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

May 3, 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 May 3, 2017, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 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 first 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 11:00 AM ET (10:00 AM CT) on May 3, 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 44444489. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investors page.)

Telephone replays will be available until May 17, 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 44444489.

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) 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 First Quarter 2017 Quarterly Report on Form 10-Q (to be filed on May 3, 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 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

May 3, 2017

EXHIBIT INDEX

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

Exhibit **99.1**

News Release

Contact: Dan Eggers
Investor Relations
312-394-2345

Paul Adams
Corporate Communications
410-470-4167

EXELON ANNOUNCES FIRST QUARTER 2017 RESULTS

CHICAGO (May 3, 2017) — Exelon Corporation (NYSE: EXC) announced first quarter 2017 consolidated earnings as follows:

	First Quarter 2017	First Quarter 2016
GAAP Results:		
Net Income ($ millions)	**$ 995**	**$ 173**
Diluted Earnings per Share	**$1.07**	**$0.19**
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	**$ 605**	**$ 632**
Diluted Earnings per Share	**$0.65**	**$0.68**

"Exelon delivered solid performance for shareholders and customers in the first quarter, achieving record reliability and operational excellence. We marked the one-year anniversary of our merger with Pepco Holdings, successfully executing on merger commitments and integration targets, while delivering tangible benefits to our new customers," said Christopher M. Crane, Exelon President and CEO. "We completed the acquisition of the FitzPatrick power plant, and recently began earning zero-emissions credit revenues in New York, helping to preserve jobs and deliver clean energy across the state. I am proud of the hard work of our 34,000 employees who safely deliver on our commitments to customers, shareholders and communities every day."

First Quarter Operating Results

Exelon's GAAP Net Income increased to $1.07 per share in the first quarter of 2017 from $0.19 per share in the first quarter of 2016. Exelon's adjusted (non-GAAP) Operating Earnings decreased to $0.65 per share in the first quarter of 2017 from $0.68 per share in the first quarter of 2016.

First quarter 2017 results include $0.09 per share of PHI Adjusted (non-GAAP) Operating Earnings. Adjusted (non-GAAP) Operating Earnings in the first quarter of 2017 reflect the following unfavorable factors:

- Unfavorable impact of declining natural gas prices on Generation's natural gas portfolio
- Unfavorable impact of increased nuclear outage days at Generation
- Lower capacity prices at Generation, and
- Lower realized energy prices at Generation

These factors were partially offset by:

- Higher utility earnings due to regulatory rate increases, and
- Higher revenue at Generation under the Ginna Reliability Support Services Agreement

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

	(in millions)	(per diluted share)
Exelon GAAP Net Income	**$ 995**	**$ 1.07**
Mark-to-Market Impact of Economic Hedging Activities	30	0.03
Unrealized Gains Related to Nuclear Decommissioning Trust (NDT) Fund Investments	(99)	(0.10)
Amortization of Commodity Contract Intangibles	3	—
Merger and Integration Costs	25	0.03
Merger Commitments(1)	(137)	(0.15)
Reassessment of State Deferred Income Taxes	(20)	(0.02)
Cost Management Program	4	—
Tax Settlements	(5)	(0.01)
Bargain Purchase Gain	(226)	(0.24)
CENG Noncontrolling Interest	35	0.04
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 605**	**$ 0.65**

(1) Represents 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.

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

	(in millions)	(per diluted share)
Exelon GAAP Net Income	**$ 173**	**$ 0.19**
Mark-to-Market Impact of Economic Hedging Activities	(64)	(0.07)
Unrealized Gains Related to NDT Fund Investments	(31)	(0.03)
Amortization of Commodity Contract Intangibles	(12)	(0.01)
Merger and Integration Costs	76	0.08
Merger Commitments	394	0.42
Long-Lived Asset Impairments	71	0.07
Cost Management Program	14	0.02
CENG Noncontrolling Interest	11	0.01
Exelon Adjusted (non-GAAP) Operating Earnings	**$ 632**	**$ 0.68**

First Quarter and Recent Highlights

- **FitzPatrick Acquisition:** On March 31, 2017, Generation acquired the James A. FitzPatrick nuclear station located in Scriba, New York for a total purchase price of $293 million. The total purchase price consisted of a cash purchase price of $110 million and a net cost reimbursement to and on behalf of Entergy of $183 million. As part of the acquisition agreements, Generation provided nuclear fuel and reimbursed Entergy for incremental costs to prepare for and conduct a plant refueling outage; and Generation reimbursed Entergy for incremental costs to operate and maintain the plant for the period after the refueling outage through the acquisition closing date. These reimbursements covered costs that Entergy otherwise would have avoided had it shut down the plant as originally intended in January 2017. Generation recognized a $226 million after-tax bargain purchase gain as a result of the FitzPatrick acquisition.

- **Generation Renewable JV Transaction:** On March 31, 2017, ExGen Renewables Holdings, LLC entered into a sales agreement for 49 percent of the membership interest in its renewable generation portfolio for a purchase price of $400 million, subject to certain working capital and post-closing adjustments. These proceeds, net of approximately $115 million of income taxes on the sale, will be used by Generation to pay down debt and for general corporate purposes. Upon consummation of the transaction, ExGen Renewables Holdings will be the managing member over the joint venture and its renewable generation portfolio. Consummation of the transaction is expected in the late second quarter or early third quarter and is subject to various customary closing conditions, including receipt of regulatory approvals from the Federal Energy Regulatory Commission and Public Utility Commission of Texas.

- **DPL Maryland Electric Distribution Rate Case:** On Feb. 15, 2017, the MDPSC approved an electric distribution rate increase of $38 million based on an allowed ROE of 9.6 percent. The new rates became effective for services rendered on or after February 15, 2017.

- **DPL Delaware Electric and Natural Gas Distribution Rate Case:** On May 17, 2016, DPL filed applications with the DPSC requesting increases of $63 million (which was updated to $60 million on March 8, 2017) and $22 million to its electric and natural gas distribution rates, respectively, each based on a requested ROE of 10.6 percent. 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 electric distribution rates of $32 million based on an allowed ROE of 9.7 percent. 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 natural gas distribution rates of $4.9 million based on an ROE of 9.7 percent.

- **Pepco Maryland Electric Distribution Rate Case:** On March 24, 2017, Pepco filed an application with the MDPSC requesting an electric rate increase of $69 million based on a requested ROE of 10.1 percent. Pepco expects a decision in this matter in the fourth quarter of 2017.

- **ACE Electric Distribution Rate Case:** On March 30, 2017, ACE filed an application with the NJBPU requesting an electric distribution rate increase of $70 million, based on a requested ROE of 10.1 percent. ACE currently expects a decision in this matter in the first quarter of 2018.

- **Hedging Update:** Exelon’s hedging program involves the hedging of commodity risk for Exelon’s expected generation, typically on a ratable basis over a three-year period. Expected generation is the volume of energy that best represents our commodity position in energy markets from owned or contracted generating facilities 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. The proportion of expected generation hedged as of March 31, 2017, was 97.0 percent to 100.0 percent for 2017, 60.0 percent to 63.0 percent for 2018, and 30.0 percent to 33.0 percent for 2019. The primary objective of Exelon’s hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet, while preserving its ability to participate in improving long-term market fundamentals.

- **Nuclear Operations:** Generation’s nuclear fleet, including its owned output from the Salem Generating Station and 100 percent of the CENG units, produced 43,504 gigawatt-hours (GWh) in the first quarter of 2017, compared with 44,802 GWh in the first quarter of 2016. Excluding Salem, the Exelon-operated nuclear plants at ownership achieved a 94.0 percent capacity factor for the first quarter of 2017, compared with 95.8 percent for the first quarter of 2016. The number of planned refueling outage days in the first quarter of 2017 totaled 95, compared with 70 in the first quarter of 2016. There were 8 non-refueling outage days in the first quarter of 2017, compared with 10 days in the first quarter of 2016.

- **Fossil and Renewables Operations:** The dispatch match rate for Generation’s gas and hydro fleet was 99.1 percent in the first quarter of 2017, compared with 93.5 percent in the first quarter of 2016. Energy capture for the wind and solar fleet was 95.7 percent in the first quarter of 2017, compared with 96.2 percent in the first quarter of 2016.

- **Financing Activities:**
  - On March 10, 2017, Generation issued $250 million aggregate principal amount of its 2.950 percent Senior Notes due in 2020 and $500 million aggregate principal amount of its 3.400 percent Senior Notes due in 2022. The proceeds from the sale of the Senior Notes were used to repay outstanding commercial paper obligations and for general corporate purposes.
  - 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. As contemplated in the June 2014 equity unit structure, Exelon completed the remarketing of the 2024 notes into $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, the former holders of the 2024 notes may use debt remarketing proceeds towards settling the forward equity purchase contract with Exelon on June 1, 2017. Exelon will receive $1.15 billion upon settlement on June 1, 2017 of the forward equity purchase contract. Exelon currently expects the number of equity shares to be issued to range from 26 million to 33 million, dependent on Exelon's stock price at the time of settlement pursuant to the equity unit terms.
  - In September 2014, EGTP, an indirect subsidiary of Exelon and Generation, issued $675 million aggregate principal amount of a nonrecourse senior secured term loan. 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 administering 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 will reclassify certain EGTP's assets and liabilities on Exelon's and Generation's Consolidated Balance Sheets as held for sale at their respective fair values. Exelon and Generation estimate a pre-tax impairment charge upon reclassification ranging from $300 million to $400 million will be recognized in the second quarter of 2017.

Operating Company Results

ComEd consists of electricity transmission and distribution operations in Northern Illinois.

ComEd's first quarter 2017 GAAP Net Income was $141 million compared with $115 million in the first quarter of 2016. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2016 do not include merger and integration costs that were included in reported GAAP Net Income as reconciled in the table below:

($ millions)	1Q17	1Q16
ComEd GAAP Net Income	**$141**	**$115**
Merger and Integration Costs	—	(5)
ComEd Adjusted (non-GAAP) Operating Earnings	**$141**	**$110**

ComEd's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2017 increased by $31 million from the same quarter in 2016, primarily due to higher electric distribution and transmission formula rate earnings. Pursuant to the Illinois Future Energy Jobs Act, beginning in 2017, customer rates for ComEd will be adjusted to eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution volumes.

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

PECO's first quarter 2017 GAAP Net Income was $127 million compared with $124 million in the first quarter of 2016. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2017 and 2016 do not include merger and integration costs and cost management program costs that were included in reported GAAP Net Income as reconciled in the table below:

($ millions)	1Q17	1Q16
PECO GAAP Net Income	**$127**	**$124**
Merger and Integration Costs	1	1
Cost Management Program	1	1
PECO Adjusted (non-GAAP) Operating Earnings	**$129**	**$126**

PECO's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2017 remained relatively consistent with the same quarter in 2016.

For the first quarter of 2017, heating degree days were down 2.0 percent relative to the same period in 2016 and were 15.4 percent below normal. Total retail electric deliveries and natural gas deliveries (including both retail and transportation segments) remained relatively consistent in the first quarter of 2017 compared with the same period in 2016.

Weather-normalized retail electric deliveries were down 1.0 percent in the first quarter of 2017 compared with the same period in 2016, while natural gas deliveries remained relatively consistent.

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

BGE's first quarter 2017 GAAP Net Income was $125 million compared with $98 million in the first quarter of 2016. Adjusted (non-GAAP) Operating Earnings do not include merger and integration costs in the first quarter of 2017, and do not include merger and integration costs and cost management program costs in the first quarter of 2016, that were included in reported GAAP Net Income as reconciled in the table below:

($ millions)	1Q17	1Q16
BGE GAAP Net Income	**$125**	**$ 98**
Merger and Integration Costs	1	1
Cost Management Program	—	1
BGE Adjusted (non-GAAP) Operating Earnings	**$126**	**$100**

BGE's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2017 increased by $26 million from the same quarter in 2016, primarily due to increased distribution revenue pursuant to increased rates effective in June 2016 and decreased storm costs in the BGE service territory, partially offset by increased amortization due to the initiation of cost recovery of the AMI programs. Due to revenue decoupling, BGE is not affected by actual weather with the exception of major storms.

PHI 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.

PHI's first quarter 2017 GAAP Net Income was $140 million compared with a GAAP Net Loss of $309 million for the period of March 24, 2016 to March 31, 2016. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2017 and for the period of March 24, 2016 to March 31, 2016 do not include merger and integration costs and merger commitments that were included in reported GAAP Net Income (Loss) as reconciled in the table below:

($ millions)	1Q17	March 24 - 31, 2016
PHI GAAP Net Income (Loss)	**$140**	**$ (309)**
Merger and Integration Costs	(3)	33
Merger Commitments(1)	(56)	278
PHI Adjusted (non-GAAP) Operating Earnings	**$ 81**	**$ 2**

(1) Represents a decrease in reserves for uncertain tax positions related to the deductibility of certain merger commitments associated with the 2016 PHI acquisition.

PHI's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2017 includes the impact of approved rate orders in 2016 and 2017.

Generation consists of owned and contracted electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products and risk management services.

