UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

August 2, 2017
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	**BALTIMORE GAS AND ELECTRIC COMPANY** **(a Maryland corporation)** 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210
001-31403	**PEPCO HOLDINGS LLC** **(a Delaware limited liability company)** 701 Ninth Street, N.W. Washington, District of Columbia 20068 (202) 872-2000	52-2297449
001-01072	**POTOMAC ELECTRIC POWER COMPANY** **(a District of Columbia and Virginia corporation)** 701 Ninth Street, N.W. Washington, District of Columbia 20068 (202) 872-2000	53-0127880
001-01405	**DELMARVA POWER & LIGHT COMPANY** **(a Delaware and Virginia corporation)** 500 North Wakefield Drive Newark, Delaware 19702 (202) 872-2000	51-0084283
001-03559	**ATLANTIC CITY ELECTRIC COMPANY** **(a New Jersey corporation)** 500 North Wakefield Drive Newark, Delaware 19702 (202) 872-2000	21-0398280

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 market whether the 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 2, 2017, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2017. A copy of the press release and related attachments is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2017 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 10:00 AM CT (11:00 AM ET) on August 2, 2017. 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 44816529. 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 16, 2017. 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 44816529.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

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

* * * * *

This combined 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 (PHI), 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 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) the Registrants' 2016 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 24, Commitments and Contingencies; (2) the Registrants' Second Quarter 2017 Quarterly Report on Form 10-Q (to be filed on August 2, 2017) 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 17, 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/ Jonathan W. Thayer

Jonathan W. Thayer
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/ Joseph R. Trpik, Jr.

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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

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

PEPCO HOLDINGS LLC

/s/ Donna J. Kinzel

Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Donna J. Kinzel
Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Donna J. Kinzel
Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Donna J. Kinzel
Donna J. Kinzel
Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

August 2, 2017

EXHIBIT INDEX

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

News Release

Contact: Dan Eggers
Investor Relations
312-394-2345

Paul Adams
Corporate Communications
410-470-4167

EXELON REPORTS SECOND QUARTER 2017 RESULTS

Earnings Release Highlights

- GAAP Net Income of $0.09 per share and Adjusted Operating Earnings of $0.54 per share for the second quarter of 2017
- Reaffirming full year 2017 Adjusted Operating Earnings guidance of $2.50 to $2.80 per share
- Strong utility performance to the benefit of our customers, with every utility achieving top quartile CAIDI performance as well as BGE and ComEd achieving their best ever SAIFI performance
- Courts grant motions to dismiss legal challenges to the ZEC programs in Illinois and New York, preserving the economic and environmental benefits of this carbon-free generation
- Exelon Nuclear completed six refueling outages with fewer unplanned outage days than a year ago
- Two new combined-cycle gas turbines totaling nearly 2,200 MWs in Texas went into service, on-time and on-budget

CHICAGO (Aug. 2, 2017) — Exelon Corporation (NYSE: EXC) today reported its financial results for the second quarter 2017.

“Exelon delivered a strong second quarter for our shareholders and customers as we continued to make gains in reliability, customer service and operational performance across our business,” said Christopher M. Crane, Exelon’s president and CEO. “Exelon can continue to provide reliable and affordable carbon-free power while preserving high-value jobs thanks to the dismissal of challenges to Zero Emissions Credit programs by courts in Illinois and New York, a win for our customers, the economy and the environment. We also were recognized with several leadership awards including being one of only 27 companies in the Billion Dollar Roundtable, recognizing our nearly $2 billion of spending with diverse and minority-owned businesses. We were also named to the Points of Light Civic 50 list of the most community-minded companies, a true credit to our people who give back their time and resources volunteering in the communities where we work and live."

"Exelon once again delivered strong financial performance with non-GAAP operating earnings of $0.54 per share, which is toward the upper end of our guidance range," said Jonathan W. Thayer, Exelon's senior executive vice president and CFO. "Exelon remains on track to meet our full-year guidance of $2.50-2.80 per share as well as our debt reduction targets."

Second Quarter 2017

Exelon's GAAP Net Income for the second quarter 2017 decreased to $0.09 per share from $0.29 per share in the second quarter of 2016; Adjusted (non-GAAP) Operating Earnings decreased to $0.54 per share in the second quarter of 2017 from $0.65 per share in the second quarter of 2016. For the reconciliations of GAAP to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on [page 7].

Adjusted (non-GAAP) Operating Earnings in the second quarter of 2017 reflect the conclusion of the Ginna reliability support services agreement, increased nuclear outage days and lower realized energy prices, partially offset by Zero Emission Credit revenue related to the New York Clean Energy Standard and higher utility earnings due to regulatory rate increases.

Operating Company Results[1]

ComEd

ComEd's second quarter 2017 GAAP Net Income was $118 million compared with $145 million in the second quarter of 2016. ComEd's Adjusted (non-GAAP) Operating Earnings for the second quarter 2017 were $141 million compared with $146 million in the second quarter of 2016, primarily due to favorable weather conditions in 2016, partially offset by higher electric distribution and transmission formula rate earnings. Pursuant to the Illinois Future Energy Jobs Act, beginning in 2017, customer rates for ComEd are adjusted to eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution volumes.

1 Exelon'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.

PECO

PECO's second quarter 2017 GAAP Net Income was $88 million compared with $100 million in the second quarter of 2016. PECO's Adjusted (non-GAAP) Operating Earnings for the second quarter 2017 were $89 million compared with $101 million in the second quarter of 2016, primarily due to unfavorable weather conditions and volumes.

For the second quarter of 2017, heating degree days were down 29.9 percent relative to the same period in 2016 and were 28.9 percent below normal. Cooling degree days were up 6.1 percent relative to the same period in 2016 and were 19.3 percent above normal. Total retail electric deliveries remained relatively consistent in the second quarter of 2017 compared with the same period in 2016. Natural gas deliveries (including both retail and transportation segments) in the second quarter of 2017 were down 3.0 percent compared with the same period in 2016.

Weather-normalized retail electric deliveries remained relatively consistent, while weather-normalized natural gas deliveries were up 5.3 percent in the second quarter of 2017 compared with the same period in 2016.

BGE

BGE's second quarter 2017 GAAP Net Income was $45 million compared with $31 million in the second quarter of 2016. BGE's Adjusted (non-GAAP) Operating Earnings for the second quarter 2017 were $46 million compared with $29 million in the second quarter of 2016, primarily due to the absence of 2016 charges for certain disallowances contained in June and July 2016 rate case orders and the net impact of approved rate increases. Due to revenue decoupling, BGE is not affected by actual weather.

PHI

PHI's second quarter 2017 GAAP Net Income was $66 million compared with $52 million in the second quarter of 2016. PHI's Adjusted (non-GAAP) Operating Earnings for the second quarter 2017 were $63 million compared with $53 million in the second quarter of 2016, primarily due to the impact of approved rate increases in 2016 and 2017. Due to decoupling, PHI's revenues related to Pepco and DPL Maryland are not affected by actual weather.

Generation

Generation's second quarter 2017 GAAP Net Loss was $250 million compared with a GAAP Net Loss of $8 million in the second quarter of 2016. Generation's Adjusted (non-GAAP) Operating Earnings for the second quarter 2017 were $202 million compared with $328 million in the second quarter of 2016, primarily reflecting the conclusion of the Ginna reliability support services agreement, increased nuclear outage days and lower realized energy prices, partially offset by Zero Emission Credit revenue related to the New York Clean Energy Standard.

The proportion of expected generation hedged as of June 30, 2017 was 96.0 percent to 99.0 percent for 2017, 71.0 percent to 74.0 percent for 2018 and 39.0 percent to 42.0 percent for 2019.

Second Quarter and Recent Highlights

- **Early Retirement of Three Mile Island Facility:** On May 30, 2017, Exelon announced it will permanently cease generation operations at Three Mile Island Generating Station (TMI) on or about September 30, 2019. In the second quarter of 2017, Exelon and Generation recognized one-time charges in Operating and maintenance expense of $71 million related to materials and supplies inventory reserve adjustments, employee-related costs and construction work-in-progress (CWIP) impairments, among other items. In addition to these one-time charges, there will be ongoing annual incremental non-cash charges to earnings stemming from shortening the expected economic useful life of TMI primarily related to accelerated depreciation of plant assets (including any asset retirement costs (ARC)), accelerated amortization of nuclear fuel, and additional asset retirement obligation (ARO) accretion expense associated with the changes in decommissioning timing and cost assumptions. Exelon’s and Generation’s second quarter 2017 results include an incremental $37 million of pre-tax expense for these items. The aforementioned one-time and incremental charges have been excluded from GAAP Net Income to arrive at Adjusted (non-GAAP) Operating Earnings.
- **EGTP Assets Held for Sale Agreement:** On May 2, 2017, EGTP entered into a consent agreement with its lenders to permit EGTP to draw on its revolving credit facility and initiate an orderly sales process to sell the assets of its wholly-owned subsidiaries, the proceeds from which will first be used to pay the administrative costs of the sale, the normal and ordinary costs of operating the plants and repayment of the secured debt of EGTP, including the revolving credit facility. As a result, in the second quarter, Exelon and Generation classified certain EGTP assets and liabilities as held for sale at their respective fair values less costs to sell. At June 30, 2017, a $418 million pre-tax impairment loss was recorded within Operating and maintenance expense on Exelon’s and Generation’s Consolidated Statements of Operations and Comprehensive Income.
- **District of Columbia Power Line Undergrounding Initiative:** The District of Columbia government enacted on an emergency basis (effective May 17, 2017) and thereafter on a permanent basis (effective July 11, 2017) legislation to amend the Electric Company Infrastructure Improvement Financing Act of 2014 (as amended) (the Infrastructure Improvement Financing Act) to authorize the District of Columbia Power Line Undergrounding (DC PLUG) initiative, a projected six year, $500 million project to place underground some of

the District of Columbia's most outage-prone power lines with $250 million of the project costs funded by Pepco and $250 million funded by the District of Columbia. The $250 million of project costs funded by Pepco will be recovered from Pepco's customers in the District of Columbia. Pepco will earn a return on these project costs.The $250 million of project costs funded by the District of Columbia will come from two sources. Project costs of $187.5 million will be funded through a charge assessed on Pepco by the District of Columbia; Pepco will recover this charge from customers. The remaining costs up to $62.5 million are to be funded by the existing capital projects program of the District Department of Transportation (DDOT). Pepco will not recover or earn a return on the cost of these assets.

- **Like Kind Exchange:** In the third quarter 2016, the United States Tax Court rejected Exelon's like-kind exchange position and ruled that Exelon was not entitled to defer the gain on the transaction. Exelon expects to timely appeal this decision to the U.S. Court of Appeals for the Seventh Circuit in the second half of 2017. In June of 2017, the IRS finalized its computation of tax, penalties and interest owed by Exelon pursuant to the Tax Court's decision. As a result of the IRS's finalization of its computation in the second quarter 2017, Exelon recorded a benefit to earnings of approximately $26 million, consisting of an income tax benefit of $50 million and a reduction of penalties of $2 million, partially offset by after-tax interest expense of $26 million, while ComEd recorded a charge to earnings of approximately $23 million, consisting of income tax expense of $15 million and after-tax interest expense of $8 million. No recovery will be sought from ComEd customers for any interest, penalty or additional income tax payment amounts resulting from the like-kind exchange tax position.

- **DPL Delaware Electric and Natural Gas Distribution Rates Case:** On March 8, 2017, DPL entered into a settlement agreement with the Division of the Public Advocate, Delaware Electric Users Group and the DPSC Staff in its electric distribution rate proceeding, which provides for an increase in DPL annual electric distribution rates of $31.5 million based on an ROE of 9.7 percent and compared to the $32.1 million increase previously put into effect. On May 23, 2017, the DPSC issued an order approving the settlement agreement, with the new rates effective June 1, 2017. Pursuant to the settlement agreement, no refund of any pre-settlement interim rates put into effect is required.

  On April 6, 2017, DPL entered into a settlement agreement with the Division of the Public Advocate and the DPSC Staff in its natural gas distribution rate proceeding, which provides for an increase in DPL annual natural gas distribution rates of $4.9 million based on an ROE of 9.7 percent. On June 6, 2017, the DPSC issued an order approving the settlement agreement, with the new rates effective July 1, 2017. Pursuant to the settlement agreement, a rate refund plus interest of approximately $5 million will be issued to customers beginning in August 2017 for which a regulatory liability has been recorded as of June 30, 2017.

- **DPL Maryland Electric Distribution Rates:** On July 14, 2017, DPL filed an application with the MDPSC to increase its annual electric distribution base rates by $27 million based on a requested ROE of 10.1 percent. DPL expects a decision on the matter in the first quarter of 2018. DPL cannot predict how much of the requested increase the MDPSC will approve.
- **Pepco District of Columbia Electric Distribution Rate Case:** On July 25, 2017, the DCPSC issued an order granting Pepco an increase to its annual electric distribution base rates of $36.9 million effective Aug. 15, 2017, based on an ROE of 9.5 percent. In its decision, the DCPSC ordered that the $25.6 million customer rate credit created as a result of the Exelon and PHI merger will be provided primarily to residential customers and some small commercial customers until that amount has been exhausted, which is expected to be approximately two years. Additionally, the Commission is holding approximately $6 million to $7 million of the customer rate credit for use toward a possible new class of customers for certain senior citizens and disabled persons. The DCPSC also held that Pepco's bill stabilization adjustment, which decouples distribution revenues from utility customers from the amount of electricity delivered, will continue to be in place and that no refund of previously collected funds is required.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station and 100 percent of the CENG units, produced 44,065 gigawatt-hours (GWhs) in the second quarter of 2017, compared with 42,453 GWhs in the second quarter of 2016. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 90.9 percent capacity factor for the second quarter of 2017, compared with 92.3 percent for the second quarter of 2016. The number of planned refueling outage days in the second quarter of 2017 totaled 125, compared with 87 in the second quarter of 2016. There were 12 non-refueling outage days in the second quarter of 2017, compared with 21 days in the second quarter of 2016.
- **Fossil and Renewables Operations:** The dispatch match rate for Generation's gas and hydro fleet was 99.0 percent in the second quarter of 2017, compared with 97.4 percent in the second quarter of 2016. Energy capture for the wind and solar fleet was 95.5 percent in the second quarter of 2017, equal to the performance in the second quarter of 2016.
- **Financing Activities:**
    - On April 3, 2017, Exelon completed the remarketing of $1.15 billion aggregate principal amount of its 2.500 percent Junior Subordinated Notes due 2024, originally issued as components of its equity units issued in June 2014, issuing $1.15 billion aggregate principal amount of 3.497 percent Junior Subordinated Notes due in 2022. Exelon conducted the remarketing on behalf of the holders of equity units and did not directly receive any proceeds therefrom. Instead, Exelon received $1.15 billion on June 1, 2017 upon settlement of the forward equity purchase contract and issued approximately 33 million shares of common stock from treasury stock at the time of settlement.

- On May 22, 2017, Pepco issued $200 million aggregate principal amount of its 4.150 percent First Mortgage Bonds due in 2043. The proceeds from the sale of the First Mortgage Bonds were used to repay outstanding commercial paper and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the second quarter of 2017 do not include the following items (after tax) that were included in reported GAAP Earnings (Loss):

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2017 GAAP Earnings (Loss)	**$ 0.09**	**$ 80**	**$ 118**	**$ 88**	**$ 45**	**$ 66**	**$ (250)**
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $72 and $71, respectively)	0.12	113	—	—	—	—	114
Unrealized Gains Related to NDT Fund Investments (net of taxes of $20)	(0.05)	(45)	—	—	—	—	(45)
Amortization of Commodity Contract Intangibles (net of taxes of $8)	0.01	12	—	—	—	—	12
Merger and Integration Costs (net of taxes of $9, $1 and $7, respectively)	0.01	15	—	—	—	1	12
Merger Commitments (net of taxes of $3)	—	—	—	—	—	(4)	—
Long-Lived Asset Impairments (net of taxes of $172 and $171, respectively)	0.29	268	—	—	—	—	269
Plant Retirements and Divestitures (net of taxes of $42)	0.07	66	—	—	—	—	66
Cost Management Program (net of taxes of $4, $1, $1 and $3 respectively)	0.01	6	—	1	1	—	4
Like-Kind Exchange Tax Position (net of taxes of $66 and $9, respectively)	(0.03)	(26)	23	—	—	—	—
CENG Noncontrolling Interest (net of taxes of $5)	0.02	20	—	—	—	—	20
2017 Adjusted (non-GAAP) Operating Earnings	**$ 0.54**	**$ 509**	**$ 141**	**$ 89**	**$ 46**	**$ 63**	**$ 202**

Adjusted (non-GAAP) Operating Earnings for the second quarter of 2016 do not include the following items (after tax) that were included in reported GAAP Earnings (Loss):

(in millions)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI	Generation
2016 GAAP Earnings (Loss)	**$ 0.29**	**$ 267**	**$ 145**	**$ 100**	**$ 31**	**$ 52**	**$ (8)**
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $120 and $119, respectively)	0.20	185	—	—	—	—	185
Unrealized Gains Related to NDT Fund Investments (net of taxes of $29)	(0.03)	(27)	—	—	—	—	(27)
Amortization of Commodity Contract Intangibles (net of taxes of $4)	0.01	8	—	—	—	—	8
Merger and Integrations Costs (net of taxes of $0, $0, $2 and $2, respectively)	—	1	1	—	(3)	—	3
Merger Commitments (entire amount represents tax expense)	—	1	—	—	—	1	—
Long-Lived Asset Impairments (net of taxes of $14)	0.02	22	—	—	—	—	22
Plant Retirements and Divestitures (net of taxes of $85)	0.14	133	—	—	—	—	133
Cost Management Program (net of taxes of $3, $0, $0 and $2, respectively)	0.01	6	—	1	1	—	4
CENG Noncontrolling Interest (net of taxes of $1)	0.01	8	—	—	—	—	8
2016 Adjusted (non-GAAP) Operating Earnings	**$ 0.65**	**$ 604**	**$ 146**	**$ 101**	**$ 29**	**$ 53**	**$ 328**

Note:

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 ranged from 39 percent to 41 percent. Under IRS regulations, NDT fund investment returns are taxed at differing rates for investments in qualified vs. non-qualified funds. The tax rates applied to unrealized gains and losses related to NDT Fund investments were 31.4 percent and 47.5 percent for the three and six months ended June 30, 2017, respectively, and 51.6 percent and 52.5 percent for the three and six months ended June 30, 2016, respectively.

Webcast Information

Exelon will discuss second quarter 2017 earnings in a one-hour conference call scheduled for today at 10 a.m. Central Time (11 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 utility customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2016 revenue of $31.4 billion. Exelon's six utilities deliver electricity and natural gas to 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 33,300 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 2.2 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. 2, 2017.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, 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) the Registrants' 2016 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 24, Commitments and Contingencies; (2) the Registrants' Second Quarter 2017 Quarterly Report on Form 10-Q (to be filed on August 2, 2017) 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 17, 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, 2017						
	Generation	ComEd	PECO	BGE	PHI (b)	Other (a)	Exelon Consolidated
Operating revenues	$ 4,174	$1,357	$ 630	$674	$1,074	$ (286)	$ 7,623
Operating expenses							
Purchased power and fuel	2,157	378	197	234	383	(263)	3,086
Operating and maintenance	2,010	377	190	174	269	(49)	2,971
Depreciation and amortization	334	211	71	112	165	22	915
Taxes other than income	140	72	35	56	110	7	420
Total operating expenses	4,641	1,038	493	576	927	(283)	7,392
Gain on sales of assets	—	—	—	—	1	—	1
Operating income (loss)	(467)	319	137	98	148	(3)	232
Other income and (deductions)							
Interest expense, net	(129)	(101)	(31)	(26)	(59)	(90)	(436)
Other, net	181	4	2	4	13	1	205
Total other income and (deductions)	52	(97)	(29)	(22)	(46)	(89)	(231)
Income (loss) before income taxes	(415)	222	108	76	102	(92)	1
Income taxes	(158)	104	20	31	36	(105)	(72)
Equity in (losses) earnings of unconsolidated affiliates	(9)	—	—	—	—	—	(9)
Net income (loss)	(266)	118	88	45	66	13	64
Net loss attributable to noncontrolling interests	(16)	—	—	—	—	—	(16)
Net income (loss) attributable to common shareholders	$ (250)	$ 118	$ 88	$ 45	$ 66	$ 13	$ 80

	Three Months Ended June 30, 2016						
	Generation	ComEd	PECO	BGE	PHI (b)	Other (a)	Exelon Consolidated
Operating revenues	$ 3,589	$1,286	$ 664	$680	$1,066	$ (375)	$ 6,910
Operating expenses							
Purchased power and fuel	1,577	339	217	261	416	(356)	2,454
Operating and maintenance	1,530	368	190	208	246	(37)	2,505
Depreciation and amortization	408	190	67	97	160	19	941
Taxes other than income	118	65	38	55	108	10	394
Total operating expenses	3,633	962	512	621	930	(364)	6,294
Gain on sales of assets	31	—	—	—	—	—	31
Operating income (loss)	(13)	324	152	59	136	(11)	647
Other income and (deductions)							
Interest expense, net	(99)	(91)	(31)	(24)	(66)	(65)	(376)
Other, net	117	3	2	5	11	6	144
Total other income and (deductions)	18	(88)	(29)	(19)	(55)	(59)	(232)
Income (loss) before income taxes	5	236	123	40	81	(70)	415
Income taxes	(31)	91	23	6	29	(16)	102
Equity in losses of unconsolidated affiliates	(8)	—	—	—	—	1	(7)
Net income (loss)	28	145	100	34	52	(53)	306
Net income attributable to noncontrolling interests and preference stock dividends	36	—	—	3	—	—	39
Net income (loss) attributable to common shareholders	$ (8)	$ 145	$ 100	$ 31	$ 52	$ (53)	$ 267

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(b) PHI includes the consolidated results of Potomac Electric Power Company, Delmarva Power & Light Company and Atlantic City Electric Company.

