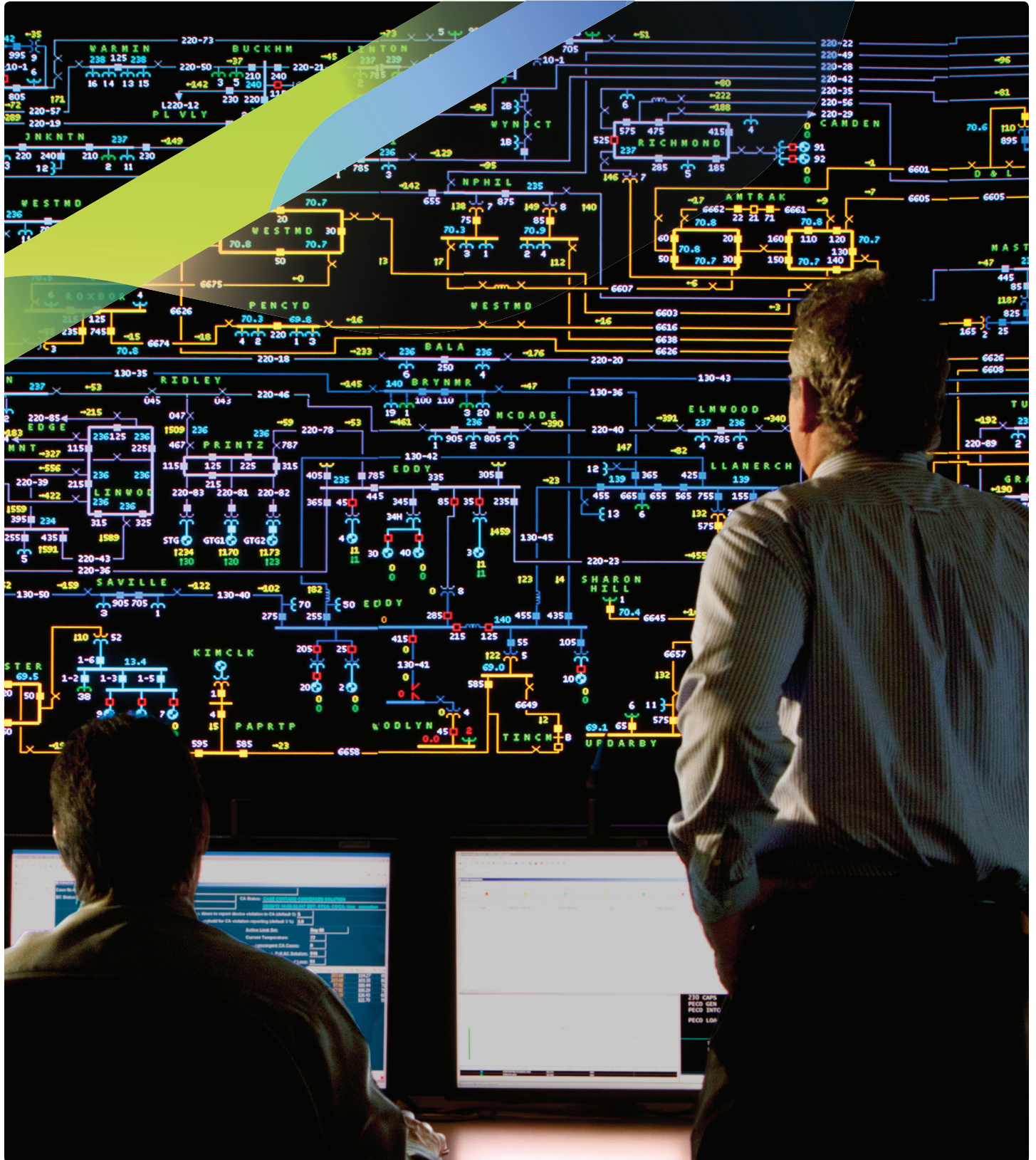




Exelon®

2012 Financial Section



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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,				
	2012 ^(a)	2011 ^(b)	2010	2009	2008
Statement of operations data					
Operating revenues	\$ 23,489	\$ 19,063	\$ 18,644	\$ 17,318	\$ 18,859
Operating income	2,380	4,479	4,726	4,750	5,299
Income from continuing operations	1,160	2,495	2,563	2,707	2,717
Income from discontinued operations	—	—	—	—	20
Net income on common stock	\$ 1,160	\$ 2,495	\$ 2,563	\$ 2,707	\$ 2,737
Earnings per average common share (diluted)					
Income from continuing operations	1.42	3.75	3.87	4.09	4.10
Income from discontinued operations	—	—	—	—	0.03
Net income on common stock	\$ 1.42	\$ 3.75	\$ 3.87	\$ 4.09	\$ 4.13
Dividends per common share	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.03
Average shares of common stock outstanding – diluted	819	665	663	662	662

(Dollars in millions)	Dec. 31,				
	2012 ^(c)	2011 ^(d)	2010	2009	2008 ^(e)
Balance sheet data					
Current assets	\$ 10,133	\$ 5,713	\$ 6,398	\$ 5,441	\$ 5,130
Property, plant and equipment, net	45,186	32,570	29,941	27,341	25,813
Noncurrent regulatory assets	6,497	4,518	4,140	4,872	5,940
Goodwill	2,625	2,625	2,625	2,625	2,625
Other deferred debits and other assets	14,113	9,569	9,136	8,901	8,038
Total assets	\$ 78,554	\$ 54,995	\$ 52,240	\$ 49,180	\$ 47,546
Current liabilities	\$ 7,784	\$ 5,134	\$ 4,240	\$ 4,238	\$ 3,811
