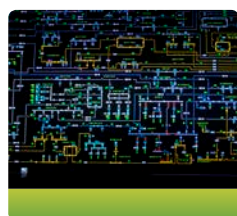




Letter to Shareholders 2



Our Vision 6



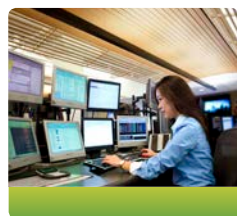
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This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2013 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; 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.



Christopher M. Crane
President and Chief Executive Officer

Dear Exelon Shareholders:

Exelon's operating performance in 2013 was exemplary. Each of our three utilities had its best year ever in reliability and customer satisfaction. Our nuclear fleet turned in its highest generation ever; and our natural gas and hydro plants were available 99% of the time the market demanded them. That performance, however, is not always properly priced in our current markets and under current energy policies. Throughout the year, low power prices, low gas prices, subsidized generation and sluggish load growth prevailed in the market and drove a declining share price. Exelon is working diligently on strategies to improve our opportunities to compete in current markets, and promote competitive market structures that appropriately compensate clean reliable generation. We are acting aggressively on both the things we can control as well as the energy and environmental policy issues we are able to influence to improve value for our shareholders.

Financial Performance

Our GAAP earnings were \$2.00 per diluted share in 2013, compared to \$1.42 in 2012. On an operating (non-GAAP) basis, our earnings were \$2.50 per diluted share, compared to \$2.85 in 2012. 2013 earnings cannot be directly compared to 2012 earnings given the inclusion of Constellation and BGE in Exelon's financial results commencing in March 2012. However, the overall \$0.35 decrease in non-GAAP operating earnings primarily reflects continuing declines in realized power and gas prices during 2013, in part driven by the abundance of natural gas supply, continued sluggish demand and subsidized renewable generation; these are partially offset by improved returns at the utilities, realization of additional post-merger synergies, and operational excellence. The increase in GAAP earnings reflects the adverse impact of merger-related costs in 2012, partially offset by 2013 charges for an income tax matter, the cancellation of certain nuclear uprate projects and the accounting impairment of certain wind generating assets.

Each of our three utilities performed well financially, partly as a result of favorable weather and lower storm costs, as well as solid rate recovery and overall cost management.

Our nuclear fleet turned in one of its best years ever, with a capacity factor of 94.1% and record generation output.

Our stock price remains correlated to natural gas prices, as well as to our power markets and overall economic conditions. While 2013 calendar year spot market prices for natural gas were higher than 2012 levels, the NYMEX forward price curves were down slightly at year-end. Power prices have not yet recovered from last year's PJM capacity auction. During the course of 2013, power price forward curves dropped nearly 7 percent in PJM West and 5 percent in NiHub. These challenges were intensified by Exelon's nuclear concentration, exposure of our generation revenues to volatility in natural gas prices, and substantial presence in Midwest markets that are impacted by excess generation from subsidized renewables, flat load growth and distorted market designs. All these factors negatively affected our share price in 2013.

Despite the impact of market forces on our earnings, Exelon's financial results for 2013 were essentially on plan. Each of our three utilities performed well financially, partly as a result of favorable weather and lower storm costs, as well as solid rate recovery and overall cost management. We closed out Exelon/Constellation merger integration on track to deliver more than \$550 million in savings annually by the end of this year. Cost management remains a focus. We have aggressively driven costs out of our wholesale and retail operations, while originating more retail business than in any previous year. Last year's revised dividend policy has had the intended effect of bolstering our balance sheet and cash flow. Our credit metrics are strong, giving us a platform for growth.

Operating Performance

Operational results across the company in 2013 were outstanding.

Each of our three utilities — BGE, ComEd and PECO — had its best operating year ever, tangible proof of the value of scale and the ability to leverage experience and resources. Operating performance in each utility improved over 2012 in all key metrics including safety, reliability, customer service and customer satisfaction. For all three of our utilities, customer satisfaction and outage frequency are in the top quartile of similar utilities in the U.S.

Our nuclear fleet had one of its best years ever, with a capacity factor of 94.1% and record generation output. The Exelon team managing the operating services agreement at Omaha Public Power District's Ft. Calhoun nuclear plant restarted the plant after it had been offline for more than 900 days. Exelon Power had a strong year as well, with very high unit reliability in its gas, hydro, wind and solar units.

Growth Strategy and Investments

Exelon is confronting its market challenges with a defined strategy for earnings growth, based on diversification of revenue streams, utility investment, optimization of our asset base, and recovery of power market fundamentals. Execution of that strategy requires a disciplined, long-term view buttressed by the right near-term actions.

Our earnings profile and balance sheet strength enable us to act on growth and diversification opportunities when the time and price are right.

Properly designed competitive markets ensure cost-effective reliable power supply and have demonstrated the ability to eliminate dirty, inefficient plants in the most efficient way.

To begin with, we believe in a supply-driven recovery of power prices, and hold a portfolio position that will enable us to capitalize on our views of market recovery and earnings growth. Our earnings profile and balance sheet strength enable us to act on growth and diversification opportunities when the time and price are right. We are diligent in the identification and rigorous in the assessment of those opportunities.

We added 153 MW of new solar capacity in 2013 at the Antelope Valley Solar Ranch in California, and have more than 500 MW of natural gas, contracted wind and solar power and nuclear capacity uprates in the development pipeline. The utilities will invest \$15 billion over the next five years in smart meter technology, transmission projects, gas infrastructure, and electric system improvement projects, providing greater reliability and improved service for our customers and a stable return for the company.