Generation's first quarter 2017 GAAP Net Income was $423 million compared with GAAP Net Income of $310 million in the first quarter of 2016. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2017 and 2016 do not include various items (after tax) that were included in reported GAAP Net Income as reconciled in the table below:

($ millions)	1Q17	1Q16
Generation GAAP Net Income	**$ 423**	**$310**
Mark-to-Market Impact of Economic Hedging Activities	30	(64)
Unrealized Gains Related to NDT Fund Investments	(99)	(31)
Amortization of Commodity Contract Intangibles	3	(12)
Merger and Integration Costs	26	10
Merger Commitments(1)	(18)	2
Long-Lived Asset Impairments	—	71
Reassessment of State Deferred Income Taxes	—	6
Cost Management Program	3	12
Tax Settlements	(5)	—
Bargain Purchase Gain	(226)	—
CENG Noncontrolling Interest	35	11
Generation Adjusted (non-GAAP) Operating Earnings	**$ 172**	**$315**

(1) Represents 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.

Generation's Adjusted (non-GAAP) Operating Earnings in the first quarter of 2017 decreased by $143 million compared with the same quarter in 2016, primarily reflecting the unfavorable impacts of declining natural gas prices on Generation's natural gas portfolio, increased nuclear outage days, decreased capacity prices and lower realized energy prices, partially offset by the impact of the Ginna Reliability Support Services Agreement in 2017.

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 measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 3, 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) 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 First Quarter 2017 Quarterly Report on Form 10-Q (to be filed on May 3, 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 press release.

# # #

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.

Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended March 31, 2017						
	Generation	ComEd	PECO	BGE	PHI	Other (a)	Exelon Consolidated
Operating revenues	$ 4,888	$1,298	$ 796	$951	$1,175	$ (351)	$ 8,757
Operating expenses							
Purchased power and fuel	2,798	334	287	350	461	(331)	3,899
Operating and maintenance	1,488	370	208	183	256	(45)	2,460
Depreciation and amortization	302	208	71	128	167	20	896
Taxes other than income	143	72	38	62	111	10	436
Total operating expenses	4,731	984	604	723	995	(346)	7,691
Gain on sales of assets	4	—	—	—	—	—	4
Bargain purchase gain	226	—	—	—	—	—	226
Operating income (loss)	387	314	192	228	180	(5)	1,296
Other income and (deductions)							
Interest expense, net	(100)	(85)	(31)	(27)	(62)	(68)	(373)
Other, net	259	4	2	4	13	1	283
Total other income and (deductions)	159	(81)	(29)	(23)	(49)	(67)	(90)
Income (loss) before income taxes	546	233	163	205	131	(72)	1,206
Income taxes	127	92	36	80	(9)	(111)	215
Equity in losses of unconsolidated affiliates	(10)	—	—	—	—	—	(10)
Net income	409	141	127	125	140	39	981
Net loss attributable to noncontrolling interests	(14)	—	—	—	—	—	(14)
Net income attributable to common shareholders	$ 423	$ 141	$ 127	$125	$ 140	$ 39	$ 995

	Three Months Ended March 31, 2016						
	Generation	ComEd	PECO	BGE	PHI (b)	Other (a)	Exelon Consolidated
Operating revenues	$ 4,739	$1,249	$ 841	$929	$ 105	$ (290)	$ 7,573
Operating expenses							
Purchased power and fuel	2,442	348	321	373	38	(268)	3,254
Operating and maintenance	1,467	368	215	202	449	134	2,835
Depreciation and amortization	289	189	67	109	14	17	685
Taxes other than income	126	75	42	58	15	9	325
Total operating expenses	4,324	980	645	742	516	(108)	7,099
Gain on sales of assets	—	5	—	—	—	4	9
Operating income (loss)	415	274	196	187	(411)	(178)	483
Other income and (deductions)							
Interest expense, net	(97)	(86)	(31)	(24)	(6)	(43)	(287)
Other, net	93	4	2	4	2	9	114
Total other income and (deductions)	(4)	(82)	(29)	(20)	(4)	(34)	(173)
Income (loss) before income taxes	411	192	167	167	(415)	(212)	310
Income taxes	151	77	43	66	(106)	(47)	184
Equity in losses of unconsolidated affiliates	(3)	—	—	—	—	—	(3)
Net income (loss)	257	115	124	101	(309)	(165)	123
Net (loss) income attributable to noncontrolling interests and preference stock dividends	(53)	—	—	3	—	—	(50)
Net income (loss) attributable to common shareholders	$ 310	$ 115	$ 124	$ 98	$ (309)	$ (165)	$ 173

(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 March 31, 2017	2016	Variance
Operating revenues	$4,888	$4,739	$ 149
Operating expenses			
Purchased power and fuel	2,798	2,442	356
Operating and maintenance	1,488	1,467	21
Depreciation and amortization	302	289	13
Taxes other than income	143	126	17
Total operating expenses	4,731	4,324	407
Gain on sales of assets	4	—	4
Bargain purchase gain	226	—	226
Operating income	387	415	(28)
Other income and (deductions)			
Interest expense, net	(100)	(97)	(3)
Other, net	259	93	166
Total other income and (deductions)	159	(4)	163
Income before income taxes	546	411	135
Income taxes	127	151	(24)
Equity in losses of unconsolidated affiliates	(10)	(3)	(7)
Net income	409	257	152
Net loss attributable to noncontrolling interests	(14)	(53)	39
Net income attributable to membership interest	$ 423	$ 310	$ 113

	ComEd Three Months Ended March 31, 2017	2016	Variance
Operating revenues	$1,298	$1,249	$ 49
Operating expenses			
Purchased power	334	348	(14)
Operating and maintenance	370	368	2
Depreciation and amortization	208	189	19
Taxes other than income	72	75	(3)
Total operating expenses	984	980	4
Gain on sales of assets	—	5	(5)
Operating income	314	274	40
Other income and (deductions)			
Interest expense, net	(85)	(86)	1
Other, net	4	4	—
Total other income and (deductions)	(81)	(82)	1
Income before income taxes	233	192	41
Income taxes	92	77	15
Net income	$ 141	$ 115	$ 26

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

	PECO Three Months Ended March 31,		
	2017	2016	Variance
Operating revenues	$ 796	$ 841	$ (45)
Operating expenses			
Purchased power and fuel	287	321	(34)
Operating and maintenance	208	215	(7)
Depreciation and amortization	71	67	4
Taxes other than income	38	42	(4)
Total operating expenses	604	645	(41)
Operating income	192	196	(4)
Other income and (deductions)			
Interest expense, net	(31)	(31)	—
Other, net	2	2	—
Total other income and (deductions)	(29)	(29)	—
Income before income taxes	163	167	(4)
Income taxes	36	43	(7)
Net income	$ 127	$ 124	$ 3

	BGE Three Months Ended March 31,		
	2017	2016	Variance
Operating revenues	$ 951	$ 929	$ 22
Operating expenses			
Purchased power and fuel	350	373	(23)
Operating and maintenance	183	202	(19)
Depreciation and amortization	128	109	19
Taxes other than income	62	58	4
Total operating expenses	723	742	(19)
Operating income	228	187	41
Other income and (deductions)			
Interest expense, net	(27)	(24)	(3)
Other, net	4	4	—
Total other income and (deductions)	(23)	(20)	(3)
Income before income taxes	205	167	38
Income taxes	80	66	14
Net income	125	101	24
Preference stock dividends	—	3	(3)
Net income attributable to common shareholder	$ 125	$ 98	$ 27

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

	PHI Three Months Ended March 31,		
	2017	2016 (a)	Variance
Operating revenues	$1,175	$ 105	$ 1,070
Operating expenses			
Purchased power and fuel	461	38	423
Operating and maintenance	256	449	(193)
Depreciation and amortization	167	14	153
Taxes other than income	111	15	96
Total operating expenses	995	516	479
Operating income (loss)	180	(411)	591
Other income and (deductions)			
Interest expense, net	(62)	(6)	(56)
Other, net	13	2	11
Total other income and (deductions)	(49)	(4)	(45)
Income (loss) before income taxes	131	(415)	546
Income taxes	(9)	(106)	97
Net income (loss)	$ 140	$ (309)	$ 449

	Other (b) Three Months Ended March 31,		
	2017	2016	Variance
Operating revenues	$ (351)	$ (290)	$ (61)
Operating expenses			
Purchased power and fuel	(331)	(268)	(63)
Operating and maintenance	(45)	134	(179)
Depreciation and amortization	20	17	3
Taxes other than income	10	9	1
Total operating expenses	(346)	(108)	(238)
Gain on sales of assets	—	4	(4)
Operating loss	(5)	(178)	173
Other income and (deductions)			
Interest expense, net	(68)	(43)	(25)
Other, net	1	9	(8)
Total other income and (deductions)	(67)	(34)	(33)
Loss before income taxes	(72)	(212)	140
Income taxes	(111)	(47)	(64)
Net income (loss) attributable to common shareholders	$ 39	$ (165)	$ 204

(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)

	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 609	$ 635
Restricted cash and cash equivalents	254	253
Deposit with IRS	1,250	1,250
Accounts receivable, net		
Customer	3,886	4,158
Other	1,133	1,201
Mark-to-market derivative assets	847	917
Unamortized energy contract assets	103	88
Inventories, net		
Fossil fuel and emission allowances	249	364
Materials and supplies	1,312	1,274
Regulatory assets	1,330	1,342
Other	1,221	930
Total current assets	12,194	12,412
Property, plant and equipment, net	72,630	71,555
Deferred debits and other assets		
Regulatory assets	10,051	10,046
Nuclear decommissioning trust funds	12,362	11,061
Investments	648	629
Goodwill	6,677	6,677
Mark-to-market derivative assets	539	492
Unamortized energy contract assets	432	447
Pledged assets for Zion Station decommissioning	95	113
Other	1,440	1,472
Total deferred debits and other assets	32,244	30,937
Total assets	$ 117,068	$ 114,904
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 2,048	$ 1,267
Long-term debt due within one year	3,645	2,430
Accounts payable	3,011	3,441
Accrued expenses	3,007	3,460
Payables to affiliates	8	8
Regulatory liabilities	637	602
Mark-to-market derivative liabilities	228	282
Unamortized energy contract liabilities	388	407
Renewable energy credit obligation	400	428
PHI merger related obligation	123	151
Other	942	981
Total current liabilities	14,437	13,457
Long-term debt	31,044	31,575
Long-term debt to financing trusts	641	641
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	18,518	18,138
Asset retirement obligations	9,634	9,111
Pension obligations	4,082	4,248
Non-pension postretirement benefit obligations	1,928	1,848
Spent nuclear fuel obligation	1,136	1,024
Regulatory liabilities	4,302	4,187
Mark-to-market derivative liabilities	420	392
Unamortized energy contract liabilities	779	830
Payable for Zion Station decommissioning	3	14
Other	1,853	1,827
Total deferred credits and other liabilities	42,655	41,619
Total liabilities	88,777	87,292
Commitments and contingencies		
Shareholders' equity		
Common stock	18,807	18,794
Treasury stock, at cost	(2,327)	(2,327)
Retained earnings	12,720	12,030
Accumulated other comprehensive loss, net	(2,670)	(2,660)
Total shareholders' equity	26,530	25,837
Noncontrolling interests	1,761	1,775
Total equity	28,291	27,612
Total liabilities and shareholders' equity	$ 117,068	$ 114,904

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

	Three Months Ended March 31, 2017	2016
Cash flows from operating activities		
Net income	$ 981	$ 123
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel and energy contract amortization	1,274	1,063
Impairment of long-lived assets	10	119
Gain on sales of assets	(4)	(9)
Bargain purchase gain	(226)	—
Deferred income taxes and amortization of investment tax credits	189	127
Net fair value changes related to derivatives	47	(107)
Net realized and unrealized gains on nuclear decommissioning trust fund investments	(175)	(55)
Other non-cash operating activities	118	804
Changes in assets and liabilities:		
Accounts receivable	313	117
Inventories	109	142
Accounts payable and accrued expenses	(623)	(571)
Option premiums (paid) received, net	(6)	17
Collateral (posted) received, net	(110)	206
Income taxes	50	47
Pension and non-pension postretirement benefit contributions	(307)	(239)
Other assets and liabilities	(439)	(311)
Net cash flows provided by operating activities	1,201	1,473
Cash flows from investing activities		
Capital expenditures	(2,114)	(2,202)
Proceeds from nuclear decommissioning trust fund sales	1,767	2,240
Investment in nuclear decommissioning trust funds	(1,833)	(2,297)
Acquisition of businesses, net of cash acquired	(212)	(6,645)
Proceeds from termination of direct financing lease investment	—	360
Change in restricted cash	(1)	(2)
Other investing activities	(18)	(2)
Net cash flows used in investing activities	(2,411)	(8,548)
Cash flows from financing activities		
Changes in short-term borrowings	721	1,647
Proceeds from short-term borrowings with maturities greater than 90 days	560	123
Repayments on short-term borrowings with maturities greater than 90 days	(500)	—
Issuance of long-term debt	763	151
Retirement of long-term debt	(65)	(116)
Dividends paid on common stock	(303)	(287)
Proceeds from employee stock plans	12	9
Other financing activities	(4)	6
Net cash flows provided by financing activities	1,184	1,533
Decrease in cash and cash equivalents	(26)	(5,542)
Cash and cash equivalents at beginning of period	635	6,502
Cash and cash equivalents at end of period	$ 609	$ 960