Long-term debt, including long-term debt to financing trusts and long-term debt of variable interest entities	18,346	12,189	12,004	11,385	12,592
Noncurrent regulatory liabilities	3,981	3,627	3,555	3,492	2,520
Other deferred credits and other liabilities	26,626	19,570	18,791	17,338	17,489
Preferred securities of subsidiary	87	87	87	87	87
BGE preference stock not subject to mandatory redemption	193	—	—	—	—
Noncontrolling interest	106	3	3	—	—
Shareholders' equity	21,431	14,385	13,560	12,640	11,047
Total liabilities and shareholders' equity	\$ 78,554	\$ 54,995	\$ 52,240	\$ 49,180	\$ 47,546

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

(b) Exelon retrospectively reclassified certain expenses related to mark-to-market wholesale revenues within operating revenues and purchased power and fuel to conform to the current year presentation. Exelon retrospectively reclassified equity in losses of unconsolidated affiliates to operating income to conform to the current year presentation.

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

(d) Exelon retrospectively reclassified certain assets and liabilities to conform to the current year presentation.

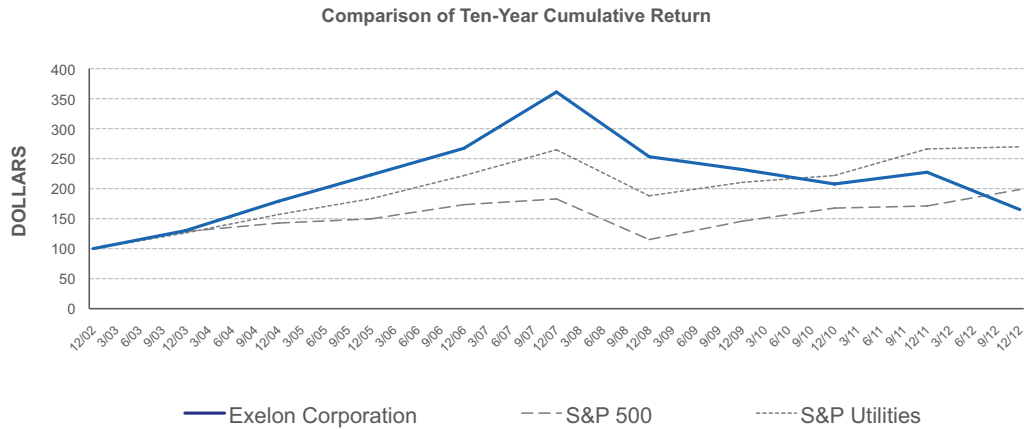
(e) Exelon retrospectively reclassified certain assets and liabilities with respect to option premiums into the mark-to-market net asset and liability accounts to conform to the current year presentation.