We continue to review our asset mix and work to optimize its value. We evaluate the economic viability of each of our generating units on an ongoing basis and use that assessment to identify ways to enhance their value. Our nuclear plants had their best generating year ever, but despite that performance, some are facing economic headwinds due to wholesale prices and the unintended consequences of current energy policies including subsidies like the wind production tax credit. We are assessing infrastructure, operational, commercial, policy, and legal solutions to these market pricing issues. Putting in place the right energy and tax policies is clearly the best answer. But our obligation to you, our shareholders, is clear: If we do not see a path to sustainable profitability in any of our plants, we will take steps to shut those plants down to avoid sustained losses.

Public Policy Advocacy

The enduring value of Exelon's business portfolio and assets depends to a very large degree on federal and state policies and regulations. One key example: low natural gas prices are not the sole threat to the viability of nuclear plants. State-sponsored preference to specific generation providers, technology-specific mandates, and the wind production tax credit are all anti-competitive market strictures that put continued operation of clean and reliable nuclear energy at risk. They cost taxpayers and consumers a lot of money, and as they threaten the economics of nuclear generation, they also put the nation's progress in reducing emissions at risk. For that reason, Exelon is and will remain a leading voice in policy debates and decision-making, particularly around our critical priorities:

- Opposition to non-competitive energy subsidies
- Recognition of nuclear as a clean, resilient energy source
- Promotion of market rules and structures that ensure fair treatment of clean, competitive, reliable generation
- Protection of the value of the grid
- Equitable rate recovery structures in our utility jurisdictions

We have the financial strength and the strategic options to manage through this economic trough.

Properly designed competitive markets ensure cost-effective reliable power supply and have demonstrated the ability to eliminate dirty, inefficient plants in the most efficient way. To that end, Exelon remains active in advocating for competitive markets, opposing policies that ask either taxpayers or consumers to subsidize or give preferential treatment to specific generation providers or technologies, or that would threaten the reliability and value of the integrated electricity grid. We have seen success in confronting individual threats to the market, but many threats remain. We need to move beyond outdated policies and allow the market to stimulate innovation and determine the most economical clean energy solutions.

Conclusion

The markets have been challenging for Exelon for the last several years, but we have the financial strength and the strategic options to manage through this economic trough. We are not simply waiting for the price recovery. We are taking action to improve our situation by finding ways to optimize our fleet value, investing in improved utility reliability and infrastructure, maintaining the operational excellence for which we are known, and advocating for tax and energy policies that best support clean, reliable energy. Our scale and depth give us strength to weather storms. Our healthy balance sheet, our sustainable dividend, and our financial discipline constitute a solid platform for sustained growth.



Christopher M. Crane
President and Chief Executive Officer

Pillars

Performance Excellence

Our commitment to excellence and to continuous improvement drives sustainable growth and builds shareholder value. From the safety, reliability and efficiency of our operations, to the innovative solutions we create for our customers, to the strength of our financials, we draw on our experience and expertise to be the best in everything we do.

Balanced Perspective

Our presence at every stage of the energy business—from generation to power sales and retail marketing, transmission to delivery—gives us a unique insight into today's energy challenges. Our progressive yet grounded approach allows us to seize opportunities that others might not see.

Effective Collaboration

We build strong working partnerships. We know that only through teamwork can we develop and deliver smarter, cleaner, more efficient energy solutions.

Driving Competition and Choice

We believe that competition drives choice, innovation and savings. We champion competitive energy markets to empower our customers and to move our nation forward.

Advancing Clean Energy

We are committed to progress—connecting customers to cleaner, more cost-effective energy resources and actively leading the conversation to help shape the future of clean energy.



We foster an inclusive culture of trust, collaboration and performance.



Collaboration between teams is essential to realizing efficiencies and driving performance throughout the company.

Vision

Performance that drives progress

Our commitment to excellence in everything we do means that we are driven to learn and grow, challenging ourselves to constantly **adapt, enhance and advance**.

Every day we focus on **maximizing the potential of energy**. Safely. Reliably. Sustainably. We vigorously compete to give our customers **greater choice and value**, and drive innovations that help businesses function **more effectively** and help people **live better**. Our end-to-end perspective across the energy business, coupled with our ingenuity and commitment, gives us the insight to **seize the opportunities of today**, while maintaining the focus and long-term view to **tackle the challenges of tomorrow**.

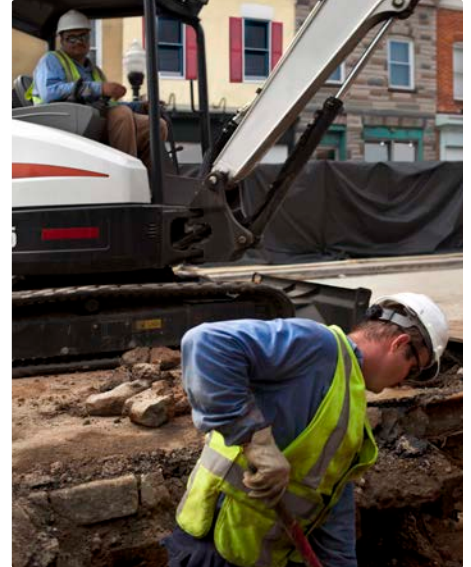
We make energy work harder because we believe that **clean, affordable energy** is the key to a **brighter, more sustainable future**—where our customers succeed, our communities thrive and our nation prospers.