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

	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
	GAAP (a)	Adjustments		Adjusted Non-GAAP	GAAP (a)	Adjustments		Adjusted Non-GAAP
Operating revenues	$ 8,757	$ (42)	(b),(d)	$ 8,715	$ 7,573	$ (91)	(b),(d),(e)	$ 7,482
Operating expenses								
Purchased power and fuel	3,899	(93)	(b)	3,806	3,254	39	(b),(d)	3,293
Operating and maintenance	2,460	(48)	(e),(i)	2,412	2,835	(760)	(e),(f),(g),(i)	2,075
Depreciation and amortization	896	(2)	(d)	894	685	—		685
Taxes other than income	436	—		436	325	(1)	(i)	324
Total operating expenses	7,691	(143)		7,548	7,099	(722)		6,377
Gain on sales of assets	4	—		4	9	—		9
Bargain purchase gain	226	(226)	(k)	—	—	—		—
Operating income	1,296	(125)		1,171	483	631		1,114
Other income and (deductions)								
Interest expense, net	(373)	(4)	(j)	(377)	(287)	—		(287)
Other, net	283	(208)	(c)	75	114	(66)	(c)	48
Total other income and (deductions)	(90)	(212)		(302)	(173)	(66)		(239)
Income before income taxes	1,206	(337)		869	310	565		875
Income taxes	215	88	(b),(c),(d),(e),(f),(h)(i),(j)	303	184	116	(b),(c),(d),(e),(f),(g),(h),(i)	300
Equity in losses of unconsolidated affiliates	(10)	—		(10)	(3)	—		(3)
Net income	981	(425)		556	123	449		572
Net loss attributable to noncontrolling interests and preference stock dividends	(14)	(35)	(l)	(49)	(50)	(10)	(l)	(60)
Net income attributable to common shareholders	$ 995	$ (390)		$ 605	$ 173	$ 459		$ 632
Effective tax rate	17.8%			34.9%	59.4%			34.3%
Earnings per average common share								
Basic	$ 1.07	$ (0.42)		$ 0.65	$ 0.19	$ 0.49		$ 0.68
Diluted	$ 1.07	$ (0.42)		$ 0.65	$ 0.19	$ 0.49		$ 0.68
Average common shares outstanding								
Basic	928			928	923			923
Diluted	930			930	925			925
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:								
Mark-to-market impact of economic hedging activities (b)		$ 0.03				$ (0.07)		
Unrealized gains related to NDT fund investments (c)		(0.10)				(0.03)		
Amortization of commodity contract intangibles (d)		—				(0.01)		
Merger and integration costs (e)		0.03				0.08		
Merger commitments (f)		(0.15)				0.42		
Long-lived asset impairments (g)		—				0.07		
Reassessment of state deferred income taxes (h)		(0.02)				—		
Cost management program (i)		—				0.02		
Tax settlements (j)		(0.01)				—		
Bargain purchase gain (k)		(0.24)				—		
CENG noncontrolling interest (l)		0.04				0.01		
Total adjustments		$ (0.42)				$ 0.49		

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 March 31, 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 acquisition.

(e) Adjustment to exclude 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 in 2016, and in 2017, the PHI and FitzPatrick acquisitions.

(f) Adjustment to exclude 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 2016 charges to earnings primarily related to the impairment of Upstream assets at Generation in 2016.

(h) 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.

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

(j) Adjustment to exclude 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.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating
Earnings to GAAP Earnings (in millions)
Three Months Ended March 31, 2017 and 2016
(unaudited)

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	BGE	PHI (a)	Other (b)	Exelon (a)
2016 GAAP Earnings (Loss)	**$ 0.19**	**$ 310**	**$ 115**	**$ 124**	**$ 98**	**$(309)**	**$(165)**	**$ 173**
2016 Adjusted (non-GAAP) Operating (Earnings) Loss Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities	(0.07)	(64)	—	—	—	—	—	(64)
Unrealized Gains Related to NDT Fund Investments (1)	(0.03)	(31)	—	—	—	—	—	(31)
Amortization of Commodity Contract Intangibles (2)	(0.01)	(12)	—	—	—	—	—	(12)
Merger and Integration Costs (3)	0.08	10	(5)	1	1	33	36	76
Merger Commitments (4)	0.42	2	—	—	—	278	114	394
Long-Lived Asset Impairments (5)	0.07	71	—	—	—	—	—	71
Reassessment of State Deferred Income Taxes (6)	—	6	—	—	—	—	(6)	—
Cost Management Program (7)	0.02	12	—	1	1	—	—	14
CENG Noncontrolling Interest (8)	0.01	11	—	—	—	—	—	11
2016 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.68**	**315**	**110**	**126**	**100**	**2**	**(21)**	**632**
Year Over Year Effects on Earnings:								
ComEd, PECO, BGE and PHI Margins:								
Weather	0.01	—	5 (c)	2	— (c)	— (c)	—	7
Load	—	—	(1) (c)	(3)	— (c)	— (c)	—	(4)
Other Energy Delivery (11)	0.48	—	39 (d)	(5) (d)	27 (d)	385 (d)	—	446
Generation Energy Margins, Excluding Mark-to-Market:								
Nuclear Volume (12)	(0.02)	(19)	—	—	—	—	—	(19)
Nuclear Fuel Cost (13)	0.01	12	—	—	—	—	—	12
Capacity Pricing (14)	(0.03)	(28)	—	—	—	—	—	(28)
Market and Portfolio Conditions (15)	0.01	12	—	—	—	—	—	12
Operating and Maintenance Expense:								
Labor, Contracting and Materials (16)	(0.13)	(49)	4	(2)	(1)	(77)	—	(125)
Planned Nuclear Refueling Outages (17)	(0.02)	(19)	—	—	—	—	—	(19)
Pension and Non-Pension Postretirement Benefits (18)	(0.01)	2	(1)	1	1	(7)	(1)	(5)
Other Operating and Maintenance (19)	(0.06)	(14)	(5)	5	11	(53)	5	(51)
Depreciation and Amortization Expense (20)	(0.13)	(7)	(11)	(2)	(11)	(91)	(2)	(124)
Interest Expense, Net (21)	(0.06)	(2)	1	—	(2)	(33)	(17)	(53)
Income Taxes (22)	(0.01)	(17)	1	5	—	7	(3)	(7)
Equity in Earnings of Unconsolidated Affiliates	—	(4)	—	—	—	—	—	(4)
Noncontrolling Interests (23)	(0.01)	(9)	—	—	—	—	—	(9)
Other	(0.06)	(1)	(1)	2	1	(52)	(5)	(56)
2017 Adjusted (non-GAAP) Operating Earnings (Loss)	**0.65**	**172**	**141**	**129**	**126**	**81**	**(44)**	**605**
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:								
Mark-to-Market Impact of Economic Hedging Activities	(0.03)	(30)	—	—	—	—	—	(30)
Unrealized Gains Related to NDT Fund Investments (1)	0.10	99	—	—	—	—	—	99
Amortization of Commodity Contract Intangibles (2)	—	(3)	—	—	—	—	—	(3)
Merger and Integration Costs (3)	(0.03)	(26)	—	(1)	(1)	3	—	(25)
Merger Commitments (4)	0.15	18	—	—	—	56	63	137
Reassessment of State Deferred Income Taxes (6)	0.02	—	—	—	—	—	20	20
Cost Management Program (7)	—	(3)	—	(1)	—	—	—	(4)
Tax Settlements (9)	0.01	5	—	—	—	—	—	5
Bargain Purchase Gain (10)	0.24	226	—	—	—	—	—	226
CENG Noncontrolling Interest (8)	(0.04)	(35)	—	—	—	—	—	(35)
2017 GAAP Earnings	**$ 1.07**	**$ 423**	**$ 141**	**$ 127**	**$125**	**$ 140**	**$ 39**	**$ 995**

Note:

The above analysis is presented on an after-tax basis. Income taxes related to (non-GAAP) operating adjustments are computed based upon the applicable tax law and enacted tax rates, unless otherwise noted. In computing the tax, the ability to monetize tax attributes and the impact to calculations such as the domestic production activities deduction is taken into consideration. Refer to the Reconciliations of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations within the Earnings Release Attachments for further information regarding income tax impacts.

(a) For the three months ended March 31, 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 will be 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 acquisition.

(3) Reflects 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 in 2016, partially offset in 2016 at ComEd 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) Represents 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 the impairment of Upstream assets at Generation in 2016.

(6) 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.

(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) Reflects benefits related to the favorable settlement in 2017 of certain income tax positions related to PHI's unregulated business interests.

(10) Represents the excess of the fair value of assets and liabilities acquired over the purchase price for the FitzPatrick acquisition.

(11) 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, reflects increased revenue as a result of 2016 rate increases.

(12) Primarily reflects an increase in nuclear outage days.

(13) Primarily reflects a decrease in fuel prices and decreased nuclear output.

(14) Primarily reflects decreased capacity prices in the Mid-Atlantic and Midwest regions, partially offset by increased capacity prices in the New England region.

(15) Primarily reflects the inclusion of Pepco Energy Services results in 2017, the impact of the Ginna Reliability Support Services Agreement, the absence of oil inventory write downs in 2017 and revenue related to energy efficiency projects, partially offset by the impacts of declining natural gas prices on Generation's natural gas portfolio and lower realized energy prices primarily in the Mid-Atlantic region.

(16) For Generation, primarily reflects the inclusion of Pepco Energy Services results in 2017 and increased contracting costs related to energy efficiency projects.

(17) Primarily reflects an increase in the number of nuclear outage days in 2017, excluding Salem.

(18) Primarily reflects the favorable impact of lower health care claims experience, partially offset by the unfavorable impact of lower pension and OPEB discount rates.

(19) For BGE, primarily reflects decreased storm costs in the BGE service territory.

(20) For BGE, primarily reflects increased amortization due to the initiation of cost recovery of the AMI programs. Additionally, primarily reflects increased depreciation from ongoing capital expenditures across all operating companies.

(21) 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.

(22) For Generation, primarily reflects in 2016 the favorable settlement of certain income tax positions, and in 2017, reduced renewable tax credit benefits.

(23) Reflects elimination from Generation's results of activity attributable to noncontrolling interests, primarily for CENG.

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

	Generation							
	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
	GAAP (a)	Adjustments		Adjusted Non-GAAP	GAAP (a)	Adjustments		Adjusted Non-GAAP
Operating revenues	$ 4,888	$ (42)	(b),(d)	$ 4,846	$ 4,739	$ (82)	(b),(d)	$ 4,657
Operating expenses								
Purchased power and fuel	2,798	(93)	(b)	2,705	2,442	39	(b),(d)	2,481
Operating and maintenance	1,488	(46)	(e),(i)	1,442	1,467	(157)	(e),(f),(g),(i)	1,310
Depreciation and amortization	302	(2)	(d)	300	289	—		289
Taxes other than income	143	—		143	126	(1)	(i)	125
Total operating expenses	4,731	(141)		4,590	4,324	(119)		4,205
Gain on sales of assets	4	—		4	—	—		—
Bargain purchase gain	226	(226)	(k)	—	—	—		—
Operating income	387	(127)		260	415	37		452
Other income and (deductions)								
Interest expense, net	(100)	(4)	(j)	(104)	(97)	—		(97)
Other, net	259	(208)	(c)	51	93	(66)	(c)	27
Total other income and (deductions)	159	(212)		(53)	(4)	(66)		(70)
Income before income taxes	546	(339)		207	411	(29)		382
Income taxes	127	(53)	(b),(c),(d),(e),(f),(i),(j)	74	151	(24)	(b),(c),(d),(e),(f),(g),(h),(i)	127
Equity in losses of unconsolidated affiliates	(10)	—		(10)	(3)	—		(3)
Net income	409	(286)		123	257	(5)		252
Net loss attributable to noncontrolling interests	(14)	(35)	(l)	(49)	(53)	(10)	(l)	(63)
Net income attributable to membership interest	$ 423	$ (251)		$ 172	$ 310	$ 5		$ 315

(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 acquisition.
(e) Adjustment to exclude 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 in 2016, and in 2017, the PHI and FitzPatrick acquisitions.
(f) Adjustment to exclude 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 2016 charges to earnings primarily related to the impairment of Upstream assets at Generation in 2016.
(h) 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.
(i) Adjustment to exclude reorganization costs, and in 2016 severance costs, related to a cost management program.
(j) Adjustment to exclude 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.

