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Summary Annual Report

Summary of Earnings and Financial Condition

| (Dollars in millions, except for per share data) | For the years ended Dec. 31, | | | | |
|--|------------------------------|---------------------|-----------|-----------|-----------|
| | 2013 | 2012 ^(a) | 2011 | 2010 | 2009 |
| Statement of operations data | | | | | |
| Operating revenues | \$ 24,888 | \$ 23,489 | \$ 19,063 | \$ 18,644 | \$ 17,318 |
| Operating income | 3,656 | 2,380 | 4,479 | 4,726 | 4,750 |
| Net income on common stock | \$ 1,719 | \$ 1,160 | \$ 2,495 | \$ 2,563 | \$ 2,707 |
| Earnings per average common share (diluted) | | | | | |
| Net income on common stock | \$ 2.00 | \$ 1.42 | \$ 3.75 | \$ 3.87 | \$ 4.09 |
| Dividends per common share | \$ 1.46 | \$ 2.10 | \$ 2.10 | \$ 2.10 | \$ 2.10 |
| Average shares of common stock outstanding – diluted | 860 | 819 | 665 | 663 | 662 |

| (Dollars in millions) | Dec. 31, | | | | |
|--|------------------|------------------------|------------------|------------------|------------------|
| | 2013 | 2012 ^{(b)(c)} | 2011 | 2010 | 2009 |
| Balance sheet data | | | | | |
| Current assets | \$ 10,137 | \$ 10,140 | \$ 5,713 | \$ 6,398 | \$ 5,441 |
| Property, plant and equipment, net | 47,330 | 45,186 | 32,570 | 29,941 | 27,341 |
| Noncurrent regulatory assets | 5,910 | 6,497 | 4,518 | 4,140 | 4,872 |
| Goodwill | 2,625 | 2,625 | 2,625 | 2,625 | 2,625 |
| Other deferred debits and other assets | 13,922 | 14,113 | 9,569 | 9,136 | 8,901 |
| Total assets | \$ 79,924 | \$ 78,561 | \$ 54,995 | \$ 52,240 | \$ 49,180 |
| Current liabilities | \$ 7,728 | \$ 7,791 | \$ 5,134 | \$ 4,240 | \$ 4,238 |
| Long-term debt, including long-term debt to financing trusts and long-term debt of variable interest entities | 18,271 | 18,346 | 12,189 | 12,004 | 11,385 |
| Noncurrent regulatory liabilities | 4,388 | 3,981 | 3,627 | 3,555 | 3,492 |
| Other deferred credits and other liabilities | 26,597 | 26,626 | 19,570 | 18,791 | 17,338 |
| Preferred securities of subsidiary | — | 87 | 87 | 87 | 87 |
| BGE preference stock not subject to mandatory redemption | 193 | 193 | — | — | — |
| Noncontrolling interest | 15 | 106 | 3 | 3 | — |
| Shareholders' equity | 22,732 | 21,431 | 14,385 | 13,560 | 12,640 |
| Total liabilities and shareholders' equity | \$ 79,924 | \$ 78,561 | \$ 54,995 | \$ 52,240 | \$ 49,180 |

(a) Includes the operations of Constellation and BGE from the date of the merger, March 12, 2012, through Dec. 31, 2012.

(b) Includes retrospective reclassifications to conform to 2013 presentation.

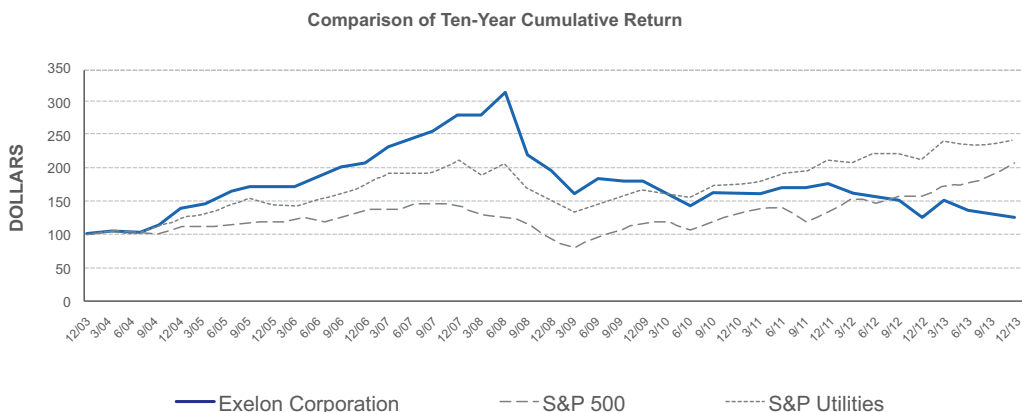
(c) Includes the financial information of Constellation and BGE.

Stock Performance Graph

The performance graph below illustrates a 10-year comparison of cumulative total returns based on an initial investment of \$100 in Exelon common stock, as compared with the Standard and Poor's (S&P) 500 Stock Index and the S&P Utilities Index for the period 2003 through 2013.