Exelon is a leading advocate for competitive electricity markets to deliver choice, innovation and value for residential and business customers.

Values

- We are dedicated to safety.
- We actively pursue excellence.
- We innovate to better serve our customers.
- We act with integrity and are accountable to our communities and the environment.
- We succeed as an inclusive and diverse team.

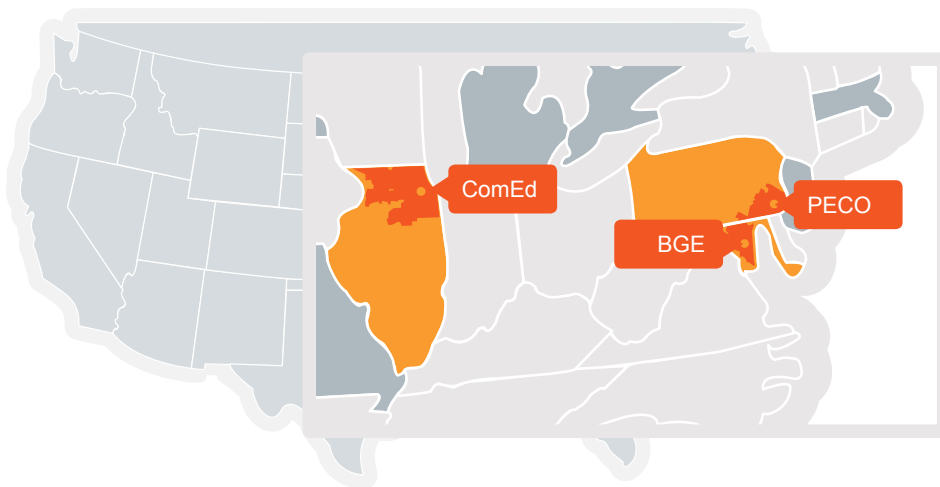


The safety of our employees and the public is our top priority. It is a value embedded throughout the organization and in everything we do.

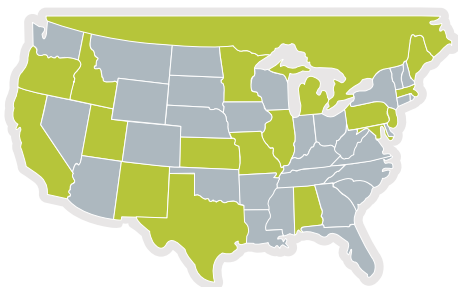
Our Footprint

Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon Generation has approximately 35,000 megawatts of owned capacity comprising one of the nation's largest, cleanest and lowest-cost power generation fleets. Constellation 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 gas to 1.2 million customers through BGE and PECO, and serve a population of 15.4 million people.

Exelon Utilities



Generation Facilities



Exelon Generation has assets in 18 states and Canada.

ALABAMA

- Gas: Hillabee (Combined Cycle), 670 MW

CALIFORNIA

- Hydro: Malacha (*Ownership Interest Only*), 16 MW
- Solar: SEGS (*Ownership Interest Only*), 8 MW
- AVSR 1, 230 MW in development and will be completed in 2014.

IDAHO

- Wind: Idaho Wind, 4 Projects, 128 MW

ILLINOIS

- Nuclear: Braidwood, 2,353 MW
- Nuclear: Byron, 2,319 MW
- Nuclear: Clinton, 1,067 MW
- Nuclear: Dresden, 1,843 MW
- Nuclear: LaSalle, 2,327 MW
- Nuclear: Quad Cities, 1,403 MW
- Gas: SE Chicago, 296 MW
- Solar: Exelon City Solar, 8 MW
- Wind: Illinois Wind, 1 Project, 8 MW

KANSAS

- Wind: Kansas Wind, 2 Projects, 117 MW

MARYLAND

- Nuclear: Calvert Cliffs, 878 MW (CENG)
- Hydro: Conowingo, 572 MW
- Gas/Oil: Perryman, 206 MW, Oil; 147 MW, Gas/Oil

MARYLAND

- Gas: Gould Street, 97 MW
- Gas/Oil: Riverside, 39 MW, Oil; 115 MW, Gas/Oil; 74 MW, Gas
- Gas: Westport, 115 MW
- Gas: Notch Cliff, 118 MW
- Oil: Philadelphia Road, 61 MW
- Wind: Maryland Wind, 1 Project, 70 MW

MASSACHUSETTS

- Gas: Mystic 8&9 (Combined Cycle), 1,418 MW
- Gas/Oil: Mystic 7, 575 MW
- Oil: Mystic Jet, 9 MW
- Oil: Framingham, 33 MW
- Gas: Fore River (Combined Cycle), 726 MW
- Oil: New Boston, 16 MW
- Oil: West Medway, 117 MW

MAINE

- Oil: Wyman (*Ownership Interest Only*), 36 MW

MICHIGAN

- Wind: Michigan Wind, 5 Projects, 352 MW

MINNESOTA

- Wind: Minnesota Wind, 9 Projects, 78 MW

MISSOURI

- Wind: Missouri Wind, 4 Projects, 163 MW

NEW JERSEY

- Nuclear: Oyster Creek, 625 MW
- Nuclear: Salem (*Ownership Interest Only*), 1,006 MW, Nuclear; 16MW, Oil