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

	ComEd					
	Three Months Ended March 31, 2017			Three Months Ended March 31, 2016		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,298	$ —	$ 1,298	$ 1,249	$ (9) (b)	$ 1,240
Operating expenses						
Purchased power	334	—	334	348	—	348
Operating and maintenance	370	—	370	368	(1) (b)	367
Depreciation and amortization	208	—	208	189	—	189
Taxes other than income	72	—	72	75	—	75
Total operating expenses	984	—	984	980	(1)	979
Gain on sales of assets	—	—	—	5	—	5
Operating income	314	—	314	274	(8)	266
Other income and (deductions)						
Interest expense, net	(85)	—	(85)	(86)	—	(86)
Other, net	4	—	4	4	—	4
Total other income and (deductions)	(81)	—	(81)	(82)	—	(82)
Income before income taxes	233	—	233	192	(8)	184
Income taxes	92	—	92	77	(3) (b)	74
Net income	$ 141	$ —	$ 141	$ 115	$ (5)	$ 110

(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 at ComEd by the anticipated recovery of previously incurred PHI acquisition costs.

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

	PECO						
	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
	GAAP (a)	Adjustments		Adjusted Non-GAAP	GAAP (a)	Adjustments		Adjusted Non-GAAP
Operating revenues	$ 796	$ —		$ 796	$ 841	$ —		$ 841
Operating expenses								
Purchased power and fuel	287	—		287	321	—		321
Operating and maintenance	208	(3)	(b),(c)	205	215	(3)	(b)	212
Depreciation and amortization	71	—		71	67	—		67
Taxes other than income	38	—		38	42	—		42
Total operating expenses	604	(3)		601	645	(3)		642
Operating income	192	3		195	196	3		199
Other income and (deductions)								
Interest expense, net	(31)	—		(31)	(31)	—		(31)
Other, net	2	—		2	2	—		2
Total other income and (deductions)	(29)	—		(29)	(29)	—		(29)
Income before income taxes	163	3		166	167	3		170
Income taxes	36	1	(b),(c)	37	43	1	(b)	44
Net income	$ 127	$ 2		$ 129	$ 124	$ 2		$ 126

(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.

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

	BGE							
	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
	GAAP (a)	Adjustments		Adjusted Non-GAAP	GAAP (a)	Adjustments		Adjusted Non-GAAP
Operating revenues	$ 951	$ —		$ 951	$ 929	$ —		$ 929
Operating expenses								
Purchased power and fuel	350	—		350	373	—		373
Operating and maintenance	183	(2)	(b),(c)	181	202	(3)	(b)	199
Depreciation and amortization	128	—		128	109	—		109
Taxes other than income	62	—		62	58	—		58
Total operating expenses	723	(2)		721	742	(3)		739
Operating income	228	2		230	187	3		190
Other income and (deductions)								
Interest expense, net	(27)	—		(27)	(24)	—		(24)
Other, net	4	—		4	4	—		4
Total other income and (deductions)	(23)	—		(23)	(20)	—		(20)
Income before income taxes	205	2		207	167	3		170
Income taxes	80	1	(b),(c)	81	66	1	(b)	67
Net income	125	1		126	101	2		103
Preference stock dividends	—	—		—	3	—		3
Net income attributable to common shareholder	$ 125	$ 1		$ 126	$ 98	$ 2		$ 100

(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.

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

	PHI							
	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016 (b)			
	GAAP (a)	Adjustments		Adjusted Non-GAAP	GAAP (a)	Adjustments		Adjusted Non-GAAP
Operating revenues	$ 1,175	$ —		$ 1,175	$ 105	$ —		$ 105
Operating expenses								
Purchased power and fuel	461	—		461	38	—		38
Operating and maintenance	256	6	(c),(d)	262	449	(419)	(c),(d)	30
Depreciation and amortization	167	—		167	14	—		14
Taxes other than income	111	—		111	15	—		15
Total operating expenses	995	6		1,001	516	(419)		97
Operating income (loss)	180	(6)		174	(411)	419		8
Other income and (deductions)								
Interest expense, net	(62)	—		(62)	(6)	—		(6)
Other, net	13	—		13	2	—		2
Total other income and (deductions)	(49)	—		(49)	(4)	—		(4)
Income (loss) before income taxes	131	(6)		125	(415)	419		4
Income taxes	(9)	53	(c),(d)	44	(106)	108	(c),(d)	2
Net income (loss) attributable to common shareholders	$ 140	$ (59)		$ 81	$ (309)	$ 311		$ 2

(a) Results reported in accordance with GAAP.
(b) For the three months ended March 31, 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.

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

	Other (a)							
	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
	GAAP (b)	Adjustments		Adjusted Non-GAAP	GAAP (b)	Adjustments		Adjusted Non-GAAP
Operating revenues	$ (351)	$ —		$ (351)	$ (290)	$ —		$ (290)
Operating expenses								
Purchased power and fuel	(331)	—		(331)	(268)	—		(268)
Operating and maintenance	(45)	(3)	(c)	(48)	134	(177)	(c),(d)	(43)
Depreciation and amortization	20	—		20	17	—		17
Taxes other than income	10	—		10	9	—		9
Total operating expenses	(346)	(3)		(349)	(108)	(177)		(285)
Gain on sales of assets	—	—		—	4	—		4
Operating loss	(5)	3		(2)	(178)	177		(1)
Other income and (deductions)								
Interest expense, net	(68)	—		(68)	(43)	—		(43)
Other, net	1	—		1	9	—		9
Total other income and (deductions)	(67)	—		(67)	(34)	—		(34)
Loss before income taxes	(72)	3		(69)	(212)	177		(35)
Income taxes	(111)	86	(c),(e)	(25)	(47)	33	(c),(d),(e)	(14)
Net income (loss) attributable to common shareholders	$ 39	$ (83)		$ (44)	$ (165)	$ 144		$ (21)

(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, 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.
(d) 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 in 2016.
(e) 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.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Supply (in GWhs)					
Nuclear Generation					
Mid-Atlantic[a]	16,545	16,410	15,604	15,224	16,208
Midwest[a]	22,468	23,743	24,262	23,001	23,662
New York[a]	4,491	4,681	4,843	4,228	4,932
Total Nuclear Generation	43,504	44,834	44,709	42,453	44,802
Fossil and Renewables					
Mid-Atlantic	836	442	706	685	898
Midwest	418	442	273	324	449
New England	2,077	1,142	1,886	2,016	1,924
New York	1	1	1	1	1
ERCOT	1,370	1,056	2,472	1,879	1,376
Other Power Regions[b]	1,423	1,935	2,103	1,995	2,147
Total Fossil and Renewables	6,125	5,018	7,441	6,900	6,795
Purchased Power					
Mid-Atlantic	3,398	2,849	7,139	3,131	3,755
Midwest	388	400	461	688	706
New England	5,064	4,768	3,927	3,782	4,155
New York	28	—	—	—	—
ERCOT	2,655	3,189	2,895	2,259	2,294
Other Power Regions[b]	2,384	3,308	3,803	3,879	2,600
Total Purchased Power	13,917	14,514	18,225	13,739	13,510
Total Supply/Sales by Region[c]					
Mid-Atlantic[d]	20,779	19,701	23,449	19,040	20,861
Midwest[d]	23,274	24,585	24,996	24,013	24,817
New England	7,141	5,910	5,813	5,798	6,079
New York	4,520	4,682	4,844	4,229	4,933
ERCOT	4,025	4,245	5,367	4,138	3,670
Other Power Regions[b]	3,807	5,243	5,906	5,874	4,747
Total Supply/Sales by Region	63,546	64,366	70,375	63,092	65,107

	Three Months Ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Outage Days[e]					
Refueling	95	71	17	87	70
Non-refueling	8	32	—	21	10
Total Outage Days	103	103	17	108	80

(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 1,850 GWhs, 2,164 GWhs, 1,506 GWhs, 1,289 GWhs, and 1,220 GWhs for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016, and March 31, 2016, respectively.
(d) Includes affiliate sales to PECO and BGE in the Mid-Atlantic region and affiliate sales to ComEd in the Midwest region. As a result of the PHI Merger, includes affiliate sales to Pepco, DPL and ACE in the Mid-Atlantic region for the successor period of March 24, 2016 to March 31, 2016 and the three months ended June 30, 2016, September 30, 2016, December 31, 2016 and March 31, 2017.
(e) Outage days exclude Salem.

EXELON CORPORATION
ComEd Statistics
Three Months Ended March 31, 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	6,241	6,376	(2.1)%	0.3%	$ 627	$ 609	3.0%
Small Commercial & Industrial	7,709	7,879	(2.2)%	(1.0)%	335	321	4.4%
Large Commercial & Industrial	6,683	6,756	(1.1)%	(0.3)%	108	107	0.9%
Public Authorities & Electric Railroads	344	361	(4.7)%	(3.4)%	12	12	— %
Total Retail	20,977	21,372	(1.8)%	(0.4)%	1,082	1,049	3.1%
Other Revenue (b)					216	200	8.0%
Total Electric Revenue (c)					$1,298	$1,249	3.9%
Purchased Power					$ 334	$ 348	(4.0)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	2,650	2,900	3,141	(8.6)%	(15.6)%
Cooling Degree-Days	—	—	—	N/A	N/A

Number of Electric Customers	2017	2016
Residential	3,605,498	3,566,896
Small Commercial & Industrial	375,617	372,254
Large Commercial & Industrial	2,000	1,955
Public Authorities & Electric Railroads	4,818	4,821
Total	3,987,933	3,945,926

(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 $5 million and $5 million for the three months ended March 31, 2017 and 2016, respectively.

EXELON CORPORATION
PECO Statistics
Three Months Ended March 31, 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	3,378	3,415	(1.1)%	(1.5)%	$382	$410	(6.8)%
Small Commercial & Industrial	1,976	2,025	(2.4)%	(3.0)%	97	119	(18.5)%
Large Commercial & Industrial	3,626	3,594	0.9%	0.6%	52	58	(10.3)%
Public Authorities & Electric Railroads	224	227	(1.3)%	(1.3)%	8	8	— %
Total Retail	9,204	9,261	(0.6)%	(1.0)%	539	595	(9.4)%
Other Revenue (b)					51	49	4.1%
Total Electric Revenue (d)					590	644	(8.4)%
Natural Gas (in mmcfs)							
Retail Deliveries and Sales							
Retail Sales (c)	27,211	27,111	0.4%	(0.4)%	197	187	5.3%
Transportation and Other	7,689	7,696	(0.1)%	(0.8)%	9	10	(10.0)%
Total Natural Gas (d)	34,900	34,807	0.3%	(0.4)%	206	197	4.6%
Total Electric and Natural Gas Revenues					$796	$841	(5.4)%
Purchased Power and Fuel					$287	$321	(10.6)%

Heating and Cooling Degree-Days	2017	2016	Normal	% Change From 2016	% Change From Normal
Heating Degree-Days	2,094	2,137	2,476	(2.0)%	(15.4)%
Cooling Degree-Days	—	5	—	(100.0)%	N/A

Number of Electric Customers	2017	2016
Residential	1,461,662	1,449,470
Small Commercial & Industrial	150,580	149,388
Large Commercial & Industrial	3,100	3,092
Public Authorities & Electric Railroads	9,798	9,807
Total	1,625,140	1,611,757

Number of Natural Gas Customers	2017	2016
Residential	473,972	468,808
Commercial & Industrial	43,709	43,313
Total Retail	517,681	512,121
Transportation	775	817
Total	518,456	512,938

(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 $1 million and $2 million for the three months ended March 31, 2017 and 2016, respectively. Total natural gas revenues includes operating revenues from affiliates totaling less than $1 million for both the three months ended March 31, 2017 and 2016.

EXELON CORPORATION
BGE Statistics
Three Months Ended March 31, 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	3,127	3,479	(10.1)%	$405	$428	(5.4)%
Small Commercial & Industrial	748	774	(3.4)%	72	73	(1.4)%
Large Commercial & Industrial	3,268	3,219	1.5%	113	100	13.0%
Public Authorities & Electric Railroads	68	71	(4.2)%	7	9	(22.2)%
Total Retail	7,211	7,543	(4.4)%	597	610	(2.1)%
Other Revenue (b)(c)				70	70	— %
Total Electric Revenue				667	680	(1.9)%
Natural Gas (in mmcfs)						
Retail Deliveries and Sales (d)						
Retail Sales	36,371	38,584	(5.7)%	269	238	13.0%
Transportation and Other (e)	2,279	2,496	(8.7)%	15	11	36.4%
Total Natural Gas (f)	38,650	41,080	(5.9)%	284	249	14.1%
Total Electric and Natural Gas Revenues				$951	$929	2.4%
Purchased Power and Fuel				$350	$373	(6.2)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	2,063	2,280	2,404	(9.5)%	(14.2)%
Cooling Degree-Days	—	—	—	N/A	N/A

Number of Electric Customers	2017	2016	Number of Natural Gas Customers	2017	2016
Residential	1,153,688	1,141,814	Residential	625,642	619,130
Small Commercial & Industrial	113,238	113,034	Commercial & Industrial	44,237	44,224
Large Commercial & Industrial	12,084	11,932	Total Retail	669,879	663,354
Public Authorities & Electric Railroads	279	282	Transportation	—	—
Total	1,279,289	1,267,062	Total	669,879	663,354

(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 includes wholesale transmission revenue and late payment charges.
(c) Includes operating revenues from affiliates totaling $2 million for the three months ended March 31, 2017 and 2016.
(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 2,279 mmcfs ($12 million) and 2,496 mmcfs ($9 million) for the three months ended March 31, 2017 and 2016, respectively.
(f) Includes operating revenues from affiliates totaling $3 million for the three months ended March 31, 2017 and 2016.

