020	2021
Henry Hub Natural Gas (\$/MMBtu)			
+ \$1/MMBtu	\$50	\$290	\$510
- \$1/MMBtu	\$(70)	\$(265)	\$(500)
NiHub ATC Energy Price			
+ \$5/MWh	\$10	\$120	\$290
- \$5/MWh	\$(10)	\$(120)	\$(290)
PJM-W ATC Energy Price			
+ \$5/MWh	\$5	\$50	\$115
- \$5/MWh	-	\$(45)	\$(120)
NYPP Zone A ATC Energy Price			
+ \$5/MWh	\$5	\$20	\$60
- \$5/MWh	\$(5)	\$(20)	\$(60)
Nuclear Capacity Factor			
+/- 1%	+/- \$20	+/- \$30	+/- \$25

(1) Based on June 30, 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 Jun 2019. Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions. Reflects TMI retirement in 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 ←			\$3.55 billion		
(B)	Capacity and ZEC ←			\$1.9 billion		
(C)	Expected Generation (TWh)	96.5	48.0	25.1	15.7	
(D)	Hedge % (assuming mid-point of range)	75.5%	73.5%	63.5%	62.5%	
(E=C*D)	Hedged Volume (TWh)	72.9	35.3	15.9	9.8	
(F)	Effective Realized Energy Price (\$/MWh)	\$28.00	\$38.00	\$6.00	\$35.50	
(G)	Reference Price (\$/MWh)	\$22.92	\$27.63	\$8.46	\$29.32	
(H=F-G)	Difference (\$/MWh)	\$5.08	\$10.37	(\$2.46)	\$6.18	
(I=E*H)	Mark-to-Market value of hedges (\$ million) ⁽¹⁾	\$370	\$365	(\$40)	\$60	
(J=A+B+I)	Hedged Gross Margin (\$ million)			\$6,200		
(K)	Power New Business / To Go (\$ million)			\$600		
(L)	Non-Power Margins Executed (\$ million)			\$200		
(M)	Non-Power New Business / To Go (\$ million)			\$300		
(N=J+K+L+M)	Total Gross Margin*			\$7,300 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	\$7,725	\$7,300
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	\$7,300	\$6,900

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 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

Q2 QTD GAAP EPS Reconciliation

Three Months Ended June 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exel
2019 GAAP Earnings (Loss) Per Share	\$0.19	\$0.10	\$0.05	\$0.11	\$0.11	(\$0.07)	\$0.11
Mark-to-market impact of economic hedging activities	-	-	-	-	0.07	-	0.07
Unrealized losses related to NDT funds	-	-	-	-	0.05	-	0.05
Plant retirements and divestitures	-	-	-	-	(0.02)	-	(0.02)
Cost management program	-	-	-	-	-	-	0.00
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.02)
Noncontrolling interests	-	-	-	-	0.02	-	0.02
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.19	\$0.11	\$0.05	\$0.11	\$0.21	(\$0.06)	\$0.11

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



Q2 QTD GAAP EPS Reconciliation (continued)

Three Months Ended June 30, 2018	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2018 GAAP Earnings (Loss) Per Share	\$0.17	\$0.10	\$0.05	\$0.09	\$0.18	(\$0.04)	\$0.50
Mark-to-market impact of economic hedging activities	-	-	-	-	(0.07)	-	(0.07)
Unrealized losses related to NDT funds	-	-	-	-	0.08	-	0.08
Long-lived asset impairments	-	-	-	-	0.03	-	0.03
Plant retirements and divestitures	-	-	-	-	0.14	-	0.14
Cost management program	-	-	-	-	0.01	-	0.01
Change in environmental liabilities	-	-	-	-	0.01	-	0.01
Reassessment of deferred income taxes	-	-	-	-	-	(0.01)	(0.01)
Noncontrolling interests	-	-	-	-	(0.04)	-	(0.04)
2018 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.17	\$0.10	\$0.05	\$0.09	\$0.34	(\$0.05)	\$0.70

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

Q2 YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2019	ComEd	PECO	BGE	PHI	ExGen	Other	Exel
2019 GAAP Earnings (Loss) Per Share	\$0.35	\$0.28	\$0.21	\$0.23	\$0.48	(\$0.13)	\$1.4
Mark-to-market impact of economic hedging activities	-	-	-	-	0.09	0.01	0.1
Unrealized gains related to NDT funds	-	-	-	-	(0.14)	-	(0.1)
Long-lived asset impairments	-	-	-	-	0.01	-	0.0
Cost management program	-	-	-	-	0.01	-	0.0
Litigation settlement gain	-	-	-	-	(0.02)	-	(0.0)
Noncontrolling interests	-	-	-	-	0.08	-	0.0
2019 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.35	\$0.28	\$0.21	\$0.23	\$0.51	\$(0.12)	\$1.4