NEW MEXICO

- Wind: New Mexico Wind, 1 Project, 27 MW

NEW YORK

- Nuclear: Ginna, 288 MW (CENG)
- Nuclear: Nine Mile Point, 833 MW (CENG)

OREGON

- Wind: Oregon Wind, 4 Projects, 75 MW

PENNSYLVANIA

- Nuclear: Limerick, 2,316 MW
- Nuclear: Peach Bottom, 1,167 MW
- Nuclear: Three Mile Island, 837 MW
- Oil: Falls, 51 MW
- LFG: Fairless Hills, 60 MW
- LFG: Pennsbury, 6 MW

PENNSYLVANIA

- Oil: Croydon, 391 MW
- Oil: Delaware, 56 MW
- Oil: Richmond, 98 MW
- Oil: Schuylkill, 30 MW
- Oil: Southwark, 52 MW
- Oil: Chester, 39 MW
- Oil: Eddystone, 60 MW, Gas/Oil; 760 MW
- Hydro: Muddy Run, 1,070 MW

- Hydro: Safe Harbor (*Ownership Interest Only*), 278 MW

- Waste Coal: Colver (*Ownership Interest Only*), 26 MW

- Oil: Moser, 51 MW

- Coal/Oil: Conemaugh (*Ownership Interest Only*), 532 MW, Coal; 3 MW, Oil

- Coal/Oil: Keystone (*Ownership Interest Only*), 714 MW, Coal; 4 MW, Oil

- Gas: Handsome Lake, 268 MW

TEXAS

- Gas: Mountain Creek, 805 MW
- Gas: Wolf Hollow (Combined Cycle), 704 MW
- Gas: LaPorte, 152 MW
- Gas: Colorado Bend (Combined Cycle), 498 MW
- Gas: Quail Run (Combined Cycle), 488 MW
- Gas: Handley, 1,265 MW
- Wind: Texas Wind, 13 Projects, 282 MW

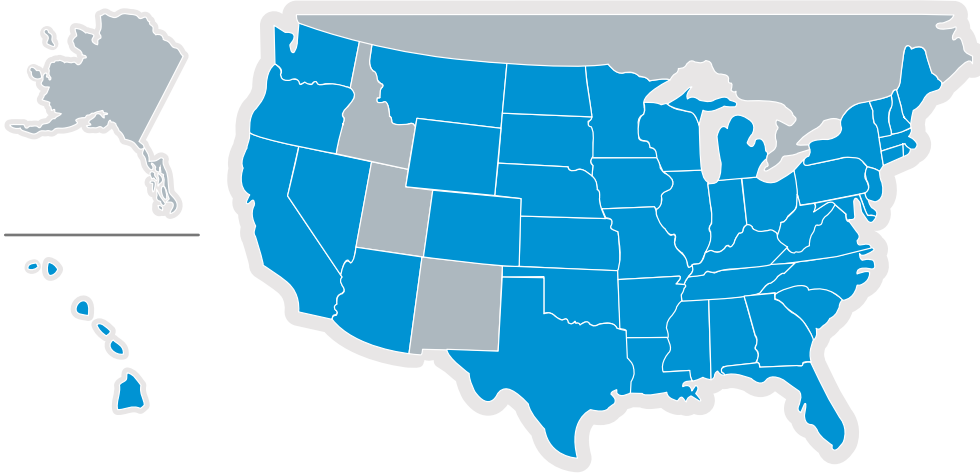
UTAH

- Waste Coal: Sunnyside, 26 MW
- Gas: West Valley, 185 MW

CANADA

- Gas: Grande Prairie, 75 MW

Constellation



Constellation has a presence in 46 states and Washington D.C.

Exelon Utilities

BGE, ComEd and PECO together comprise one of the largest electric and natural gas distribution companies in the nation, and since coming together in early 2012 have made great strides to improve safety, reliability and customer service. Through its utilities, Exelon delivers electricity to approximately 6.6 million customers in central Maryland, northern Illinois and southeastern Pennsylvania, and natural gas to approximately 1.2 million customers in central Maryland and southeastern Pennsylvania.

The companies are pursuing a series of strategic initiatives in areas like smart grid/smart meter, emergency preparedness and information technology that already are raising performance levels across the three utilities. Of note, BGE, ComEd and PECO have all delivered best-in-class performance in the critical areas of outage frequency and outage duration, and continue to demonstrate first quartile safety performance benchmarks.

Following are highlights of each utility's successes in 2013.



We maintain the highest standards of safety and reliability for our people, our customers, and the communities in which we work.



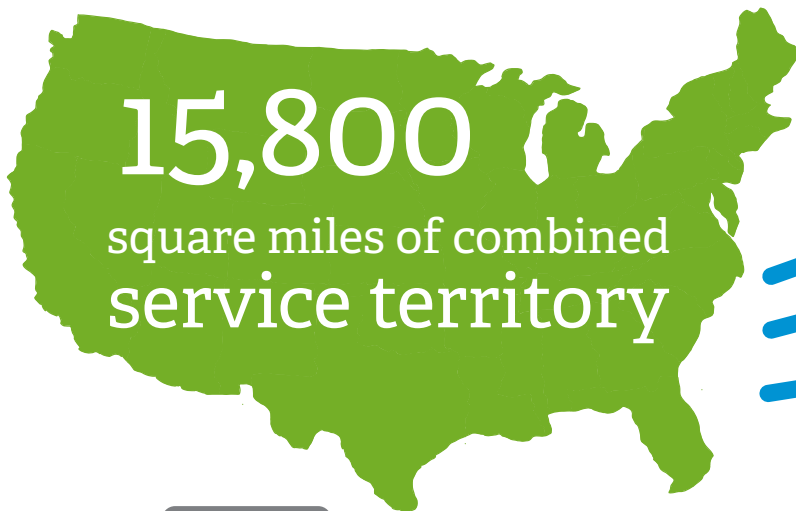
At PECO's Transmission Operations center in Philadelphia, operators keep close watch on the regional electric grid. PECO serves 1.6 million electric customers and nearly 500,000 natural gas customers.