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 2002 through 2012.

This performance chart assumes:

- \$100 invested on Dec. 31, 2002, in Exelon common stock, in the S&P 500 Stock Index and in the S&P Utilities Index; and
- All dividends are reinvested.



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Value of investment at Dec. 31, 2012
Exelon Corporation	\$100.00	\$ 130.17	\$ 179.06	\$ 223.07	\$ 267.20	\$ 361.11	\$ 253.28	\$ 232.02	\$ 207.79	\$ 227.35	\$ 165.16
S&P 500	\$100.00	\$ 128.68	\$ 142.68	\$ 149.69	\$ 173.33	\$ 182.85	\$ 115.20	\$ 145.69	\$ 167.63	\$ 171.17	\$ 198.57
S&P Utilities	\$100.00	\$ 126.26	\$ 156.92	\$ 183.33	\$ 221.82	\$ 264.80	\$ 188.06	\$ 210.46	\$ 221.95	\$ 266.24	\$ 269.73

Source: Bloomberg

Discussion of Financial Results — Exelon

Results of Operations — Exelon

(Dollars in millions)	2012 ^(a)	2011 ^{(b)(c)}	Favorable (Unfavorable) Variance
Operating revenues	\$ 23,489	\$ 19,063	\$ 4,426
Purchased power and fuel expense	10,157	7,267	(2,890)
Revenue net of purchased power and fuel expense	13,332	11,796	1,536
Other operating expenses			
Operating and maintenance	7,961	5,184	(2,777)
Depreciation and amortization	1,881	1,347	(534)
Taxes other than income	1,019	785	(234)
Total other operating expenses	10,861	7,316	(3,545)
Equity in losses of unconsolidated affiliates	(91)	(1)	(90)
Operating income	2,380	4,479	(2,099)
Other income and deductions			
Interest expense, net	(903)	(701)	(202)
Interest expense to affiliates, net	(25)	(25)	—
Other, net	346	203	143
Total other income and deductions	(582)	(523)	(59)
Income before income taxes	1,798	3,956	(2,158)
Income taxes	627	1,457	830
Net income	1,171	2,499	(1,328)
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	11	4	7
Net income on common stock	1,160	2,495	(1,335)
Diluted earnings per share	\$ 1.42	\$ 3.75	\$ (2.33)

(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 the current year presentation.

(c) Exelon retrospectively reclassified preferred security dividends from other, net into net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends to conform to the current year presentation.

Exelon's net income on common stock was \$1,160 million for the year ended Dec. 31, 2012, as compared to \$2,495 million for the year ended Dec. 31, 2011, and diluted earnings per average common share were \$1.42 for the year ended Dec. 31, 2012, as compared to \$3.75 for the year ended Dec. 31, 2011. 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 revenue net of purchased power and fuel expense, which is a non-GAAP measure discussed below, increased by \$1,536 million primarily due to the addition of Constellation's and BGE's financial results. BGE's operating revenue net of purchased power and fuel expense was \$1,039 million from March 12, 2012 to Dec. 31, 2012, which included the \$113 million impact of the residential customer rate credit in connection with the merger. Generation's operating revenue net of purchased power and fuel expense increased by \$518 million primarily due to the New England, New York, ERCOT and other regions. These regions contributed \$729 million and did not previously have a significant impact on Generation's revenue net of purchased power and fuel expense prior to the merger. Generation's results were also favorably affected by \$588 million of other activities, including retail gas, energy efficiency, energy management and demand response, upstream natural gas and the design and construction of renewable energy facilities, and by \$83 million in the Mid-Atlantic region also due to the addition of Constellation's operations in 2012. Generation had mark-to-market gains of \$515 million in 2012 from economic hedging activities, net of intercompany eliminations, compared to \$288 million in mark-to-market losses in 2011. Offsetting these favorable impacts, Generation incurred \$1,098 million of amortization expense for the acquired energy contracts, net, recorded at fair value at the merger date. Also, revenue net of purchased power and fuel expenses decreased by \$549 million in the Midwest region due to lower capacity revenues, increased nuclear fuel costs and lower realized power prices. ComEd's operating revenues net of purchased power and fuel expense increased by \$115 million primarily as a result of the annual reconciliation of ComEd's distribution revenue requirement pursuant to EIMA, net of lower allowed return on equity, and increased transmission revenue. PECO's operating revenues net of purchased power and fuel expense decreased by \$45 million primarily as a result of unfavorable weather and a decline in electric load.