This performance chart assumes:

- \$100 invested on Dec. 31, 2003, in Exelon common stock, in the S&P 500 Stock Index and in the S&P Utilities Index; and
- All dividends are reinvested.



| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Value of investment at Dec. 31, 2013 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------------------------|
| Exelon Corporation | \$ 100.00 | \$ 137.55 | \$ 171.36 | \$ 205.27 | \$ 277.41 | \$ 194.58 | \$ 178.24 | \$ 159.62 | \$ 174.65 | \$ 126.87 | \$ 122.46 |
| S&P 500 | \$ 100.00 | \$ 110.88 | \$ 116.32 | \$ 134.67 | \$ 142.17 | \$ 89.57 | \$ 113.26 | \$ 130.31 | \$ 133.05 | \$ 154.34 | \$ 204.30 |
| S&P Utilities | \$ 100.00 | \$ 124.28 | \$ 145.21 | \$ 175.69 | \$ 209.74 | \$ 148.95 | \$ 166.70 | \$ 175.80 | \$ 210.83 | \$ 213.55 | \$ 241.77 |

Source: Bloomberg

Discussion of Financial Results — Exelon

Results of Operations — Exelon

| (Dollars in millions) | 2013 | 2012 ^(a) | Favorable (Unfavorable) Variance |
|--|-----------|---------------------|--|
| Operating revenues | \$ 24,888 | \$ 23,489 | \$ 1,399 |
| Purchased power and fuel expense | 10,724 | 10,157 | (567) |
| Revenue net of purchased power and fuel expense | 14,164 | 13,332 | 832 |
| Other operating expenses | | | |
| Operating and maintenance | 7,270 | 7,961 | 691 |
| Depreciation and amortization | 2,153 | 1,881 | (272) |
| Taxes other than income | 1,095 | 1,019 | (76) |
| Total other operating expenses | 10,518 | 10,861 | 343 |
| Equity in losses of unconsolidated affiliates | 10 | (91) | 101 |
| Operating income | 3,656 | 2,380 | 1,276 |
| Other income and deductions | | | |
| Interest expense, net | (1,356) | (928) | (428) |
| Other, net | 473 | 346 | 127 |
| Total other income and deductions | (883) | (582) | (301) |
| Income before income taxes | 2,773 | 1,798 | 975 |
| Income taxes | 1,044 | 627 | (417) |
| Net income | 1,729 | 1,171 | 558 |
| Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends | 10 | 11 | 1 |
| Net income on common stock | \$ 1,719 | \$ 1,160 | \$ 559 |
| Diluted earnings per share | \$ 2.00 | \$ 1.42 | \$ 0.58 |

(a) Includes the operations of Constellation and BGE from the date of the merger, March 12, 2012, through Dec. 31, 2012.

Exelon's net income on common stock was \$1,719 million for the year ended Dec. 31, 2013, as compared to \$1,160 million for the year ended Dec. 31, 2012, and diluted earnings per average common share were \$2.00 for the year ended Dec. 31, 2013, as compared to \$1.42 for the year ended Dec. 31, 2012. All amounts presented below are before the impact of income taxes, except as noted.

Exelon and its subsidiaries evaluate their operating performance using the measure of revenue net of purchased power and fuel expense. Exelon and its subsidiaries believe that revenue net of purchased power and fuel expense is a useful measure because it provides information that can be used to evaluate its operational performance. Revenue net of purchased power and fuel expense is not a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report.

Discussion of Financial Results — Exelon

Operating revenues net of purchased power and fuel expense, which is a non-GAAP measure discussed below, increased by \$832 million as compared to 2012. The year-over-year increase in operating revenue net of purchased power and fuel expense reflects the inclusion of Constellation and BGE's results for the full period in 2013 and was primarily due to the following favorable factors:

- Decrease in Generation's amortization expense for the acquired energy contracts recorded at fair value at the merger date of \$610 million;
- Increase in BGE's revenue net of purchased power and fuel expense of \$278 million, primarily as a result of the inclusion of BGE's results for the full period in 2013, accrual of the residential customer rate credit that was a condition of the MDPSC's approval of Exelon's merger with Constellation in 2012, and the impact of the MDPSC approved electric and natural gas distribution rate increases that became effective Feb. 23, 2013;
- Increase in Generation's revenue net of purchased power and fuel of \$159 million on other activities, including proprietary trading, retail gas, energy efficiency, energy management and demand response, upstream natural gas and the design and construction of customer-sited solar facilities, primarily due to the addition of Constellation; and
- Increase in ComEd's revenue net of purchased power expense of \$154 million primarily due to increased distribution revenue due to recovery of increased costs and capital investment and higher allowed ROE pursuant to the formula rate under EIMA and the enactment of Senate Bill 9.

The year-over-year increase in operating revenue net of purchased power and fuel expense was partially offset by the following unfavorable factors:

- Decrease in Generation's electric revenue net of purchased power and fuel expense of \$565 million primarily due to lower realized energy prices, lower load volume and increased nuclear fuel expense, partially offset by higher capacity revenue, increased nuclear volumes, and lower energy supply costs as a result of the integration of the energy generation and load serving businesses following the merger;
- Reduced revenue net of purchased power and fuel at Generation of \$136 million in 2013 associated with the Maryland Clean Coal assets that were sold in November 2012 and lost compensation on the reliability-must-run program with PJM for retired fossil generating assets that expired on May 31, 2012; and
- Decrease in PECO's revenue net of purchased power and fuel expense of \$11 million primarily due to the decrease in effective rates due to increased usage per customer across all customer classes, decreased cost recovery for energy efficiency and demand response programs, decreased gross receipts tax revenue, and the customer refund in 2013 of the tax cash benefit related to gas property distribution repairs.