Exelon Utilities by the Numbers


6.6 million customers

 **1,200,000** natural gas customers

15,800
square miles of combined
service territory



13,660
miles of natural gas lines



143,500
miles of power lines

ComEd

ComEd serves about 3.8 million customers in an 11,400 square mile service territory.

ComEd in 2013 delivered exceptional value to its customers by achieving significant milestones in every area of its business. In the key area of safety – the highest priority of every Exelon company – ComEd had its best performance on record, a testament to employees' vigilance and commitment.

Customers benefited from a record year of reliability with improved outage frequency (SAIFI) of 0.76 per customer and duration (CAIDI) of 81 minutes, both significantly better than ComEd's target. ComEd also improved its storm restoration time by 17 percent over 2012. As a result, ComEd's customer satisfaction ratings continued to improve, with the company achieving its best quarter ever at the end of 2013 in an already distinguished year for the Customer Service Index.

ComEd is in the midst of an aggressive program to modernize its electric grid in accordance with the Illinois Energy Infrastructure and Modernization Act (EIMA). Thanks to a final piece of legislation enacted in 2013, ComEd continued its grid modernization work, which began in 2012, and replaced hundreds of miles of cable, refurbished more than 5,800 manholes and completed more than 70,000 smart meter installations; 4 million will be installed over the course of the program.*



In 2013, ComEd made great progress toward its vision of being a 21st century utility that delivers exceptional value and service to customers.



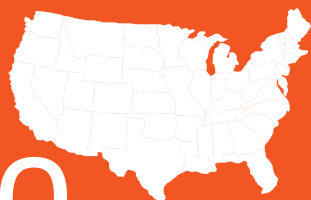
ComEd laid the groundwork for the Grand Prairie Gateway, a major transmission infrastructure investment projected to save customers approximately \$500 million by reducing system congestion and driving cleaner energy to the grid.

* As of this writing ComEd's accelerated meter program is pending Illinois Commerce Commission approval.

ComEd by the Numbers



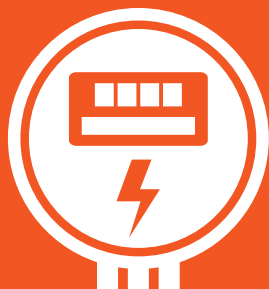
5,400
employees



11,400 square miles
service territory



3.8 million
electric customers



945,000

avoided customer interruptions
due to smart switches

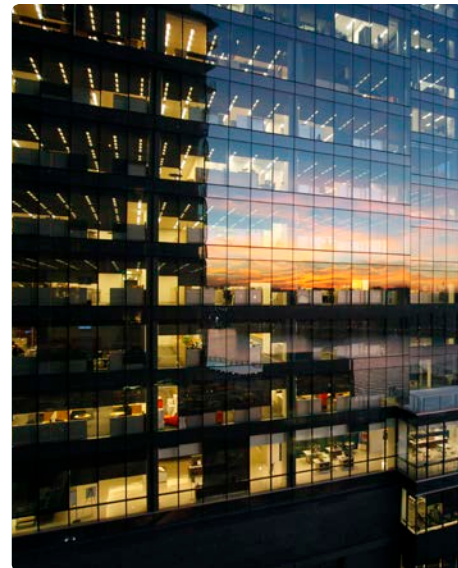
BGE

Headquartered in Baltimore, BGE is Maryland’s largest and the country’s oldest utility, serving more than 1.2 million electric customers and 655,000 gas customers in an economically diverse, 2,300-square-mile area encompassing Baltimore City and all or part of 10 central Maryland counties.

BGE beat its reliability targets by turning in a top-quartile interruption frequency (SAIFI) performance of 0.87 – or considerably less than one per customer – and a CAIDI (outage duration) performance that beat BGE’s target by 24 minutes. Customer satisfaction ratings tracked with the company’s performance and were top-quartile as well.

In the all-important area of safety, BGE joined its sister utilities as a top-quartile performer. Its gas odor response performance of 99.96 percent was favorable to target, demonstrating BGE’s responsiveness to customers and potential safety hazards.

As of the end of 2013 BGE was nearing the half-way point for its installation of electric smart meters — an extensive, three-year undertaking that began in the spring of 2012. On the gas side of the business, BGE filed a plan with the Maryland Public Service Commission to accelerate the modernization of its natural gas distribution system. BGE’s Strategic Infrastructure Development and Enhancement (STRIDE) plan increases the rate of replacement of outmoded materials on the gas system. BGE’s application for a surcharge to recover the costs of STRIDE was approved in full on January 31, 2014, and will generate \$73 million in revenues over five years.

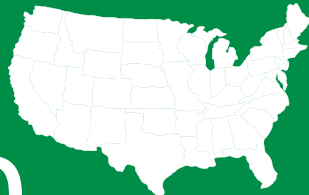


For nearly 200 years, BGE has been an innovator in meeting the energy needs of Central Maryland residents and businesses with a growing array of programs, services and resources.