Operating and maintenance expense increased by \$2,777 million primarily due to the addition of BGE and Constellation. In addition, Exelon's results were unfavorably affected by the \$272 million loss on the sale of three Maryland generating stations, of which \$278 million was recorded to operating and maintenance expense. Including Constellation and BGE, labor, other benefits, contracting and materials increased by \$1,393 million, pension and non-pension postretirement benefits expense increased by \$199 million and Constellation merger and integration costs increased by \$226 million. In addition, Exelon incurred \$216 million in costs incurred as part of the Maryland order approving the merger and costs of \$195 million associated with a settlement with the FERC in March 2012, and BGE incurred \$71 million of storm costs.

Depreciation and amortization expense increased by \$534 million primarily due to higher plant balances resulting from the addition of BGE's and Constellation's plant balances as well as ongoing capital expenditures across the operating companies.

Equity in losses of unconsolidated affiliates increased by \$90 million primarily due to the amortization of the basis difference in CENG recorded at fair value at the merger date, partially offset by net income generated from Exelon's equity investment in CENG.

Interest expense increased by \$202 million due to an increase in debt obligations as a result of the merger and an increase in debt issued at Generation and BGE in 2012. Offsetting these unfavorable impacts, interest expense at ComEd and PECO decreased due to a lower outstanding debt during 2012 and lower interest rates on long-term debt.

Exelon's effective income tax rates for the years ended Dec. 31, 2012, and 2011, were 34.9 percent and 36.8 percent, respectively.

Discussion of Financial Results — by Business Segment

Results of Operations

The comparisons of 2012 and 2011 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)	2012 ^(a)	2011	Favorable (Unfavorable) Variance
Exelon	\$ 1,160	\$ 2,495	\$ (1,335)
Generation	562	1,771	(1,209)
ComEd	379	416	(37)
PECO	377	385	(8)
BGE	(9)	123	(132)

(a) For BGE, reflects BGE's operations for the 12 months 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)	2012 ^(a)	2011 ^{(b)(c)}	Favorable (Unfavorable) Variance
Operating revenues	\$ 14,437	\$ 10,447	\$ 3,990
Purchased power and fuel expense	7,061	3,589	(3,472)
Revenue net of purchased power and fuel expense	7,376	6,858	518
Other operating expenses			
Operating and maintenance	5,028	3,148	(1,880)
Depreciation and amortization	768	570	(198)
Taxes other than income	369	264	(105)
Total other operating expenses	6,165	3,982	(2,183)
Equity in losses of unconsolidated affiliates	(91)	(1)	(90)
Operating income	1,120	2,875	(1,755)
Other income and deductions			
Interest expense	(301)	(170)	(131)
Other, net	239	122	117
Total other income and deductions	(62)	(48)	(14)
Income before income taxes	1,058	2,827	(1,769)
Income taxes	500	1,056	556
Net income	558	1,771	(1,213)
Net loss attributable to noncontrolling interests	(4)	—	(4)
Net income on common stock	\$ 562	\$ 1,771	\$ (1,209)

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

(b) Exelon retrospectively reclassified certain expenses related to mark-to-market wholesale revenues within operating revenues and purchased power and fuel expense to conform to the current year presentation.

(c) Exelon retrospectively reclassified equity in losses of unconsolidated affiliates to operating income to conform to the current year presentation.

The decrease in Generation's net income was primarily due to higher operating expenses, the loss on the sale of Brandon Shores, Wagner and C.P. Crane (collectively Maryland generating stations) and the amortization of acquired energy contracts recorded at fair value at the merger date; offset by higher revenues, net of purchased power and fuel expense and favorable NDT fund performance. The increase in operating expenses was due to the addition of Constellation's financial results from March 12, 2012, costs related to a 2012 settlement with FERC and transaction and employee-related severance costs associated with the merger. The increase in revenues, net of purchased power and fuel expenses was also primarily due to the merger.