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

	Six Months Ended June 30, 2017						
	Generation	ComEd	PECO	BGE	PHI	Other (a)	Exelon Consolidated
Operating revenues	$ 9,061	$2,656	$1,426	$1,625	$2,248	$ (635)	$ 16,381
Operating expenses							
Purchased power and fuel	4,955	713	484	584	845	(596)	6,985
Operating and maintenance	3,497	747	398	357	524	(92)	5,431
Depreciation and amortization	637	419	141	239	332	43	1,811
Taxes other than income	282	144	74	119	221	17	857
Total operating expenses	9,371	2,023	1,097	1,299	1,922	(628)	15,084
Gain on sales of assets	4	—	—	—	1	—	5
Bargain purchase gain	226	—	—	—	—	—	226
Operating income (loss)	(80)	633	329	326	327	(7)	1,528
Other income and (deductions)							
Interest expense, net	(228)	(185)	(62)	(54)	(122)	(158)	(809)
Other, net	440	8	3	8	26	3	488
Total other income and (deductions)	212	(177)	(59)	(46)	(96)	(155)	(321)
Income (loss) before income taxes	132	456	270	280	231	(162)	1,207
Income taxes	(31)	197	55	111	26	(215)	143
Equity in losses of unconsolidated affiliates	(19)	—	—	—	—	1	(18)
Net income	144	259	215	169	205	54	1,046
Net loss attributable to noncontrolling interests	(30)	—	—	—	—	—	(30)
Net income attributable to common shareholders	$ 174	$ 259	$ 215	$ 169	$ 205	$ 54	$ 1,076

	Six Months Ended June 30, 2016						
	Generation	ComEd	PECO	BGE	PHI (b)	Other (a)	Exelon Consolidated
Operating revenues	$ 8,329	$2,535	$1,505	$1,609	$1,171	$ (664)	$ 14,485
Operating expenses							
Purchased power and fuel	4,020	686	537	634	454	(623)	5,708
Operating and maintenance	2,997	736	405	410	695	98	5,341
Depreciation and amortization	697	379	134	206	174	36	1,626
Taxes other than income	244	141	80	114	123	18	720
Total operating expenses	7,958	1,942	1,156	1,364	1,446	(471)	13,395
Gain on sales of assets	31	5	—	—	—	4	40
Operating income (loss)	402	598	349	245	(275)	(189)	1,130
Other income and (deductions)							
Interest expense, net	(196)	(177)	(62)	(48)	(71)	(109)	(663)
Other, net	210	7	4	11	12	14	258
Total other income and (deductions)	14	(170)	(58)	(37)	(59)	(95)	(405)
Income (loss) before income taxes	416	428	291	208	(334)	(284)	725
Income taxes	120	168	67	73	(77)	(66)	285
Equity in losses of unconsolidated affiliates	(11)	—	—	—	—	1	(10)
Net income (loss)	285	260	224	135	(257)	(217)	430
Net (loss) income attributable to noncontrolling interests and preference stock dividends	(17)	—	—	6	—	1	(10)
Net income (loss) attributable to common shareholders	$ 302	$ 260	$ 224	$ 129	$ (257)	$ (218)	$ 440

(a) Other primarily includes eliminating and consolidating adjustments, Exelon’s corporate operations, shared service entities and other financing and investment activities.
(b) PHI includes the consolidated results of Potomac Electric Power Company, Delmarva Power & Light Company and Atlantic City Electric Company beginning on March 24, 2016, the day after the merger was completed.

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

	Generation					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	Variance	2017	2016	Variance
Operating revenues	$4,174	$3,589	$ 585	$9,061	$8,329	$ 732
Operating expenses						
Purchased power and fuel	2,157	1,577	580	4,955	4,020	935
Operating and maintenance	2,010	1,530	480	3,497	2,997	500
Depreciation and amortization	334	408	(74)	637	697	(60)
Taxes other than income	140	118	22	282	244	38
Total operating expenses	4,641	3,633	1,008	9,371	7,958	1,413
Gain on sales of assets	—	31	(31)	4	31	(27)
Bargain purchase gain	—	—	—	226	—	226
Operating income	(467)	(13)	(454)	(80)	402	(482)
Other income and (deductions)						
Interest expense, net	(129)	(99)	(30)	(228)	(196)	(32)
Other, net	181	117	64	440	210	230
Total other income and (deductions)	52	18	34	212	14	198
Income before income taxes	(415)	5	(420)	132	416	(284)
Income taxes	(158)	(31)	(127)	(31)	120	(151)
Equity in losses of unconsolidated affiliates	(9)	(8)	(1)	(19)	(11)	(8)
Net (loss) income	(266)	28	(294)	144	285	(141)
Net (loss) income attributable to noncontrolling interests	(16)	36	(52)	(30)	(17)	(13)
Net (loss) income attributable to membership interest	$ (250)	$ (8)	$ (242)	$ 174	$ 302	$ (128)

	ComEd					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	Variance	2017	2016	Variance
Operating revenues	$1,357	$1,286	$ 71	$2,656	$2,535	$ 121
Operating expenses						
Purchased power	378	339	39	713	686	27
Operating and maintenance	377	368	9	747	736	11
Depreciation and amortization	211	190	21	419	379	40
Taxes other than income	72	65	7	144	141	3
Total operating expenses	1,038	962	76	2,023	1,942	81
Gain on sales of assets	—	—	—	—	5	(5)
Operating income	319	324	(5)	633	598	35
Other income and (deductions)						
Interest expense, net	(101)	(91)	(10)	(185)	(177)	(8)
Other, net	4	3	1	8	7	1
Total other income and (deductions)	(97)	(88)	(9)	(177)	(170)	(7)
Income before income taxes	222	236	(14)	456	428	28
Income taxes	104	91	13	197	168	29
Net income	$ 118	$ 145	$ (27)	$ 259	$ 260	$ (1)

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

PECO

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Three Months Ended June 30, Variance	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Six Months Ended June 30, Variance
Operating revenues	$ 630	$ 664	$ (34)	$1,426	$1,505	$ (79)
Operating expenses						
Purchased power and fuel	197	217	(20)	484	537	(53)
Operating and maintenance	190	190	—	398	405	(7)
Depreciation and amortization	71	67	4	141	134	7
Taxes other than income	35	38	(3)	74	80	(6)
Total operating expenses	493	512	(19)	1,097	1,156	(59)
Operating income	137	152	(15)	329	349	(20)
Other income and (deductions)						
Interest expense, net	(31)	(31)	—	(62)	(62)	—
Other, net	2	2	—	3	4	(1)
Total other income and (deductions)	(29)	(29)	—	(59)	(58)	(1)
Income before income taxes	108	123	(15)	270	291	(21)
Income taxes	20	23	(3)	55	67	(12)
Net income	$ 88	$ 100	$ (12)	$ 215	$ 224	$ (9)

BGE

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Three Months Ended June 30, Variance	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Six Months Ended June 30, Variance
Operating revenues	$ 674	$ 680	$ (6)	$1,625	$1,609	$ 16
Operating expenses						
Purchased power and fuel	234	261	(27)	584	634	(50)
Operating and maintenance	174	208	(34)	357	410	(53)
Depreciation and amortization	112	97	15	239	206	33
Taxes other than income	56	55	1	119	114	5
Total operating expenses	576	621	(45)	1,299	1,364	(65)
Operating income	98	59	39	326	245	81
Other income and (deductions)						
Interest expense, net	(26)	(24)	(2)	(54)	(48)	(6)
Other, net	4	5	(1)	8	11	(3)
Total other income and (deductions)	(22)	(19)	(3)	(46)	(37)	(9)
Income before income taxes	76	40	36	280	208	72
Income taxes	31	6	25	111	73	38
Net income	45	34	11	169	135	34
Preference stock dividends	—	3	(3)	—	6	(6)
Net income attributable to common shareholder	$ 45	$ 31	$ 14	$ 169	$ 129	$ 40

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

PHI	Three Months Ended June 30, 2017	2016	Variance	Six Months Ended June 30, 2017	2016 (a)	Variance
Operating revenues	$1,074	$1,066	$ 8	$2,248	$1,171	$ 1,077
Operating expenses						
Purchased power and fuel	383	416	(33)	845	454	391
Operating and maintenance	269	246	23	524	695	(171)
Depreciation and amortization	165	160	5	332	174	158
Taxes other than income	110	108	2	221	123	98
Total operating expenses	927	930	(3)	1,922	1,446	476
Gain on sales of assets	1	—	1	1	—	1
Operating income (loss)	148	136	12	327	(275)	602
Other income and (deductions)						
Interest expense, net	(59)	(66)	7	(122)	(71)	(51)
Other, net	13	11	2	26	12	14
Total other income and (deductions)	(46)	(55)	9	(96)	(59)	(37)
Income (loss) before income taxes	102	81	21	231	(334)	565
Income taxes	36	29	7	26	(77)	103
Net income (loss)	$ 66	$ 52	$ 14	$ 205	$ (257)	$ 462

Other (b)	Three Months Ended June 30, 2017	2016	Variance	Six Months Ended June 30, 2017	2016	Variance
Operating revenues	$ (286)	$ (375)	$ 89	$ (635)	$ (664)	$ 29
Operating expenses						
Purchased power and fuel	(263)	(356)	93	(596)	(623)	27
Operating and maintenance	(49)	(37)	(12)	(92)	98	(190)
Depreciation and amortization	22	19	3	43	36	7
Taxes other than income	7	10	(3)	17	18	(1)
Total operating expenses	(283)	(364)	81	(628)	(471)	(157)
Gain on sales of assets	—	—	—	—	4	(4)
Operating loss	(3)	(11)	8	(7)	(189)	182
Other income and (deductions)						
Interest expense, net	(90)	(65)	(25)	(158)	(109)	(49)
Other, net	1	6	(5)	3	14	(11)
Total other income and (deductions)	(89)	(59)	(30)	(155)	(95)	(60)
Loss before income taxes	(92)	(70)	(22)	(162)	(284)	122
Income taxes	(105)	(16)	(89)	(215)	(66)	(149)
Equity in earnings of unconsolidated affiliates	$ —	$ 1	$ (1)	$ 1	$ 1	$ —
Net income (loss) attributable to common shareholders	13	(53)	66	$ 54	$ (217)	$ 271
Net loss attributable to noncontrolling interests and preference stock dividends	—	—	—	—	1	(1)
Net loss attributable to common shareholders	$ 13	$ (53)	$ 66	$ 54	$ (218)	$ 272

(a) PHI includes the consolidated results of Potomac Electric Power Company, Delmarva Power & Light Company and Atlantic City Electric Company beginning on March 24, 2016, the day after the merger was completed.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.

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

	June 30, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 536	$ 635
Restricted cash and cash equivalents	252	253
Deposit with IRS	1,250	1,250
Accounts receivable, net		
Customer	3,825	4,158
Other	958	1,201
Mark-to-market derivative assets	833	917
Unamortized energy contract assets	84	88
Inventories, net		
Fossil fuel and emission allowances	334	364
Materials and supplies	1,267	1,274
Regulatory assets	1,293	1,342
Other	1,600	930
Total current assets	12,232	12,412
Property, plant and equipment, net	72,748	71,555
Deferred debits and other assets		
Regulatory assets	9,945	10,046
Nuclear decommissioning trust funds	12,641	11,061
Investments	638	629
Goodwill	6,677	6,677
Mark-to-market derivative assets	464	492
Unamortized energy contract assets	419	447
Pledged assets for Zion Station decommissioning	75	113
Other	1,265	1,472
Total deferred debits and other assets	32,124	30,937
Total assets	$ 117,104	$ 114,904
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 1,757	$ 1,267
Long-term debt due within one year	3,619	2,430
Accounts payable	3,134	3,441
Accrued expenses	2,878	3,460
Payables to affiliates	8	8
Regulatory liabilities	574	602
Mark-to-market derivative liabilities	244	282
Unamortized energy contract liabilities	340	407
Renewable energy credit obligation	308	428
PHI merger related obligation	126	151
Other	977	981
Total current liabilities	13,965	13,457
Long-term debt	30,315	31,575
Long-term debt to financing trusts	641	641
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	18,521	18,138
Asset retirement obligations	9,848	9,111
Pension obligations	4,082	4,248
Non-pension postretirement benefit obligations	1,955	1,848
Spent nuclear fuel obligation	1,139	1,024
Regulatory liabilities	4,398	4,187
Mark-to-market derivative liabilities	417	392
Unamortized energy contract liabilities	705	830
Payable for Zion Station decommissioning	—	14
Other	1,828	1,827
Total deferred credits and other liabilities	42,893	41,619
Total liabilities	87,814	87,292
Commitments and contingencies		
Shareholders' equity		
Common stock	18,860	18,794
Treasury stock, at cost	(123)	(2,327)
Retained earnings	11,442	12,030
Accumulated other comprehensive loss, net	(2,633)	(2,660)
Total shareholders' equity	27,546	25,837
Noncontrolling interests	1,744	1,775
Total equity	29,290	27,612
Total liabilities and shareholders' equity	$ 117,104	$ 114,904

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

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Cash flows from operating activities		
Net income	$ 1,046	$ 430
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	2,591	2,396
Impairment of long-lived assets and losses on regulatory assets	445	239
Gain on sales of assets	(5)	(40)
Bargain purchase gain	(226)	—
Deferred income taxes and amortization of investment tax credits	107	261
Net fair value changes related to derivatives	230	194
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(284)	(114)
Other non-cash operating activities	412	1,056
Changes in assets and liabilities:		
Accounts receivable	342	86
Inventories	(23)	89
Accounts payable and accrued expenses	(811)	(363)
Option premiums paid, net	(8)	(10)
Collateral (posted) received, net	(173)	710
Income taxes	58	470
Pension and non-pension postretirement benefit contributions	(325)	(258)
Other assets and liabilities	(478)	(593)
Net cash flows provided by operating activities	2,898	4,553
Cash flows from investing activities		
Capital expenditures	(3,845)	(4,489)
Proceeds from nuclear decommissioning trust fund sales	5,213	4,977
Investment in nuclear decommissioning trust funds	(5,339)	(5,094)
Acquisition of businesses, net	(212)	(6,642)
Proceeds from sales of long-lived assets	211	45
Proceeds from termination of direct financing lease investment	—	360
Change in restricted cash	1	15
Other investing activities	(9)	(49)
Net cash flows used in investing activities	(3,980)	(10,877)
Cash flows from financing activities		
Changes in short-term borrowings	422	(798)
Proceeds from short-term borrowings with maturities greater than 90 days	576	194
Repayments on short-term borrowings with maturities greater than 90 days	(510)	(315)
Issuance of long-term debt	981	3,174
Retirement of long-term debt	(1,049)	(217)
Dividends paid on common stock	(607)	(582)
Common stock issued from treasury	1,150	—
Proceeds from employee stock plans	43	17
Other financing activities	(23)	(4)
Net cash flows provided by financing activities	983	1,469
Decrease in cash and cash equivalents	(99)	(4,855)
Cash and cash equivalents at beginning of period	635	6,502
Cash and cash equivalents at end of period	$ 536	$ 1,647

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, 2017			Three Months Ended June 30, 2016		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 7,623	$ 158	(b),(d)	$ 6,910	$ 626	(b),(d),(e)
Operating expenses						
Purchased power and fuel	3,086	(48)	(b),(d)	2,454	300	(b),(d),(h)
Operating and maintenance	2,971	(524)	(e),(f),(g),(h),(i)	2,505	(172)	(e),(g),(h),(i)
Depreciation and amortization	915	(35)	(h)	941	(114)	(h)
Taxes other than income	420			394		
Total operating expenses	7,392			6,294		
Gain on sales of assets	1			31		
Operating income	232			647		
Other income and (deductions)						
Interest expense, net	(436)	63	(g),(j)	(376)		
Other, net	205	(66)	(c),(j)	144	(89)	(c),(h)
Total other income and (deductions)	(231)			(232)		
Income before income taxes	1			415		
Income taxes	(72)	353	(b),(c),(d),(e),(f),(g),(h),(i),(j)	102	194	(b),(c),(d),(e),(f),(g),(h),(i)
Equity in losses of unconsolidated affiliates	(9)			(7)		
Net income	64			306		
Net income (loss) attributable to noncontrolling interests and preference stock dividends	(16)	(20)	(k)	39	(8)	(k)
Net income attributable to common shareholders	$ 80			$ 267		
Effective tax rate[l]	(7,200.0)%			24.6%		
Earnings per average common share						
Basic	$ 0.09			$ 0.29		
Diluted	$ 0.09			$ 0.29		
Average common shares outstanding						
Basic	934			924		
Diluted	936			926		
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ 0.12			$ 0.20	
Unrealized gains related to NDT fund investments (c)		(0.05)			(0.03)	
Amortization of commodity contract intangibles (d)		0.01			0.01	
Merger and integration costs (e)		0.01			—	
Merger commitments (f)		—			—	
Long-lived asset impairments (g)		0.29			0.02	
Plant retirements and divestitures (h)		0.07			0.14	
Cost management program (i)		0.01			0.01	
Like-kind exchange tax position (j)		(0.03)			—	
CENG noncontrolling interest (k)		0.02			0.01	
Total adjustments		$ 0.45			$ 0.36	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, primarily related to commodity contracts recorded at fair value related to the Integrys acquisition in 2016, and in 2017, the ConEdison Solutions and FitzPatrick acquisitions.
(e) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses and integration activities related to the PHI acquisition in 2016, partially offset in 2016 at BGE and PHI by the anticipated recovery of previously incurred PHI acquisition costs, and in 2017, the PHI and FitzPatrick acquisitions.
(f) Adjustment to exclude costs incurred as part of the settlement orders approving the PHI acquisition.
(g) Adjustment to exclude charges to earnings related to the impairment of certain wind projects at Generation in 2016, and in 2017, impairments as a result of the ExGen Texas Power, LLC assets held for sale.
(h) Adjustment to exclude accelerated depreciation and amortization expenses, increases to materials and supplies inventory reserves, charges for severance reserves and construction work in progress impairments associated with Generation’s previous decision to early retire the Clinton and Quad Cities nuclear facilities in 2016, and Generation’s decision to early retire the Three Mile Island nuclear facility in 2017, partially offset in 2016 by a gain associated with Generation’s sale of the New Boston generating site.

(i) Adjustment to exclude reorganization costs, and in 2016 severance costs, related to a cost management program.

(j) Adjustment to excluded income tax, penalties and interest expenses in the second quarter of 2017 as a result of the finalization of the IRS tax computation related to Exelon's like-kind exchange tax position.

(k) Adjustment to eliminate from Generation's results of the noncontrolling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity.

(l) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 36.8% and 31.6% for the three months ended June 30, 2017 and June 30, 2016, respectively. The effective tax rate for the three months ended June 30, 2017 is disproportionately impacted due to the decline in pre-tax GAAP earnings and changes in other reconciling items.

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, 2017			Six Months Ended June 30, 2016		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 16,381	$ 116	(b),(d)	$ 14,485	$ 534	(b),(d),(e)
Operating expenses						
Purchased power and fuel	6,985	(141)	(b),(d),(h)	5,708	338	(b),(d),(h)
Operating and maintenance	5,431	(572)	(e),(f),(g),(h),(j)	5,341	(932)	(e),(f),(g),(h),(j)
Depreciation and amortization	1,811	(37)	(d),(h)	1,626	(114)	(h)
Taxes other than income	857			720	(1)	(j)
Total operating expenses	15,084			13,395		
Gain on sales of assets	5	(1)	(h)	40		
Bargain purchase gain	226	(226)	(l)	—		
Operating income	1,528			1,130		
Other income and (deductions)						
Interest expense, net	(809)	59	(g),(k),(m)	(663)		
Other, net	488	(274)	(c),(m)	258	(155)	(c),(h)
Total other income and (deductions)	(321)			(405)		
Income before income taxes	1,207			725		
Income taxes	143	441	(b),(c),(d),(e),(f),(g),(h),(i),(j),(k),(m)	285	311	(b),(c),(d),(e),(f),(g),(h),(j)
Equity in losses of unconsolidated affiliates	(18)			(10)		
Net income	1,046			430		
Net loss attributable to noncontrolling interests and preference stock dividends	(30)	(55)	(n)	(10)	(18)	(n)
Net income attributable to common shareholders	$ 1,076			$ 440		
Effective tax rate(o)	11.8%			39.3%		
Earnings per average common share						
Basic	$ 1.16			$ 0.48		
Diluted	$ 1.15			$ 0.48		
Average common shares outstanding						
Basic	931			923		
Diluted	932			926		
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
Mark-to-market impact of economic hedging activities (b)		$ 0.15			$ 0.12	
Unrealized gains related to NDT fund investments (c)		(0.15)			(0.07)	
Amortization of commodity contract intangibles (d)		0.02			—	
Merger and integration costs (e)		0.04			0.09	
Merger commitments (f)		(0.15)			0.43	
Long-lived asset impairments (g)		0.29			0.10	
Plant retirements and divestitures (h)		0.07			0.14	
Reassessment of state deferred income taxes (i)		(0.02)			—	
Cost management program (j)		0.01			0.02	
Tax settlements (k)		(0.01)			—	
Bargain purchase gain (l)		(0.24)			—	
Like-kind exchange tax position (m)		(0.03)			—	
CENG noncontrolling interest (n)		0.06			0.02	
Total adjustments		$ 0.04			$ 0.85	

As a result of the PHI acquisition completion on March 23, 2016, the table includes financial results for PHI beginning on March 24, 2016 to June 30, 2017. Therefore, the results of operations from 2017 and 2016 are not comparable for Exelon. The explanations below identify any other significant or unusual items affecting the results of operations.

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities, net of intercompany eliminations.

(c) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.

(d) Adjustment to exclude the non-cash amortization of intangible assets, net, primarily related to commodity contracts recorded at fair value related to the Integrys acquisition in 2016, and in 2017, the ConEdison Solutions and FitzPatrick acquisitions.

(e) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses and integration activities related to the PHI acquisition in 2016, partially offset in 2016 at ComEd, BGE and PHI by the anticipated recovery of previously incurred PHI acquisition costs, and in 2017, the PHI and FitzPatrick acquisitions, partially offset in 2017 at PHI by the anticipated recovery of previously incurred PHI acquisition costs.

(f) Adjustment to exclude in 2016 costs incurred as part of the settlement orders approving the PHI acquisition, and in 2017, a decrease in reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2012 CEG and 2016 PHI acquisitions.

(g) Adjustment to exclude charges to earnings related to the impairment of upstream assets and certain wind projects at Generation in 2016, and in 2017, impairments as a result of the ExGen Texas Power, LLC assets held for sale.