On December 13, 2013, the Maryland Public Service Commission issued an order in BGE’s electric and gas rate case, approving an annual revenue increase that will help BGE better serve its customers through improved technology and equipment upgrades.

BGE by the Numbers



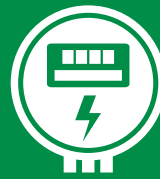
2,300 square miles
service territory



1.2 million
electric customers



655,000
gas customers



7,616 MW
all-time peak load

3,400
employees



PECO

Headquartered in Philadelphia, PECO provides service to 1.6 million electric and 497,000 natural gas customers in southeastern Pennsylvania.

In 2013 PECO retained its top-decile safety performance record with a best-ever OSHA recordable rate of 0.57. The company was recognized in May by the American Gas Association with the Safety Achievement Award for experiencing the lowest level of recordable injuries and illnesses among large electric and natural gas utilities in 2012.

PECO's continued investment in its electric system resulted in its best year of reliability on record, with the lowest number of outages in its history – just 0.68 per customer, and an average outage duration of 94 minutes, matching 2012's top quartile performance. PECO also set a record for natural gas reliability, with 10 fewer unplanned outages than in 2012.

In 2012, PECO began replacing its current electric meters with newer metering technology and in 2013 received approval from the Pennsylvania Public Utility Commission to complete the installation of 1.8 million new electric meters by the end of 2014. The cost of this project has been partially offset by a \$200 million grant from the U.S. Department of Energy.



PECO's call centers handled more than 5 million calls in 2013 – more than 13,500 per day. New customer service channels, like social media and a mobile optimized web site, make doing business with PECO faster and easier.

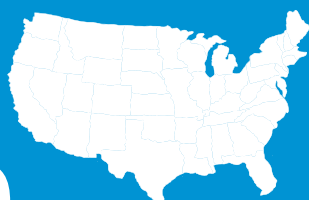


Exelon is investing \$15 billion in its utilities over the next five years to provide greater reliability and improved service for customers and a stable return for the company.

PECO by the Numbers



2,400
employees



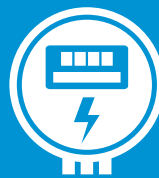
2,100 square miles
service territory



1.6 million
electric customers



497,000
gas customers



8,984 MW
all-time peak load

Generation

Exelon Generation includes Exelon Nuclear, Exelon Power and Constellation. Generation is a leading national competitive power generator, with owned generating assets totaling nearly 35,000 megawatts including 19,165 megawatts of clean nuclear energy from 22 units in Illinois, Pennsylvania, Maryland, New Jersey and New York; and 15,566 megawatts of non-nuclear generation, including (in order of megawatt capacity) natural gas, coal, hydro, oil, wind, solar and landfill gas energy in 18 states and Canada.

In 2013, Exelon Nuclear-operated facilities achieved an average capacity factor of 94.12 percent, the 14th consecutive year above 92 percent and best since 2007, and produced 133.967 million megawatt-hours of electricity, its best ever, while completing nine refueling outages. Exelon Power's fleet provided more than 37 million megawatt-hours of reliable generation in 2013, and its wind/solar energy capture was 93.7 percent.

Nuclear and Power both met their safety goals, with Power turning in a distinguished performance in its OSHA metrics.

Among the significant developments in Exelon Generation in 2013:

- Nuclear made significant progress toward the integration of CENG's five nuclear units into the Exelon fleet, which is expected to be complete at the end of the first quarter of 2014. CENG's fleet had a 2013 capacity factor of 95 percent.
- Fort Calhoun Nuclear Station, a single-unit nuclear power station owned by the Omaha Public Power District and operated since 2012 by Exelon Nuclear, was restarted in December after more than 900 days offline.
- In Exelon Power, natural gas and hydro plants in all regions were available 99.1 percent of the time the market called upon them. Energy capture for the wind and solar fleets for the year was 93.7 percent.
- 182 megawatts from the Antelope Valley Solar Ranch project north of Los Angeles were brought online as of the end of 2013.