EXELON CORPORATION
PEPCO Statistics
Three Months Ended March 31, 2017 and 2016

	Electric Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	2,000	2,218	(9.8)%	$240	$255	(5.9)%
Small Commercial & Industrial	326	381	(14.4)%	34	37	(8.1)%
Large Commercial & Industrial	3,485	3,945	(11.7)%	195	200	(2.5)%
Public Authorities & Electric Railroads	190	189	0.5%	8	8	— %
Total Retail	6,001	6,733	(10.9)%	477	500	(4.6)%
Other Revenue (b)				53	51	3.9%
Total Electric Revenue (c)				530	551	(3.8)%
Purchased Power				$166	$197	(15.7)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	1,748	2,010	2,138	(13.0)%	(18.2)%
Cooling Degree-Days	4	3	3	33.3%	33.3%

Number of Electric Customers	2017	2016
Residential	785,016	769,934
Small Commercial & Industrial	53,640	53,853
Large Commercial & Industrial	21,413	20,996
Public Authorities & Electric Railroads	136	126
Total	860,205	844,909

(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 for the three months ended March 31, 2017 and 2016.

EXELON CORPORATION
DPL Statistics
Three Months Ended March 31, 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	1,359	1,428	(4.8)%	$181	$182	(0.5)%
Small Commercial & Industrial	531	572	(7.2)%	45	49	(8.2)%
Large Commercial & Industrial	1,064	1,078	(1.3)%	25	25	— %
Public Authorities & Electric Railroads	13	14	(7.1)%	4	4	— %
Total Retail	2,967	3,092	(4.0)%	255	260	(1.9)%
Other Revenue (b)				41	43	(4.7)%
Total Electric Revenue (c)				296	303	(2.3)%
Natural Gas (in mmcfs)						
Retail Deliveries and Sales (d)						
Retail Sales	5,932	6,060	(2.1)%	59	53	11.3%
Transportation and Other (e)	2,168	1,968	10.2%	7	6	16.7%
Total Natural Gas	8,100	8,028	0.9%	66	59	11.9%
Total Electric and Natural Gas Revenues				$362	$362	— %
Purchased Power and Fuel				$157	$176	(10.8)%

Electric Service Territory Heating and Cooling Degree-Days	2017	2016	Normal	% Change From 2016	% Change From Normal
Heating Degree-Days	2,002	2,247	2,417	(10.9)%	(17.2)%
Cooling Degree-Days	—	3	2	(100.0)%	(100.0)%

Gas Service Territory Heating Degree-Days	2017	2016	Normal	% Change From 2016	% Change From Normal
Heating Degree-Days	2,031	2,335	2,516	(13.0)%	(19.3)%

Number of Electric Customers	2017	2016
Residential	457,663	453,670
Small Commercial & Industrial	60,289	59,860
Large Commercial & Industrial	1,411	1,418
Public Authorities & Electric Railroads	642	643
Total	520,005	515,591

Number of Natural Gas Customers	2017	2016
Residential	121,362	120,046
Commercial & Industrial	9,855	9,772
Total Retail	131,217	129,818
Transportation	156	158
Total	131,373	129,976

(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 for the three months ended March 31, 2017 and 2016.
(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 March 31, 2017 and 2016

	Electric Deliveries			Revenue (in millions)		
	2017	2016	% Change	2017	2016	% Change
Electric (in GWhs)						
Retail Deliveries and Sales (a)						
Residential	879	938	(6.3)%	$142	$150	(5.3)%
Small Commercial & Industrial	283	289	(2.1)%	36	39	(7.7)%
Large Commercial & Industrial	765	820	(6.7)%	45	51	(11.8)%
Public Authorities & Electric Railroads	13	15	(13.3)%	3	3	— %
Total Retail	1,940	2,062	(5.9)%	226	243	(7.0)%
Other Revenue (b)				49	48	2.1%
Total Electric Revenue (c)				275	291	(5.5)%
Purchased Power				$137	$158	(13.3)%

				% Change	
Heating and Cooling Degree-Days	2017	2016	Normal	From 2016	From Normal
Heating Degree-Days	2,150	2,270	2,488	(5.3)%	(13.6)%
Cooling Degree-Days	—	4	1	(100.0)%	(100.0)%

Number of Electric Customers	2017	2016
Residential	485,691	482,718
Small Commercial & Industrial	60,999	60,858
Large Commercial & Industrial	3,761	3,828
Public Authorities & Electric Railroads	612	583
Total	551,063	547,987

(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 for the three months ended March 31, 2017 and 2016.

Exhibit 99.2

Earnings Conference Call
1st Quarter 2017

May 3, 2017

Exelon.

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 First Quarter 2017 Quarterly Report on Form 10-Q (to be filed on May 3, 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 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*** or ***free cash flow*** 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
- ***Operating ROE*** is calculated using operating net income divided by simple 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

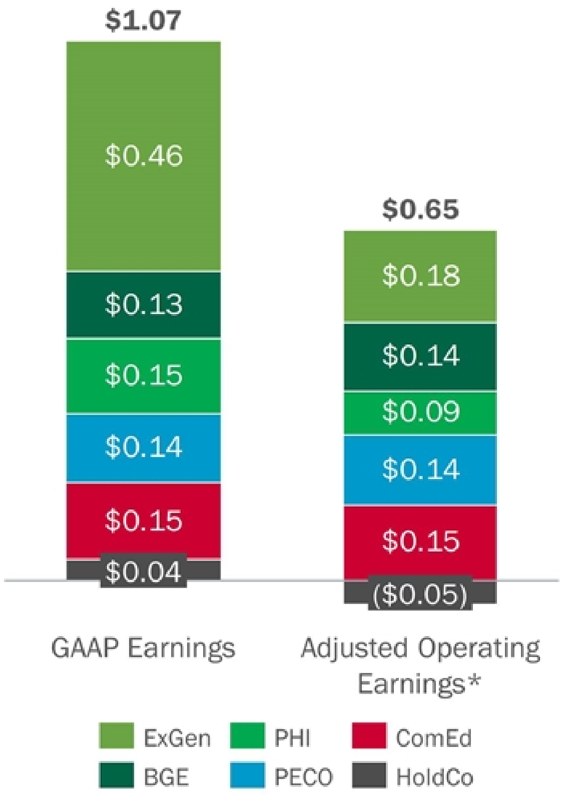
This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. 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 measure 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 27 of this presentation.

Strong 1st Quarter Results

Q1 2017 EPS Results



- GAAP earnings were $1.07/share in Q1 2017 vs. $0.19/share in Q1 2016
- Adjusted operating earnings* were $0.65/share in Q1 2017 vs. $0.68/share in Q1 2016, at the top of our guidance range of $0.55-$0.65/share

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

Best in Class Operations

Exelon Utilities Operational Metrics

Operations	Metric	Q1 2017			
		BGE	PECO	ComEd	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	

- PHI Service Level represents best on record
- PECO Customer Satisfaction on track for best year ever
- BGE is experiencing their best ever CAIDI and SAIFI performance

Exelon Generation Operational Metrics

- Continued best in class performance across our Nuclear fleet:
  - Q1 Nuclear Capacity Factor: 94.0%
  - Q1 average refueling outage duration of 26 days versus industry average of 36 days[2]
  - Shortest refueling outage duration record set for Calvert Cliffs 2
- Strong performance across our Fossil and Renewable fleet:
  - Renewables energy capture: 95.7%
  - Power dispatch match: 99.1%

Q1	Q2
Q3	Q4

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

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Update on Key Ongoing Items

New York ZEC Legal Challenges

- Hearings on motion to dismiss held on March 29
- Currently awaiting decision; no defined timeline
- Outcome on motion to dismiss will determine next steps
- ZEC program went effective on April 1, 2017

IL ZEC Legal Challenges

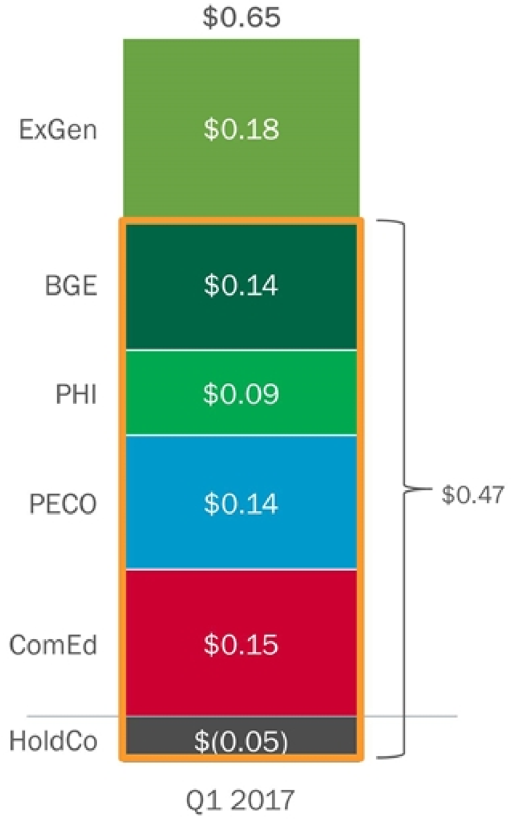
- Plaintiffs filed for a preliminary injunction on March 31
- Motion to dismiss filed April 10
- Preliminary injunction held by judge while he receives full briefing on motion to dismiss
- Plaintiffs filed their responses on April 24 and defendant replies are due on or before May 15
- Judge will inform parties of his intentions on May 22
- The Illinois law becomes effective on June 1, 2017

Capacity Market Update

- Transition to 100% Capacity Performance could lead to more responsible bidding
- Tightening of CETL numbers for ComEd and EMAAC LDAs could signal a more constrained market
- Lower PJM demand forecast and higher new build risk are potential headwinds to clearing prices