(h) Adjustment to exclude accelerated depreciation and amortization expenses, increases to materials and supplies inventory reserves, charges for severance reserves and construction work in progress impairments associated with Generation’s previous decision to early retire the Clinton and Quad Cities nuclear facilities in 2016, and Generation’s decision to early retire the Three Mile Island nuclear facility in 2017, partially offset in 2016 by a gain associated with Generation’s sale of the New Boston generating site.

(i) Adjustment to exclude the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment related to the PHI acquisition in 2016, and in 2017, a change in the statutory tax rate.

(j) Adjustment to exclude reorganization costs, and in 2016 severance costs, related to a cost management program

(k) Adjustment to exclude benefits related to the favorable settlement in 2017 of certain income tax positions related to PHI’s unregulated business interests

(l) Adjustment to exclude the excess of the fair value of assets and liabilities acquired over the purchase price for the FitzPatrick acquisition.

(m) Adjustment to exclude income tax, penalties and interest expenses in the second quarter of 2017 as a result of the finalization of the IRS tax computation related to Exelon’s like-kind exchange tax position.

(n) Adjustment to exclude from Generation’s results of the noncontrolling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity

(o) The effective tax rate related to Adjusted (non-GAAP) Operating Earnings is 35.8% and 32.9% for the six months ended June 30, 2017 and June 30, 2016, respectively.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended June 30, 2017 and 2016
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon
2016 GAAP Earnings (Loss)	**$ 0.29**	**$ (8)**	**$ 145**	**$ 100**	**$ 31**	**$ 52**	**$ (53)**	**$ 267**
2016 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $119 and $120, respectively)	0.20	185	—	—	—	—	—	185
Unrealized Gains Related to NDT Fund Investments (net of taxes of $29) (1)	(0.03)	(27)	—	—	—	—	—	(27)
Amortization of Commodity Contract Intangibles (net of taxes of $4) (2)	0.01	8	—	—	—	—	—	8
Merger and Integration Costs (net of taxes of $2, $0, $2 and $0, respectively) (3)	—	3	1	—	(3)	—	—	1
Merger Commitments (entire amount represents tax expense) (4)	—	—	—	—	—	1	—	1
Long-Lived Asset Impairments (net of taxes of $14) (5)	0.02	22	—	—	—	—	—	22
Plant Retirements and Divestitures (net of taxes of $85) (6)	0.14	133	—	—	—	—	—	133
Cost Management Program (net of taxes of $2, $0, $0 and $3, respectively) (7)	0.01	4	—	1	1	—	—	6
CENG Noncontrolling Interest (net of taxes of $1) (8)	0.01	8	—	—	—	—	—	8
2016 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.65**	**328**	**146**	**101**	**29**	**53**	**(53)**	**604**
Year Over Year Effects on Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.02)	—	(7) (c)	(2)	— (c)	(6) (c)	—	(15)
Load	—	—	(3) (c)	(2)	— (c)	8 (c)	—	3
Other Energy Delivery (10)	0.06	—	28 (d)	(5) (d)	13(d)	23 (d)	—	59
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (11)	0.03	28	—	—	—	—	—	28
Nuclear Fuel Cost (12)	—	2	—	—	—	—	—	2
Capacity Pricing (13)	—	(2)	—	—	—	—	—	(2)
Zero Emission Credit Revenue (14)	0.05	45	—	—	—	—	—	45
Market and Portfolio Conditions (15)	(0.16)	(144)	—	—	—	—	—	(144)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (16)	(0.01)	(7)	1	(2)	—	(6)	—	(14)
Planned Nuclear Refueling Outages (17)	(0.05)	(50)	—	—	—	—	—	(50)
Pension and Non-Pension Postretirement Benefits (18)	—	(2)	(1)	1	1	—	(1)	(2)
Other Operating and Maintenance (19)	(0.01)	(25)	(5)	2	23	(10)	9	(6)
Depreciation and Amortization Expense (20)	(0.04)	(3)	(13)	(2)	(9)	(3)	(2)	(32)
Interest Expense, Net (21)	—	(6)	2	—	(2)	4	(1)	(3)
Income Taxes (22)	—	(2)	(2)	(3)	(11)	—	14	(4)
Equity in Earnings of Unconsolidated Affiliates	—	(1)	—	—	—	—	—	(1)
Noncontrolling Interests (23)	0.04	40	—	—	—	—	—	40
Other	—	1	(5)	1	2	—	2	1
2017 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.54**	**202**	**141**	**89**	**46**	**63**	**(32)**	**509**
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $71, $1 and $72, respectively)	(0.12)	(114)	—	—	—	—	1	(113)
Unrealized Gains Related to NDT Fund Investments (net of taxes of $20) (1)	0.05	45	—	—	—	—	—	45
Amortization of Commodity Contract Intangibles (net of taxes of $8) (2)	(0.01)	(12)	—	—	—	—	—	(12)
Merger and Integration Costs (net of taxes of $1, $7, $1 and $9, respectively) (3)	(0.01)	(12)	—	—	—	(1)	(2)	(15)
Merger Commitments (net of taxes of $3, $3 and $0, respectively) (4)	—	—	—	—	—	4	(4)	—
Long-Lived Asset Impairments (net of taxes of $171, $1 and $172, respectively) (5)	(0.29)	(269)	—	—	—	—	1	(268)
Plant Retirements and Divestitures (net of taxes of $42) (6)	(0.07)	(66)	—	—	—	—	—	(66)
Cost Management Program (net of taxes of $3, $1, $1 and $4, respectively) (7)	(0.01)	(4)	—	(1)	(1)	—	—	(6)
Like-Kind Exchange Tax Position (net of taxes of $9, $75 and $66, respectively) (9)	0.03	—	(23)	—	—	—	49	26
CENG Noncontrolling Interest (net of taxes of $5) (8)	(0.02)	(20)	—	—	—	—	—	(20)
2017 GAAP Earnings (Loss)	**$ 0.09**	**$ (250)**	**$ 118**	**$ 88**	**$ 45**	**$ 66**	**$ 13**	**$ 80**

Note:

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 ranged from 39 percent to 41 percent. Under IRS regulations, NDT fund investment returns are taxed at differing rates for investments in qualified vs. non-qualified funds. The tax rates applied to unrealized gains and losses related to NDT Fund investments were 31.4 percent and 47.5 percent for the three and six months ended June 30, 2017, respectively, and 51.6 percent and 52.5 percent for the three and six months ended June 30, 2016, respectively.

(a) PHI consolidated results includes Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(c) As approved by the Maryland PSC and District of Columbia PSC, customer rates for BGE, Pepco and DPL Maryland are adjusted to eliminate the favorable and unfavorable impacts of weather and usage patterns per customer on distribution volumes. Pursuant to the Illinois Future Energy Jobs Act, beginning in 2017, customer rates for ComEd are adjusted to eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution volumes.
(d) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, 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 unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Represents the non-cash amortization of intangible assets, net, primarily related to commodity contracts recorded at fair value related to the Integrys acquisition in 2016, and in 2017, the ConEdison Solutions and FitzPatrick acquisitions.
(3) Reflects certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses and integration activities related to the PHI acquisition in 2016, partially offset in 2016 at BGE and PHI by the anticipated recovery of previously incurred PHI acquisition costs, and in 2017, the PHI and FitzPatrick acquisitions.
(4) Represents costs incurred as part of the settlement orders approving the PHI acquisition.
(5) Primarily reflects charges to earnings related to the impairment of certain wind projects at Generation in 2016, and in 2017, impairments as a result of the ExGen Texas Power, LLC assets held for sale.
(6) Primarily reflects accelerated depreciation and amortization expenses, increases to materials and supplies inventory reserves, charges for severance reserves and construction work in progress impairments associated with Generation's previous decision to early retire the Clinton and Quad Cities nuclear facilities in 2016, and Generation's decision to early retire the Three Mile Island nuclear facility in 2017, partially offset in 2016 by a gain associated with Generation's sale of the New Boston generating site.
(7) Represents reorganization costs, and in 2016 severance costs, related to a cost management program.
(8) Represents elimination from Generation's results of the noncontrolling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity.
(9) Represents adjustments to income tax, penalties and interest expenses in the second quarter of 2017 as a result of the finalization of the IRS tax computation related to Exelon's like-kind exchange tax position.
(10) For ComEd, primarily reflects increased electric distribution and transmission formula rate revenues (due to increased capital investments and higher electric distribution ROE, which is due to an increase in treasury rates). For BGE and PHI, primarily reflects increased revenue as a result of rate increases.
(11) Primarily reflects the acquisition of the FitzPatrick nuclear facility.
(12) Primarily reflects a decrease in fuel prices, partially offset by increased nuclear output as a result of the FitzPatrick acquisition.
(13) Primarily reflects decreased capacity prices in the Mid-Atlantic region, partially offset by increased capacity prices in the New England region.
(14) Reflects the impact of the New York Clean Energy Standard.
(15) Primarily reflects the conclusion of the Ginna Reliability Support Services Agreement, lower realized energy prices and lower optimization in Generation's natural gas portfolio.
(16) For Generation, primarily reflects increased salaries and wages related to the acquisition of the FitzPatrick nuclear facility.
(17) Primarily reflects an increase in the number of nuclear outage days in 2017, excluding Salem.
(18) Primarily reflects the unfavorable impact of lower pension and OPEB discount rates, partially offset by the favorable impact of lower health care claims experience.
(19) For Generation, primarily reflects an increase in nuclear decommissioning obligation expense. For BGE, primarily reflects the absence of 2016 charges for certain disallowances contained in the June and July 2016 rate case orders.
(20) For BGE, primarily reflects increased amortization due to the initiation of cost recovery of the AMI programs and increased depreciation from AMI program capital expenditures. Additionally, primarily reflects increased depreciation from ongoing capital expenditures across all operating companies.
(21) For Generation, primarily reflects increased interest expense due to higher outstanding debt.
(22) For BGE, primarily reflects a 2016 cumulative adjustment to tax expense for transmission-related regulatory assets. For Corporate, primarily reflects the 2016 unfavorable impact of the expiration of statutes of limitations.
(23) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Six Months Ended June 30, 2017 and 2016
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon (a)
2016 GAAP Earnings (Loss)	**$ 0.48**	**$ 302**	**$ 260**	**$ 224**	**$129**	**$(257)**	**$(218)**	**$ 440**
2016 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $81)	0.12	121	—	—	—	—	—	121
Unrealized Gains Related to NDT Fund Investments (net of taxes of $64) (1)	(0.07)	(59)	—	—	—	—	—	(59)
Amortization of Commodity Contract Intangibles (net of taxes of $2) (2)	—	(4)	—	—	—	—	—	(4)
Merger and Integration Costs (net of taxes of $8, $3, $1, $2, $23, $1 and $26, respectively) (3)	0.09	14	(4)	1	(2)	33	37	79
Merger Commitments (net of taxes of $1, $84, $28 and $113, respectively) (4)	0.43	2	—	—	—	279	114	395
Long-Lived Asset Impairments (net of taxes of $62) (5)	0.10	93	—	—	—	—	—	93
Plant Retirements and Divestitures (net of taxes of $85) (6)	0.14	133	—	—	—	—	—	133
Reassessment of State Deferred Income Taxes (entire amount represents tax expense) (7)	—	6	—	—	—	—	(6)	—
Cost Management Program (net of taxes of $9, $1, $1 and $12, respectively) (8)	0.02	15	—	2	2	—	—	19
CENG Noncontrolling Interest (net of taxes of $3) (9)	0.02	18	—	—	—	—	—	18
2016 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.33**	**641**	**256**	**227**	**129**	**55**	**(73)**	**1,235**
Year Over Year Effects on Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	(0.01)	—	(2) (c)	—	— (c)	(6) (c)	—	(8)
Load	—	—	(4) (c)	(5)	— (c)	8 (c)	—	(1)
Other Energy Delivery (13)	0.54	—	67 (d)	(11) (d)	39 (d)	406 (d)	—	501
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (14)	0.01	9	—	—	—	—	—	9
Nuclear Fuel Cost (15)	0.02	14	—	—	—	—	—	14
Capacity Pricing (16)	(0.03)	(31)	—	—	—	—	—	(31)
Zero Emission Credit Revenue (17)	0.05	45	—	—	—	—	—	45
Market and Portfolio Conditions (18)	(0.14)	(129)	—	—	—	—	—	(129)
Operating and Maintenance Expense:								
Labor, Contracting and Materials (19)	(0.15)	(53)	4	(4)	(2)	(84)	—	(139)
Planned Nuclear Refueling Outages (20)	(0.07)	(69)	—	—	—	—	—	(69)
Pension and Non-Pension Postretirement Benefits (21)	(0.01)	—	(1)	1	1	(7)	(1)	(7)
Other Operating and Maintenance (22)	(0.07)	(44)	(10)	7	35	(63)	14	(61)
Depreciation and Amortization Expense (23)	(0.17)	(10)	(24)	(4)	(20)	(94)	(4)	(156)
Interest Expense, Net (24)	(0.06)	(8)	4	—	(4)	(30)	(19)	(57)
Income Taxes (25)	(0.01)	(18)	(3)	4	(8)	8	11	(6)
Equity in Earnings of Unconsolidated Affiliates	(0.01)	(5)	—	—	—	—	—	(5)
Noncontrolling Interests (26)	0.03	30	—	—	—	—	—	30
Other	(0.05)	1	(5)	3	2	(49)	(3)	(51)
Share Differential (27)	(0.01)	—	—	—	—	—	—	—
2017 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.19**	**373**	**282**	**218**	**172**	**144**	**(75)**	**1,114**
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of $90, $1 and $91, respectively)	(0.15)	(143)	—	—	—	—	1	(142)
Unrealized Gains Related to NDT Fund Investments (net of taxes of $130) (1)	0.15	144	—	—	—	—	—	144
Amortization of Commodity Contract Intangibles (net of taxes of $9) (2)	(0.02)	(15)	—	—	—	—	—	(15)
Merger and Integration Costs (net of taxes of $23, $1, $1, $1, $1 and $25, respectively) (3)	(0.04)	(37)	—	(1)	(1)	1	(2)	(40)
Merger Commitments (net of taxes of $18, $52, $67 and $137, respectively) (4)	0.15	18	—	—	—	60	59	137
Long-Lived Asset Impairments (net of taxes of $171, $1 and $172, respectively) (5)	(0.29)	(269)	—	—	—	—	1	(268)
Plant Retirements and Divestitures (net of taxes of $42) (6)	(0.07)	(66)	—	—	—	—	—	(66)
Reassessment of State Deferred Income Taxes (entire amount represents tax expense) (7)	0.02	—	—	—	—	—	20	20
Cost Management Program (net of taxes of $4, $1, $1, $0 and $7, respectively)(8)	(0.01)	(7)	—	(2)	(2)	—	1	(10)
Tax Settlements (net of taxes of $1) (10)	0.01	5	—	—	—	—	—	5
Bargain Purchase Gain (11)	0.24	226	—	—	—	—	—	226
Like-Kind Exchange Tax Position (net of taxes of $9, $75 and $66, respectively) (12)	0.03	—	(23)	—	—	—	49	26
CENG Noncontrolling Interest (net of taxes of $12) (9)	(0.06)	(55)	—	—	—	—	—	(55)
2017 GAAP Earnings	**$ 1.15**	**$ 174**	**$ 259**	**$ 215**	**$169**	**$ 205**	**$ 54**	**$1,076**

Note:

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 ranged from 39 percent to 41 percent. Under IRS regulations, NDT fund investment returns are taxed at differing rates for investments in qualified vs. non-qualified funds. The tax rates applied to unrealized gains and losses related to NDT Fund investments were 31.4 percent and 47.5 percent for the three and six months ended June 30, 2017, respectively, and 51.6 percent and 52.5 percent for the three and six months ended June 30, 2016, respectively.

(a) For the six months ended June 30, 2016, includes financial results for PHI beginning on March 24, 2016, the day after the merger was completed. Therefore, the results of operations from 2017 and 2016 are not comparable for PHI and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations. PHI consolidated results includes Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company.
(b) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities.
(c) As approved by the Maryland PSC and District of Columbia PSC, customer rates for BGE, Pepco and DPL Maryland are adjusted to eliminate the favorable and unfavorable impacts of weather and usage patterns per customer on distribution volumes. Pursuant to the Illinois Future Energy Jobs Act, beginning in 2017, customer rates for ComEd are adjusted to eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution volumes.
(d) For regulatory recovery mechanisms, including ComEd's distribution formula rate, ComEd, 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 unrealized gains on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(2) Represents the non-cash amortization of intangible assets, net, primarily related to commodity contracts recorded at fair value related to the Integrys acquisition in 2016, and in 2017, the ConEdison Solutions and FitzPatrick acquisitions.
(3) Reflects certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses and integration activities related to the PHI acquisition in 2016, partially offset in 2016 at ComEd, BGE and PHI by the anticipated recovery of previously incurred PHI acquisition costs, and in 2017, the PHI and FitzPatrick acquisitions, partially offset in 2017 at PHI by the anticipated recovery of previously incurred PHI acquisition costs.
(4) Primarily reflects in 2016 costs incurred as part of the settlement orders approving the PHI acquisition, and in 2017, a decrease in reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2012 CEG and 2016 PHI acquisitions.
(5) Primarily reflects charges to earnings related to the impairment of upstream assets and certain wind projects at Generation in 2016, and in 2017, impairments as a result of the ExGen Texas Power, LLC assets held for sale.
(6) Primarily reflects accelerated depreciation and amortization expenses, increases to materials and supplies inventory reserves, charges for severance reserves and construction work in progress impairments associated with Generation's previous decision to early retire the Clinton and Quad Cities nuclear facilities in 2016, and Generation's decision to early retire the Three Mile Island nuclear facility in 2017, partially offset in 2016 by a gain associated with Generation's sale of the New Boston generating site.
(7) Reflects the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment related to the PHI acquisition in 2016, and in 2017, a change in the statutory tax rate.
(8) Represents reorganization costs, and in 2016 severance costs, related to a cost management program.
(9) Represents elimination from Generation's results of the noncontrolling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity.
(10) Reflects benefits related to the favorable settlement in 2017 of certain income tax positions related to PHI's unregulated business interests.
(11) Represents the excess of the fair value of assets and liabilities acquired over the purchase price for the FitzPatrick acquisition.
(12) Represents adjustments to income tax, penalties and interest expenses in the second quarter of 2017 as a result of the finalization of the IRS tax computation related to Exelon's like-kind exchange tax position.
(13) For ComEd, primarily reflects increased electric distribution and transmission formula rate revenues (due to increased capital investments and higher electric distribution ROE, which is due to an increase in treasury rates) and an increase in fully recoverable costs. For BGE and PHI, primarily reflects increased revenue as a result of rate increases.
(14) Primarily reflects the acquisition of the FitzPatrick nuclear facility, partially offset by an increase in nuclear outage days.
(15) Primarily reflects a decrease in fuel prices.
(16) Primarily reflects decreased capacity prices in the Mid-Atlantic and Midwest regions, partially offset by increased capacity prices in the New England region.
(17) Reflects the impact of the New York Clean Energy Standard.
(18) Primarily reflects the impacts of declining natural gas prices and lower optimization in Generation's natural gas portfolio, the conclusion of the Ginna Reliability Support Services Agreement and lower realized energy prices, partially offset by the inclusion of Pepco Energy Services results in 2017, the absence of oil inventory write downs that occurred in 2016 and revenue related to energy efficiency projects.
(19) For Generation, primarily reflects the inclusion of Pepco Energy Services results in 2017, increased contracting costs related to energy efficiency projects and increased salaries and wages related to the acquisition of the FitzPatrick nuclear facility.
(20) Primarily reflects an increase in the number of nuclear outage days in 2017, excluding Salem.
(21) Primarily reflects the favorable impact of lower health care claims experience, partially offset by the unfavorable impact of lower pension and OPEB discount rates.
(22) For Generation, primarily reflects an increase in nuclear decommissioning obligation expense. For ComEd, primarily reflects increased fully recoverable costs associated with energy efficiency programs. For BGE, primarily reflects the absence of 2016 charges for certain disallowances contained in the June and July 2016 rate case orders and decreased storm costs in the BGE service territory.
(23) For BGE, primarily reflects increased amortization due to the initiation of cost recovery of the AMI programs and increased depreciation from AMI program capital expenditures. Additionally, primarily reflects increased depreciation from ongoing capital expenditures across all operating companies.
(24) For Generation, primarily reflects increased interest expense due to higher outstanding debt. For Corporate, primarily reflects increased interest expense due to higher outstanding debt, as well as debt issuance costs related to the April 2017 remarketing of Junior Subordinated Notes due in 2024.
(25) For Generation, primarily reflects the favorable settlement of certain income tax positions in 2016. For BGE, primarily reflects a 2016 cumulative adjustment to tax expense for transmission-related regulatory assets. For Corporate, primarily reflects the 2016 unfavorable impact of the expiration of statutes of limitations.
(26) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.
(27) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the June 2017 common stock issuance.