Operating and maintenance expense decreased by \$691 million as compared to 2012 primarily due to the following favorable factors:

- Decrease in operating and maintenance expense associated with the generating assets retired or divested during 2012 of \$442 million;
- Costs incurred in March 2012 of \$216 million and \$195 million as part of the Maryland order approving the merger and a settlement with the FERC, respectively;
- Decrease in Constellation merger and integration costs of \$201 million in 2013; and
- Decrease in uncollectible accounts expense of \$58 million at ComEd resulting from the timing of regulatory cost recovery and customers purchasing electricity from competitive electric generation suppliers.

The year-over-year decrease in operating and maintenance expense was partially offset by the following unfavorable factors:

- Increase in labor, other benefits, contracting and materials costs of \$298 million, primarily due to the addition of BGE and Constellation for the full period in 2013; and
- Long-lived asset impairments and related charges of \$174 million in 2013, primarily related to Generation's cancellation of nuclear uprate projects and the impairment of certain wind generating assets.

Discussion of Financial Results — Exelon (continued)

Depreciation and amortization expense increased by \$272 million primarily due to the addition of BGE and Constellation for the full period in 2013, ongoing capital expenditures across the operating companies, the completion of wind and solar facilities placed into service in the second half of 2012 and in 2013 at Generation, and increased regulatory asset amortization related to higher MGP remediation expenditures and higher costs for energy efficiency and demand response programs at ComEd and BGE, respectively.

The favorable increase in equity in earnings/loss of unconsolidated affiliates of \$101 million was primarily due to higher net income from Generation's equity investment in CENG in 2013 compared to the same period in 2012 and lower amortization of the basis difference of Generation's ownership interest in CENG recorded at fair value in connection with the merger.

Interest expense increased by \$428 million primarily due to an increase in interest expense at ComEd related to the remeasurement of Exelon's like-kind exchange tax position in the first quarter of 2013, an increase in debt obligations as a result of the merger and an increase in project financing at Generation in 2013.

Exelon's effective income tax rates for the years ended Dec. 31, 2013 and 2012 were 37.6 percent and 34.9 percent, respectively.

Discussion of Financial Results — by Business Segment

Results of Operations

The comparisons of 2013 and 2012 operating results and other statistical information set forth below include intercompany transactions, which are eliminated in Exelon's consolidated financial statements.

Net Income (Loss) on Common Stock by Business Segment

| (Dollars in millions) | 2013 | 2012 ^(a) | Favorable (Unfavorable) Variance |
|-----------------------|----------|---------------------|--|
| Exelon | \$ 1,719 | \$ 1,160 | \$ 559 |
| Generation | 1,070 | 562 | 508 |
| ComEd | 249 | 379 | (130) |
| PECO | 388 | 377 | 11 |
| BGE | 197 | (9) | 206 |

(a) For BGE, reflects BGE's operations for the year ended Dec. 31, 2012. For Exelon and Generation, includes the operations of Constellation and BGE from the date of the merger, March 12, 2012, through Dec. 31, 2012.

Discussion of Financial Results — Generation

Results of Operations — Generation

| (Dollars in millions) | 2013 | 2012 ^(a) | Favorable (Unfavorable) Variance |
|--|-----------|---------------------|--|
| Operating revenues | \$ 15,630 | \$ 14,437 | \$ 1,193 |
| Purchased power and fuel expense | 8,197 | 7,061 | (1,136) |
| Revenue net of purchased power and fuel expense | 7,433 | 7,376 | 57 |
| Other operating expenses | | | |
| Operating and maintenance | 4,534 | 5,028 | 494 |
| Depreciation and amortization | 856 | 768 | (88) |
| Taxes other than income | 389 | 369 | (20) |
| Total other operating expenses | 5,779 | 6,165 | 386 |
| Equity in earnings (losses) of unconsolidated affiliates | 10 | (91) | 101 |
| Operating income | 1,664 | 1,120 | 544 |
| Other income and deductions | | | |
| Interest expense | (357) | (301) | (56) |
| Other, net | 368 | 239 | 129 |
| Total other income and (deductions) | 11 | (62) | 73 |
| Income before income taxes | 1,675 | 1,058 | 617 |
| Income taxes | 615 | 500 | (115) |
| Net income | 1,060 | 558 | 502 |
| Net loss attributable to noncontrolling interest | (10) | (4) | (6) |
| Net income attributable to membership interest | \$ 1,070 | \$ 562 | \$ 508 |

(a) Includes the operations of Constellation from the date of the merger, March 12, 2012, through Dec. 31, 2012.

Generation's net income attributable to membership interest increased compared to the same period in 2012 primarily due to higher revenues, net of purchased power and fuel expense, lower operating and maintenance expense and higher earnings from Generation's interest in CENG; partially offset by impairment of certain generating assets, higher depreciation expense, higher property taxes, and higher interest expense. The increase in revenues net of purchased power and fuel expense was primarily due to increased capacity prices and higher nuclear volume partially offset by lower realized energy prices, higher nuclear fuel costs, and lower mark-to-market gains in 2013. The decrease in operating and maintenance expense was largely due to 2012 costs associated with a settlement with FERC and decreases in transaction and employee-related costs associated with the merger.