1st Quarter Adjusted Operating Earnings* Drivers

Q1 2017 Adjusted Operating EPS* Results



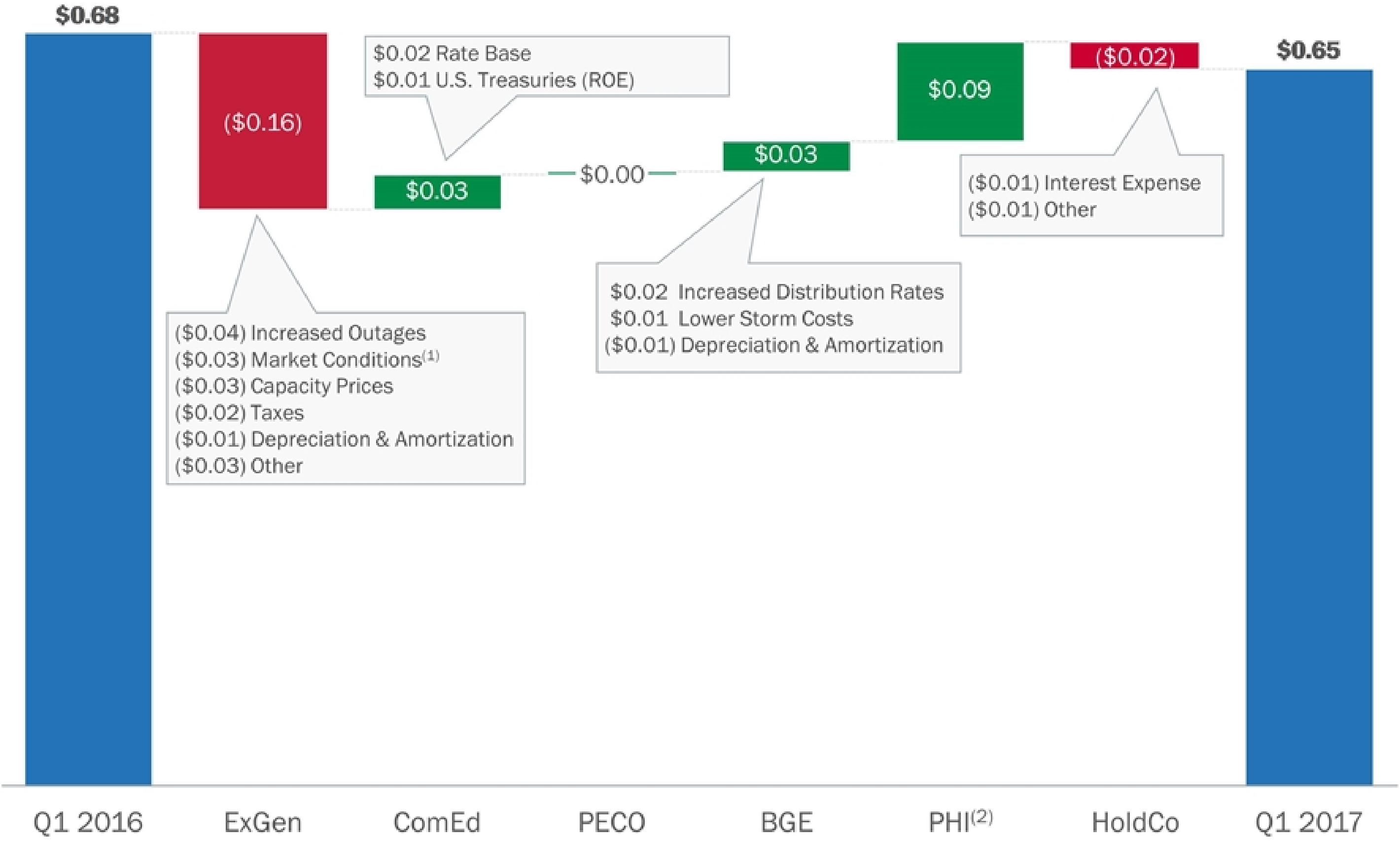
Q1 2017 vs. Guidance of $0.55 - $0.65

Exelon Utilities
- ↑ Timing of O&M
- ↓ Unfavorable weather

Exelon Generation
- ↑ Generation performance
- ↑ Timing of O&M

Note: Amounts may not sum due to rounding

Q1 Adjusted Operating Earnings* Waterfall

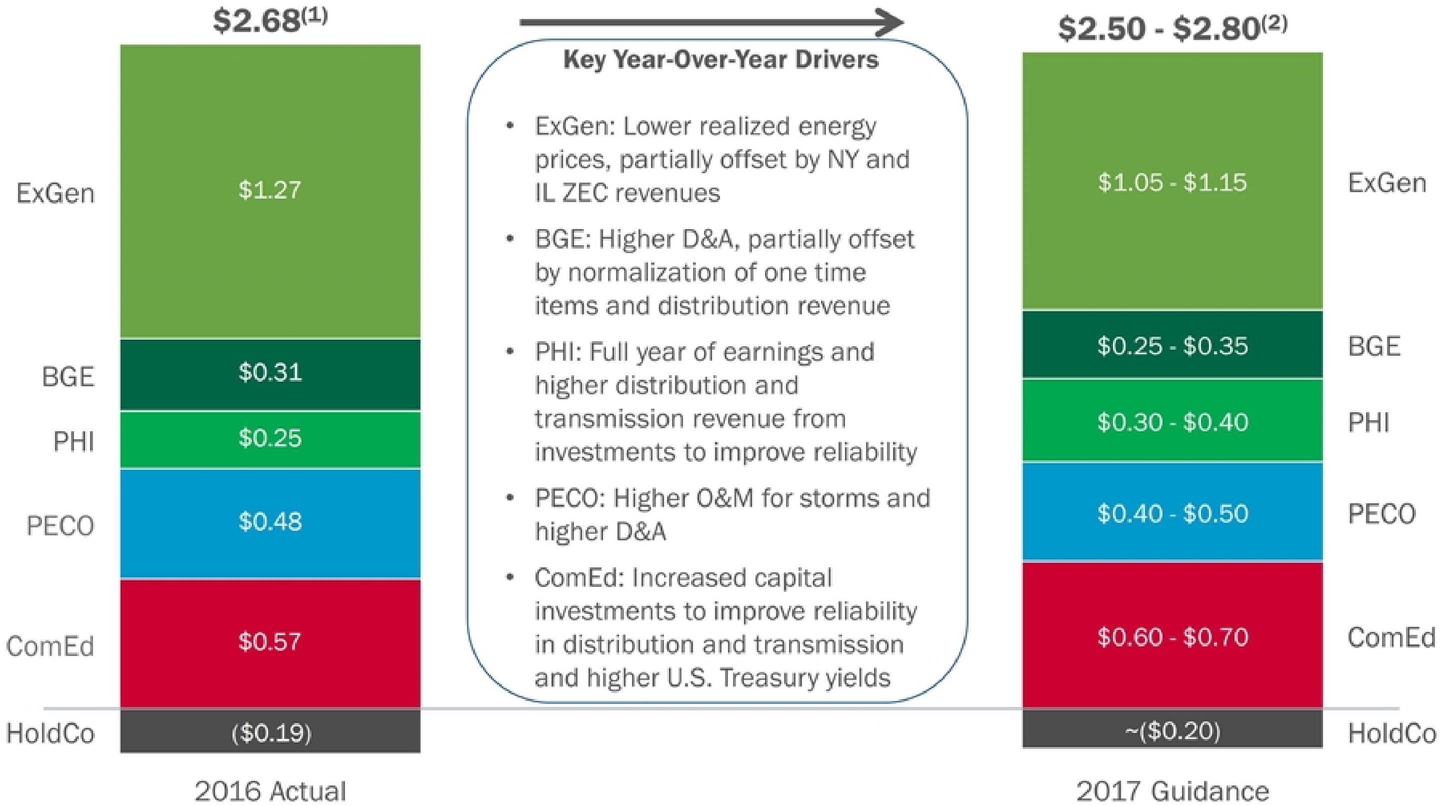


Note: Amounts may not sum due to rounding

(1) Includes the unfavorable impact of declining natural gas prices on Generation's natural gas portfolio and lower realized energy prices as well as the favorable impact of the Ginna Reliability Support Services Agreement in 2017

(2) PHI reflects full quarter of earnings in 2017 versus 8 days of earnings from March 23, 2016 through March 31, 2016

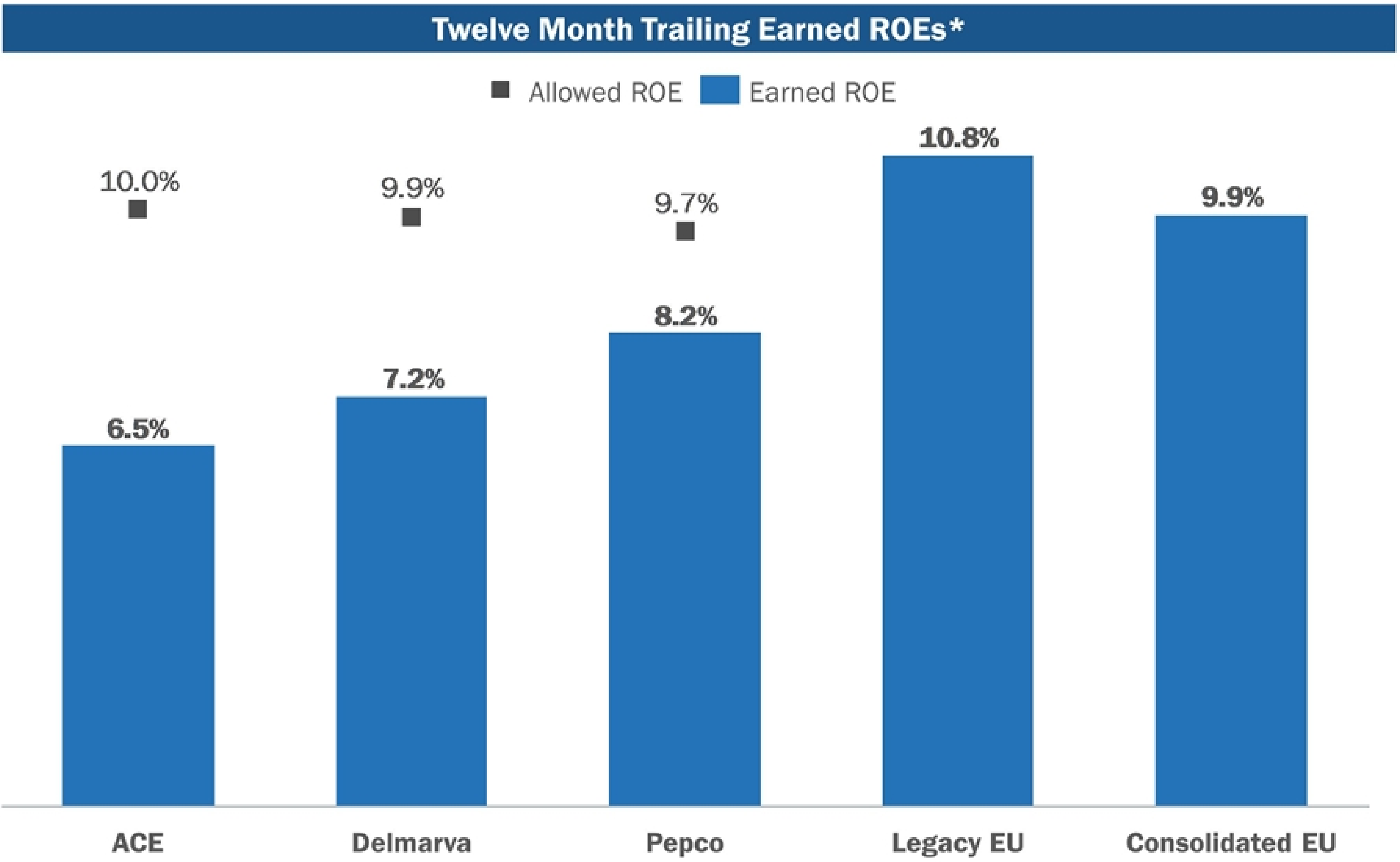
Reaffirming 2017 Adjusted Operating Earnings* Guidance



Expect Q2 2017 Adjusted Operating Earnings* of $0.45 - $0.55 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



Note: Represents the period from 3/31/16 to 3/31/17 and reflects all lines of business (Electric Distribution, Gas Distribution, and Transmission)

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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	Q4 2017

Delmarva DE Electric Filing	
Revenue Requirement Increase (per pending settlement)[1]	$31.5M
ROE (per pending settlement)	9.70%
Common Equity Ratio	49.44%
Order Expected	Q2 2017

ACE Filing	
Requested Revenue Requirement Increase[1]	$70.2M
Requested ROE	10.10%
Requested Common Equity Ratio	50.14%
Order Expected	Q1 2018

Delmarva DE Gas Filing	
Revenue Requirement Increase (per pending settlement)[1]	$4.9M
ROE (per pending settlement)	9.70%
Common Equity Ratio	49.44%
Order Expected	Q2 2017

ComEd Filing	
Requested Revenue Requirement Increase[1]	$96.3M
Requested ROE	8.40%
Requested Common Equity Ratio	45.89%
Order Expected	Q4 2017

Pepco DC Filing	
Requested Revenue Requirement Increase[1]	$76.8M
Requested ROE	10.60%
Requested Common Equity Ratio	49.14%
Order Expected	7/25/17

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

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Exelon Generation: Gross Margin Update

	March 31, 2017			Change from Dec 31, 2016		
Gross Margin Category ($M)[1]	**2017**	**2018**	**2019**	**2017**	**2018**	**2019**
Open Gross Margin[2] (including South, West, Canada hedged gross margin)	$3,850	$4,150	$3,950	$(250)	$(50)	$(100)
Capacity and ZEC Revenues[2]	$1,850	$2,250	$2,050	-	-	-
Mark-to-Market of Hedges[2,3]	$1,600	$500	$400	$400	$50	$50
Power New Business / To Go	$400	$850	$950	$(150)	$(50)	-
Non-Power Margins Executed	$250	$150	$100	$50	$50	$50
Non-Power New Business / To Go	$200	$350	$400	$(50)	$(50)	$(50)
Total Gross Margin*[4,5]	**$8,150**	**$8,250**	**$7,850**	**-**	**$(50)**	**$(50)**

Recent Developments

- Executed $150M and $50M of Power New Business in 2017 and 2018, respectively
- Behind ratable hedging position reflects the fundamental upside we see in power prices
  - ~12-15% behind ratable in 2018

1) Gross margin categories rounded to nearest $50M
2) Excludes EDF's equity ownership share of the CENG Joint Venture
3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
4) Based on March 31, 2017, market conditions
5) Reflects Oyster Creek retirement in December 2019

Summary of Recent Key Transactions

Exelon Generation Renewables JV

- $400M of pre-tax proceeds from Hancock, representing an EV/EBITDA multiple 10x
- 1,296 MW of renewable generation capacity
- Option to drop additional projects into the JV
- Proceeds will be used to accelerate debt reduction strategy

FitzPatrick Nuclear Station

- Acquisition completed on March 31, 2017
- Adds 838 MW of nuclear capacity to the portfolio
- Part of NY ZEC Program and started realizing benefit of ZEC payments on April 1, 2017

ExGen Texas Power

- 3,476 MW ERCOT conventional power portfolio consisting of CCGTs and Simple Cycles
- Plants economically challenged due to downturn in ERCOT power prices
- Reached agreement with lenders to pursue a potential sale of the assets

Mystic 8 & 9

- No longer pursuing sale of assets
- No impact to our commitments on Debt/EBITDA and debt reduction