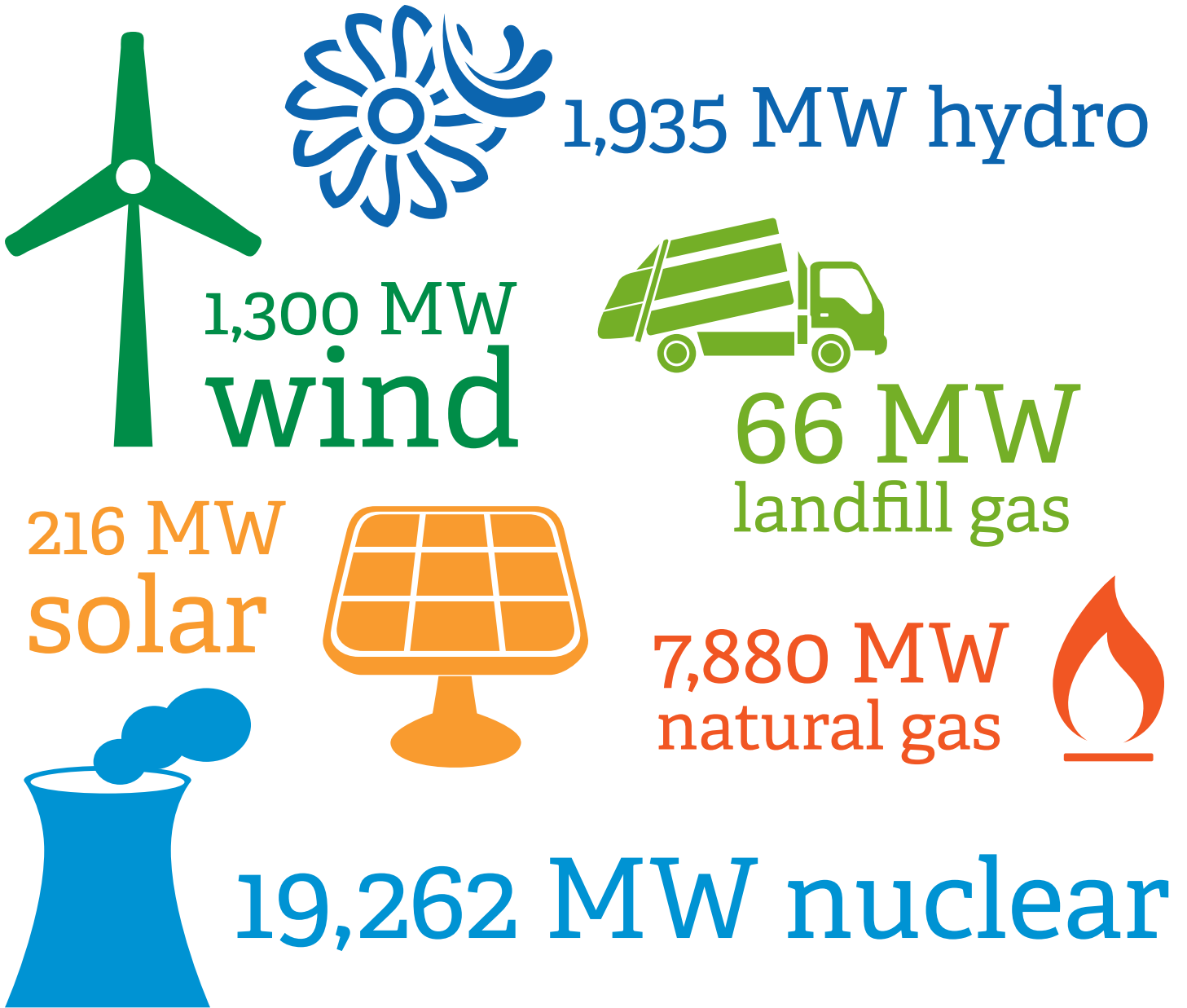


Exelon Power completed 2013 with above-target performance in its safety, operational and environmental metrics.



Exelon Nuclear-operated facilities achieved an average capacity factor of 94.12 percent, the 14th consecutive year above 92 percent and the best performance since 2007.

Generation by the Numbers



Constellation

Part of Exelon Generation, Constellation is Exelon’s competitive retail and wholesale energy business.

Constellation’s wholesale electricity supply business has been an industry leader for more than a decade. This business provides a reliable and uninterrupted power supply 24 hours a day, 365 days a year to customers, including competitive retail customers, regulated utilities, and municipal co-ops nationwide. In 2013, Constellation managed sales, dispatch, and delivery from Exelon’s 35-gigawatt power generation portfolio.

Constellation’s retail business, the 2013 leader in the sector, manages and supplies energy products and services to a broad spectrum of customers nationwide. The company serves the largest commercial, industrial, and public-sector power and gas users, as well as the small business and residential communities. The company provides products and services in natural gas, electricity, load response, energy efficiency, solar power, distributed generation, and residential HVAC services.

Constellation ended 2013 serving two-thirds of the Fortune 100, more than 100,000 business customers and approximately 1 million residential customers, delivered 150 terawatt hours of power load and 1.4 TCF of gas supply across the commercial platform.

Constellation also strengthened its relationships with public customers including the U.S. Postal Service, Federal Bureau of Prisons, U.S. Naval Academy, Social Security Administration, U.S. General Services Administration and Fort Meade. The company retains its high profile in the public sector market, serving 350 agencies and institutions that also include the U.S. Capitol, Smithsonian, FBI and the Federal Reserve.



Constellation optimizes the company’s generation portfolio through all commodity cycles and weather events to ensure an uninterrupted flow of power to meet demand.



From the safety, reliability and efficiency of our operations to the innovative solutions we create for our customers, we draw on our expertise to be the best in everything we do.

Constellation by the Numbers



Approximately
one million
residential customers

Serves
more than
2/3
of the
Fortune
100



More than
100,000
business & government customers



Business Services Company

Exelon Business Services Company (BSC) is a wholly-owned subsidiary of Exelon Corporation that provides technology, professional expertise in areas like communications, finance, legal, HR and strategy, and other support services throughout the Exelon family of companies.

BSC practice areas in 2013 played a leadership role in driving merger synergies and other cost savings across the company through efforts to consolidate redundant technologies and processes across a multitude of administrative functions in Finance, Human Resources, Information Technology and others. The result of this integration, which was substantially completed by BSC during 2013, is a seamless operation that drives value throughout the Exelon companies.