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	Generation					
	Three Months Ended June 30, 2017			Three Months Ended June 30, 2016		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 4,174	$ 158	(b),(d)	$ 3,589	$ 625	(b),(d)
Operating expenses						
Purchased power and fuel	2,157	(48)	(b),(d),(h)	1,577	300	(b),(d),(h)
Operating and maintenance	2,010	(516)	(e),(g),(h),(i)	1,530	(174)	(e),(g),(h),(i)
Depreciation and amortization	334	(35)	(h)	408	(114)	(h)
Taxes other than income	140			118		
Total operating expenses	4,641			3,633		
Gain on sales of assets	—			31		
Operating income	(467)			(13)		
Other income and (deductions)						
Interest expense, net	(129)	21	(g)	(99)		
Other, net	181	(64)	(c)	117	(89)	(c),(h)
Total other income and (deductions)	52			18		
Income before income taxes	(415)			5		
Income taxes	(158)	282	(b),(c),(d),(e),(g),(h),(i)	(31)	196	(b),(c),(d),(e),(g),(h),(i)
Equity in losses of unconsolidated affiliates	(9)			(8)		
Net (loss) income	(266)			28		
Net (loss) income attributable to noncontrolling interests	(16)	(20)	(l)	36	(8)	(l)
Net (loss) income attributable to membership interest	$ (250)			$ (8)		

	Six Months Ended June 30, 2017			Six Months Ended June 30, 2016		
	GAAP (a)	Non-GAAP Adjustments		GAAP (a)	Non-GAAP Adjustments	
Operating revenues	$ 9,061	$ 116	(b),(d)	$ 8,329	$ 542	(b),(d)
Operating expenses						
Purchased power and fuel	4,955	(141)	(b),(d),(h)	4,020	338	(b),(d),(h)
Operating and maintenance	3,497	(562)	(e),(g),(i),(h),	2,997	(330)	(e),(f),(g),(h),(i)
Depreciation and amortization	637	(37)	(d),(h)	697	(114)	(h)
Taxes other than income	282			244	(1)	(i)
Total operating expenses	9,371			7,958		
Gain on sales of assets	4	(1)	(h)	31		
Bargain purchase gain	226	(226)	(k),(h)	—		
Operating income	(80)			402		
Other income and (deductions)						
Interest expense, net	(228)	18	(g),(j)	(196)		
Other, net	440	(273)	(c)	210	(155)	(c),(h)
Total other income and (deductions)	212			14		
Income before income taxes	132			416		
Income taxes	(31)	230	(b),(c),(d),(e),(f),(g),(h),(i),(j)	120	173	(b),(c),(d),(e),(f),(g),(h),(i),(k)
Equity in losses of unconsolidated affiliates	(19)			(11)		
Net income	144			285		
Net loss attributable to noncontrolling interests	(30)	(55)	(l)	(17)	(18)	(l)
Net income attributable to membership interest	$ 174			$ 302		

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities, net of intercompany eliminations.
(c) Adjustment to exclude the unrealized gains and losses on NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements.
(d) Adjustment to exclude the non-cash amortization of intangible assets, net, primarily related to commodity contracts recorded at fair value related to the Integrys acquisition in 2016, and in 2017, the ConEdison Solutions and FitzPatrick acquisitions.
(e) Adjustment to exclude costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, and integration activities related to the PHI acquisition in 2016.
(f) Adjustment to exclude 2016 costs incurred as part of the settlement orders approving the PHI acquisition, and in 2017, a decrease in reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2012 CEG and 2016 PHI acquisitions.
(g) Adjustment to exclude charges to earnings related to the impairment of upstream assets and certain wind projects at Generation in 2016, and in 2017, impairments as a result of the ExGen Texas Power, LLC assets held for sale.
(h) Adjustment to exclude accelerated depreciation and amortization expenses, increases to materials and supplies inventory reserves, charges for severance reserves and construction work in progress impairments associated with Generation’s previous decision to early retire the Clinton and Quad Cities nuclear facilities in 2016, and Generation’s decision to early retire the Three Mile Island nuclear facility in 2017, partially offset in 2016 by a gain associated with Generation’s sale of the New Boston generating site.
(i) Adjustment to exclude reorganization costs, and in 2016 severance costs, related to a cost management program.
(j) Adjustment to exclude the benefits related to the favorable settlement in 2017 of certain income tax positions related to PHI’s unregulated business interests.
(k) Adjustment to exclude the excess of the fair value of assets and liabilities acquired over the purchase price for the FitzPatrick acquisition.
(l) Adjustment to exclude the elimination from Generation’s results of the noncontrolling interest related to CENG exclusion items, primarily related to the impact of unrealized gains and losses on NDT fund investments and mark-to-market activity.

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ComEd

	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 1,357		$ 1,286	$ 1 (b)
Operating expenses				
Purchased power and fuel	378		339	
Operating and maintenance	377	(1) (c)	368	
Depreciation and amortization	211		190	
Taxes other than income	72		65	
Total operating expenses	1,038		962	
Operating income	319		324	
Other income and (deductions)				
Interest expense, net	(101)	14 (c)	(91)	
Other, net	4		3	
Total other income and (deductions)	(97)		(88)	
Income before income taxes	222		236	
Income taxes	104	(8) (c)	91	
Net income	$ 118		$ 145	

	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 2,656		$ 2,535	$ (8) (b)
Operating expenses				
Purchased power and fuel	713		686	
Operating and maintenance	747	(1) (c)	736	(1) (b)
Depreciation and amortization	419		379	
Taxes other than income	144		141	
Total operating expenses	2,023		1,942	
Gain on sales of assets	—		5	
Operating income	633		598	
Other income and (deductions)				
Interest expense, net	(185)	14 (c)	(177)	
Other, net	8		7	
Total other income and (deductions)	(177)		(170)	
Income before income taxes	456		428	
Income taxes	197	(8) (c)	168	(3) (b)
Net income	$ 259		$ 260	

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, and integration activities, partially offset in 2016 at ComEd by the anticipated recovery of previously incurred PHI acquisition costs.
(c) Adjustment to excluded income tax, penalties and interest expenses in the second quarter of 2017 as a result of the finalization of the IRS tax computation related to Exelon’s like-kind exchange tax position.

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PECO

	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 630		$ 664	
Operating expenses				
Purchased power and fuel	197		217	
Operating and maintenance	190	(2) (b)	190	(2) (b),(c)
Depreciation and amortization	71		67	
Taxes other than income	35		38	
Total operating expenses	493		512	
Operating income	137		152	
Other income and (deductions)				
Interest expense, net	(31)		(31)	
Other, net	2		2	
Total other income and (deductions)	(29)		(29)	
Income before income taxes	108		123	
Income taxes	20	1 (b)	23	1 (c)
Net income	$ 88		$ 100	

	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 1,426		$ 1,505	
Operating expenses				
Purchased power and fuel	484		537	
Operating and maintenance	398	(5) (b),(c)	405	(5) (b),(c)
Depreciation and amortization	141		134	
Taxes other than income	74		80	
Total operating expenses	1,097		1,156	
Operating income	329		349	
Other income and (deductions)				
Interest expense, net	(62)		(62)	
Other, net	3		4	
Total other income and (deductions)	(59)		(58)	
Income before income taxes	270		291	
Income taxes	55	2 (b),(c)	67	2 (b),(c)
Net income	$ 215		$ 224	

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, and upfront credit facilities fees related to the PHI acquisition.
(c) Adjustment to exclude reorganization costs related to a cost management program.

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BGE

	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 674		$ 680	
Operating expenses				
Purchased power and fuel	234		261	
Operating and maintenance	174	(2) (b),(c)	208	4 (b),(c)
Depreciation and amortization	112		97	
Taxes other than income	56		55	
Total operating expenses	576		621	
Operating income	98		59	
Other income and (deductions)				
Interest expense, net	(26)		(24)	
Other, net	4		5	
Total other income and (deductions)	(22)		(19)	
Income before income taxes	76		40	
Income taxes	31	1 (b),(c)	6	(2) (b),(c)
Net income	45		34	
Preference stock dividends	—		3	
Net income attributable to common shareholder	$ 45		$ 31	

	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 1,625		$ 1,609	
Operating expenses				
Purchased power and fuel	584		634	
Operating and maintenance	357	(5) (b),(c)	410	1 (b),(c)
Depreciation and amortization	239		206	
Taxes other than income	119		114	
Total operating expenses	1,299		1,364	
Operating income	326		245	
Other income and (deductions)				
Interest expense, net	(54)		(48)	
Other, net	8		11	
Total other income and (deductions)	(46)		(37)	
Income before income taxes	280		208	
Income taxes	111	2 (b),(c)	73	(1) (b),(c)
Net income	169		135	
Preference stock dividends	—		6	
Net income attributable to common shareholder	$ 169		$ 129	

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, and upfront credit facilities fees, partially offset in 2016 by the anticipated recovery of previously incurred PHI acquisition costs.
(c) Adjustment to exclude reorganization costs related to a cost management program.

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PHI

	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 1,074		$ 1,066	
Operating expenses				
Purchased power and fuel	383		416	
Operating and maintenance	269	4 (c),(d)	246	
Depreciation and amortization	165		160	
Taxes other than income	110		108	
Total operating expenses	927		930	
Gain on sales of assets	1		—	
Operating income	148		136	
Other income and (deductions)				
Interest expense, net	(59)		(66)	
Other, net	13		11	
Total other income and (deductions)	(46)		(55)	
Income before income taxes	102		81	
Income taxes	36	(1) (c),(d)	29	(1)(d)
Net income	$ 66		$ 52	

	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016 (b)	
	GAAP (a)	Non-GAAP Adjustments	GAAP (a)	Non-GAAP Adjustments
Operating revenues	$ 2,248		$ 1,171	
Operating expenses				
Purchased power and fuel	845		454	
Operating and maintenance	524	10 (c),(d)	695	(419) (c),(d)
Depreciation and amortization	332		174	
Taxes other than income	221		123	
Total operating expenses	1,922		1,446	
Gain on sales of assets	1		—	
Operating income (loss)	327		(275)	
Other income and (deductions)				
Interest expense, net	(122)		(71)	
Other, net	26		12	
Total other income and (deductions)	(96)		(59)	
Income (loss) before income taxes	231		(334)	
Income taxes	26	51 (c),(d)	(77)	107 (c),(d)
Net income (loss)	$ 205		$ (257)	

(a) Results reported in accordance with GAAP.
(b) For the six months ended June 30, 2016, includes financial results for PHI beginning on March 24, 2016, the day after the merger was completed. Therefore, the results of operations from 2017 and 2016 are not comparable for PHI and Exelon. The explanations below identify any other significant or unusual items affecting the results of operations. PHI consolidated results includes Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company.
(c) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses, integration activities, and upfront credit facilities fees, partially offset in 2016 at PHI by the anticipated recovery of previously incurred PHI acquisition costs.

(d) Adjustment to exclude costs incurred as part of the settlement orders approving the PHI acquisition.

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Other (a)

	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	$ (286)		$ (375)	
Operating expenses				
Purchased power and fuel	(263)		(356)	
Operating and maintenance	(49)	(7) (d),(e)	(37)	
Depreciation and amortization	22		19	
Taxes other than income	7		10	
Total operating expenses	(283)		(364)	
Operating loss	(3)		(11)	
Other income and (deductions)				
Interest expense, net	(90)	28 (h)	(65)	
Other, net	1	(2) (h)	6	
Total other income and (deductions)	(89)		(59)	
Loss before income taxes	(92)		(70)	
Income taxes	(105)	78 (d),(e),(f),(h)	(16)	
Equity in earnings of unconsolidated affiliates	—		1	
Net income (loss) attributable to common shareholders	$ 13		$ (53)	

	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	
	GAAP (b)	Non-GAAP Adjustments	GAAP (b)	Non-GAAP Adjustments
Operating revenues	$ (635)		$ (664)	
Operating expenses				
Purchased power and fuel	(596)		(623)	
Operating and maintenance	(92)	(9) (d),(e)	98	(178) (d),(e)
Depreciation and amortization	43		36	
Taxes other than income	17		18	
Total operating expenses	(628)		(471)	
Gain on sales of assets	—		4	
Operating loss	(7)		(189)	
Other income and (deductions)				
Interest expense, net	(158)	27 (h)	(109)	
Other, net	3	(1) (h)	14	
Total other income and (deductions)	(155)		(95)	
Loss before income taxes	(162)		(284)	
Income taxes	(215)	164 (d),(e),(f), (g),(h)	(66)	33 (d),(e),(g)
Equity in earnings of unconsolidated affiliates	1		1	
Net income (loss)	54		(217)	
Net income attributable to noncontrolling interests and preference stock dividends	—		1	
Net income (loss) attributable to common shareholders	$ 54		$ (218)	

(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 GAAP.
(c) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities, net of intercompany eliminations.
(d) Adjustment to exclude certain costs associated with mergers and acquisitions, including, if and when applicable, professional fees, employee-related expenses and integration activities related to the PHI acquisition.
(e) Adjustment to exclude in 2016 costs incurred as part of the settlement orders approving the PHI acquisition, and in 2017, a decrease in reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2016 PHI acquisition.
(f) Adjustment to exclude the impact of impairments as a result of the ExGen Texas Power, LLC assets held for sale.
(g) Reflects the non-cash impact of the remeasurement of state deferred income taxes, primarily as a result of changes in forecasted apportionment related to the PHI acquisition in 2016, and in 2017, a change in the statutory tax rate.
(h) Adjustment to exclude the impact to income tax, penalties and interest expenses in the second quarter of 2017 as a result of the finalization of the IRS tax computation related to Exelon’s like-kind exchange tax position.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic[a]	15,246	16,545	16,410	15,604	15,224
Midwest	22,592	22,468	23,743	24,262	23,001
New York[a],[f]	6,227	4,491	4,681	4,843	4,228
Total Nuclear Generation	44,065	43,504	44,834	44,709	42,453
Fossil and Renewables					
Mid-Atlantic	899	836	442	706	685
Midwest	417	418	442	273	324
New England	1,925	2,077	1,142	1,886	2,016
New York	1	1	1	1	1
ERCOT	2,315	1,370	1,056	2,472	1,879
Other Power Regions[b]	2,084	1,423	1,935	2,103	1,995
Total Fossil and Renewables	7,641	6,125	5,018	7,441	6,900
Purchased Power					
Mid-Atlantic	2,901	3,398	2,849	7,139	3,131
Midwest	413	388	400	461	688
New England	4,343	5,064	4,768	3,927	3,782
New York	—	28	—	—	—
ERCOT	1,871	2,655	3,189	2,895	2,259
Other Power Regions[b]	3,507	2,868	3,308	3,803	3,879
Total Purchased Power	13,035	14,401	14,514	18,225	13,739
Total Supply/Sales by Region[c]					
Mid-Atlantic[d]	19,046	20,779	19,701	23,449	19,040
Midwest[d]	23,422	23,274	24,585	24,996	24,013
New England	6,268	7,141	5,910	5,813	5,798
New York	6,228	4,520	4,682	4,844	4,229
ERCOT	4,186	4,025	4,245	5,367	4,138
Other Power Regions[b]	5,591	4,291	5,243	5,906	5,874
Total Supply/Sales by Region	64,741	64,030	64,366	70,375	63,092

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Outage Days[e]					
Refueling[f]	125	95	71	17	87
Non-refueling[f]	12	8	32	—	21
Total Outage Days	137	103	103	17	108

(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, South, West and Canada.
(c) Excludes physical proprietary trading volumes of 2,312 GHhs, 1,850 GWhs, 2,164 GWhs, 1,506 GWhs, and 1,289 GWhs for the three months ended June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016, and June 30, 2016, respectively.
(d) Includes affiliate sales to PECO, BGE, Pepco, DPL and ACE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region.
(e) Outage days exclude Salem.
(f) Includes the ownership of the FitzPatrick nuclear facility from March 31, 2017.

EXELON CORPORATION
Exelon Generation Statistics
Six Months Ended June 30, 2017 and 2016

	June 30, 2017	June 30, 2016
Supply (in GWhs)		
Nuclear Generation		
Mid-Atlantic[(a)]	31,790	31,432
Midwest	45,061	46,663
New York[(a),(d)]	10,718	9,160
Total Nuclear Generation	87,569	87,255
Fossil and Renewables		
Mid-Atlantic	1,734	1,583
Midwest	835	773
New England	4,002	3,940
New York	2	2
ERCOT	3,684	3,255
Other Power Regions	3,507	4,142
Total Fossil and Renewables	13,764	13,695
Purchased Power		
Mid-Atlantic	6,299	6,886
Midwest	801	1,394
New England	9,407	7,937
New York	28	—
ERCOT	4,525	4,553
Other Power Regions	6,375	6,479
Total Purchased Power	27,435	27,249
Total Supply/Sales by Region[(b)]		
Mid-Atlantic[(c)]	39,823	39,901
Midwest[(c)]	46,697	48,830
New England	13,409	11,877
New York	10,748	9,162
ERCOT	8,209	7,808
Other Power Regions	9,882	10,621
Total Supply/Sales by Region	128,768	128,199

(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) Excludes physical proprietary trading volumes of 4,162 GWh and 2,509 GWh for the six months ended June 30, 2017 and 2016, respectively.
(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) Includes the ownership of the FitzPatrick nuclear facility from March 31, 2017.

EXELON CORPORATION
ComEd Statistics
Three Months Ended June 30, 2017 and 2016

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2017	2016	% Change	Weather-Normal % Change	2017	2016	% Change
Retail Deliveries and Sales (a)							
Residential	5,919	6,349	(6.8)%	(3.0)%	$ 656	$ 625	5.0%
Small Commercial & Industrial	7,437	7,735	(3.9)%	(2.7)%	347	329	5.5%
Large Commercial & Industrial	6,798	6,736	0.9 %	1.5 %	123	116	6.0%
Public Authorities & Electric Railroads	282	277	1.8 %	1.8 %	11	11	— %
Total Retail	20,436	21,097	(3.1)%	(1.4)%	1,137	1,081	5.2%
Other Revenue (b)					220	205	7.3%
Total Electric Revenue (c)					$1,357	$1,286	5.5%
Purchased Power					$ 378	$ 339	11.5%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	577	755	734	(23.6)%	(21.4)%
Cooling Degree-Days	263	290	241	(9.3)%	9.1 %

Six Months Ended June 30, 2017 and 2016

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2017	2016	% Change	Weather-Normal % Change	2017	2016	% Change
Retail Deliveries and Sales (a)							
Residential	12,160	12,725	(4.4)%	(1.3)%	$1,283	$1,232	4.1%
Small Commercial & Industrial	15,146	15,615	(3.0)%	(1.8)%	680	651	4.5%
Large Commercial & Industrial	13,480	13,493	(0.1)%	0.5 %	231	224	3.1%
Public Authorities & Electric Railroads	625	639	(2.2)%	(1.1)%	24	23	4.3%
Total Retail	41,411	42,472	(2.5)%	(0.9)%	2,218	2,130	4.1%
Other Revenue (b)					438	405	8.1%
Total Electric Revenue (c)					$2,656	$2,535	4.8%
Purchased Power					$ 713	$ 686	3.9%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	3,227	3,655	3,875	(11.7)%	(16.7)%
Cooling Degree-Days	263	290	241	(9.3)%	9.1 %

Number of Electric Customers	2017	2016
Residential	3,605,731	3,570,528
Small Commercial & Industrial	375,976	372,354
Large Commercial & Industrial	2,009	1,972
Public Authorities & Electric Railroads	4,785	4,749
Total	3,988,501	3,949,603

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenue also reflects the cost of energy and transmission.
(b) Other revenue primarily includes transmission revenue from PJM. Other revenue includes rental revenues, revenues related to late payment charges, revenues from other utilities for mutual assistance programs and recoveries of remediation costs associated with MGP sites.
(c) Includes operating revenues from affiliates totaling $3 million and $3 million for the three months ended June 30, 2017 and 2016, respectively, and $9 million and $8 million for the six months ended June 30, 2017 and 2016, respectively.

EXELON CORPORATION
PECO Statistics
Three Months Ended June 30, 2017 and 2016

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2017	2016	% Change	Weather-Normal % Change	2017	2016	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	2,809	2,909	(3.4)%	(3.3)%	$ 331	$355	(6.8)%
Small Commercial & Industrial	1,914	1,887	1.4%	0.9%	100	106	(5.7)%
Large Commercial & Industrial	3,830	3,770	1.6%	0.4%	57	65	(12.3)%
Public Authorities & Electric Railroads	196	205	(4.4)%	(4.4)%	8	9	(11.1)%
Total Retail	8,749	8,771	(0.3)%	(0.8)%	496	535	(7.3)%
Other Revenue (b)					54	52	3.8%
Total Electric Revenue (d)					550	587	(6.3)%
Natural Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	7,621	7,883	(3.3)%	11.8%	72	70	2.9%
Transportation and Other	5,759	5,906	(2.5)%	(3.2)%	8	7	14.3%
Total Natural Gas (d)	13,380	13,789	(3.0)%	5.3%	80	77	3.9%
Total Electric and Natural Gas Revenues					$ 630	$664	(5.1)%
Purchased Power and Fuel					$ 197	$217	(9.2)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	329	469	463	(29.9)%	(28.9)%
Cooling Degree-Days	415	391	348	6.1 %	19.3%

Six Months Ended June 30, 2017 and 2016

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2017	2016	% Change	Weather-Normal % Change	2017	2016	% Change
Electric (in GWhs)							
Retail Deliveries and Sales (a)							
Residential	6,187	6,324	(2.2)%	(2.2)%	$ 713	$ 766	(6.9)%
Small Commercial & Industrial	3,890	3,912	(0.6)%	(1.1)%	197	225	(12.4)%
Large Commercial & Industrial	7,456	7,364	1.2%	0.5%	109	123	(11.4)%
Public Authorities & Electric Railroads	420	432	(2.8)%	(2.8)%	16	17	(5.9)%
Total Retail	17,953	18,032	(0.4)%	(0.9)%	1,035	1,131	(8.5)%
Other Revenue (b)					105	101	4.0%
Total Electric Revenue (d)					1,140	1,232	(7.5)%
Natural Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	34,832	34,994	(0.5)%	2.0%	269	256	5.1%
Transportation and Other	13,448	13,602	(1.1)%	(1.8)%	17	17	— %
Total Natural Gas (d)	48,280	48,596	(0.7)%	1.0%	286	273	4.8%
Total Electric and Natural Gas Revenues					$1,426	$1,505	(5.2)%
Purchased Power and Fuel					$ 484	$ 537	(9.9)%

Heating and Cooling Degree-Days	2017	2016	Normal	% Change From 2016	% Change From Normal
Heating Degree-Days	2,423	2,606	2,939	(7.0)%	(17.6)%
Cooling Degree-Days	415	396	348	4.8%	19.3%

Number of Electric Customers	2017	2016	Number of Natural Gas Customers	2017	2016
Residential	1,461,931	1,449,450	Residential	474,360	469,230
Small Commercial & Industrial	150,783	149,523	Commercial & Industrial	43,404	43,046
Large Commercial & Industrial	3,105	3,088	Total Retail	517,764	512,276
Public Authorities & Electric Railroads	9,795	9,813	Transportation	768	811
Total	1,625,614	1,611,874	Total	518,532	513,087

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

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

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

(d) Total electric revenue includes operating revenues from affiliates totaling $2 million and $2 million for the three months ended June 30, 2017 and 2016, respectively, and $3 million and $4 million for the six months ended June 30, 2017 and 2016, respectively. Total natural gas revenues includes operating revenues from affiliates totaling less than $1 million for both the three and six months ended June 30, 2017 and 2016.