Discussion of Financial Results — ComEd

Results of Operations — ComEd

(Dollars in millions)	2012	2011 ^(a)	Favorable (Unfavorable) Variance
Operating revenues	\$ 5,443	\$ 6,056	\$ (613)
Purchased power expense	2,307	3,035	728
Revenue net of purchased power expense	3,136	3,021	115
Other operating expenses			
Operating and maintenance	1,345	1,189	(156)
Depreciation and amortization	610	554	(56)
Taxes other than income	295	296	1
Total other operating expenses	2,250	2,039	(211)
Operating income	886	982	(96)
Other income and deductions			
Interest expense, net	(307)	(345)	38
Other, net	39	29	10
Total other income and deductions	(268)	(316)	48
Income before income taxes	618	666	(48)
Income taxes	239	250	11
Net income	\$ 379	\$ 416	\$ (37)

(a) Exelon retrospectively reclassified certain expenses related to amortization of regulatory assets from operating and maintenance to depreciation and amortization to conform to the current year presentation.

The decrease in ComEd's net income was primarily due to lower electric distribution rates, effective June 20, 2012, pursuant to the ICC Order in the initial formula filing under EIMA. Offsetting the impact of the lower rates were increases in revenue resulting from the annual reconciliation of ComEd's distribution revenue requirement pursuant to EIMA, net of lower allowed return on equity. Additionally, offsetting the impacts of lower electric distribution rates was increased transmission revenue during 2012.

The increase in operating and maintenance expenses reflects increases in contracting and labor expenses as a result of the first year of the 10-year grid modernization project related to EIMA. Operating and maintenance costs also increased as a result of increased pension and other non-pension and postretirement benefits expenses due to the impact of lower actuarially assumed discount rates and expected return on plan assets for 2012 as compared to 2011. Additionally, operating and maintenance costs were higher in 2012 due to one-time net benefits recognized in 2011 pursuant to the May 2011 ICC order in ComEd's 2010 rate case.

Discussion of Financial Results — PECO

Results of Operations — PECO

(Dollars in millions)	2012	2011	Favorable (Unfavorable) Variance
Operating revenues	\$ 3,186	\$ 3,720	\$ (534)
Purchased power and fuel expense	1,375	1,864	489
Revenue net of purchased power and fuel expense	1,811	1,856	(45)
Other operating expenses			
Operating and maintenance	809	794	(15)
Depreciation and amortization	217	202	(15)
Taxes other than income	162	205	43
Total other operating expenses	1,188	1,201	13
Operating income	623	655	(32)
Other income and deductions			
Interest expense, net	(123)	(134)	11
Other, net	8	14	(6)
Total other income and deductions	(115)	(120)	5
Income before income taxes	508	535	(27)
Income taxes	127	146	19
Net income	381	389	(8)
Preferred security dividends	4	4	—
Net income on common stock	\$ 377	\$ 385	\$ (8)

The decrease in PECO's net income was driven primarily by lower operating revenue net of purchased power and fuel expense and increased storm costs. The decrease in revenue net of purchased power and fuel expense was primarily related to unfavorable weather and a decline in electric load. The decrease to net income was partially offset by lower taxes other than income, interest expense and income taxes.

Discussion of Financial Results — BGE

Results of Operations — BGE

(Dollars in millions)	2012	2011 ^(a)	Favorable (Unfavorable) Variance
Operating revenues	\$ 2,735	\$ 3,068	\$ (333)
Purchased power and fuel expense	1,369	1,593	224
Revenue net of purchased power and fuel expense	1,366	1,475	(109)
Other operating expenses			
Operating and maintenance	728	680	(48)
Depreciation and amortization	298	274	(24)
Taxes other than income	208	207	(1)
Total other operating expenses	1,234	1,161	(73)
Operating income	132	314	(182)
Other income and deductions			
Interest expense, net	(144)	(129)	(15)
Other, net	23	26	(3)
Total other income and deductions	(121)	(103)	(18)
Income before income taxes	11	211	(200)
Income taxes	7	75	68
Net income (loss)	4	136	(132)
Preference stock dividends	13	13	—
Net income (loss) on common stock	\$ (9)	\$ 123	\$ (132)

(a) Includes retrospective reclassifications to ensure consistent presentation with Exelon's financial statements.