Discussion of Financial Results — ComEd

Results of Operations — ComEd

| (Dollars in millions) | 2013 | 2012 | Favorable (Unfavorable) Variance |
|--|----------|----------|--|
| Operating revenues | \$ 4,464 | \$ 5,443 | \$ (979) |
| Purchased power expense | 1,174 | 2,307 | 1,133 |
| Revenue net of purchased power expense | 3,290 | 3,136 | 154 |
| Other operating expenses | | | |
| Operating and maintenance | 1,368 | 1,345 | (23) |
| Depreciation and amortization | 669 | 610 | (59) |
| Taxes other than income | 299 | 295 | (4) |
| Total other operating expenses | 2,336 | 2,250 | (86) |
| Operating income | 954 | 886 | 68 |
| Other income and deductions | | | |
| Interest expense, net | (579) | (307) | (272) |
| Other, net | 26 | 39 | (13) |
| Total other income and deductions | (553) | (268) | (285) |
| Income before income taxes | 401 | 618 | (217) |
| Income taxes | 152 | 239 | 87 |
| Net income | \$ 249 | \$ 379 | \$ (130) |

ComEd's net income for the year ended Dec. 31, 2013, was lower than the same period in 2012, primarily due to the remeasurement of Exelon's like-kind exchange tax position, partially offset by increased electric distribution revenues, including the impacts of Senate Bill 9, and increased transmission revenues.

Discussion of Financial Results — PECO

Results of Operations — PECO

| (Dollars in millions) | 2013 | 2012 | Favorable (Unfavorable) Variance |
|---|----------|----------|--|
| Operating revenues | \$ 3,100 | \$ 3,186 | \$ (86) |
| Purchased power and fuel expense | 1,300 | 1,375 | 75 |
| Revenue net of purchased power and fuel expense | 1,800 | 1,811 | (11) |
| Other operating expenses | | | |
| Operating and maintenance | 748 | 809 | 61 |
| Depreciation and amortization | 228 | 217 | (11) |
| Taxes other than income | 158 | 162 | 4 |
| Total other operating expenses | 1,134 | 1,188 | 54 |
| Operating income | 666 | 623 | 43 |
| Other income and deductions | | | |
| Interest expense, net | (115) | (123) | 8 |
| Other, net | 6 | 8 | (2) |
| Total other income and deductions | (109) | (115) | 6 |
| Income before income taxes | 557 | 508 | 49 |
| Income taxes | 162 | 127 | (35) |
| Net income | 395 | 381 | 14 |
| Preferred security dividends | 7 | 4 | (3) |
| Net income on common stock | \$ 388 | \$ 377 | \$ 11 |

PECO's net income on common stock increased primarily due to lower operating and maintenance expense partially offset by an increase in income taxes.

Discussion of Financial Results — BGE

Results of Operations — BGE

| (Dollars in millions) | 2013 | 2012 | Favorable (Unfavorable) Variance |
|---|----------|----------|--|
| Operating revenues | \$ 3,065 | \$ 2,735 | \$ 330 |
| Purchased power and fuel expense | 1,421 | 1,369 | (52) |
| Revenue net of purchased power and fuel expense | 1,644 | 1,366 | 278 |
| Other operating expenses | | | |
| Operating and maintenance | 634 | 728 | 94 |
| Depreciation and amortization | 348 | 298 | (50) |
| Taxes other than income | 213 | 208 | (5) |
| Total other operating expenses | 1,195 | 1,234 | 39 |
| Operating income | 449 | 132 | 317 |
| Other income and deductions | | | |
| Interest expense, net | (122) | (144) | 22 |
| Other, net | 17 | 23 | (6) |
| Total other income and deductions | (105) | (121) | 16 |
| Income before income taxes | 344 | 11 | 333 |
| Income taxes | 134 | 7 | (127) |
| Net income | 210 | 4 | 206 |
| Preference stock dividends | 13 | 13 | — |
| Net income (loss) attributable to common shareholder | \$ 197 | \$ (9) | \$ 206 |

BGE's net income increased primarily due to higher distribution rates as a result of the 2012 rate order issued by the MDPSC and decreased operating revenues net of purchased power and fuel expense in 2012 related to the accrual of the residential customer rate credit provided as a condition of the MDPSC's approval of Exelon's merger with Constellation. Additionally, the increase in net income was also driven by higher operating and maintenance expenses in 2012, primarily related to BGE's accrual of its portion of the charitable contributions to be provided as a condition of the MDPSC's approval of the merger and lower storm restoration costs in 2013.