EXELON CORPORATION
BGE Statistics
Three Months Ended June 30, 2017 and 2016

	Electric and Natural Gas Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,629	2,616	0.5 %	$315	$324	(2.8)%
Small Commercial & Industrial	677	692	(2.2)%	63	65	(3.1)%
Large Commercial & Industrial	3,373	3,417	(1.3)%	110	115	(4.3)%
Public Authorities & Electric Railroads	72	72	— %	8	9	(11.1)%
Total Retail	6,751	6,797	(0.7)%	496	513	(3.3)%
Other Revenue (b)(c)				75	71	5.6 %
Total Electric Revenue				571	584	(2.2)%
Natural Gas (in mmcfs)						
Retail Deliveries and Sales (d)						
Retail Sales	13,028	17,672	(26.3)%	99	93	6.5 %
Transportation and Other (e)	116	271	(57.2)%	4	3	33.3 %
Total Natural Gas (f)	13,144	17,943	(26.7)%	103	96	7.3 %
Total Electric and Natural Gas Revenues				$674	$680	(0.9)%
Purchased Power and Fuel				$234	$261	(10.3)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	397	574	511	(30.8)%	(22.3)%
Cooling Degree-Days	283	219	255	29.2 %	11.0 %

Six Months Ended June 30, 2017 and 2016

	Electric and Natural Gas Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	5,756	6,095	(5.6)%	$ 720	$ 753	(4.4)%
Small Commercial & Industrial	1,425	1,466	(2.8)%	135	137	(1.5)%
Large Commercial & Industrial	6,641	6,635	0.1 %	223	215	3.7 %
Public Authorities & Electric Railroads	140	143	(2.1)%	15	18	(16.7)%
Total Retail	13,962	14,339	(2.6)%	1,093	1,123	(2.7)%
Other Revenue (b)(c)				144	141	2.1 %
Total Electric Revenue				1,237	1,264	(2.1)%
Natural Gas (in mmcfs)						
Retail Deliveries and Sales (d)						
Retail Sales	49,399	56,256	(12.2)%	369	331	11.5 %
Transportation and Other (e)	2,395	2,767	(13.4)%	19	14	35.7 %
Total Natural Gas (f)	51,794	59,023	(12.2)%	388	345	12.5 %
Total Electric and Natural Gas Revenues				$1,625	$1,609	1.0 %
Purchased Power and Fuel				$ 584	$ 634	(7.9)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	2,460	2,854	2,915	(13.8)%	(15.6)%
Cooling Degree-Days	283	219	255	29.2 %	11.0 %

Number of Electric Customers	2017	2016	**Number of Natural Gas Customers**	2017	2016
Residential	1,154,330	1,142,073	Residential	624,392	618,268
Small Commercial & Industrial	113,329	112,980	Commercial & Industrial	44,020	44,078
Large Commercial & Industrial	12,113	11,980	Total Retail	668,412	662,346
Public Authorities & Electric Railroads	276	281	Transportation	—	—
Total	1,280,048	1,267,314	Total	668,412	662,346

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

(b) Other revenue primarily includes wholesale transmission revenue and late payment charges.

(c) Includes operating revenues from affiliates totaling $2 million and $2 million for the three months ended June 30, 2017 and 2016, respectively, and $3 million and $4 million for the six months ended June 30, 2017 and 2016, respectively.

(d) 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.

(e) Transportation and other natural gas revenue includes off-system revenue of 116 mmcfs ($1 million) and 271 mmcfs ($2 million) for the three months ended June 30, 2017 and 2016, respectively, and 2,395 mmcfs ($13 million) and 2,767 mmcfs ($11 million) for the six months ended June 30, 2017 and 2016, respectively.

(f) Includes operating revenues from affiliates totaling $1 million and $2 million for the three months ended June 30, 2017 and 2016, respectively, and $5 million and $5 million for the six months ended June 30, 2017 and 2016, respectively.

EXELON CORPORATION
PEPCO Statistics
Three Months Ended June 30, 2017 and 2016

	Electric Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	1,757	1,760	(0.2)%	$220	$220	— %
Small Commercial & Industrial	326	348	(6.3)%	41	36	13.9%
Large Commercial & Industrial	3,675	3,631	1.2%	192	195	(1.5)%
Public Authorities & Electric Railroads	172	176	(2.3)%	8	8	— %
Total Retail	5,930	5,915	0.3%	461	459	0.4%
Other Revenue (b)				53	50	6.0%
Total Electric Revenue (c)				514	509	1.0%
Purchased Power				$143	$152	(5.9)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	314	397	500	(20.9)%	(37.2)%
Cooling Degree-Days	546	452	475	20.8 %	14.9 %

Six Months Ended June 30, 2017 and 2016

	Electric Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	3,757	3,978	(5.6)%	$ 461	$ 476	(3.2)%
Small Commercial & Industrial	652	730	(10.7)%	75	73	2.7 %
Large Commercial & Industrial	7,160	7,576	(5.5)%	387	395	(2.0)%
Public Authorities & Electric Railroads	362	364	(0.5)%	16	16	— %
Total Retail	11,931	12,648	(5.7)%	939	960	(2.2)%
Other Revenue (b)				106	101	5.0 %
Total Electric Revenue (c)				1,045	1,061	(1.5)%
Purchased Power				$ 309	$ 351	(12.0)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	2,062	2,407	2,638	(14.3)%	(21.8)%
Cooling Degree-Days	550	454	478	21.1%	15.1 %

Number of Electric Customers	2017	2016
Residential	787,708	771,541
Small Commercial & Industrial	53,393	53,345
Large Commercial & Industrial	21,767	21,401
Public Authorities & Electric Railroads	139	127
Total	863,007	846,414

(a) Reflects delivery volumes and 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, revenue also reflects the cost of energy and transmission.
(b) Other revenue includes transmission revenue from PJM and wholesale electric revenues.
(c) Includes operating revenues from affiliates totaling $1 million and $1 million for the three months ended June 30, 2017 and 2016, respectively, and $3 million and $3 million for the six months ended June 30, 2017 and 2016, respectively.

EXELON CORPORATION
DPL Statistics
Three Months Ended June 30, 2017 and 2016

	Electric and Natural Gas Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	1,045	1,038	0.7 %	$ 144	$143	0.7 %
Small Commercial & Industrial	526	532	(1.1)%	45	46	(2.2)%
Large Commercial & Industrial	1,131	1,164	(2.8)%	25	25	— %
Public Authorities & Electric Railroads	12	12	— %	4	3	33.3 %
Total Retail	2,714	2,746	(1.2)%	218	217	0.5 %
Other Revenue (b)				42	38	10.5 %
Total Electric Revenue (c)				260	255	2.0 %
Natural Gas (in mmcfs)						
Retail Deliveries and Sales (d)						
Retail Sales	1,678	2,072	(19.0)%	17	21	(19.0)%
Transportation and Other (e)	1,325	1,321	0.3 %	5	5	— %
Total Natural Gas	3,003	3,393	(11.5)%	22	26	(15.4)%
Total Electric and Natural Gas Revenues				$ 282	$281	0.4 %
Purchased Power and Fuel				$ 113	$122	(7.4)%

Electric Service Territory				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	481	551	702	(12.7)%	(31.5)%
Cooling Degree-Days	342	304	264	12.5 %	29.5 %

Gas Service Territory				% Change	
Heating Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	372	559	504	(33.5)%	(26.2)%

Six Months Ended June 30, 2017 and 2016

	Electric and Natural Gas Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,404	2,465	(2.5)%	$325	$323	0.6%
Small Commercial & Industrial	1,057	1,104	(4.3)%	89	95	(6.3)%
Large Commercial & Industrial	2,195	2,242	(2.1)%	51	50	2.0%
Public Authorities & Electric Railroads	25	26	(3.8)%	8	7	14.3%
Total Retail	5,681	5,837	(2.7)%	473	475	(0.4)%
Other Revenue (b)				84	83	1.2%
Total Electric Revenue (c)				557	558	(0.2)%
Natural Gas (in mmcfs)						
Retail Deliveries and Sales (d)						
Retail Sales	7,610	8,132	(6.4)%	75	74	1.4 %
Transportation and Other (e)	3,493	3,289	6.2 %	12	11	9.1 %
Total Natural Gas	11,103	11,421	(2.8)%	87	85	2.4 %
Total Electric and Natural Gas Revenues				$644	$643	0.2 %
Purchased Power and Fuel				$270	$298	(9.4)%

Electric Service Territory Heating and Cooling Degree-Days	**2017**	**2016**	**Normal**	**% Change From 2016**	**% Change From Normal**
Heating Degree-Days	2,483	2,798	3,119	(11.3)%	(20.4)%
Cooling Degree-Days	342	307	266	11.4 %	28.6 %

Gas Service Territory Heating Degree-Days	**2017**	**2016**	**Normal**	**% Change From 2016**	**% Change From Normal**
Heating Degree-Days	2,403	2,893	3,020	(16.9)%	(20.4)%

Number of Electric Customers	2017	2016	Number of Natural Gas Customers	2017	2016
Residential	458,361	454,402	Residential	121,166	119,592
Small Commercial & Industrial	60,499	59,904	Commercial & Industrial	9,743	9,669
Large Commercial & Industrial	1,410	1,417	Total Retail	130,909	129,261
Public Authorities & Electric Railroads	636	643	Transportation	155	157
Total	520,906	516,366	Total	131,064	129,418

(a) 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, revenue also reflects the cost of energy and transmission.

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

(c) Includes operating revenues from affiliates totaling $2 million and $2 million for the three months ended June 30, 2017 and 2016, respectively, and $4 million and $4 million for the six months ended June 30, 2017 and 2016, respectively.

(d) 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.

(e) Transportation and other revenue includes off-system natural gas sales and the short-term release of interstate pipeline transportation and storage capacity not needed to serve customers.

EXELON CORPORATION
ACE Statistics
Three Months Ended June 30, 2017 and 2016

	Electric Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	814	814	— %	$ 130	$ 131	(0.8)%
Small Commercial & Industrial	302	283	6.7%	40	39	2.6 %
Large Commercial & Industrial	853	853	— %	49	50	(2.0)%
Public Authorities & Electric Railroads	11	9	22.2%	4	3	33.3 %
Total Retail	1,980	1,959	1.1%	223	223	— %
Other Revenue (b)				47	47	— %
Total Electric Revenue (c)				270	270	— %
Purchased Power				$ 128	$ 141	(9.2)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	600	651	806	(7.8)%	(25.6)%
Cooling Degree-Days	324	258	285	25.6%	13.7%

Six Months Ended June 30, 2017 and 2016

	Electric Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	1,693	1,752	(3.4)%	$ 272	$ 281	(3.2)%
Small Commercial & Industrial	585	572	2.3 %	76	78	(2.6)%
Large Commercial & Industrial	1,618	1,673	(3.3)%	94	101	(6.9)%
Public Authorities & Electric Railroads	24	24	— %	7	6	16.7 %
Total Retail	3,920	4,021	(2.5)%	449	466	(3.6)%
Other Revenue (b)				95	95	— %
Total Electric Revenue (c)				544	561	(3.0)%
Purchased Power				$ 266	$ 298	(10.7)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	2,750	2,921	3,294	(5.9)%	(16.5)%
Cooling Degree-Days	324	261	286	24.1 %	13.3 %

Number of Electric Customers	2017	2016
Residential	486,173	483,044
Small Commercial & Industrial	61,013	60,928
Large Commercial & Industrial	3,744	3,806
Public Authorities & Electric Railroads	629	594
Total	551,559	548,372

(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, revenue also reflects the cost of energy and transmission.
(b) Other revenue includes transmission revenue from PJM and wholesale electric revenues.
(c) Includes operating revenues from affiliates totaling $1 million and $1 million for the three months ended June 30, 2017 and 2016, respectively, and $1 million and $2 million for the six months ended June 30, 2017 and 2016, respectively.

Exhibit 99.2

Earnings Conference Call
2nd Quarter 2017

August 2, 2017

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Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, 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 2016 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 24, Commitments and Contingencies; (2) Exelon's Second Quarter 2017 Quarterly Report on Form 10-Q (to be filed on August 2, 2017) 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 17; and (2) 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, merger and integration related costs, impairments of certain long-lived assets, certain amounts associated with plant retirements and divestitures, costs related to a cost management program 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 businesses 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, 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, Exelon Nuclear Partners, JExel Nuclear JV, variable interest entities, and net of direct cost of sales for certain Constellation and Power businesses
- ***Adjusted cash flow from operations*** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding capital expenditures, net merger and acquisitions, and equity investments
- ***Free cash flow*** primarily includes net cash flows from operating activities and net cash flows from investing activities excluding certain capital expenditures, net merger and acquisitions, and equity investments
- ***Operating ROE*** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- ***EBITDA*** is defined as earnings before interest, taxes, depreciation and amortization. Includes nuclear fuel amortization expense.
- ***Revenue net of purchased power and fuel expense*** is calculated as the GAAP measure of operating revenue less the GAAP measure of purchased power and fuel expense

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

Non-GAAP Financial Measures Continued

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

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

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

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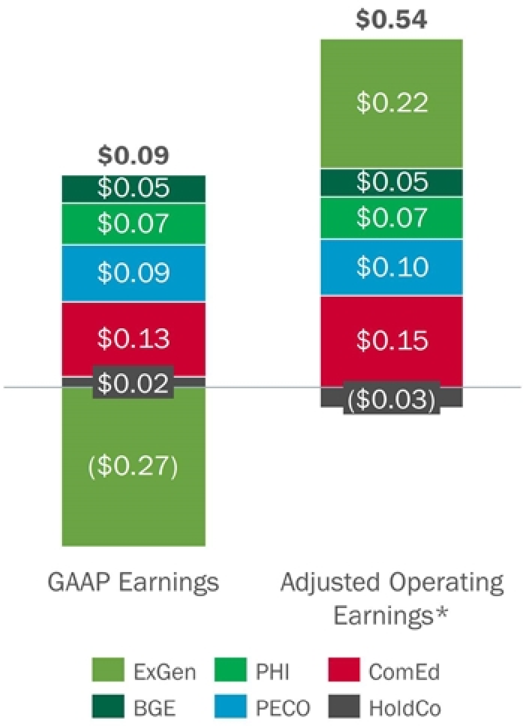
Strong 2nd Quarter Results

Q2 2017 EPS Results



- GAAP earnings were $0.09/share in Q2 2017 vs. $0.29/share in Q2 2016
- Adjusted operating earnings* were $0.54/share in Q2 2017 vs. $0.65/share in Q2 2016, near the top end of our guidance range of $0.45-$0.55/share

Note: Amounts may not sum due to rounding
* Refer to pages 3 and 4 for information regarding non-GAAP financial measures

Operating Highlights

Exelon Utilities Operational Metrics

Operations	Metric	Q2 2017			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate				
	2.5 Beta SAIFI (Outage Frequency)(1)				
	2.5 Beta CAIDI (Outage Duration)				
Customer Operations	Customer Satisfaction				
	Service Level % of Calls Answered in <30 sec				
	Abandon Rate				
Gas Operations	Percent of Calls Responded to in <1 Hour		No Gas Operations		

- BGE and ComEd are meeting 1st decile performance in CAIDI
- BGE's CAIDI and SAIFI performance was best on record
- ComEd's SAIFI performance was best on record
- Pepco identified in JD Power customer satisfaction study as one of the most improved utilities for 2017 vs 2016

Exelon Generation Operational Metrics

- Continued best in class performance across our Nuclear fleet:
  - Q2 Nuclear Capacity Factor: 90.9%(2)
  - Q2 average refueling outage duration of 24 days versus industry average of 36 days(3)
  - Shortest refueling outage duration record set for Nine Mile Point 1
- Strong performance across our Fossil and Renewable fleet:
  - Q2 Renewables energy capture: 95.5%
  - Q2 Power dispatch match: 99.0%

(1) 2.5 Beta SAIFI is YE projection
(2) Excludes Salem
(3) 2016 industry average

Q1	Q2
Q3	Q4

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Key Developments from the Second Quarter

- ZEC Litigation Updates
- PHI Rate Case Progress
- PJM Capacity Auction
- TMI Shutdown Decision

Key Market Policy Updates

New York ZEC Legal Challenges

Federal Case:

- Case dismissed on July 25 and judgment entered on July 27
- "The ZEC program does not thwart the goal of an efficient energy market; rather, it encourages through financial incentives the production of clean energy."
- The plaintiffs are expected to appeal to the US Court of Appeals for the 2nd Circuit
- The 2nd Circuit will set the briefing schedule after the appeal is filed

State Case:

- Motions to dismiss procedural challenges filed in NY State court were briefed in 1Q17
- The court heard oral arguments on June 19, 2017
- Currently awaiting decision; next step determined by outcome

IL ZEC Legal Challenges

- Both cases dismissed and judgment entered July 14
- "The ZEC program does not conflict with the Federal Power Act."
- On July 17, both sets of plaintiffs appealed to the US Court of Appeals for the 7th Circuit
- On July 18, the 7th Circuit consolidated the appeals and set a briefing schedule:
    - Plaintiff-Appellant Opening Brief due Aug 28
    - Defendant-Respondents Response Brief due Sep 27
    - Reply Briefs due Oct 27
    - Expect oral argument to follow

DOE Report and PJM Reforms

<u>DOE Energy Report</u>

- On April 14, 2017, Secretary of Energy Rick Perry ordered a review of the U.S. electrical grid, to determine if current policies are hastening the retirement of baseload plants and threatening power system resilience and reliability.
- "Nuclear power is a key component of our all-of-the-above energy strategy. Zero emissions, always on."– Secretary Rick Perry

<u>Proposed PJM Reforms</u>

- Recognize value of resiliency by instituting operational reforms in which PJM would commit additional reserves to account for the consumer impact from the most significant potential disruption
- Refine price formation to recognize the critical contribution of all resources, including "baseload" nuclear resources

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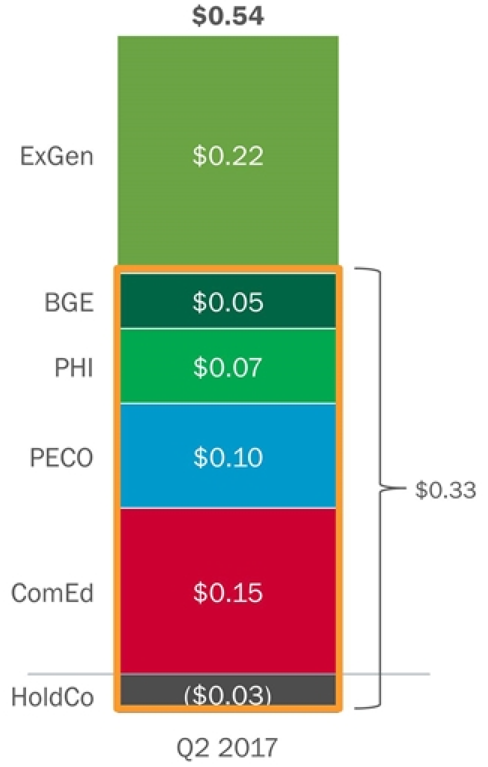
2nd Quarter Adjusted Operating Earnings* Drivers

Q2 2017 Adjusted Operating EPS* Results



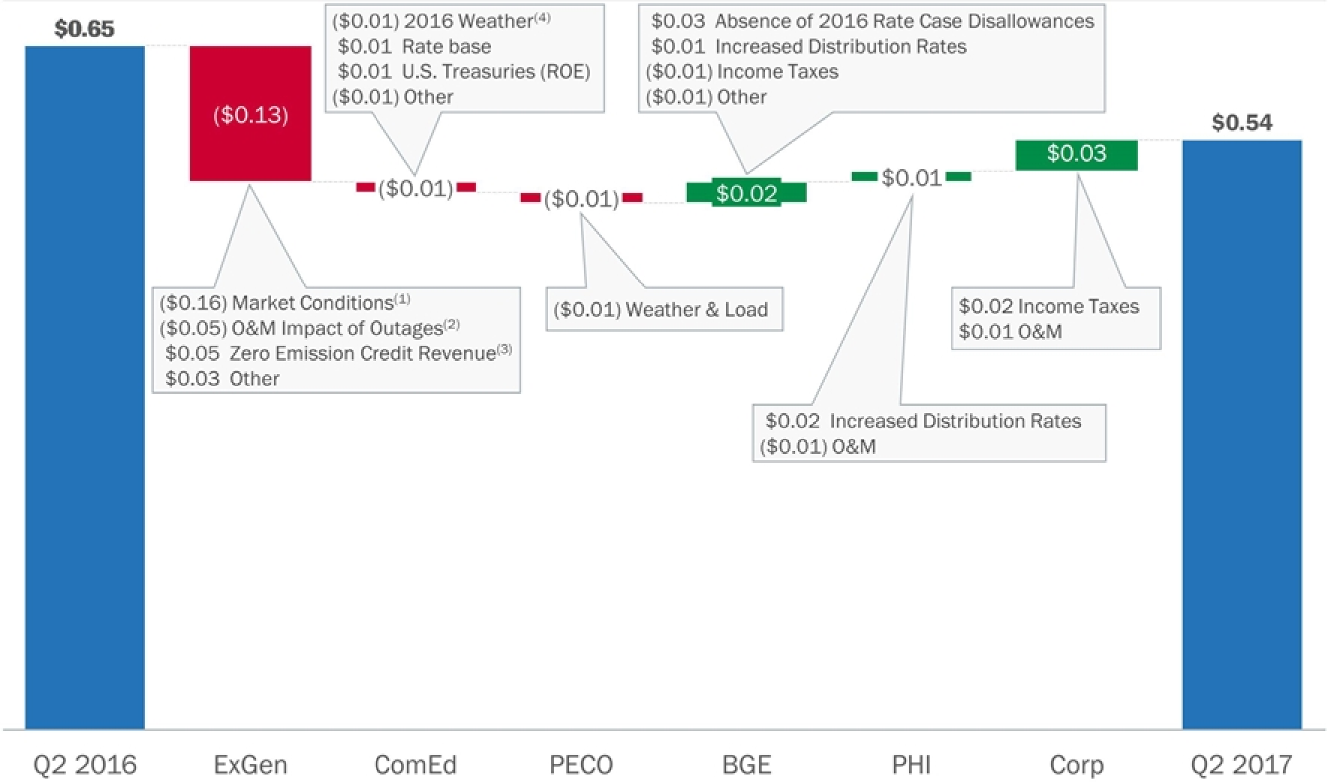
Q2 2017 vs. Guidance of $0.45 - $0.55

Exelon Utilities
- ⬆ Timing of O&M

Exelon Generation
- ⬆ Timing of O&M
- ⬆ NDT realized gains(1)