The decrease in BGE's net income was driven primarily by decreased operating revenue net of purchased power and fuel expense related to the residential customer rate credit provided as a condition of the MDPSC's approval of Exelon's merger with Constellation. The decrease in net income was also driven by increased operating and maintenance expenses, 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 as well as merger transaction costs, and increased depreciation and amortization expense. None of the customer rate credit, the charitable contributions, or the transaction costs are recoverable from BGE's customers.

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,		
	2012 ^(a)	2011 ^(b)	2010
Operating revenues	\$ 23,489	\$ 19,063	\$ 18,644
Operating expenses			
Purchased power and fuel	10,157	7,267	6,435
Operating and maintenance	7,961	5,184	4,600
Depreciation and amortization	1,881	1,347	2,075
Taxes other than income	1,019	785	808
Total operating expenses	21,018	14,583	13,918
Equity in losses of unconsolidated affiliates	(91)	(1)	—
Operating income	2,380	4,479	4,726
Other income and deductions			
Interest expense, net	(903)	(701)	(792)
Interest expense to affiliates, net	(25)	(25)	(25)
Other, net	346	203	312
Total other income and deductions	(582)	(523)	(505)
Income before income taxes	1,798	3,956	4,221
Income taxes	627	1,457	1,658
Net income	1,171	2,499	2,563
Net income attributable to noncontrolling interests, preferred security dividends and preference stock dividends	11	4	—
Net income on common stock	\$ 1,160	\$ 2,495	\$ 2,563

Consolidated Statements of Operations and Comprehensive Income

Exelon Corporation and Subsidiary Companies

	For the years ended Dec. 31,		
	2012 ^(a)	2011 ^(b)	2010
(Dollars in millions, except per share data)			
Other comprehensive income (loss)			
Pension and non-pension postretirement benefit plans:			
Prior service benefit reclassified to periodic costs, net of taxes of \$1, \$(4) and \$(7), respectively	\$ 1	\$ (5)	\$ (11)
Actuarial loss reclassified to periodic cost, net of taxes of \$110, \$93 and \$79, respectively	168	136	114
Transition obligation reclassified to periodic cost, net of taxes of \$2, \$2 and \$2, respectively	2	4	3
Pension and non-pension postretirement benefit plan valuation adjustment, net of taxes of \$(237), \$(171) and \$(188), respectively	(371)	(250)	(288)
Change in unrealized gain (loss) on cash flow hedges, net of taxes of \$(68), \$39 and \$(107), respectively	(120)	88	(151)
Change in unrealized gain (loss) on marketable securities, net of taxes of \$(1), \$0 and \$0, respectively	2	—	(1)
Change in unrealized gain (loss) on equity investments, net of taxes of \$1, \$0 and \$0, respectively	1	—	—
Other comprehensive income (loss)	(317)	(27)	(334)
Comprehensive income	\$ 854	\$ 2,472	\$ 2,229
Average shares of common stock outstanding			
Basic	816	663	661
Diluted	819	665	663
Earnings per average common share			
Basic	\$ 1.42	\$ 3.76	\$ 3.88
Diluted	\$ 1.42	\$ 3.75	\$ 3.87
Dividends per common share	\$ 2.10	\$ 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.