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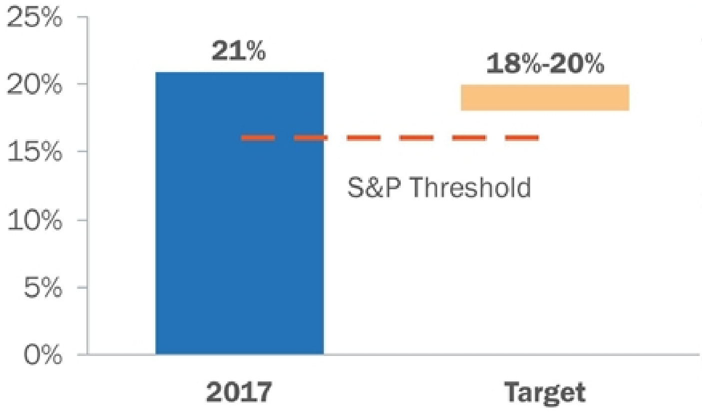
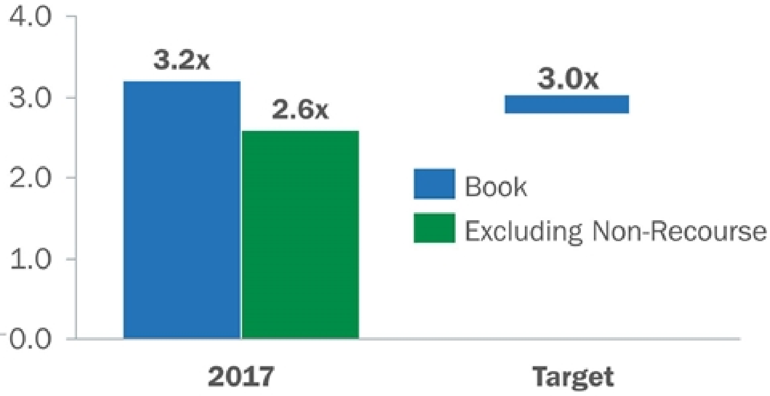
Maintaining Strong Investment Grade Credit Ratings is a Top Financial Priority

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



ExGen Debt/EBITDA Ratio*(5)



Credit Ratings by Operating Company

Current Ratings (2,3)	ExCorp	ExGen	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	Baa2	A2	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 March 31, 2017, for Exelon, Exelon Generation and BGE and senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco
(3) Moody's has ComEd on "Positive" outlook. All other 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*

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

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]	725	725	725	1,225	3,425	3,525	125	7,075	
Base CapEx and Nuclear Fuel[4]	0	0	0	0	0	(2,050)	(50)	(2,125)	
Free Cash Flow*	**725**	**725**	**725**	**1,225**	**3,425**	**1,475**	**50**	**4,950**	
Debt Issuances	0	1,000	325	200	1,525	750	1,150	3,425	
Debt Retirements	(50)	(425)	0	(150)	(625)	(700)	(1,700)	(3,025)	
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	650	0	775	1,575	0	(1,575)	0	
Other Financing[5]	275	625	150	(375)	650	350	375	1,375	
Financing*[6]	**375**	**1,850**	**475**	**450**	**3,150**	**675**	**(625)**	**3,200**	
Total Free Cash Flow and Financing	**1,125**	**2,575**	**1,200**	**1,650**	**6,550**	**2,150**	**(550)**	**8,150**	
Utility Investment	(925)	(2,200)	(775)	(1,375)	(5,250)	0	0	(5,250)	
ExGen Growth[4,7]	0	0	0	0	0	(850)	0	(850)	
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)**	**(925)**	**(1,225)**	**(7,425)**	
Total Cash Flow	**200**	**400**	**450**	**275**	**1,300**	**1,225**	**(1,800)**	**725**	
Ending Cash Balance*[2]									**1,775**

(1) All amounts rounded to the nearest $25M. Figures may not sum 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 borrowing from Sumitomo, tax equity cash flows, capital leases, proceeds from ExGen Renewables JV, and CENG tax distributions to EDF
(6) Financing cash flow excludes intercompany dividends and other intercompany financing activities
(7) ExGen Growth CapEx primarily includes Texas CCGTs, West Medway, AGE, Nuclear Uprates, and Retail Solar
(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 $5.0B of free cash flow* before growth, including $1.5B 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 $1.5B of long-term debt at the utilities to support continued growth
- ✓ Retiring $700M debt to begin strategy of de-levering ExGen

Enable growth & value creation

Creating value for customers, communities and shareholders

- ✓ Investing $6.1B, with $5.3B at the Utilities and $0.9B at ExGen

Exelon.

Exelon Generation Disclosures

March 31, 2017

Portfolio Management Strategy

Strategic Policy Alignment

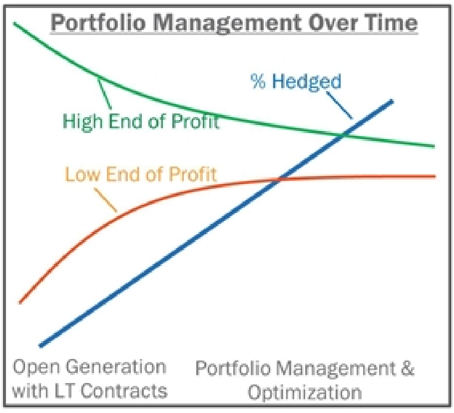
- Aligns hedging program with financial policies and financial outlook
  - Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
  - Hedge enough commodity risk to meet future cash requirements under a stress scenario

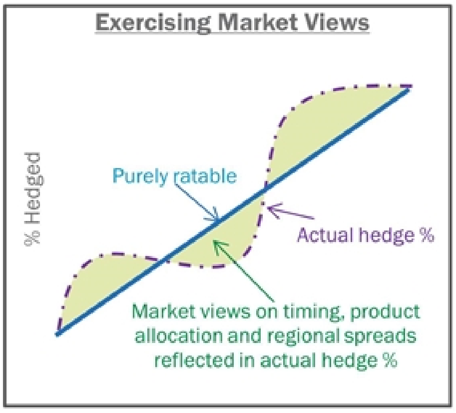
Three-Year Ratable Hedging

- 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

Bull / Bear Program

- 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**

Components of Gross Margin Categories

Gross margin linked to power production and sales

Open Gross Margin

- 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))

Capacity and ZEC Revenues

- Expected capacity revenues for generation of electricity
- Expected revenues from Zero Emissions Credits (ZEC)

MtM of Hedges(2)

- 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.

"Power" New Business

- Retail, Wholesale planned electric sales
- Portfolio Management new business
- Mid marketing new business

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

Gross margin from other business activities

"Non Power" Executed

- Retail, Wholesale executed gas sales
- Energy Efficiency(4)
- BGE Home(4)
- Distributed Solar

"Non Power" New Business

- 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 "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]	$3,850	$4,150	$3,950
Capacity and ZEC Revenues[2]	$1,850	$2,250	$2,050
Mark-to-Market of Hedges[2,3]	$1,600	$500	$400
Power New Business / To Go	$400	$850	$950
Non-Power Margins Executed	$250	$150	$100
Non-Power New Business / To Go	$200	$350	$400
Total Gross Margin*[5]	**$8,150**	**$8,250**	**$7,850**

Reference Prices[4]	2017	2018	2019
Henry Hub Natural Gas ($/MMbtu)	$3.31	$3.03	$2.83
Midwest: NiHub ATC prices ($/MWh)	$27.72	$27.82	$26.39
Mid-Atlantic: PJM-W ATC prices ($/MWh)	$31.10	$32.07	$30.21
ERCOT-N ATC Spark Spread ($/MWh) *HSC Gas, 7.2HR, $2.50 VOM*	$0.66	$1.66	$1.95
New York: NY Zone A ($/MWh)	$27.15	$29.40	$28.38
New England: Mass Hub ATC Spark Spread($/MWh) *ALQN Gas, 7.5HR, $0.50 VOM*	$4.91	$5.12	$6.01

1) Gross margin categories rounded to nearest $50M
2) Excludes EDF's equity ownership share of the CENG Joint Venture
3) Mark-to-Market of Hedges assumes mid-point of hedge percentages
4) Based on March 31, 2017, market conditions
5) Reflects ownership of FitzPatrick as of April 1, 2017, and Oyster Creek retirement in December 2019

ExGen Disclosures

Generation and Hedges	2017	2018	2019
Exp. Gen (GWh)[1]	**203,400**	**208,700**	**212,200**
Midwest	95,700	96,000	97,000
Mid-Atlantic[2,6]	60,300	60,400	60,100
ERCOT	21,000	28,500	29,500
New York[2]	14,600	15,400	16,600
New England	11,800	8,400	9,000
% of Expected Generation Hedged[3]	**97%-100%**	**60%-63%**	**30%-33%**
Midwest	94%-97%	55%-58%	27%-30%
Mid-Atlantic[2,6]	105%-108%	71%-74%	35%-38%
ERCOT	91%-94%	62%-65%	26%-29%
New York[2]	91%-94%	46%-49%	35%-38%
New England	99%-102%	68%-71%	36%-39%
Effective Realized Energy Price ($/MWh)[4]			
Midwest	$32.00	$30.00	$29.50
Mid-Atlantic[2,6]	$42.50	$38.00	$41.00
ERCOT[5]	$8.00	$4.50	$3.00
New York[2]	$40.50	$39.00	$30.50
New England[5]	$18.50	$4.50	$4.00

(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 12 in 2019 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.4%, 93.3% and 94.5% 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

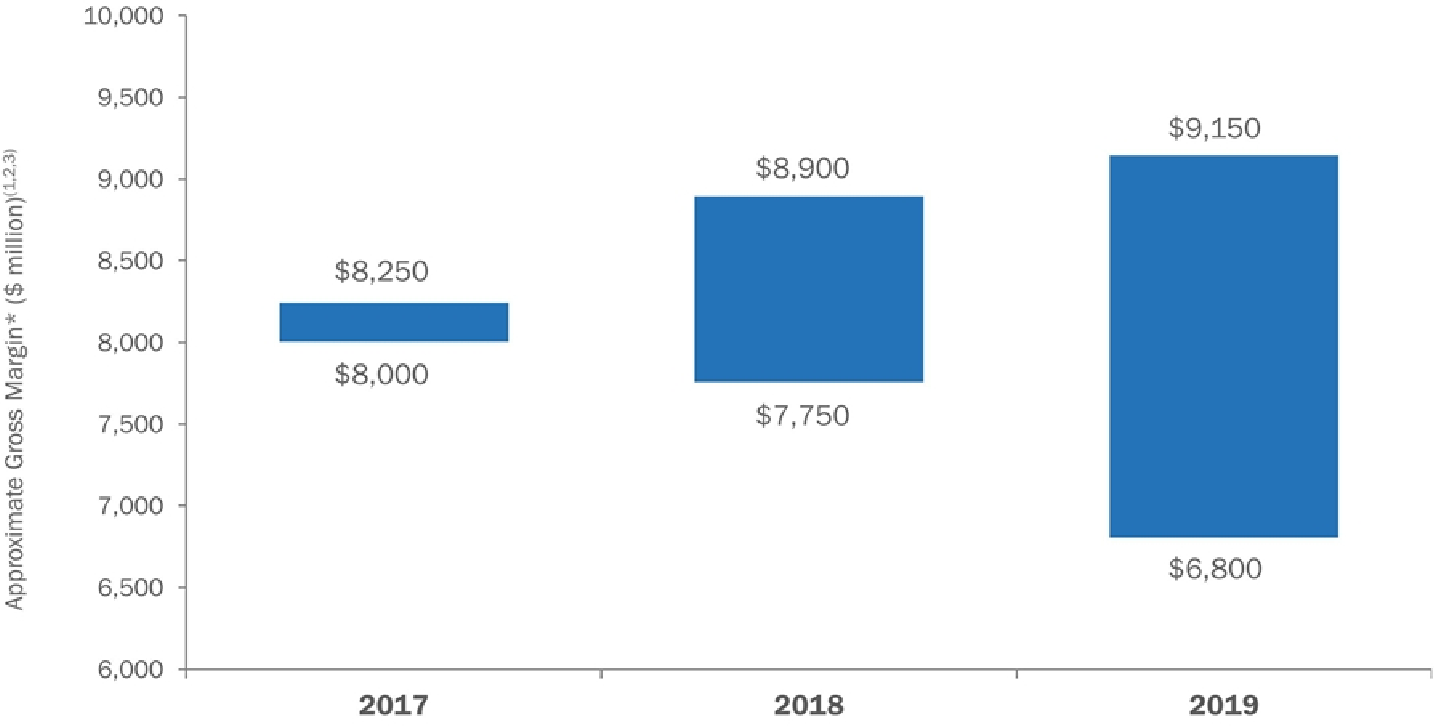
(6) Reflects ownership of FitzPatrick as of April 1, 2017, and Oyster Creek retirement in December 2019

ExGen Hedged Gross Margin* Sensitivities

Gross Margin Sensitivities (with Existing Hedges)(1)	2017	2018	2019
Henry Hub Natural Gas ($/Mmbtu)			
+ $1/Mmbtu	$15	$285	$520
- $1/Mmbtu	$60	$(270)	$(490)
NiHub ATC Energy Price			
+ $5/MWh	$10	$200	$335
- $5/MWh	$(10)	$(200)	$(330)
PJM-W ATC Energy Price			
+ $5/MWh	$(15)	$85	$195
- $5/MWh	$25	$(95)	$(185)
NYPP Zone A ATC Energy Price			
+ $5/MWh	$10	$45	$50
- $5/MWh	$(5)	$(40)	$(55)
Nuclear Capacity Factor			
+/- 1%	+/- $30	+/- $40	+/- $35