Consolidated Statements of Operations and Comprehensive Income

Exelon Corporation and Subsidiary Companies

| (Dollars In millions, except per share data) | For the years ended Dec. 31, | | |
|--|------------------------------|---------------------|---------------------|
| | 2013 | 2012 ^(a) | 2011 ^(b) |
| Operating revenues | \$ 24,888 | \$ 23,489 | \$ 19,063 |
| Operating expenses | | | |
| Purchased power and fuel | 10,724 | 10,157 | 7,267 |
| Operating and maintenance | 7,270 | 7,961 | 5,184 |
| Depreciation and amortization | 2,153 | 1,881 | 1,347 |
| Taxes other than income | 1,095 | 1,019 | 785 |
| Total operating expenses | 21,242 | 21,018 | 14,583 |
| Equity in earnings (losses) of unconsolidated affiliates | 10 | (91) | (1) |
| Operating income | 3,656 | 2,380 | 4,479 |
| Other income and deductions | | | |
| Interest expense, net | (1,356) | (928) | (726) |
| Other, net | 473 | 346 | 203 |
| Total other income and deductions | (883) | (582) | (523) |
| Income before income taxes | 2,773 | 1,798 | 3,956 |
| Income taxes | 1,044 | 627 | 1,457 |
| Net income | 1,729 | 1,171 | 2,499 |
| Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends | 10 | 11 | 4 |
| Net income attributable to common shareholders | \$ 1,719 | \$ 1,160 | \$ 2,495 |

Consolidated Statements of Operations and Comprehensive Income (continued)

Exelon Corporation and Subsidiary Companies

| | For the years ended Dec. 31, | | |
|--|------------------------------|---------------------|-----------------|
| | 2013 | 2012 ^(a) | 2011 |
| (Dollars In millions, except per share data) | | | |
| Comprehensive income (loss), net of income taxes | | | |
| Net income | \$ 1,729 | \$ 1,171 | \$ 2,499 |
| Other comprehensive income (loss) | | | |
| Pension and non-pension postretirement benefit plans: | | | |
| Prior service cost (benefit) reclassified to periodic costs, net of taxes of \$0, \$1 and \$(4), respectively | \$ — | \$ 1 | \$ (5) |
| Actuarial loss reclassified to periodic cost, net of taxes of \$133, \$110 and \$93, respectively | 208 | 168 | 136 |
| Transition obligation reclassified to periodic cost, net of taxes of \$0, \$2 and \$2, respectively | — | 2 | 4 |
| Pension and non-pension postretirement benefit plan valuation adjustment, net of taxes of \$430, \$(237) and \$(171), respectively | 669 | (371) | (250) |
| Unrealized gain (loss) on cash flow hedges, net of taxes of \$(166), \$(68) and \$39, respectively | (248) | (120) | 88 |
| Unrealized gain (loss) on marketable securities, net of taxes of \$0, \$(1) and \$0, respectively | 2 | 2 | — |
| Unrealized gain (loss) on equity investments, net of taxes of \$71, \$1 and \$0, respectively | 106 | 1 | — |
| Unrealized gain (loss) on foreign currency translation, net of taxes of \$0, \$0 and \$0, respectively | (10) | — | — |
| Other comprehensive income (loss) | 727 | (317) | (27) |
| Comprehensive income | \$ 2,456 | \$ 854 | \$ 2,472 |
| Average shares of common stock outstanding | | | |
| Basic | 856 | 816 | 663 |
| Diluted | 860 | 819 | 665 |
| Earnings per average common share | | | |
| Basic | \$ 2.01 | \$ 1.42 | \$ 3.76 |
| Diluted | \$ 2.00 | \$ 1.42 | \$ 3.75 |
| Dividends per common share | \$ 1.46 | \$ 2.10 | \$ 2.10 |

(a) Includes the operations of Constellation and BGE from the date of the merger, March 12, 2012, through Dec. 31, 2012.

The information in the Consolidated Statements of Operations and Comprehensive Income shown above is a replication of the information in the Consolidated Statements of Operations and Comprehensive Income in Exelon's 2013 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 433 of Exelon's 2013 Form 10-K filed with the SEC. Also see Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a discussion of critical accounting policies and estimates, on pages 78 through 180 of Exelon's 2013 Form 10-K filed with the SEC

Consolidated Statements of Cash Flows

Exelon Corporation and Subsidiary Companies

| (Dollars in millions) | For the years ended Dec. 31, | | |
|--|------------------------------|---------------------|----------|
| | 2013 | 2012 ^(a) | 2011 |
| Cash flows from operating activities | | | |
| Net income | \$ 1,729 | \$ 1,171 | \$ 2,499 |
| Adjustments to reconcile net income to net cash flows provided by operating activities: | | | |
| Depreciation, amortization, depletion and accretion, including nuclear fuel and energy contract amortization | 3,779 | 4,079 | 2,316 |
| Loss on sale of three Maryland generating stations | — | 272 | — |
| Deferred income taxes and amortization of investment tax credits | 119 | 615 | 1,457 |
| Net fair value changes related to derivatives | (445) | (604) | 291 |
| Net realized and unrealized (gains) losses on nuclear decommissioning trust fund investments | (170) | (157) | 14 |
| Other non-cash operating activities | 876 | 1,383 | 770 |
| Changes in assets and liabilities: | | | |
| Accounts receivable | (97) | 243 | 57 |
| Inventories | (100) | 26 | (58) |
| Accounts payable, accrued expenses and other current liabilities | (90) | (632) | (254) |
| Option premiums paid, net | (36) | (114) | (3) |
| Counterparty collateral received (posted), net | 215 | 135 | (344) |
| Income taxes | 883 | 544 | 492 |
| Pension and non-pension postretirement benefit contributions | (422) | (462) | (2,360) |
| Other assets and liabilities | 102 | (368) | (24) |
| Net cash flows provided by operating activities | 6,343 | 6,131 | 4,853 |
| Cash flows from investing activities | | | |
| Capital expenditures | (5,395) | (5,789) | (4,042) |
| Proceeds from nuclear decommissioning trust fund sales | 4,217 | 7,265 | 6,139 |
| Investment in nuclear decommissioning trust funds | (4,450) | (7,483) | (6,332) |
| Cash and restricted cash acquired from Constellation | — | 964 | — |
| Acquisitions of long lived assets | — | (21) | (387) |
| Proceeds from sale of three Maryland generating stations | 32 | 371 | — |
| Proceeds from sales of investments | 22 | 28 | 6 |
| Purchases of investments | (4) | (13) | (4) |
| Change in restricted cash | (43) | (34) | (3) |
| Distribution from CENG | 115 | — | — |
| Other investing activities | 112 | 136 | 20 |
| Net cash flows used in investing activities | (5,394) | (4,576) | (4,603) |