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

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 2012 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 426 of Exelon's 2012 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 77 through 180 of Exelon's 2012 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,		
	2012 ^(a)	2011 ^(b)	2010
Cash flows from operating activities			
Net income	\$ 1,171	\$ 2,499	\$ 2,563
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	4,079	2,316	2,943
Loss on sale of three Maryland generating stations	272	—	—
Deferred income taxes and amortization of investment tax credits	615	1,457	981
Net fair value changes related to derivatives	(604)	291	(88)
Net realized and unrealized (gains) losses on nuclear decommissioning trust fund investments	(157)	14	(105)
Other non-cash operating activities	1,383	770	609
Changes in assets and liabilities:			
Accounts receivable	243	57	(232)
Inventories	26	(58)	(62)
Accounts payable, accrued expenses and other current liabilities	(632)	(254)	472
Option premiums paid, net	(114)	(3)	(124)
Counterparty collateral received (posted), net	135	(344)	(155)
Income taxes	544	492	(543)
Pension and non-pension postretirement benefit contributions	(462)	(2,360)	(959)
Other assets and liabilities	(368)	(24)	(56)
Net cash flows provided by operating activities	6,131	4,853	5,244
Cash flows from investing activities			
Capital expenditures	(5,789)	(4,042)	(3,326)
Proceeds from nuclear decommissioning trust fund sales	7,265	6,139	3,764
Investment in nuclear decommissioning trust funds	(7,483)	(6,332)	(3,907)
Cash and restricted cash acquired from Constellation	964	—	—
Acquisitions of long lived assets	(21)	(387)	(893)
Proceeds from sale of three Maryland generating stations	371	—	—
Proceeds from sales of investments	28	6	28
Purchases of investments	(13)	(4)	(22)
Change in restricted cash	(34)	(3)	423
Other investing activities	136	20	39
Net cash flows used in investing activities	(4,576)	(4,603)	(3,894)

Consolidated Statements of Cash Flows

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	For the years ended Dec. 31,		
	2012 ^(a)	2011 ^(b)	2010
Cash flows from financing activities			
Payments of accounts receivable agreement	(15)	—	—
Changes in short-term debt	(197)	161	(155)
Issuance of long-term debt	2,027	1,199	1,398
Retirement of long-term debt	(1,145)	(789)	(828)
Retirement of long-term debt of variable interest entity	—	—	(806)
Dividends paid on common stock	(1,716)	(1,393)	(1,389)
Proceeds from employee stock plans	72	38	48
Other financing activities	(111)	(62)	(16)
Net cash flows used in financing activities	(1,085)	(846)	(1,748)
Increase (decrease) in cash and cash equivalents	470	(596)	(398)
Cash and cash equivalents at beginning of period	1,016	1,612	2,010
Cash and cash equivalents at end of period	\$ 1,486	\$ 1,016	\$ 1,612

(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 the current year presentation.

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 2012 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 426 of Exelon's 2012 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 77 through 180 of Exelon's 2012 Form 10-K filed with the SEC.

Consolidated Balance Sheets

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	Dec. 31,	
	2012 ^(a)	2011 ^(b)
Assets		
Current assets		
Cash and cash equivalents	\$ 1,411	\$ 1,016
Cash and cash equivalents of variable interest entities	75	—
Restricted cash and investments	86	40
Restricted cash and investments of variable interest entities	47	—
Accounts receivable, net		
Customer (\$289 and \$346 gross accounts receivables pledged as collateral as of Dec. 31, 2012, and Dec. 31, 2011, respectively)	2,787	1,613
Other	1,147	1,000
Accounts receivable, net, variable interest entities	292	—
Mark-to-market derivative assets	938	432
Unamortized energy contract assets	886	16
Inventories, net		
Fossil fuel	246	208
Materials and supplies	768	656
Deferred income taxes	131	—
Regulatory assets	759	390
Other	560	342
Total current assets	10,133	5,713
Property, plant and equipment, net	45,186	32,570
Deferred debits and other assets		
Regulatory assets	6,497	4,518
Nuclear decommissioning trust funds	7,248	6,507
Investments	1,184	751
Investments in affiliates	22	15
Investment in CENG	1,849	—
Goodwill	2,625	2,625
Mark-to-market derivative assets	937	650
Unamortized energy contract assets	1,073	424
Pledged assets for Zion Station decommissioning	614	734
Deferred income taxes	58	—
Other	1,128	488
Total deferred debits and other assets	23,235	16,712
Total assets	\$ 78,554	\$ 54,995