Other highlights of BSC practice areas in 2013 include:

- A strong focus on diversity and inclusion, led by Human Resources in partnership with the Executive Committee and the businesses, that continues the company's unbreakable commitment to employee and supplier diversity;
- Successful negotiations, led by Legal, that are resulting in Exelon Nuclear's integration of the CENG nuclear generating facilities into its fleet;
- The company's achievement of both its original and updated Exelon 2020 greenhouse gas emissions reductions goal under the leadership of Corporate Strategy and Sustainability; and
- Advancement of the company's public policy and legislative goals by Government Affairs and Public Advocacy.



Our unique insight into today's energy challenges and progressive yet grounded approach allow us to seize opportunities that others might not see.




We welcome and respect people with different perspectives, backgrounds, and traits because we know that diverse teams drive powerful outcomes.

Business Services by the Numbers



\$32,255,626
in community grants
overseen by Corporate Relations
on behalf of the companies



Information
Technology
migrated
45,000
email boxes



22,639

Exelon – related
media stories
monitored/managed
by **Exelon**
Communications

86,461

employee volunteer hours
managed by Corporate Relations



\$906 million

in spending with diversity
certified business enterprises,
a 21 % increase over 2012



Executive Committee



Christopher M. Crane
President and Chief Executive Officer, Exelon



Craig L. Adams
President and Chief Executive Officer, PECO



Paymon Aliabadi
Executive Vice President and
Chief Enterprise Risk Officer, Exelon



Amy E. Best
Senior Vice President and
Chief Human Resources Officer, Exelon



Darryl Bradford
Senior Vice President and General Counsel, Exelon



Calvin G. Butler, Jr.*
Chief Executive Officer, BGE



Kenneth W. Cornew
Senior Executive Vice President and Chief
Commercial Officer, Exelon and President
and Chief Executive Officer, Exelon Generation



Kenneth W. DeFontes, Jr.*
President and Chief Executive Officer, BGE



Joseph Dominguez
Senior Vice President, Government and
Regulatory Affairs and Public Policy, Exelon

*Mr. Butler was elected CEO of BGE effective March 1, 2014, upon Mr. DeFontes' retirement.

Executive Committee



James D. Firth
Senior Vice President, Communications,
Corporate Relations and Public Advocacy, Exelon



Sunil Garg
Senior Vice President and Chief Information
and Innovation Officer, Exelon



Ruth Ann M. Gillis
Executive Vice President and
Chief Administrative Officer, Exelon, and
President, Exelon Business Services Company



Joseph Nigro
Executive Vice President, Exelon, and
President and CEO, Constellation



Denis P. O'Brien
Senior Executive Vice President, Exelon,
and Chief Executive Officer, Exelon Utilities



Anne R. Pramaggiore
President and Chief Executive Officer, ComEd



M. Bridget Reidy
Senior Vice President and
Chief Supply Officer, Exelon



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



William A. Von Hoene, Jr.
Senior Executive Vice President and
Chief Strategy Officer, Exelon

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President and Chief Executive Officer,
Exelon, and President, Exelon Generation



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Financial Guaranty Insurance Company



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Chairman, Madison Dearborn Partners, LLC



Yves C. de Balmann
Former Co-Chairman, Bregal Investments, LP



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Chairman, Chief Executive Officer and President,
Aqua America, Inc.



Nelson A. Diaz
Partner, Dilworth Paxson LLP



Sue L. Gin
Chairman and Chief Executive Officer, Flying Food
Group, LLC

Board of Directors



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President, Alfred P. Sloan Foundation



Robert J. Lawless
Former Chairman and CEO, McCormick & Company



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President and Chief Executive Officer
Emeritus, W. K. Kellogg Foundation



Thomas J. Ridge*,
Former Secretary, Department of Homeland
Security; Former Governor of Pennsylvania



John W. Rogers, Jr.,
Chairman and Chief Executive Officer,
Ariel Investments, LLC



Stephen D. Steinour
Chairman, President and Chief Executive
Officer, Huntington Bancshares Inc.



Donald Thompson*,
President and Chief Executive Officer,
McDonald's Corporation

**Gov. Ridge retired from the Exelon board in October 2013.*

**Mr. Thompson retired from the Exelon board in April 2013.*

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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.

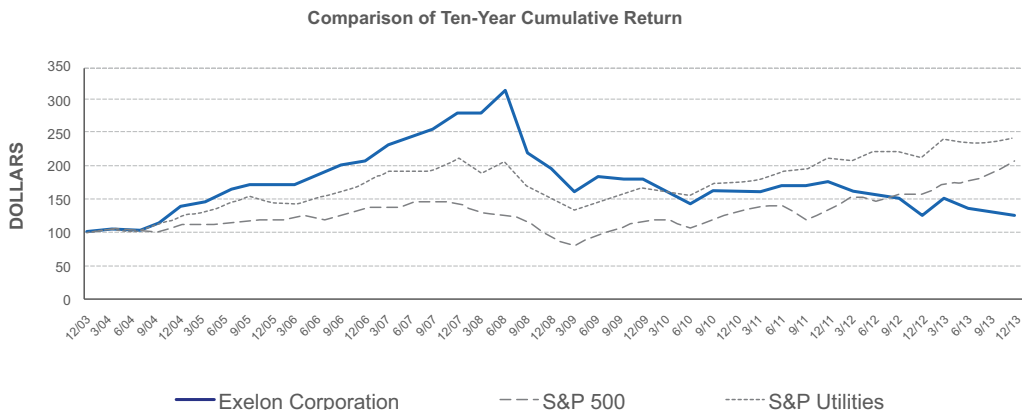
(c) Includes the financial information of Constellation and BGE.

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

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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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