Consolidated Statements of Cash Flows (continued)

Exelon Corporation and Subsidiary Companies

| (Dollars in millions) | For the years ended Dec. 31, | | |
|--|------------------------------|---------------------|-----------------|
| | 2013 | 2012 ^(a) | 2011 |
| Cash flows from financing activities | | | |
| Payments of accounts receivable agreement | (210) | (15) | — |
| Changes in short-term debt | 332 | (197) | 161 |
| Issuance of long-term debt | 2,055 | 2,027 | 1,199 |
| Retirement of long-term debt | (1,589) | (1,145) | (789) |
| Retirement of long-term debt of variable interest entity | (93) | — | — |
| Dividends paid on common stock | (1,249) | (1,716) | (1,393) |
| Proceeds from employee stock plans | 47 | 72 | 38 |
| Other financing activities | (119) | (111) | (62) |
| Net cash flows used in financing activities | (826) | (1,085) | (846) |
| Increase (decrease) in cash and cash equivalents | 123 | 470 | (596) |
| Cash and cash equivalents at beginning of period | 1,486 | 1,016 | 1,612 |
| Cash and cash equivalents at end of period | \$ 1,609 | \$ 1,486 | \$ 1,016 |

(a) Includes the operations of Constellation and BGE from the date of the merger, March 12, 2012, through Dec. 31, 2012.

The information in the Consolidated Statements of Cash Flows shown above is a replication of the information in the Consolidated Statements of Cash Flows in Exelon's 2013 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 433 of Exelon's 2013 Form 10-K filed with the SEC. Also see Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a discussion of critical accounting policies and estimates, on pages 78 through 180 of Exelon's 2013 Form 10-K filed with the SEC.

Consolidated Balance Sheets

Exelon Corporation and Subsidiary Companies

| (Dollars in millions) | Dec. 31, | |
|--|------------------|------------------------|
| | 2013 | 2012 ^{(a)(b)} |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,547 | \$ 1,411 |
| Cash and cash equivalents of variable interest entities | 62 | 75 |
| Restricted cash and investments | 87 | 86 |
| Restricted cash and investments of variable interest entities | 80 | 47 |
| Accounts receivable, net | | |
| Customer (\$0 and \$289 gross accounts receivables pledged as collateral as of Dec. 31, 2013, and Dec. 31, 2012, respectively) | 2,721 | 2,795 |
| Other | 1,175 | 1,141 |
| Accounts receivable, net, variable interest entities | 260 | 292 |
| Mark-to-market derivative assets | 727 | 938 |
| Unamortized energy contract assets | 374 | 886 |
| Inventories, net | | |
| Fossil fuel | 276 | 246 |
| Materials and supplies | 829 | 768 |
| Deferred income taxes | 573 | 131 |
| Regulatory assets | 760 | 764 |
| Other | 666 | 560 |
| Total current assets | 10,137 | 10,140 |
| Property, plant and equipment, net | 47,330 | 45,186 |
| Deferred debits and other assets | | |
| Regulatory assets | 5,910 | 6,497 |
| Nuclear decommissioning trust funds | 8,071 | 7,248 |
| Investments | 1,165 | 1,184 |
| Investments in affiliates | 22 | 22 |
| Investment in CENG | 1,925 | 1,849 |
| Goodwill | 2,625 | 2,625 |
| Mark-to-market derivative assets | 607 | 937 |
| Unamortized energy contract assets | 710 | 1,073 |
| Pledged assets for Zion Station decommissioning | 458 | 614 |
| Deferred income taxes | — | 58 |
| Other | 964 | 1,128 |
| Total deferred debits and other assets | 22,457 | 23,235 |
| Total assets | \$ 79,924 | \$ 78,561 |

Consolidated Balance Sheets (continued)