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

Q2 YTD GAAP EPS Reconciliation (continued)

Six Months Ended June 30, 2018	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
2018 GAAP Earnings (Loss) Per Share	\$0.34	\$0.22	\$0.18	\$0.15	\$0.32	(\$0.06)	\$1.11
Mark-to-market impact of economic hedging activities	-	-	-	-	0.13	-	0.13
Unrealized losses related to NDT funds	-	-	-	-	0.15	-	0.15
Long-lived asset impairments	-	-	-	-	0.03	-	0.03
Plant retirements and divestitures	-	-	-	-	0.23	-	0.23
Cost management program	-	-	-	-	0.01	-	0.01
Change in environmental liabilities	-	-	-	-	0.01	-	0.01
Reassessment of deferred income taxes	-	-	-	-	-	(0.01)	(0.01)
Noncontrolling interests	-	-	-	-	(0.06)	-	(0.06)
2018 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.34	\$0.22	\$0.19	\$0.16	\$0.83	(\$0.07)	\$1.60

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum 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;
 - Asset impairments;
 - Impacts related to early plant retirements and divestitures;
 - 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

Q2 2019 Operating ROE Reconciliation (\$M)	PHI Utilities	Legacy EXC Utilities	Consolidated EU
Net Income (GAAP)	\$473	\$1,539	\$2,012
Operating Exclusions	\$25	\$6	\$31
Adjusted Operating Earnings	\$499	\$1,545	\$2,043
Average Equity	\$5,457	\$14,665	\$20,122
Operating ROE (Adjusted Operating Earnings/Average Equity) (Non-GAAP)	9.1%	10.5%	10.2%

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) (Non-GAAP)	9.3%	10.5%	10.2%

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) ⁽⁴⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exe
Net cash flows provided by operating activities (GAAP)	\$675	\$1,325	\$750	\$1,050	\$4,000	(\$275)	\$7,1
Other cash from investing activities	-	-	-	-	(\$275)	-	(\$2
Counterparty collateral activity	-	-	-	-	\$250	-	\$2
Adjusted Cash Flow from Operations (Non-GAAP)	\$675	\$1,325	\$750	\$1,050	\$3,950	(\$275)	\$7,1

2019 Cash From Financing Calculation (\$M) ⁽⁴⁾	BGE	ComEd	PECO	PHI	ExGen	Other	Exe
Net cash flow provided by financing activities (GAAP)	\$525	\$450	\$150	\$225	(\$1,750)	\$150	(\$2
Dividends paid on common stock	\$225	\$500	\$350	\$350	\$900	(\$925)	\$1,
Financing Cash Flow (Non-GAAP)	\$750	\$950	\$500	\$575	(\$850)	(\$775)	\$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⁾	(\$200)
Adjusted Ending Cash Balance ⁽³⁾	\$1,625
Adjustment for Cash Collateral Posted	(\$700)
GAAP Ending Cash Balance	\$925

(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
\$0.50 per share
Adjusted earnings
of \$0.60 per share*

▶ We have met or beaten¹ the mid-point of our earnings guidance range for **16 of the past 18 quarters**

MILESTONES & RECOGNITION



2019 Benchmarking Air Emissions Report

The report determined that Exelon is the largest zero-carbon power producer in the United States



DiversityInc Top 50

Exelon ranked 24th on DiversityInc's list of Top 50 companies for diversity, 4th of Top 10 companies for diverse leadership and 10th for the Top 17 companies in hiring for veterans



Fortune 500

Exelon ranked 93rd on the 2019 Fortune 500 list and has been on the list since 1995

Volunteerism

National Volunteer Month 2019



5,368

Employees volunteered



18,250

Total volunteer hours



452

Total company-endorsed volunteer events

OPERATIONAL METRICS



Exelon Utilities

- ✓ Strong reliability metrics across our utilities with ComEd in the top decile performance in both CAIDI and SAIFI
- ✓ ComEd and PHI achieved top decile performance in Service Level and Abandon Rate
- ✓ BGE, ComEd and PECO recorded top decile performance in Customer Satisfaction
- ✓ Delmarva Power achieved the number one ranking in J.D. Power's 2019 Electric Utility Residential Customer Satisfaction Study for the East Midsized Region; first Exelon utility to rank first in residential survey



Exelon Generation

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



95.1%

Q2 2019 Nuclear Capacity Factor²



96.0%

Q2 2019 Renewables energy capture



99.7%

Q2 2019 Power dispatch match



38.8 TWhs

Owned and operated Q2 2019 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 and EDF's equity ownership share of the CENG joint venture