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

Q2 Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

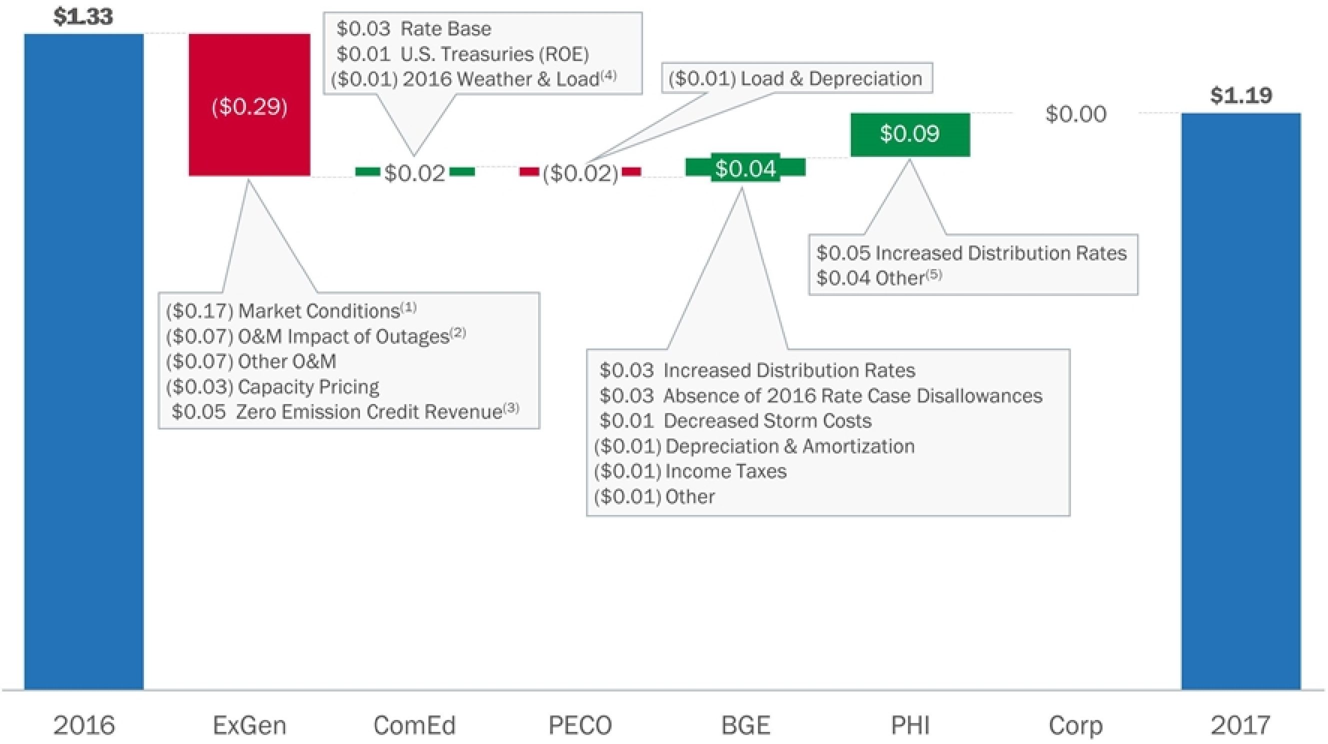
(1) Includes the unfavorable impact of the conclusion of the Ginna Reliability Support Services Agreement, lower realized energy prices and lower optimization in Generation's natural gas portfolio

(2) Driven by higher planned outages in 2017; excludes Salem

(3) Reflects the impact of the New York Clean Energy Standard

(4) Pursuant to the Illinois Future Energy Jobs Act, beginning in 2017, customer rates for ComEd are adjusted to eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution volumes

YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Includes the unfavorable impacts of declining natural gas prices and lower optimization in Generation's natural gas portfolio, the conclusion of the Ginna Reliability Support Services Agreement and lower realized energy prices, partially offset by the absence of oil inventory write downs that occurred in 2016

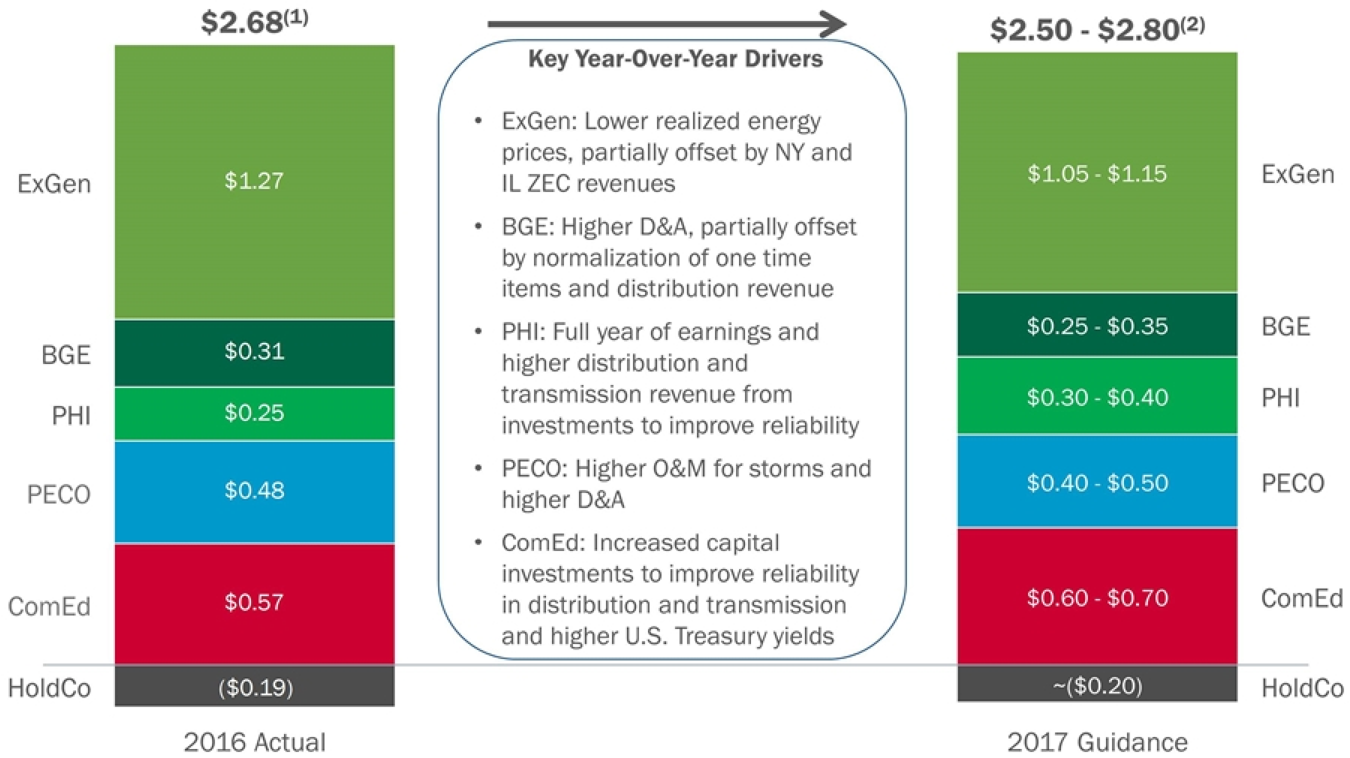
(2) Driven by higher planned outages in 2017; excludes Salem

(3) Reflects the impact of the New York Clean Energy Standard

(4) Pursuant to the Illinois Future Energy Jobs Act, beginning in 2017, customer rates for ComEd are adjusted to eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution volumes

(5) PHI reflects full six months of earnings in 2017 versus earnings from March 24, 2016 through June 30, 2016

Reaffirming 2017 Adjusted Operating Earnings* Guidance



Key Year-Over-Year Drivers

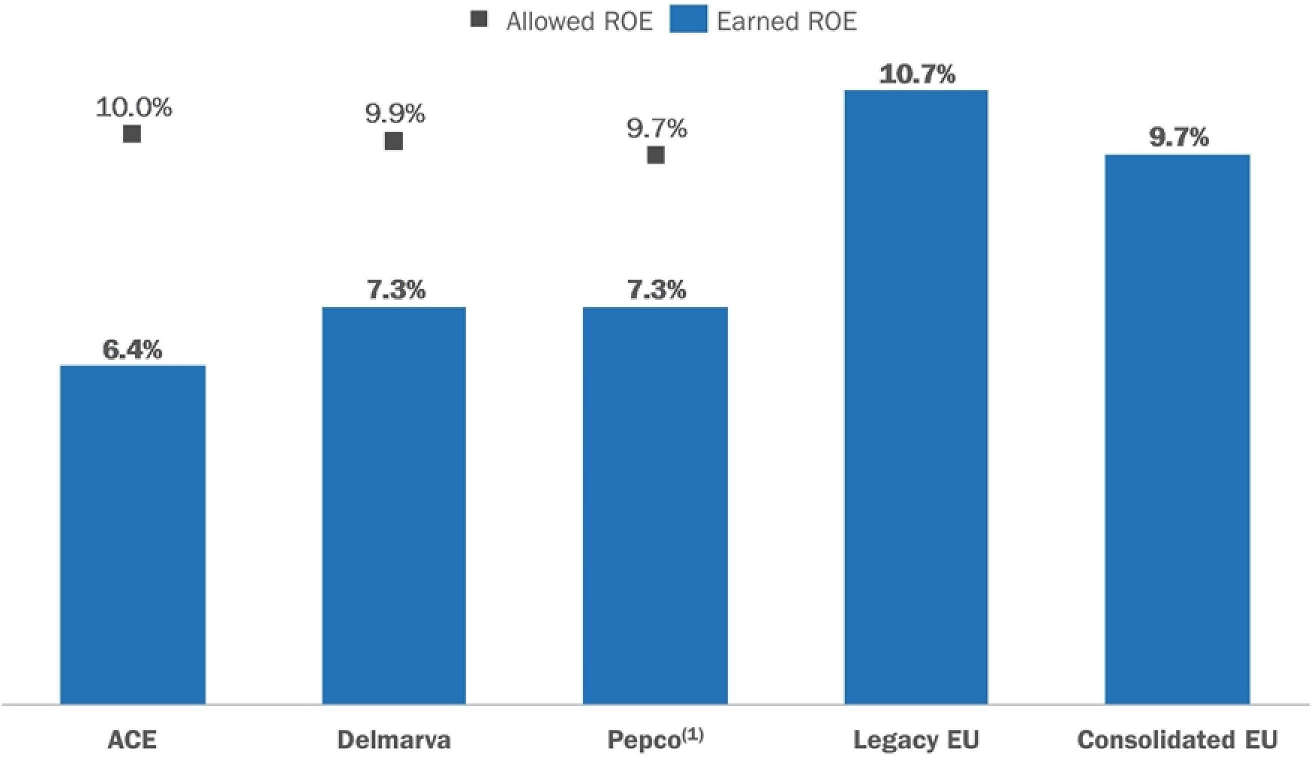
- ExGen: Lower realized energy prices, partially offset by NY and IL ZEC revenues
- BGE: Higher D&A, partially offset by normalization of one time items and distribution revenue
- PHI: Full year of earnings and higher distribution and transmission revenue from investments to improve reliability
- PECO: Higher O&M for storms and higher D&A
- ComEd: Increased capital investments to improve reliability in distribution and transmission and higher U.S. Treasury yields

Expect Q3 2017 Adjusted Operating Earnings* of $0.80 - $0.90 per share

(1) 2016 results based on 2016 average outstanding shares of 927M
(2) 2017 earnings guidance based on expected average outstanding shares of 949M. Earnings guidance for OpCos may not sum up to consolidated EPS guidance.

Trailing 12 Month ROE vs Allowed ROE

Twelve Month Trailing Earned ROEs*



Note: Represents the period from 6/30/16 to 6/30/17 and reflects all lines of business (Electric Distribution, Gas Distribution, and Transmission)

(1) Pepco DC Distribution allowed ROE is based on an authorized ROE of 9.4% for the rates that were in effect during the trailing twelve month period. The order issued on 7/25/17 authorized an ROE of 9.5%.

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Exelon Utilities Distribution Rate Case Summary

Delmarva MD Order	
Authorized Revenue Requirement Increase(1)	$38.3M
Authorized ROE	9.60%
Common Equity Ratio	49.10%
Order Received	2/15/17

Pepco MD Filing	
Requested Revenue Requirement Increase(1)	$68.6M
Requested ROE	10.10%
Requested Common Equity Ratio	50.15%
Order Expected	10/20/17

Delmarva DE Electric Order	
Authorized Revenue Requirement Increase(1)	$31.5M
Authorized ROE	9.70%
Common Equity Ratio	N/A
Order Received	5/23/17

ACE Filing	
Requested Revenue Requirement Increase(1)	$72.6M
Requested ROE	10.10%
Requested Common Equity Ratio	50.14%
Order Expected	Q1 2018

Delmarva DE Gas Order	
Authorized Revenue Requirement Increase(1)	$4.9M
Authorized ROE	9.70%
Common Equity Ratio	N/A
Order Received	6/6/17

Delmarva MD Filing	
Requested Revenue Requirement Increase(1)	$27.0M
Requested ROE	10.10%
Requested Common Equity Ratio	50.68%
Order Expected	2/14/18

Pepco DC Order	
Authorized Revenue Requirement Increase(1)	$36.9M
Authorized ROE	9.50%
Common Equity Ratio	49.14%
Order Received	7/25/17

ComEd Filing	
Requested Revenue Requirement Increase(1)	$95.6M(2)
Requested ROE	8.40%
Requested Common Equity Ratio	45.89%
Order Expected	Q4 2017

(1) Revenue requirement includes changes in depreciation and amortization expense where applicable, which have no impact on pre-tax earnings
(2) Amount represents ComEd's position filed in Rebuttal testimony on July 21, 2017

Updates: RPM Results and TMI Closure

PJM 2020/2021 Capacity Auction

- Cleared 16.2 GW of generation capacity in 2020/2021 PJM base residual auction
- The bulk of cleared capacity was in the ComEd and EMAAC zones, which cleared above rest of RTO pricing at $188/MW-d
- Despite volatility in PJM capacity market, capacity revenues have met or exceeded $1B annually

TMI Closure

- Exelon announced that it will retire TMI in September 2019, absent needed policy reforms
- Announcement comes after TMI failed to clear PJM base residual auctions for the third consecutive year
- Financial impact(1) of TMI retirement is annual accretive EPS impact of $0.04-$0.07 and cumulative cash flow impact of ~$225M through 2021

(1) Based on May 31, 2017, pricing and exclude decommissioning impacts

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Exelon Generation: Gross Margin Update

	June 30, 2017			Change from Mar 31, 2017		
Gross Margin Category ($M)[1]	**2017**	**2018**	**2019**	**2017**	**2018**	**2019**
Open Gross Margin[2,5] (including South, West, Canada hedged gross margin)	$3,750	$4,000	$3,800	$(100)	$(150)	$(150)
Capacity and ZEC Revenues[2,5]	$1,850	$2,200	$2,050	-	$(50)	-
Mark-to-Market of Hedges[2,3]	$1,900	$550	$400	$300	$50	-
Power New Business / To Go	$200	$850	$950	$(200)	-	-
Non-Power Margins Executed	$300	$150	$100	$50	-	-
Non-Power New Business / To Go	$150	$350	$400	$(50)	-	-
Total Gross Margin*[4,5]	**$8,150**	**$8,100**	**$7,700**	**-**	**$(150)**	**$(150)**

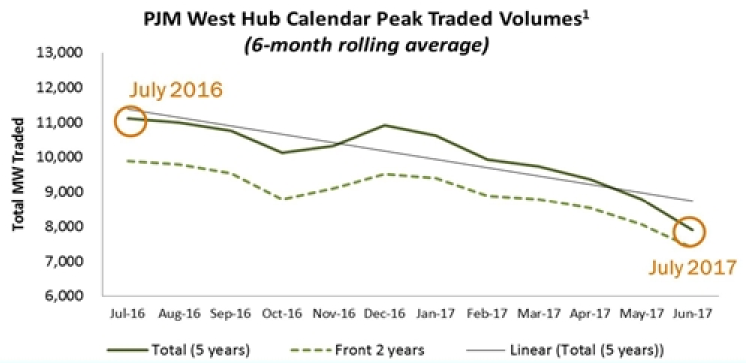
Recent Developments

- Executed $200M of Power New Business in 2017
- Reflects removal of EGTP[5] and TMI[5]
- Behind ratable hedging position reflects the fundamental upside we see in power prices
  - ~11-14% behind ratable in 2018 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, 2017, market conditions
5) Reflects TMI and Oyster Creek retirements in September 2019 and December 2019, respectively. EGTP removal impacts partial year 2017 and full year 2018 and 2019. EGTP removal results in $100M reduction to gross margin in 2018 and 2019 with positive EPS impacts of $0.02-$0.03. TMI retirement results in $50M reduction in gross margin in 2019.

Forward Market Liquidity

Overall liquidity is declining



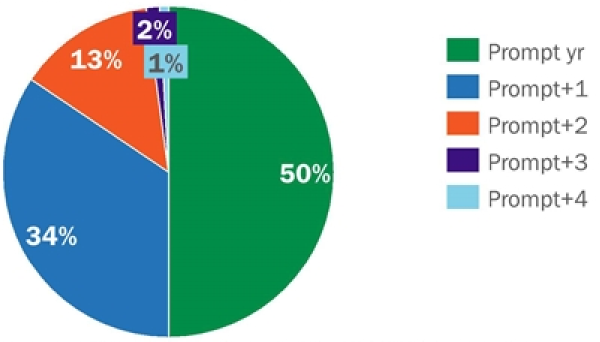
Total calendar peak traded volumes for the rolling 5-year window have been trending lower over the past year

Calendar peak traded volumes beyond prompt year +1 account for less than 10% of total traded volumes

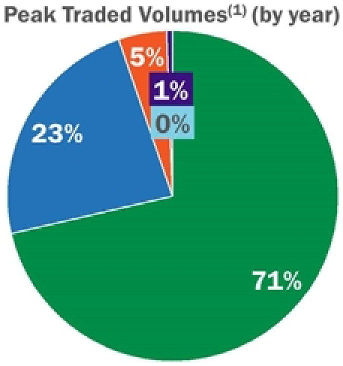
** Please note that hedging strategy utilizes various price points (i.e. NIHUB, ERCOT), channels to market (i.e. Origination, Mid-Marketing, Retail, OTC), products (i.e. calendar, seasonal), and other exchanges*

Limited liquidity in the outer years

July 2016 PJM West Hub Calendar Peak Traded Volumes(1) (by year)



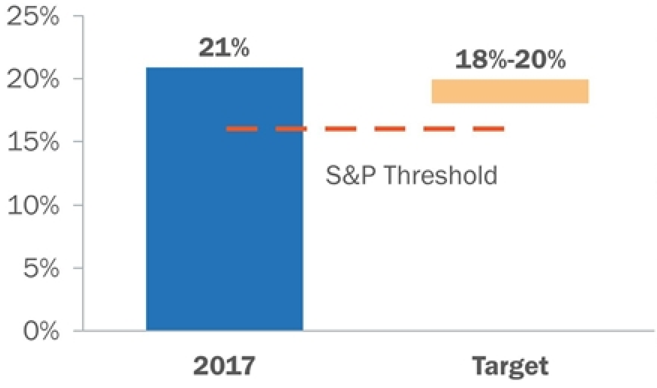
July 2017 PJM West Hub Calendar Peak Traded Volumes(1) (by year)



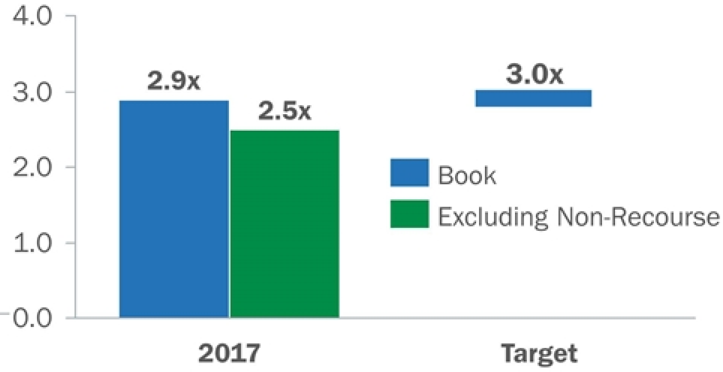
(1) Total monthly traded volumes for rolling prompt year + 4 years on ICE and NASDAQ Exchanges only

Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

Exelon S&P FFO/Debt %*(1,4,6)



ExGen Debt/EBITDA Ratio*(5,6)



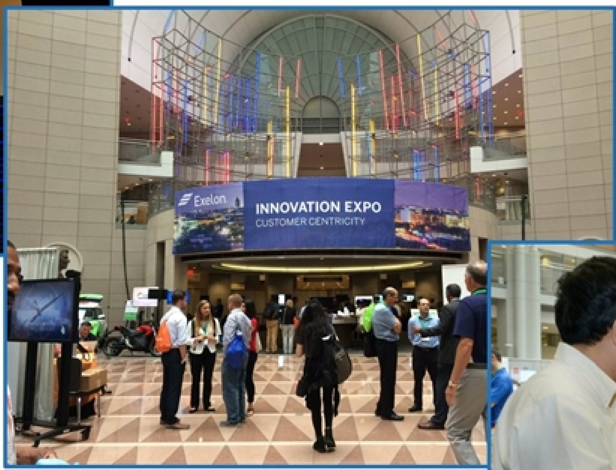
Credit Ratings by Operating Company

Current Ratings (2,3)	ExCorp	ExGen	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	Baa2	A1	Aa3	A3	A3	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 July 26, 2017, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco
(3) All ratings have "Stable" outlook
(4) Exelon Corp downgrade threshold (red dotted line) is based on the S&P Exelon Corp Summary Report; represents minimum level to maintain current Issuer Credit Rating of BBB at Exelon Corp
(5) Reflects net book debt (YE debt less cash on hand) / adjusted operating EBITDA*
(6) Reflects removal of EGTP

Innovation Expo Highlights

- Our 2017 Innovation Expo in Washington, D.C. showcased the latest advanced technology products and processes Exelon is deploying to deliver on our commitment to provide safe, reliable, affordable and clean energy
- Exelon employees, vendors and industry experts explored how technology can solve challenges affecting the energy industry and our customers at our biggest event to date