Consolidated Balance Sheets

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	Dec. 31,	
	2012 ^(a)	2011 ^(b)
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ —	\$ 163
Short-term notes payable — accounts receivable agreement	210	225
Long-term debt due within one year	975	828
Long-term debt due within one year of variable interest entities	72	—
Accounts payable	2,446	1,444
Accounts payable of variable interest entities	202	—
Mark-to-market derivative liabilities	352	112
Unamortized energy contract liabilities	455	—
Accrued expenses	1,800	1,255
Deferred income taxes	58	1
Regulatory liabilities	321	197
Dividends payable	4	349
Other	889	560
Total current liabilities	7,784	5,134
Long-term debt	17,190	11,799
Long-term debt to other financing trusts	648	390
Long-term debt of variable interest entity	508	—
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,551	8,253
Asset retirement obligations	5,074	3,884
Pension obligations	3,428	2,194
Non-pension postretirement benefit obligations	2,662	2,263
Spent nuclear fuel obligation	1,020	1,019
Regulatory liabilities	3,981	3,627
Mark-to-market derivative liabilities	281	126
Unamortized energy contract liabilities	528	—
Payable for Zion Station decommissioning	432	563
Other	1,650	1,268
Total deferred credits and other liabilities	30,607	23,197
Total liabilities	\$ 56,737	\$ 40,520

Consolidated Balance Sheets

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	Dec. 31,	
	2012 ^(a)	2011 ^(b)
Commitments and contingencies		
Preferred securities of subsidiary	\$ 87	\$ 87
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 855 and 663 shares outstanding at Dec. 31, 2012, and 2011, respectively)	16,632	9,107
Treasury stock, at cost (35 shares held at Dec. 31, 2012, and 2011, respectively)	(2,327)	(2,327)
Retained earnings	9,893	10,055
Accumulated other comprehensive loss, net	(2,767)	(2,450)
Total shareholders' equity	21,431	14,385
BGE preference stock not subject to mandatory redemption	193	—
Noncontrolling interest	106	3
Total equity	21,730	14,388
Total liabilities and shareholders' equity	\$ 78,554	\$ 54,995

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

(b) Exelon retrospectively reclassified certain assets and liabilities to conform to the current year presentation.

The information in the Consolidated Balance Sheets shown above is a replication of the information in the Consolidated Balance Sheets in Exelon's 2012 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 426 of Exelon's 2012 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 77 through 180 of Exelon's 2012 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, 2009	694,565	\$ 8,923	\$ (2,328)	\$ 8,134	\$ (2,089)	\$ —	\$ —	\$ 12,640
Net income	—	—	—	2,563	—	—	—	2,563
Long-term incentive plan activity	1,380	60	1	(1)	—	—	—	60
Employee stock purchase plan issuances	644	23	—	—	—	—	—	23
Common stock dividends	—	—	—	(1,392)	—	—	—	(1,392)
Acquisition of Exelon Wind	—	—	—	—	—	3	—	3
Other comprehensive loss, net of income taxes of \$(221)	—	—	—	—	(334)	—	—	(334)
Balance, Dec. 31, 2010	696,589	\$ 9,006	\$ (2,327)	\$ 9,304	\$ (2,423)	\$ 3	\$ —	\$ 13,563
Net income ^(a)	—	—	—	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)
Preferred and preference stock dividends ^(a)	—	—	—	—	—	—	(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

(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 2012 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 181 through 426 of Exelon's 2012 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 77 through 180 of Exelon's 2012 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, 2012. In making this assessment, management used the criteria in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this assessment, Exelon's management concluded that, as of Dec. 31, 2012, Exelon's internal control over financial reporting was effective.

The effectiveness of Exelon's internal control over financial reporting as of Dec. 31, 2012, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report.

Feb. 21, 2013

Information Derived from 2012 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 426 of our Form 10-K annual report for the year ended Dec. 31, 2012. That annual report was filed with the Securities and Exchange Commission on Feb. 21, 2013, 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. 21, 2013, 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, 2012, and 2011, and the results of their operations and their cash flows for each of the three years in the period ended Dec. 31, 2012, 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, 2012, based on criteria established in Internal Control — Integrated Framework issued by the COSO. The full text of PwC's report can be found on page 186 of our 2012 Form 10-K.

Corporate Profile

Exelon Corporation is the nation's leading competitive energy provider, with 2012 revenues of approximately \$23.5 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 and natural gas to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (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

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 Smith Barney administers the Employee Stock Purchase Plan (ESPP) and employee stock options. 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 134,000 holders of record of its common stock as of Dec. 31, 2012.

The 2012 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 21, 2012. 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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