Exelon Corporation and Subsidiary Companies

| (Dollars in millions) | Dec. 31, | |
|--|------------------|------------------------|
| | 2013 | 2012 ^{(a)(b)} |
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Short-term borrowings | \$ 341 | \$ — |
| Short-term notes payable — accounts receivable agreement | — | 210 |
| Long-term debt due within one year | 1,424 | 975 |
| Long-term debt due within one year of variable interest entities | 85 | 72 |
| Accounts payable | 2,314 | 2,378 |
| Accounts payable of variable interest entities | 170 | 202 |
| Payables to affiliates | 116 | 112 |
| Mark-to-market derivative liabilities | 159 | 352 |
| Unamortized energy contract liabilities | 261 | 455 |
| Accrued expenses | 1,633 | 1,796 |
| Deferred income taxes | 40 | 58 |
| Regulatory liabilities | 327 | 368 |
| Other | 858 | 813 |
| Total current liabilities | 7,728 | 7,791 |
| Long-term debt | 17,325 | 17,190 |
| Long-term debt to other financing trusts | 648 | 648 |
| Long-term debt of variable interest entity | 298 | 508 |
| Deferred credits and other liabilities | | |
| Deferred income taxes and unamortized investment tax credits | 12,905 | 11,551 |
| Asset retirement obligations | 5,194 | 5,074 |
| Pension obligations | 1,876 | 3,428 |
| Non-pension postretirement benefit obligations | 2,190 | 2,662 |
| Spent nuclear fuel obligation | 1,021 | 1,020 |
| Regulatory liabilities | 4,388 | 3,981 |
| Mark-to-market derivative liabilities | 300 | 281 |
| Unamortized energy contract liabilities | 266 | 528 |
| Payable for Zion Station decommissioning | 305 | 432 |
| Other | 2,540 | 1,650 |
| Total deferred credits and other liabilities | 30,985 | 30,607 |
| Total liabilities | \$ 56,984 | \$ 56,744 |

Consolidated Balance Sheets (continued)

Exelon Corporation and Subsidiary Companies

| (Dollars in millions) | Dec. 31 | |
|---|------------------|------------------------|
| | 2013 | 2012 ^{(a)(b)} |
| Commitments and contingencies | | |
| Preferred securities of subsidiary | \$ — | \$ 87 |
| Shareholders' equity | | |
| Common stock (No par value, 2,000 shares authorized, 857 and 855 shares outstanding at Dec. 31, 2013, and 2012, respectively) | 16,741 | 16,632 |
| Treasury stock, at cost (35 shares held at Dec. 31, 2013, and 2012, respectively) | (2,327) | (2,327) |
| Retained earnings | 10,358 | 9,893 |
| Accumulated other comprehensive loss, net | (2,040) | (2,767) |
| Total shareholders' equity | 22,732 | 21,431 |
| BGE preference stock not subject to mandatory redemption | 193 | 193 |
| Noncontrolling interest | 15 | 106 |
| Total equity | 22,940 | 21,730 |
| Total liabilities and shareholders' equity | \$ 79,924 | \$ 78,561 |

(a) Includes the financial information of Constellation and BGE.

(b) Includes retrospective reclassifications to conform to 2013 presentation.

The information in the Consolidated Balance Sheets shown above is a replication of the information in the Consolidated Balance Sheets in Exelon's 2013 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 433 of Exelon's 2013 Form 10-K filed with the SEC. Also see Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a discussion of critical accounting policies and estimates, on pages 78 through 180 of Exelon's 2013 Form 10-K filed with the SEC.

Consolidated Statements of Changes in Shareholders' Equity

Exelon Corporation and Subsidiary Companies

| (Dollars in millions, shares in thousands) | Issued Shares | Common Stock | Treasury Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Noncontrolling Interest | Preferred and Preference Stock | Total Shareholders' Equity |
|---|---------------|--------------|----------------|-------------------|--------------------------------------|-------------------------|--------------------------------|----------------------------|
| Balance, Dec. 31, 2010 | 696,589 \$ | 9,006 \$ | (2,327) \$ | 9,304 \$ | (2,423) \$ | 3 \$ | — \$ | 13,563 |
| Net income | — | — | — | 2,495 | — | — | 4 | 2,499 |
| Long-term incentive plan activity | 861 | 76 | — | — | — | — | — | 76 |
| Employee stock purchase plan issuances | 662 | 25 | — | — | — | — | — | 25 |
| Common stock dividends | — | — | — | (1,744) | — | — | — | (1,744) |
| Acquisition of Exelon Wind | — | — | — | — | — | — | (4) | (4) |
| Other comprehensive loss, net of income taxes of \$(41) | — | — | — | — | (27) | — | — | (27) |
| Balance, Dec. 31, 2011 | 698,112 \$ | 9,107 \$ | (2,327) \$ | 10,055 \$ | (2,450) \$ | 3 \$ | — \$ | 14,388 |
| Net income ^(b) | — | — | — | 1,160 | — | (3) | 14 | 1,171 |
| Long-term incentive plan activity ^(b) | 2,432 | 126 | — | — | — | — | — | 126 |
| Employee stock purchase plan issuances ^(b) | 857 | 26 | — | — | — | — | — | 26 |
| Common stock dividends ^(b) | — | — | — | (1,322) | — | — | — | (1,322) |
| Common stock issuance | | | | | | | | |
| Constellation merger ^(b) | 188,124 | 7,365 | — | — | — | — | — | 7,365 |
| Noncontrolling interest acquired ^(b) | — | 8 | — | — | — | 106 | — | 114 |
| BGE preference stock acquired ^(b) | — | — | — | — | — | — | 193 | 193 |
| Preferred and preference stock dividends ^(b) | — | — | — | — | — | — | (14) | (14) |
| Other comprehensive loss, net of income taxes of \$(192) ^(b) | — | — | — | — | (317) | — | — | (317) |
| Balance, Dec. 31, 2012 | 889,525 \$ | 16,632 \$ | (2,327) \$ | 9,893 \$ | (2,767) \$ | 106 \$ | 193 \$ | 21,730 |
| Net income | — | — | — | 1,719 | — | (10) | 20 | 1,729 |
| Long-term incentive plan activity | 1,445 | 81 | — | — | — | — | — | 81 |
| Employee stock purchase plan issuances | 1,064 | 28 | — | — | — | — | — | 28 |
| Common stock dividends | — | — | — | (1,254) | — | — | — | (1,254) |
| Consolidated VIE dividend to non-controlling interest | — | — | — | — | — | (63) | — | (63) |
| Deconsolidation of VIE | — | — | — | — | — | (18) | — | (18) |
| Redemption of preferred securities | — | — | — | — | — | — | (6) | (6) |
| Preferred and preference stock dividends | — | — | — | — | — | — | (14) | (14) |
| Other comprehensive income, net of income taxes of \$(468) | — | — | — | — | 727 | — | — | 727 |
| Balance, Dec. 31, 2013 | 892,034 \$ | 16,741 \$ | (2,327) \$ | 10,358 \$ | (2,040) \$ | 15 \$ | 193 \$ | 22,940 |