Recognition for Stewardship and Employee Engagement

Supplier Diversity: Exelon is the only utility and energy company to be inducted into the Billion Dollar Roundtable, which recognizes corporations that have achieved spending of $1 billion with minority and women-owned suppliers; our 2016 spend was nearly $2B

Civic 50: Points of Light named Exelon utility sector leader in its annual ranking of the nation's most community-minded public and private companies

Top 50 Companies for Diversity: National recognition from DiversityInc, first year in Top 50 after being named a DiversityInc "Top Utility" in 2015 and 2016

Best Places to Work in 2017: Ranked No. 18 on Indeed.com survey of Fortune 500 companies based on employee reviews

CEO Action for Diversity & Inclusion™: Joined 150 leading companies in the largest CEO-driven business commitment to advance diversity and inclusion

Top 50 Most Energy-Efficient Utilities: American Council for an Energy-Efficient Economy ranks BGE and ComEd in the top 10 with PECO also making the list

Lowest Carbon Emissions: 2017 Air Emissions Benchmarking Report notes Exelon's nuclear facilities had the lowest carbon dioxide emissions of the top 20 privately held and investor-owned energy producers

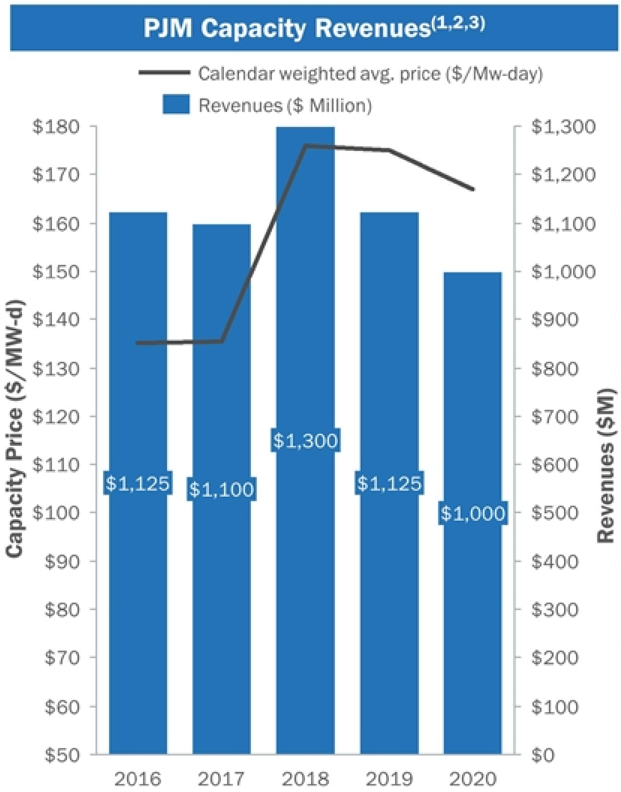
The Exelon Value Proposition

- **Regulated Utility Growth** with utility EPS rising 6-8% annually from 2017-2020 and rate base growth of 6.5%, representing an expanding majority of earnings
- **ExGen's strong free cash generation** will support utility growth while also reducing debt by ~$3B 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 2020 planning horizon
- **Capital allocation priorities targeting:**
  - Organic utility growth;
  - Return of capital to shareholders with 2.5% annual dividend growth through 2018[(1)];
  - Debt reduction; and
  - Modest contracted generation investments

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

Additional Disclosures

Capacity Market: PJM



(1) Revenues reflect capacity cleared in Base, CP transitional & incremental auctions and are for calendar years
(2) Revenues reflect owned and contracted generation
(3) Reflects 50.01% ownership at CENG
(4) Volumes at ownership and rounded

Cleared Volumes (MW)[4]	2019/2020				2020/2021	
	CP	Price	Base	Price	CP	Price
Comed						
Nuclear	6,925	$203	-	$183	8,075	$188
Fossil/Other	-	$203	50	$183	-	$188
Subtotal	**6,925**		**50**		**8,075**	
EMAAC						
Nuclear	4,375	$120	-	$100	4,350	$188
Fossil/Other	1,525	$120	1,675	$100	2,325	$188
Subtotal	**5,900**		**1,675**		**6,675**	
SWMAAC						
Nuclear	850	$100	-	$80	850	$86
Fossil/Other	-	$100	-	$80	-	$86
Subtotal	**850**		**-**		**850**	
MAAC						
Nuclear	-		-		-	$86
Fossil/Other	-		-		225	$86
Subtotal	**-**		**-**		**225**	
BGE						
Nuclear	-	$100	-	$80	-	$86
Fossil/Other	375	$100	225	$80	375	$86
Subtotal	**375**		**225**		**375**	
Rest of RTO						
Nuclear	-	$100	-	$80	-	$77
Fossil/Other	275	$100	75	$80	-	$77
Subtotal	**275**		**75**		**-**	
PJM Total						
Nuclear	12,150		-		13,275	
Fossil/Other	2,175		2,025		2,925	
Grand Total	**14,325**		**2,025**		**16,200**	

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2017 Projected Sources and Uses of Cash

($M)[1]	BGE	ComEd	PECO	PHI	Total Utilities	ExGen	Corp[9]	Exelon 2017E	Cash Balance
Beginning Cash Balance*[2]									**1,050**
Adjusted Cash Flow from Operations*[3]	700	800	750	1,150	3,425	3,425	100	6,950	
Base CapEx and Nuclear Fuel[4]	0	0	0	0	0	(2,025)	(50)	(2,075)	
Free Cash Flow*	**700**	**800**	**750**	**1,150**	**3,425**	**1,400**	**50**	**4,875**	
Debt Issuances	250	1,000	325	200	1,775	750	1,150	3,675	
Debt Retirements	(300)	(425)	0	(150)	(875)	(700)	(1,700)	(3,275)	
Project Financing	n/a	n/a	n/a	n/a	n/a	275	n/a	275	
Equity Issuance/Share Buyback	0	0	0	0	0	0	1,150	1,150	
Contribution from Parent	150	675	0	825	1,650	0	(1,650)	(25)	
Other Financing[5]	300	525	150	(375)	600	75	425	1,100	
Financing*[6]	**400**	**1,775**	**475**	**500**	**3,150**	**375**	**(650)**	**2,875**	
Total Free Cash Flow and Financing	**1,125**	**2,575**	**1,200**	**1,650**	**6,550**	**1,775**	**(600)**	**7,750**	
Utility Investment	(925)	(2,200)	(775)	(1,375)	(5,250)	0	0	(5,250)	
ExGen Growth[4,7]	0	0	0	0	0	(825)	0	(825)	
Acquisitions and Divestitures	0	0	0	0	0	0	0	0	
Equity Investments	0	0	0	0	0	(50)	0	(50)	
Dividend[8]	0	0	0	0	0	0	(1,225)	(1,225)	
Other CapEx and Dividend	**(925)**	**(2,200)**	**(775)**	**(1,375)**	**(5,250)**	**(875)**	**(1,225)**	**(7,375)**	
Total Cash Flow	**200**	**400**	**450**	**275**	**1,300**	**900**	**(1,825)**	**375**	
Ending Cash Balance*[2]									**1,425**

(1) All amounts rounded to the nearest $25M. Figures may not add due to rounding.

(2) Gross of posted counterparty collateral

(3) Excludes counterparty collateral activity

(4) Figures reflect cash CapEx and CENG fleet at 100%

(5) Other Financing includes expected changes in short-term debt, money pool borrowings, tax sharing from the parent, debt issue costs, CENG credit facility, tax equity cash flows, Renewable JV, and capital leases

(6) Financing cash flow excludes intercompany dividends and other intercompany financing activities

(7) ExGen Growth CapEx primarily includes Texas CCGTs, AGE, W. Medway, Retail Solar, and Retail Growth

(8) Dividends are subject to declaration by the Board of Directors

(9) Includes cash flow activity from Holding Company, eliminations, and other corporate entities

Consistent and reliable free cash flows

Operational excellence and financial discipline drives free cash flow reliability

- ✓ Generating $4.9B of free cash flow, including $1.4B at ExGen and $3.4B at the Utilities

Supported by a strong balance sheet

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

- ✓ Plan to issue $0.9B of long-term debt at the utilities, net of refinancing, to support continued growth

Enable growth & value creation

Creating value for customers, communities and shareholders

- ✓ Investing $6.0B, with $5.3B at the Utilities and $0.8B at ExGen

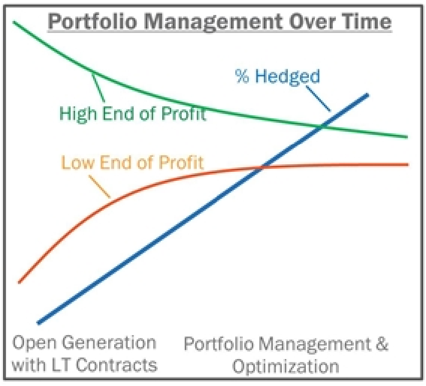
Exelon.

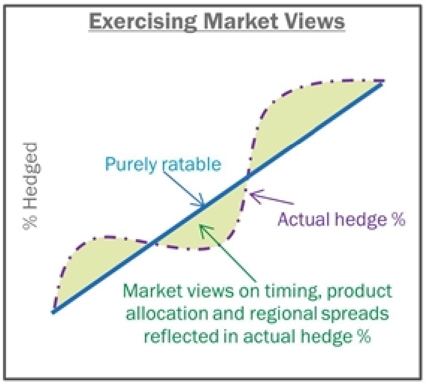
Exelon Generation Disclosures

June 30, 2017

Portfolio Management Strategy

Strategic Policy Alignment	Three-Year Ratable Hedging	Bull / Bear Program
• Aligns hedging program with financial policies and financial outlook • Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating) • Hedge enough commodity risk to meet future cash requirements under a stress scenario	• Ensure stability in near-term cash flows and earnings • Disciplined approach to hedging • Tenor aligns with customer preferences and market liquidity • Multiple channels to market that allow us to maximize margins • Large open position in outer years to benefit from price upside	• Ability to exercise fundamental market views to create value within the ratable framework • Modified timing of hedges versus purely ratable • Cross-commodity hedging (heat rate positions, options, etc.) • Delivery locations, regional and zonal spread relationships





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

Exelon.

Components of Gross Margin Categories

Gross margin linked to power production and sales

Gross margin from other business activities

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

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

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

(1) Hedged gross margins for South, West & Canada region will be included with Open Gross Margin; no expected generation, hedge %, EREP or reference prices provided for this region
(2) MtM of hedges provided directly for the five larger regions; MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh
(3) Proprietary trading gross margins will 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 & Canada regions and optimization of fuel and PPA activities captured in Open Gross Margin

ExGen Disclosures

Gross Margin Category ($M)(1)	2017	2018	2019
Open Gross Margin (including South, West & Canada hedged GM)(2,5)	$3,750	$4,000	$3,800
Capacity and ZEC Revenues(2,5)	$1,850	$2,200	$2,050
Mark-to-Market of Hedges(2,3)	$1,900	$550	$400
Power New Business / To Go	$200	$850	$950
Non-Power Margins Executed	$300	$150	$100
Non-Power New Business / To Go	$150	$350	$400
Total Gross Margin*(5)	**$8,150**	**$8,100**	**$7,700**

Reference Prices(4)	2017	2018	2019
Henry Hub Natural Gas ($/MMbtu)	$3.17	$2.99	$2.85
Midwest: NiHub ATC prices ($/MWh)	$26.97	$27.81	$26.90
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$28.94	$30.55	$29.31
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$0.69	$2.26	$3.33
New York: NY Zone A ($/MWh)	$25.70	$27.95	$27.13
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$4.62	$4.90	$5.00

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, 2017, market conditions
5) Reflects ownership of FitzPatrick as of April 1, 2017, and TMI and Oyster Creek retirements in September 2019 and December 2019, respectively. EGTP removal impacts partial year 2017 and full year 2018 and 2019.

ExGen Disclosures

Generation and Hedges	2017	2018	2019
Exp. Gen (GWh)[1]	**203,500**	**200,700**	**202,500**
Midwest	96,000	96,000	97,000
Mid-Atlantic[2,6]	60,500	60,300	58,500
ERCOT	20,400	20,700	21,600
New York[2,6]	14,600	15,400	16,600
New England	12,000	8,300	8,800
% of Expected Generation Hedged[3]	96%-99%	71%-74%	39%-42%
Midwest	96%-99%	66%-69%	34%-37%
Mid-Atlantic[2,6]	100%-103%	80%-83%	45%-48%
ERCOT	86%-89%	65%-68%	46%-49%
New York[2,6]	94%-97%	72%-75%	38%-41%
New England	97%-100%	81%-84%	44%-47%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$33.00	$29.50	$29.50
Mid-Atlantic[2,6]	$42.50	$37.00	$39.50
ERCOT[5]	$9.00	$3.00	$3.00
New York[2,6]	$41.50	$34.50	$31.00
New England[5]	$20.00	$4.50	$3.50

(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 15 refueling outages in 2017, 15 in 2018, and 11 in 2019 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.4%, 93.3% and 94.7% in 2017, 2018, and 2019, respectively at Exelon-operated nuclear plants, at ownership. These estimates of expected generation in 2018 and 2019 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

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

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

(4) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs 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 capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges.

(5) Spark spreads shown for ERCOT and New England

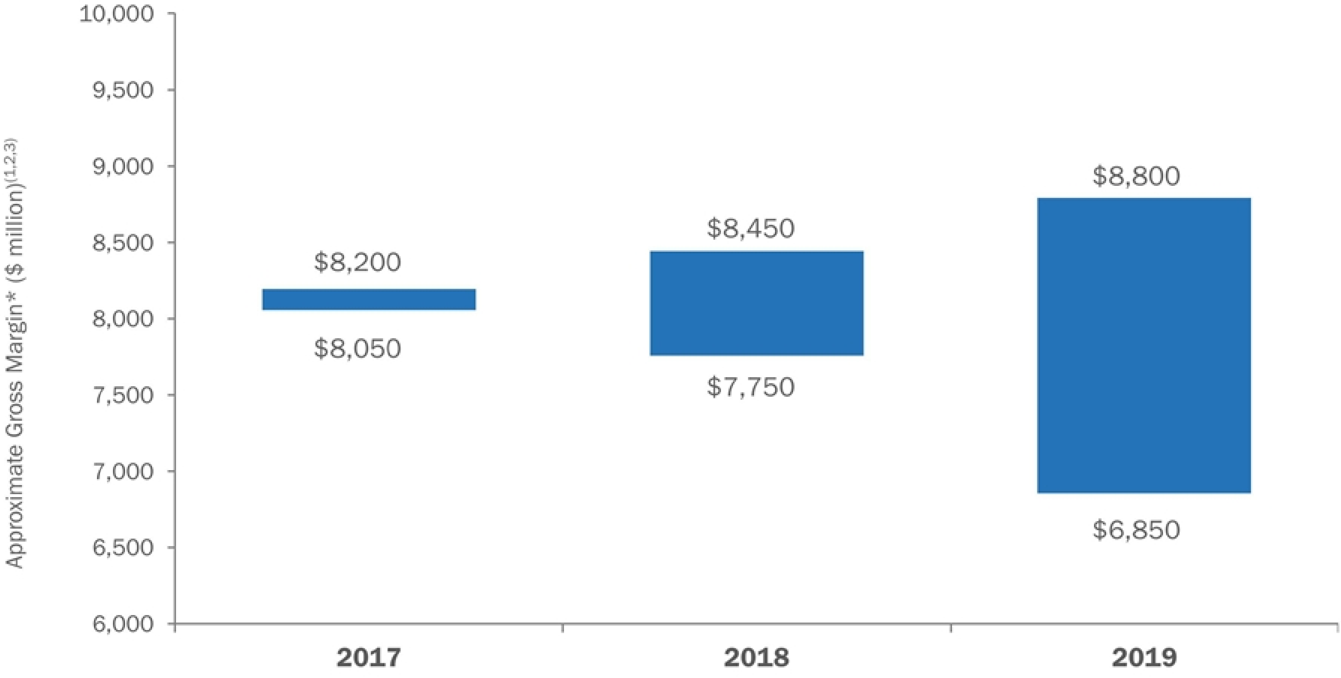
(6) Reflects ownership of FitzPatrick as of April 1, 2017, and TMI and Oyster Creek retirements in September 2019 and December 2019, respectively. EGTP removal impacts partial year 2017 and full year 2018 and 2019.

ExGen Hedged Gross Margin* Sensitivities

Gross Margin* Sensitivities (with Existing Hedges)(1)	2017	2018	2019
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$25	$240	$555
- $1/Mmbtu	$30	$(220)	$(540)
NiHub ATC Energy Price			
+ $5/MWh	-	$145	$300
- $5/MWh	-	$(145)	$(295)
PJM-W ATC Energy Price			
+ $5/MWh	-	$65	$165
- $5/MWh	$5	$(70)	$(155)
NYPP Zone A ATC Energy Price			
+ $5/MWh	-	$20	$45
- $5/MWh	$(5)	$(20)	$(50)
Nuclear Capacity Factor			
+/- 1%	+/- $20	+/- $35	+/- $35

(1) Based on June 30, 2017, 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, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered; sensitivities based on commodity exposure which includes open generation and all committed transactions; excludes EDF's equity share of CENG Joint 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 sold into the spot market; approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes; these ranges of approximate gross margin in 2018 and 2019 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years; the price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of June 30, 2017

(2) Gross Margin Upside/Risk based on commodity exposure which includes open generation and all committed transactions

(3) Reflects ownership of FitzPatrick as of April 1, 2017, and TMI and Oyster Creek retirements in September 2019 and December 2019, respectively. EGTP removal impacts partial year 2017 and full year 2018 and 2019.

Illustrative Example of Modeling Exelon Generation 2018 Gross Margin*

Row	Item	Midwest	Mid-Atlantic	ERCOT	New York	New England	South, West & Canada
(A)	Start with fleet-wide open gross margin	$4 billion					
(B)	Capacity and ZEC	$2.2 billion					
(C)	Expected Generation (TWh)	96.0	60.3	20.7	15.4	8.3	
(D)	Hedge % (assuming mid-point of range)	67.5%	81.5%	66.5%	73.5%	82.5%	
(E=C*D)	Hedged Volume (TWh)	64.8	49.1	13.8	11.3	6.8	
(F)	Effective Realized Energy Price ($/MWh)	$29.50	$37.00	$3.00	$34.50	$4.50	
(G)	Reference Price ($/MWh)	$27.81	$30.55	$2.26	$27.95	$4.90	
(H=F-G)	Difference ($/MWh)	$1.69	$6.45	$0.74	$6.55	($0.40)	
(I=E*H)	Mark-to-Market value of hedges ($ million)(1)	$110	$315	$10	$75	($5)	
(J=A+B+I)	Hedged Gross Margin ($ million)	$6,750					
(K)	Power New Business / To Go ($ million)	$850					
(L)	Non-Power Margins Executed ($ million)	$150					
(M)	Non-Power New Business / To Go ($ million)	$350					
(N=J+K+L+M)	Total Gross Margin*	$8,100 million					

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

Additional ExGen Modeling Data

Total Gross Margin Reconciliation (in $M)(1)	2017	2018	2019
Revenue Net of Purchased Power and Fuel Expense*(2,3)	**$8,675**	**$8,725**	**$8,300**
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at merger date	$50	-	-
Other Revenues(4)	$(150)	$(225)	$(200)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses(5)	$(425)	$(400)	$(400)
Total Gross Margin* (Non-GAAP)	**$8,150**	**$8,100**	**$7,700**

Key ExGen Modeling Inputs (in $M)(1,6)	2017
Other(7)	$150
Adjusted O&M*	$(4,850)
Taxes Other Than Income (TOTI)(8)	$(375)
Depreciation & Amortization(9)	$(1,100)
Interest Expense(10)	$(400)
Effective Tax Rate	**32.0%**

(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 reflects revenues from Exelon Nuclear Partners, JExel Nuclear JV, variable interest entities, funds collected through revenues for decommissioning the former PECO nuclear plants through regulated rates, and gross receipts tax revenues
(5) Reflects the cost of sales of certain Constellation and Power businesses
(6) ExGen amounts for O&M, TOTI, Depreciation & Amortization; excludes EDF's equity ownership share of the CENG Joint Venture
(7) Other reflects Other Revenues excluding gross receipts tax revenues, nuclear decommissioning trust fund earnings from unregulated sites, and the minority interest in ExGen Renewables JV and Bloom
(8) TOTI excludes gross receipts tax of $150M
(9) Excludes P&L neutral decommissioning depreciation
(10) Interest expense includes impact of reduced capitalized interest due to Texas CCGT plants in service as of May and June of 2017. Capitalized interest will be an additional ~$25M lower in 2018 as well due to this.

Exelon Utilities Rate Case Filing Summaries

Exelon Utilities Distribution Rate Case Schedule

	6/17	7/17	8/17	9/17	10/17	11/17	12/17
ComEd Electric Distribution Formula Rate		Rebuttal Testimony Mid-July	Hearings August 28		Proposed Order October 19		Commission Order Expected December 9
Pepco Electric Distribution Rates - DC		Commission Order Received July 25					
Pepco Electric Distribution Rates - MD	Intervenor Direct Testimony June 30		Rebuttal Testimony Aug. 1	Evidentiary Hearings Sept. 5-15	Commission Order Expected Oct. 20		
Delmarva Electric Distribution Rates - MD		Rate Case Filed July 14					
ACE Electric Distribution Rates - NJ			Intervenor Direct Testimony Aug. 1	Rebuttal Testimony Sept. 6	Evidentiary Hearings Oct. 2-13		

Note: Based on current schedules of Illinois Commerce Commission, Maryland Public Service Commission, and Delaware Public Service Commission and are subject to change

Exelon.