(1) Based on March 31, 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 prices inputs constant; due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered; 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 March 31, 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 Oyster Creek retirement in December 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	← $4.15 billion →					
(B)	Capacity and ZEC	← $2.25 billion →					
(C)	Expected Generation (TWh)	96.0	60.4	28.5	15.4	8.4	
(D)	Hedge % (assuming mid-point of range)	56.5%	72.5%	63.5%	47.5%	69.5%	
(E=C*D)	Hedged Volume (TWh)	54.2	43.8	18.1	7.3	5.8	
(F)	Effective Realized Energy Price ($/MWh)	$30.00	$38.00	$4.50	$39.00	$4.50	
(G)	Reference Price ($/MWh)	$27.82	$32.07	$1.66	$29.40	$5.12	
(H=F-G)	Difference ($/MWh)	$2.18	$5.93	$2.84	$9.60	($0.62)	
(I=E*H)	Mark-to-Market value of hedges ($ million)(1)	$120	$260	$50	$70	($5)	
(J=A+B+I)	Hedged Gross Margin ($ million)	$6,900					
(K)	Power New Business / To Go ($ 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*	$8,250 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)	**$8,725**	**$8,875**	**$8,450**
Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at merger date	$50	-	-
Other Revenues(4)	$(200)	$(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**	**$8,250**	**$7,850**

Key ExGen Modeling Inputs (in $M)(1,6)	2017
Other(7)	$175
Adjusted O&M*	$(4,850)
Taxes Other Than Income (TOTI)(8)	$(375)
Depreciation & Amortization(9)	$(1,125)
Interest Expense(10)	$(425)
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 $100M
(9) Excludes P&L neutral decommissioning depreciation
(10) Interest expense includes impact of reduced capitalized interest due to Texas CCGT plants going into service in 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

	3/17	4/17	5/17	6/17	7/17	8/17	9/17
ComEd Electric Distribution Formula Rate		2017 FRU Filing April 13			Rebuttal Testimony Mid-July		
Pepco Electric Distribution Rates - DC	Evidentiary Hearings Mar 15-21	Final Reply Briefs April 24			Commission Order Expected July 25		
Delmarva Electric Distribution Rates - DE	Settlement Filed Mar 8						
Delmarva Gas Distribution Rates - DE		Settlement Filed April 6					
Pepco Electric Distribution Rates - MD	Rate Case Filed Mar 24			Intervenor Direct Testimony June 30		Rebuttal Testimony Aug 1	Evidentiary Hearings Sep 5-15
ACE Electric Distribution Rates - NJ	Rate Case Filed Mar 30						

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

ComEd April 2017 Distribution Formula Rate

The 2017 distribution formula rate filing established the net revenue requirement used to set the rates that took 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	**$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	**$96M increase** ($18M increase due to the 2016 reconciliation and collar adjustment in addition to a $78M 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

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.

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)	$1.37B
Requested Revenue Requirement Increase(1)	$70.2M
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

(1) Revenue requirement includes changes in depreciation and amortization expense, which have 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: 7.79%
Proposed Rate Base (Adjusted)	$1.71B
Requested Revenue Requirement Increase(1)	$68.6M
Residential Total Bill % Increase	5.52%
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

Delmarva DE (Electric) Distribution Rate Case

Docket #	16-0649	**Black Box Settlement Terms**
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	$839M	
Revenue Requirement Increase (Updated on March 8, 2017)(1,2)	$60.2M	$31.5M Revenue increase includes approx. $7.5M of new depreciation and amortization expense
Residential Total Bill % Increase	7.25%	TBD
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 • Rates will go into effect 30 days after DPSC approval

(1) 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

(2) Revenue requirement includes changes in depreciation and amortization expense, which have no impact on pre-tax earnings

Delmarva DE (Gas) Distribution Rate Case

Docket #	16-0650	Black Box Settlement Terms
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	$362M	
Revenue Requirement Increase(1,2)	$22.2M	$4.9M Revenue increase includes net reduction of $4.8M in new depreciation and amortization expense
Residential Total Bill % Increase	10.40%	TBD
Notes	• 5/17/16 DPL DE filed application with the DPSC seeking increase in gas distribution base rates Intervenor Positions: • Staff revenue decrease of $3.1M based on 9.20% ROE • Division of the Public Advocate (DPA) revenue decrease of $2.1M based on 9.00% ROE	• 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 • Projected synergy savings and costs to achieve will be reviewed against actuals in next base rate proceeding • Rates will go into effect 30 days after DPSC approval

(1) 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

(2) Revenue requirement includes changes in depreciation and amortization expense, which have no impact on pre-tax earnings

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Pepco DC Distribution Rate Case

Formal Case No.	1139
Test Year	April 1, 2015 – March 31, 2016
Test Period	12 months actual
Requested Common Equity Ratio	49.14%
Requested Rate of Return	ROE: 10.60%; ROR: 8.00%
Proposed Rate Base (Adjusted)	$1.7B
Requested Revenue Requirement Increase(1) (Updated on February 1, 2017)	$76.8M
Residential Total Bill % Increase(2)	4.62%
Notes	• 6/30/16 Pepco-DC filed application with the District of Columbia Public Service Commission (DCPSC) seeking increase in electric distribution base rates Intervenor Positions: • Office of the 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 Remaining Procedural Schedule: • Final Briefs Filed: 4/26/17 • Commission Order Expected: 7/25/17

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

(2) As proposed by the Company, the full allocation of the CBRC to Residential and MMA customers, along with the proposal for a $1M Incremental Offset for residential customers, will ensure that residential customers do not receive an increase on the distribution portion of their bill until approximately January 2019 (February 2019 for MMA customers). Upon expiration of the CBRC and Incremental Offset proposed by the Company, this rate increase would translate to a 4.62% total bill increase for a residential customer.

Delmarva MD Distribution Rate Case – Final Order

Formal Case No.	9424
Authorized Common Equity Ratio	49.1%
Authorized Rate of Return	ROE: 9.60%; ROR: 6.74%
Authorized Rate Base (Adjusted)	$707M
Authorized Revenue Requirement Increase(1)	$38.3M Revenue increase includes net reduction of $11.8M in new depreciation and amortization expense
Residential Total Bill % Increase	7.3%
Notes	• Advanced Metering ("AMI") system deemed cost-beneficial, and recovery to begin • Legacy meter recovery approved over 10 years, with no return • Post-test period reliability capital placed in service through September 2016 approved • Extension of the Grid Resiliency Program in 2017-2018 was not approved • Disallowance of 100% of Supplemental Executive Retirement Plan (SERP) • Commission Final Order Received: 2/15/17

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

Exelon.

Appendix

Reconciliation of Non-GAAP Measures

1Q YTD GAAP EPS Reconciliation

Three Months Ended March 31, 2016	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2016 GAAP Earnings (Loss) Per Share	**$0.34**	**$0.13**	**$0.14**	**$0.11**	**$(0.34)**	**$(0.18)**	**$0.19**
Mark-to-market impact of economic hedging activities	(0.07)	-	-	-	-	-	(0.07)
Unrealized gains related to NDT fund investments	(0.03)	-	-	-	-	-	(0.03)
Amortization of commodity contract intangibles	(0.01)	-	-	-	-	-	(0.01)
Merger and integration costs	0.01	(0.01)	-	-	0.04	0.05	0.08
Merger commitments	-	-	-	-	0.30	0.12	0.42
Long-lived asset impairments	0.07	-	-	-	-	-	0.07
Reassessment of state deferred income taxes	0.01	-	-	-	-	(0.01)	-
Cost management program	0.01	-	-	-	-	-	0.02
CENG non-controlling interest	0.01	-	-	-	-	-	0.01
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.34**	**$0.12**	**$0.14**	**$0.11**	**$0.00**	**$(0.02)**	**$0.68**

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

Exelon.

1Q YTD GAAP EPS Reconciliation (continued)

Three Months Ended March 31, 2017	ExGen	ComEd	PECO	BGE	PHI	Other	Exelon
2017 GAAP Earnings (Loss) Per Share	**$0.46**	**$0.15**	**$0.14**	**$0.13**	**$0.15**	**$0.04**	**$1.07**
Mark-to-market impact of economic hedging activities	0.03	-	-	-	-	-	0.03
Unrealized gains related to NDT fund investments	(0.10)	-	-	-	-	-	(0.10)
Merger and integration costs	0.02	-	-	0.01	-	-	0.03
Merger commitments	(0.02)	-	-	-	(0.06)	(0.07)	(0.15)
Reassessment of state deferred income taxes	-	-	-	-	-	(0.02)	(0.02)
Tax settlements	(0.01)	-	-	-	-	-	(0.01)
Bargain purchase gain	(0.24)	-	-	-	-	-	(0.24)
CENG non-controlling interest	0.04	-	-	-	-	-	0.04
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.18**	**$0.15**	**$0.14**	**$0.14**	**$0.09**	**($0.05)**	**$0.65**

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

GAAP to Operating Adjustments

- **Exelon's 2017 adjusted (non-GAAP) operating earnings exclude 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 acquisition date
  - 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
  - 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
  - Generation's non-controlling interest related to CENG exclusion items

GAAP to Non-GAAP Reconciliations

YE 2017 Exelon FFO Calculation ($M)[1,2]	
GAAP Operating Income	$4,300
Depreciation & Amortization	$3,200
EBITDA	$7,500
+/- Non-operating activities and nonrecurring items[3]	$200
- Interest Expense	($1,425)
+ Current Income Tax (Expense)/Benefit	($75)
+ Nuclear Fuel Amortization	$1,050
+/- Other S&P Adjustments[4]	$375
= FFO (a)	**$7,625**

YE 2017 Exelon Adjusted Debt Calculation ($M)[1,2]	
Long-Term Debt (including current maturities)	$32,650
Short-Term Debt	$1,575
+ PPA Imputed Debt[5]	$350
+ Operating Lease Imputed Debt[6]	$875
+ Pension/OPEB Imputed Debt[7]	$3,450
- Off-Credit Treatment of Debt[8]	($2,225)
- Surplus Cash Adjustment[9]	($650)
+/- Other S&P Adjustments[4]	$300
= Adjusted Debt (b)	**$36,325**

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)	$9,550
Short-Term Debt	$650
- Surplus Cash Adjustment	($375)
= Net Debt (a)	**$9,825**

YE 2017 ExGen Net Debt Calculation ($M)(1)	
Long-Term Debt (including current maturities)	$9,550
Short-Term Debt	$650
- Surplus Cash Adjustment	($375)
- Nonrecourse Debt	($2,550)
= Net Debt (a)	**$7,275**

YE 2017 ExGen Operating EBITDA Calculation ($M)(1)	
GAAP Operating Income	$1,550
Depreciation & Amortization	$1,200
EBITDA	$2,750
+/- Non-operating activities and nonrecurring items(2)	$300
= Operating EBITDA (b)	**$3,050**

YE 2017 ExGen Operating EBITDA Calculation ($M)(1)	
GAAP Operating Income	$1,550
Depreciation & Amortization	$1,200
EBITDA	$2,750
+/- Non-operating activities and nonrecurring items(2)	$300
- EBITDA from projects financed by nonrecourse debt	($250)
= Operating EBITDA (b)	**$2,800**

YE 2017 Book Debt / EBITDA

$$\frac{\text{Net Debt (a)}}{\text{Operating EBITDA (b)}} = 3.2x$$

YE 2017 Recourse Debt / EBITDA

$$\frac{\text{Net Debt (a)}}{\text{Operating EBITDA (b)}} = 2.6x$$

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

Exelon.

GAAP to Non-GAAP Reconciliations

Operating ROE Reconciliation ($M)(1)	ACE	Delmarva	Pepco	Legacy EXC	Consolidated EU
Net Income (GAAP)(1)	$87	$120	$208	$1,156	$1,571
Operating Exclusions	($24)	($31)	($28)	$160	$77
Adjusted Operating Earnings(1)	$63	$89	$180	$1,316	$1,648
Average Equity	$970	$1,240	$2,210	$12,176	$16,597
Operating ROE (Adjusted Operating Earnings/Average Equity)	**6.5%**	**7.2%**	**8.2%**	**10.8%**	**9.9%**

ExGen Adjusted O&M Reconciliation ($M)(2)	2017
GAAP O&M	**$5,800**
Decommissioning(3)	25
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)	$1,075	$725	$700	$1,225	$3,300	($225)	$6,825
Other cash from investing activities	-	-	$25	-	($275)	-	($250)
Intercompany receivable adjustment	($350)	-	-	-	-	$350	-
Counterparty collateral activity	-	-	-	-	$475	-	$475
Adjusted Cash Flow from Operations	**$725**	**$725**	**$725**	**$1,225**	**$3,525**	**$125**	**$7,075**

2017 Cash From Financing Calculation ($M)[1]	ComEd	PECO	BGE	PHI	ExGen	Other	Exelon
Net cash flow provided by financing activities (GAAP)	$1,075	$175	$175	$125	$25	$375	$1,975
Dividends paid on common stock	$425	$300	$200	$325	$650	($650)	$1,225
Intercompany receivable adjustment	$350	-	-	-	-	($350)	-
Financing Cash Flow	**$1,850**	**$475**	**$375**	**$450**	**$675**	**($625)**	**$3,200**

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]	$725
Adjusted Ending Cash Balance[3]	$1,775
Adjustment for Cash Collateral Posted	($900)
GAAP Ending Cash Balance	**$875**

(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