(a) Includes retrospective reclassifications to conform to the current year presentation.

(b) Includes the operations of Constellation and BGE from the date of the merger, March 12, 2012, through Dec. 31, 2012.

The information in the Consolidated Statements of Changes in Shareholders' Equity shown above is a replication of the information in the Consolidated Statements in Shareholders' Equity in Exelon's 2013 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 433 of Exelon's 2013 Form 10-K filed with the SEC. Also see Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a discussion of critical accounting policies and estimates, on pages 78 through 180 of Exelon's 2013 Form 10-K filed with the SEC.

Management's Report on Internal Control Over Financial Reporting

The management of Exelon Corporation (Exelon) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Exelon's management conducted an assessment of the effectiveness of Exelon's internal control over financial reporting as of Dec. 31, 2013. In making this assessment, management used the criteria in Internal Control—Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, Exelon's management concluded that, as of Dec. 31, 2013, Exelon's internal control over financial reporting was effective.

The effectiveness of the Exelon's internal control over financial reporting as of Dec. 31, 2013, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Feb. 13, 2014

Information Derived from 2013 Form 10-K

We have presented a condensed discussion of financial results, excerpts from our consolidated financial statements and a copy of our Management's Report on Internal Control Over Financial Reporting in this summary annual report. A complete discussion of our financial results and our complete consolidated financial statements, including notes, appears on pages 73 through 433 of our Form 10-K annual report for the year ended Dec. 31, 2013. That annual report was filed with the Securities and Exchange Commission on Feb. 13, 2014, and can be viewed and retrieved through the Commission's website at www.sec.gov or our website at www.exeloncorp.com.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP (PwC), issued a report dated Feb. 13, 2014, on its integrated audit of our consolidated financial statements and our internal control over financial reporting. In its report PwC expressed an unqualified opinion that those consolidated financial statements present fairly, in all material respects, the financial position of Exelon Corporation and its subsidiaries at Dec. 31, 2013, and 2012, and the results of their operations and their cash flows for each of the three years in the period ended Dec. 31, 2013, in conformity with accounting principles generally accepted in the United States of America. Furthermore, PwC expressed an unqualified opinion that Exelon maintained, in all material respects, effective internal control over financial reporting as of Dec. 31, 2013, based on criteria established in Internal Control — Integrated Framework (1992) issued by the COSO. The full text of PwC's report can be found on page 186 of our 2013 Form 10-K.

Corporate Profile

Exelon Corporation is the nation's leading competitive energy provider, with 2013 revenues of approximately \$24.9 billion. Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon is one of the largest competitive U.S. power generators, with approximately 35,000 megawatts of owned 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 100,000 business and public sector customers and approximately 1 million residential customers. Exelon's utilities deliver electricity to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO), and natural gas to 1.2 million customers through BGE and PECO. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

Corporate Headquarters

Exelon Corporation
P.O. Box 805379
Chicago, IL 60680-5379

Transfer Agent

Wells Fargo
800.626.8729

Employee Stock Purchase Plan

877.582.5113

Employee Stock Options

888.609.3534

Investor Relations Voice Mailbox

312.394.2345

Shareholder Services Voice Mailbox

312.394.8811

Independent Public Accountants

PricewaterhouseCoopers LLP

Website

www.exeloncorp.com

Twitter

@Exelon

Stock Ticker

EXC

Shareholder Inquiries

Exelon Corporation has appointed Wells Fargo Shareowner Services as its transfer agent, stock registrar, dividend disbursing agent and dividend reinvestment agent. Should you have questions concerning your registered shareholder account or the payment or reinvestment of your dividends, or if you wish to make a stock transaction or stock transfer, you may call shareowner services at Wells Fargo at the toll-free number shown to the left or access its website at www.shareowneronline.com.

Morgan Stanley administers the Employee Stock Purchase Plan (ESPP), employee stock options and other employee equity awards. Should you have any questions concerning your employee plan shares or wish to make a transaction, you may call the toll-free numbers shown to the left or access its website at www.benefitaccess.com.

The company had approximately 130,000 holders of record of its common stock as of Dec. 31, 2013.

The 2013 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 13, 2014. To obtain a copy without charge, write to Bruce G. Wilson, Senior Vice President, Deputy General Counsel and Corporate Secretary, Exelon Corporation, Post Office Box 805379, Chicago, Illinois 60680-5379.



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