Delmarva DE (Electric) Distribution Rate Case Final Order

Docket #	16-0649	Approved Black Box Settlement
Test Year	2015 Calendar Year	
Test Period	12 months actual	
Authorized Common Equity Ratio	49.44%	
Authorized Rate of Return	ROE: 10.60%; ROR: 7.19%	ROE: 9.70%
Rate Base(1)	$839M	
Authorized Revenue Requirement Increase(2,3)	$60.2M	$31.5M Revenue increase includes approx. $7.5M of new depreciation and amortization expense
Residential Total Bill % Increase	7.25%	4.80%
Notes	• 5/17/16 DPL DE filed application with the Delaware Public Service Commission (DPSC) seeking increase in electric distribution base rates • 18 month forward-looking reliability and other plant additions from January 2016 through June 2017 ($8.4M of Revenue Requirement based on 10.60% ROE) included in revenue requirement request • Includes the Pay as You Go Program, a proposed pilot program that would be cooperatively designed to use the capability of the AMI meters to offer a voluntary pre-paid metering option for customers	• 3/8/17 Unanimous settlement filed with the DPSC • New depreciation rates included in the revenue increase • Recovery of $28.6M of direct load control and dynamic pricing regulatory assets to be amortized over 10 years • Approval to establish regulatory asset for costs to achieve synergy savings, amortized over 5 years • Actual synergy savings and costs to achieve will be reviewed in next base rate proceeding • Commission Approved Settlement: 5/23/17 • Rates effective June 1; no interim rate refunds

(1) The Settlement is a partial "black box settlement" meaning that the Settling Parties have agreed to some terms in the Settlement, but not others. No adjusted rate base or earnings were documented.
(2) As permitted by Delaware law, Delmarva Power implemented interim rate increases of $2.5 million on July 16, 2016, and implemented an incremental $29.6M on December 17, 2016, subject to refund
(3) Revenue requirement includes changes in depreciation and amortization expense, which have no impact on pre-tax earnings

Delmarva DE (Gas) Distribution Rate Case Final Order

Docket #	16-0650	Approved Black Box Settlement
Test Year	2015 Calendar Year	
Test Period	12 months actual	
Common Equity Ratio	49.44%	
Rate of Return	ROE: 10.60%; ROR: 7.19%	ROE: 9.70%
Rate Base(1)	$362M	
Revenue Requirement Increase(2,3)	$22.2M	$4.9M Revenue increase includes net reduction of $4.8M in new depreciation and amortization expense
Residential Total Bill % Increase	10.40%	2.70%
Notes	• 5/17/16 DPL DE filed application with the DPSC seeking increase in gas distribution base rates	• 4/6/17 Unanimous settlement filed with the DPSC • New depreciation rates included in the revenue increase • Incremental labor costs for the Interface Management Unit (IMU) battery replacement project deferred into a regulatory asset for review in a future proceeding • Approval to establish regulatory asset for costs to achieve synergy savings, amortized over 5 years • Actual synergy savings and costs to achieve will be reviewed against actuals in next base rate proceeding • Commission approved settlement: 6/6/17 • Rates effective July 1 • Refund will be issued for amounts collected, under interim rates, in excess of $4.9M revenue requirement increase

(1) The Settlement is a partial "black box settlement" meaning that the Settling Parties have agreed to some terms in the Settlement, but not others. No adjusted rate base or earnings were documented.
(2) As permitted by Delaware law, Delmarva Power implemented interim rate increases of $2.5 million on July 16, 2016, and implemented an incremental $10.4M on December 17, 2016, subject to refund
(3) Revenue requirement includes changes in depreciation and amortization expense, which have no impact on pre-tax earnings

Pepco DC Rate Case Final Order

Formal Case No.	1139	Per Commission Order
Test Year	April 1, 2015 – March 31, 2016	
Test Period	12 months actual	
Requested Common Equity Ratio	49.14%	49.14%
Requested Rate of Return	ROE: 10.60%; ROR: 8.00%	ROE: 9.50%; ROR: 7.46%
Proposed Rate Base (Adjusted)	$1.7B	$1.6B
Requested Revenue Requirement Increase	$76.8M(1)	$36.9M EBIT impact is currently estimated at $39M related to new items per the Order
Residential Total Bill % Increase	4.62%	2.52%

Notes	• 6/30/16 Pepco filed application with District of Columbia Public Service Commission (DCPSC) seeking increase in electric distribution base rates
	Intervenor Positions:
	• Office of People's Council (OPC) revenue increase of $25.8M based on 8.60% ROE
	• Apartment and Office Building Association (AOBA) revenue increase of $62.2M based on 9.25% ROE
	• Healthcare Council of the National Capital Area (HCNCA) revenue increase of $16.8M based on 8.75% ROE
	• District of Columbia Water and Sewer Authority (DC Water) revenue increase of $52.7M based on 9.10% ROE
		• 7/25/17 DCPSC issued Final Order
		• Bill Stabilization Adjustment (BSA) remains unchanged
		• Approval to establish regulatory asset for costs to achieve (CTA)
		• Customer Base Rate Credit (CBRC) will offset monthly bill increases
		  • $15M allocated to residential customers
		  • $2.3M designated to certain small commercial customers
		  • $6-7M reserved for disabled and senior citizens on fixed incomes in future rate cases
		• Recovery of $27.4M of AMI, direct load control and dynamic pricing regulatory assets to be amortized over 5 years

(1) Revenue requirement includes changes in amortization expense, which has no impact on pre-tax earnings

Pepco MD Rate Case Filing

Formal Case No.	9443
Test Year	May 1, 2016 – April 30, 2017
Test Period	8 months actual and 4 months estimated
Requested Common Equity Ratio	50.15%
Requested Rate of Return	ROE: 10.10%; ROR: 7.74%
Proposed Rate Base (Adjusted)	$1.7B
Requested Revenue Requirement Increase(1)	$68.6M
Residential Total Bill % Increase	5.6%
Notes	• 3/24/17 Pepco MD filed application with the Maryland Public Service Commission (MDPSC) seeking increase in electric distribution base rates • Size of ask is driven by Continued Investments in the electric distribution system to maintain and increase reliability and customer service • Normalization of tax benefits on pre-1981 removal costs • 8 month forward looking reliability and other plant additions from May 2017 through December 2017 ($13.3M of Revenue Requirement based on 10.10% ROE) included in revenue requirement request • Company is seeking recovery of the restoration portion of the Supplemental Executive Retirement Plan (SERP) Procedural Schedule: • Intervenor Direct Testimony Due: 6/30/17 • Rebuttal Testimony Due: 8/1/17 • Evidentiary Hearings: 9/5/17 – 9/15/17 • Brief Due: 10/3/17 • Commission Order Expected: 10/20/17

(1) Revenue requirement includes changes in depreciation and amortization expense, which have no impact on pre-tax earnings. Updated June 7, 2017.

Exelon.

Atlantic City Electric NJ Rate Case Filing

BPU Docket No.	ER17030308
Test Year	August 1, 2016 – July 31, 2017
Test Period	5 months actual and 7 months estimated
Requested Common Equity Ratio	50.14%
Requested Rate of Return	ROE: 10.10%; ROR: 7.83%
Proposed Rate Base (Adjusted)	$1.4B
Requested Revenue Requirement Increase[1]	$72.6M
Residential Total Bill % Increase	6.57%
Notes	• 3/30/17 ACE filed application with the New Jersey Board of Public Utilities (NJBPU) seeking increase in electric distribution base rates • Recovery of investment in infrastructure to maintain and harden the electric distribution system • Ratemaking adjustments to address declining sales • 8 month forward-looking reliability and other plant additions from August 2017 through March 2018 ($8.4M of Revenue Requirement based on 10.10% ROE) included in revenue requirement request • Proposal of a Non-Incremental System Renewal Recovery Charge for recovery of non-incremental reliability spend over four years (2018-2021) of $376 million. Procedural Schedule: • Settlement Meeting: 7/17/17 • Intervenor Direct Testimony Due: 8/1/17 • Rebuttal Testimony Due: 9/6/17 • Evidentiary Hearings: 10/2/17 – 10/13/17 • Commission Order Expected: March 2018

(1) Updated on July 14, 2017

Delmarva Power & Light MD Rate Case Filing

Formal Case No.	9455
Test Year	October 1, 2016 – September 30, 2017
Test Period	7 months actual and 5 months estimated
Requested Common Equity Ratio	50.68%
Requested Rate of Return	ROE: 10.10%; ROR: 7.05%
Proposed Rate Base (Adjusted)	$791M
Requested Revenue Requirement Increase	$27.0M
Residential Total Bill % Increase	1.9%
Notes	• 7/14/17 DPL MD filed application with the Maryland Public Service Commission (MDPSC) seeking increase in electric distribution base rates • Size of ask is driven by continued investments in the electric distribution system to maintain and increase reliability and customer service • Forward looking reliability and other plant additions through April 2018 ($3.1M of Revenue Requirement based on 10.10% ROE) included in revenue requirement request • Requested year end rate base treatment ($4.1M of Revenue Requirement based on 10.10% ROE) • Commission Order expected: 2/14/18

Exelon.

ComEd April 2017 Distribution Formula Rate

The 2017 distribution formula rate filing established the net revenue requirement used to set the rates that will take effect in January 2018 after the Illinois Commerce Commission's (ICC's) review. There are two components to the annual distribution formula rate filing:

- Filing Year: Based on 2016 costs and 2017 projected plant additions
- Annual Reconciliation: For 2016, this amount reconciles the revenue requirement reflected in rates in effect during 2016 to the actual costs for that year. The annual reconciliation impacts cash flow in 2018 but the earnings impact has been recorded in 2016 as a regulatory asset.

Docket #	**17-0196**
Filing Year	**2016 Calendar Year Actual Costs and 2017 Projected Net Plant Additions** are used to set the rates for calendar year 2018. Rates currently in effect (docket 16-0259) for calendar year 2017 were based on 2015 actual costs and 2016 projected net plant additions.
Reconciliation Year	**Reconciles Revenue Requirement reflected in rates during 2016 to 2016 Actual Costs Incurred.** Revenue requirement for 2016 is based on docket 15-0287 (2014 actual costs and 2015 projected net plant additions) approved in December 2015.
Common Equity Ratio	**~46%** for both the filing and reconciliation year
ROE	**8.40%** for the filing year (2016 30-yr Treasury Yield of 2.60% + 580 basis point risk premium) and **8.34%** for the reconciliation year (2016 30-yr Treasury Yield of 2.60% + 580 basis point risk premium – 6 basis points performance metrics penalty). For 2017 and 2018, the actual allowed ROE reflected in net income will ultimately be based on the average of the 30-year Treasury Yield during the respective years plus 580 basis point spread, absent any metric penalties
Requested Rate of Return	**~6.5%** for both the filing and reconciliation years
Rate Base[1]	**$9,662 million–** Filing year (represents projected year-end rate base using 2016 actual plus 2017 projected capital additions). 2017 and 2018 earnings will reflect 2017 and 2018 year-end rate base respectively. $8,807 million - Reconciliation year (represents year-end rate base for 2016)
Revenue Requirement Increase[1]	**$95.6M increase** ($17.5M increase due to the 2016 reconciliation and collar adjustment in addition to a $78.1M increase related to the filing year). The 2016 reconciliation impact on net income was recorded in 2016 as a regulatory asset.
Timeline	• 04/13/17 Filing Date • 240 Day Proceeding • ICC Order on FRU expected to be issued by December 9, 2017

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

(1) Amount represents ComEd's position filed in Rebuttal testimony on July 21, 2017

Appendix

Reconciliation of Non-GAAP Measures

Q2 2016 QTD GAAP EPS Reconciliation

Three Months Ended June 30, 2016	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2016 GAAP Earnings (Loss) Per Share	**$0.00**	**$0.16**	**$0.11**	**$0.03**	**$0.06**	**($0.06)**	**$0.29**
Mark-to-market impact of economic hedging activities	0.20	-	-	-	-	-	0.20
Unrealized gains related to NDT fund investments	(0.03)	-	-	-	-	-	(0.03)
Amortization of commodity contract intangibles	0.01	-	-	-	-	-	0.01
Long-Lived asset impairments	0.02	-	-	-	-	-	0.02
Plant retirements and divestitures	0.14	-	-	-	-	-	0.14
Cost management program	-	-	-	-	-	-	0.01
CENG noncontrolling interest	0.01	-	-	-	-	-	0.01
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.35**	**$0.16**	**$0.11**	**$0.03**	**$0.06**	**$(0.06)**	**$0.65**

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

Q2 2017 QTD GAAP EPS Reconciliation (continued)

Three Months Ended June 30, 2017	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2017 GAAP (Loss) Earnings Per Share	**($0.27)**	**$0.13**	**$0.09**	**$0.05**	**$0.07**	**$0.02**	**$0.09**
Mark-to-market impact of economic hedging activities	0.12	-	-	-	-	-	0.12
Unrealized gains related to NDT fund investments	(0.05)	-	-	-	-	-	(0.05)
Amortization of commodity contract intangibles	0.01	-	-	-	-	-	0.01
Merger and integration costs	0.01	-	-	-	-	-	0.01
Long-lived asset impairments	0.29	-	-	-	-	-	0.29
Plant retirements and divestitures	0.07	-	-	-	-	-	0.07
Cost management program	-	-	-	-	-	-	0.01
Like-kind exchange tax position	-	0.02	-	-	-	(0.05)	(0.03)
CENG noncontrolling interest	0.02	-	-	-	-	-	0.02
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.22**	**$0.15**	**$0.10**	**$0.05**	**$0.07**	**$(0.03)**	**$0.54**

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

Q2 2016 YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2016	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2016 GAAP Earnings (Loss) Per Share	**$0.31**	**$0.28**	**$0.25**	**$0.14**	**($0.28)**	**$(0.23)**	**$0.48**
Mark-to-market impact of economic hedging activities	0.12	-	-	-	-	-	0.12
Unrealized gains related to NDT fund investments	(0.07)	-	-	-	-	-	(0.07)
Merger and integration costs	0.02	-	-	-	0.04	0.04	0.09
Merger commitments	-	-	-	-	0.30	0.12	0.43
Long-lived asset impairments	0.10	-	-	-	-	-	0.10
Plant retirements and divestitures	0.14	-	-	-	-	-	0.14
Reassessment of state deferred income taxes	0.01	-	-	-	-	(0.01)	-
Cost management program	0.02	-	-	-	-	-	0.02
CENG noncontrolling interest	0.02	-	-	-	-	-	0.02
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.69**	**$0.28**	**$0.25**	**$0.14**	**$0.06**	**$(0.08)**	**$1.33**

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

Q2 2017 YTD GAAP EPS Reconciliation (continued)

Six Months Ended June 30, 2017	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2017 GAAP Earnings (Loss) Per Share	**$0.19**	**$0.28**	**$0.23**	**$0.18**	**$0.22**	**$0.06**	**$1.15**
Mark-to-market impact of economic hedging activities	0.15	-	-	-	-	-	0.15
Unrealized gains related to NDT fund investments	(0.15)	-	-	-	-	-	(0.15)
Amortization of commodity contract intangibles	0.02	-	-	-	-	-	0.02
Merger and integration costs	0.04	-	-	-	-	-	0.04
Merger commitments	(0.02)	-	-	-	(0.06)	(0.06)	(0.15)
Long-lived asset impairments	0.29	-	-	-	-	-	0.29
Plant retirements and divestitures	0.07	-	-	-	-	-	0.07
Reassessment of state deferred income taxes	-	-	-	-	-	(0.02)	(0.02)
Cost management program	0.01	-	-	-	-	-	0.01
Tax settlements	(0.01)	-	-	-	-	-	(0.01)
Bargain purchase gain	(0.24)	-	-	-	-	-	(0.24)
Like-kind exchange tax position	-	0.02	-	-	-	(0.05)	(0.03)
CENG noncontrolling interest	0.06	-	-	-	-	-	0.06
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.40**	**$0.30**	**$0.23**	**$0.18**	**$0.15**	**($0.08)**	**$1.19**

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

GAAP to Operating Adjustments

- **Exelon's 2017 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
  - Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the ConEdison Solutions and FitzPatrick acquisition dates
  - Certain merger and integration costs associated with the PHI and FitzPatrick acquisitions
  - Adjustments to reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2012 CEG and 2016 PHI acquisitions
  - Impairments of certain wind projects at Generation and impairments as a result of the ExGen Texas Power, LLC assets held for sale
  - Plant retirements and divestitures at Generation
  - Non-cash impact of the remeasurement of state deferred income taxes, related to a change in the statutory tax rate
  - Costs incurred related to a cost management program
  - Benefits related to the favorable settlement of certain income tax positions related to PHI's unregulated business interests
  - The excess of the fair value of assets and liabilities acquired over the purchase price for the FitzPatrick acquisition
  - Certain adjustments related to Exelon's like-kind exchange tax position
  - Generation's non-controlling interest, primarily related to CENG exclusion items

GAAP to Non-GAAP Reconciliations

YE 2017 Exelon FFO Calculation ($M)[1,2]	
GAAP Operating Income	$3,450
Depreciation & Amortization	$3,375
EBITDA	$6,825
+/- Non-operating activities and nonrecurring items[3]	$550
- Interest Expense	($1,450)
+ Current Income Tax (Expense)/Benefit	$25
+ Nuclear Fuel Amortization	$1,075
+/- Other S&P Adjustments[4]	$375
= FFO (a)	**$7,400**

YE 2017 Exelon Adjusted Debt Calculation ($M)[1,2]	
Long-Term Debt (including current maturities)	$32,025
Short-Term Debt	$1,225
+ PPA Imputed Debt[5]	$350
+ Operating Lease Imputed Debt[6]	$875
+ Pension/OPEB Imputed Debt[7]	$3,450
- Off-Credit Treatment of Debt[8]	($1,725)
- Surplus Cash Adjustment[9]	($550)
+/- Other S&P Adjustments[4]	$275
= Adjusted Debt (b)	**$35,925**

YE 2017 Exelon FFO/Debt[1,2]		
FFO (a) / Adjusted Debt (b)	=	21%

(1) All amounts rounded to the nearest $25M
(2) Calculated using S&P Methodology. Due to ring-fencing, S&P deconsolidates BGE from Exelon and analyzes solely as an equity investment.
(3) Reflects impact of operating adjustments on GAAP EBITDA
(4) Includes other adjustments as prescribed by S&P
(5) Reflects present value of net capacity purchases
(6) Reflects present value of minimum future operating lease payments
(7) Reflects after-tax unfunded pension/OPEB
(8) Includes non-recourse project debt
(9) Applies 75% of excess cash against balance of LTD

GAAP to Non-GAAP Reconciliations

YE 2017 ExGen Net Debt Calculation ($M)[1]	
Long-Term Debt (including current maturities)	$8,875
Short-Term Debt	$375
- Surplus Cash Adjustment	($300)
= Net Debt (a)	**$8,950**

YE 2017 ExGen Operating EBITDA Calculation ($M)[1]	
GAAP Operating Income	$775
Depreciation & Amortization	$1,400
EBITDA	$2,175
+/- Non-operating activities and nonrecurring items[2]	$875
= Operating EBITDA (b)	**$3,050**

YE 2017 Book Debt / EBITDA		
Net Debt (a) / Operating EBITDA (b)	=	2.9x

YE 2017 ExGen Net Debt Calculation ($M)[1]	
Long-Term Debt (including current maturities)	$8,875
Short-Term Debt	$375
- Surplus Cash Adjustment	($300)
- Nonrecourse Debt	($1,900)
= Net Debt (a)	**$7,050**

YE 2017 ExGen Operating EBITDA Calculation ($M)[1]	
GAAP Operating Income	$775
Depreciation & Amortization	$1,400
EBITDA	$2,175
+/- Non-operating activities and nonrecurring items[2]	$875
- EBITDA from projects financed by nonrecourse debt	($250)
= Operating EBITDA (b)	**$2,800**

YE 2017 Recourse Debt / EBITDA		
Net Debt (a) / Operating EBITDA (b)	=	2.5x

(1) All amounts rounded to the nearest $25M
(2) Reflects impact of operating adjustments on GAAP EBITDA

GAAP to Non-GAAP Reconciliations

Operating ROE Reconciliation ($M)(1)	ACE	Delmarva	Pepco	Legacy EXC	Consolidated EU
Net Income (GAAP)(1)	$91	$127	$203	$1,132	$1,548
Operating Exclusions	($25)	($32)	($29)	$186	$105
Adjusted Operating Earnings(1)	$66	$95	$174	$1,318	$1,653
Average Equity	$1,039	$1,300	$2,390	$12,308	$17,038
Operating ROE (Adjusted Operating Earnings/Average Equity)	**6.4%**	**7.3%**	**7.3%**	**10.7%**	**9.7%**

ExGen Adjusted O&M Reconciliation ($M)(2)	2017
GAAP O&M	**$6,300**
Decommissioning(3)	25
TMI Retirement	(100)
EGTP Impairment	(425)
Direct cost of sales incurred to generate revenues for certain Constellation and Power businesses(4)	(425)
O&M for managed plants that are partially owned	(425)
Other	(100)
Adjusted O&M (Non-GAAP)	**$4,850**

(1) ACE, Delmarva, and Pepco represents full year of earnings
(2) All amounts rounded to the nearest $25M. Items may not sum due to rounding.
(3) Reflects earnings neutral O&M
(4) Reflects the direct cost of sales of certain businesses, which are included in Total Gross Margin*

GAAP to Non-GAAP Reconciliations

2017 Adjusted Cash from Ops Calculation ($M)(1)	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
Net cash flows provided by operating activities (GAAP)	$1,150	$750	$700	$1,150	$3,450	($250)	$6,975
Other cash from investing activities	-	-	-	-	($275)	-	($275)
Intercompany receivable adjustment	($350)	-	-	-	-	$350	-
Counterparty collateral activity	-	-	-	-	$225	-	$225
Adjusted Cash Flow from Operations	**$800**	**$750**	**$700**	**$1,150**	**$3,425**	**$100**	**$6,950**

2017 Cash From Financing Calculation ($M)(1)	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
Net cash flow provided by financing activities (GAAP)	$1,000	$175	$200	$175	($275)	$350	$1,625
Dividends paid on common stock	$425	$300	$200	$325	$650	($650)	$1,250
Intercompany receivable adjustment	$350	-	-	-	-	($350)	-
Financing Cash Flow	**$1,775**	**$475**	**$400**	**$500**	**$375**	**($650)**	**$2,875**

Exelon Total Cash Flow Reconciliation(1)	2017
GAAP Beginning Cash Balance	**$650**
Adjustment for Cash Collateral Posted	$400
Adjusted Beginning Cash Balance(3)	$1,050
Net Change in Cash (GAAP)(2)	$375
Adjusted Ending Cash Balance(3)	$1,425
Adjustment for Cash Collateral Posted	($625)
GAAP Ending Cash Balance	**$775**

(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 cash 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