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Adjusted (non-GAAP) operating earnings: This report includes a discussion of adjusted (non-GAAP) operating earnings. For a reconciliation of adjusted (non-GAAP) operating earnings to GAAP (accounting principles generally accepted in the United States), please see Exelon's fourth quarter earnings release issued on Feb. 7, 2013, posted on the Investor Relations page at [www.exeloncorp.com](http://www.exeloncorp.com) and included in the Form 8-K filed with the SEC on that date.

Forward-Looking Statements: This report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2012 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 18; and (2) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.



**Mayo A. Shattuck III**  
Chairman, Board of Directors



**Christopher M. Crane**  
President and Chief Executive Officer

## Dear Exelon Shareholders:

The story of Exelon in 2012 is one of success with a game-changing merger and continued strong generating and utility operations, limited by very difficult and disappointing financial and economic challenges. Our stock price suffered during the year due to those economic conditions, but Exelon continued to deliver value by focusing intently on the operational and financial discipline you have come to expect from your company. We are confident in our strength and value going forward.

### Merger Close and Integration

The merger of Exelon and Constellation in March 2012 gives us the scale, platform, and markets to effectively capitalize on a market recovery. The merger was transformational, making Exelon the leading competitive energy company in the U.S., operating from a truly national footprint. We have generating assets in 18 states and sell energy products and services in 47 states to more than 1.1 million commercial and residential customers. The merger closed in record time; the integration has been smooth; we have increased our synergies target; and we are on track with all merger commitments to our stakeholders. The Exelon team has followed through on the merger value proposition of matching generation to load; properly balancing assets, markets, and revenue streams; and capitalizing on the scale of our operations. The post-merger Exelon is better positioned to meet our current challenges than either predecessor company on a stand-alone basis.

### Operating Performance

Exelon's performance excellence was apparent in our operating achievements in 2012. Exelon Nuclear demonstrated its leadership in the nuclear industry with an overall capacity factor of 92.7 percent, and our large wind, hydro and gas-fired generation facilities all performed above production plan expectations.

In the nine months following the merger, Exelon Utilities clearly demonstrated the value proposition of scale, geographic diversity and adoption of best practices across BGE, ComEd and PECO. Our east coast utilities were hit by two storms of epic proportions in 2012, along with other, more typical weather stresses. The aggressive and integrated response to Superstorm Sandy by all three of our utilities is an example of the benefit of our scale and collaboration. Each utility achieved industry best quartile performance in safety and all three companies accomplished their best reliability performance on record, with both ComEd and PECO ranking in the industry's top quartile.

Each utility achieved industry best quartile performance in safety and all three companies accomplished their best reliability performance on record, with both ComEd and PECO ranking in the industry top quartile.

Synergies are helping the bottom line, bringing the benefits of the merger into even sharper focus.

## Financial Performance

Our GAAP earnings were \$1.42 per diluted share in 2012, compared to \$3.75 in 2011. On an operating (non-GAAP) basis, our earnings were \$2.85 per diluted share, compared to \$4.16 in 2011. 2012 earnings cannot be directly compared to 2011 earnings due to the addition of Constellation and BGE to Exelon's financial results in March of 2012. However, the overall decrease in non-GAAP operating earnings reflects a year driven by challenging power prices and lower earned ROE at ComEd, only partially offset by post-merger synergies and operational excellence. The decrease in GAAP earnings reflects a number of merger-related charges, including the re-valuation of certain non-cash assets, the sale of Maryland Clean Coal, and recording certain other merger commitments. In addition, the increased number of shares post-merger impacted both GAAP and non-GAAP earnings.

We are experiencing the most difficult pricing environment the company has faced since market deregulation in 1997, and our stock price remains correlated to natural gas prices as well as overall economic conditions. Exelon's share price on December 31, 2012, was \$29.74, down 31 percent from (pre-merger) Exelon's 2011 year-end share price of \$43.37. Both natural gas and power prices are at or near 10-year lows. 2012 day-ahead prices in the Electric Reliability Council of Texas (ERCOT) market dropped 45 percent from 2011, and PJM West prices fell more than 20 percent from the prior year. 2011-12 was the warmest winter on record, and load growth for our utilities remained generally flat due to a slow economic recovery. All of these forces negatively affected our stock price in 2012.

We have taken and continue to take action to mitigate the effects of markets and the economy on our financial results. Cost management remains a priority, and our synergies are helping the bottom line, bringing the benefits of the merger into even sharper focus. We have re-ordered capital plans to manage cash and protect our credit metrics, while giving ourselves the flexibility and balance sheet strength to continue to grow.

We have substantial upside to an overall economic recovery, and especially to increasing gas and power prices. We believe the fundamentals are in place for a supply-driven recovery as coal plants retire. What we cannot tell you with any precision is when that upside will materialize.



By demonstrating financial and market discipline, we create efficient capital market access through all economic cycles.

## Financial Strategy

Our highest financial priority is maintaining Exelon's investment grade credit rating, which we believe is essential to the viability and value of our commercial and nuclear operations. Our commitment to a strong balance sheet is a constant. By demonstrating financial and market discipline, we create efficient capital market access through all economic cycles. Facing the prospect of long-term low prices, we took a hard look at our financial and growth strategies and market and balance sheet trends and realities. We have been unsentimental in our analysis of our capital investment plans and dividend policy. The outlook for prolonged low prices led us to examine the right dividend policy for Exelon, given the priority of our credit rating and our need to continue to invest for growth. Our decision to revise the dividend policy to be more congruent with our business model, our financial priorities, and our peer group will enable us to provide shareholder value through sustainable dividends and continued earnings growth. Our yield is in line with our peers, but we believe we have the most upside to price recovery. We are committed to return increased value to you, our shareholders, and we will continue to find ways to do that.

## Growth Investments

Despite substantial economic headwinds, our growth investments in 2012 have paid off. We added nearly 500 MW of new, clean generating capacity in 2012: 404 MW in new wind power projects, 31 MW in new solar at our Antelope Valley Solar Ranch project, and 63 MW in nuclear power uprates. We will add approximately 200 MW of solar to our generation base in 2013 through continued development at Antelope Valley Solar Ranch. Work continues on license renewal of our valuable nuclear and hydroelectric assets. We have a track record of successful investment throughout the energy value chain in both organic growth and acquisitions.

Exelon's value and competitive advantage come from our scope and scale, inextricably aligned with our core strengths of operational excellence and financial discipline. That unique combination of size, discipline and metrics-driven operational focus enables us to view the entire range of investment opportunities and most effectively prioritize the deployment of capital. Investing at the right time in the cycle, acquiring and improving distressed assets via our industry-leading management model, building on our existing platform, or simply finding additional internal efficiencies are key elements of our growth strategy. We do not simply invest in assets; we manage those investments bringing all our focus and experience to bear on harvesting returns.

We exercise rigorous discipline in assessing the best way to take advantage of growth opportunities. Our retail operations demonstrate that discipline. Retail growth did not meet our expectations in 2012, in large part because we held to pricing discipline in the face of aggressive bidding by competitors which compressed margins. We think that was the right value move because we expect retail margins to improve as prices and markets rebound, as we continue to sharpen our competitive edge, and as the sector consolidates in the face of challenges.

Exelon's value and competitive advantage come from our scope and scale, inextricably aligned with our core strengths of operational excellence and financial discipline.

Exelon delivered value in 2012, in the face of a very challenging pricing environment.

### Public Policy Advocacy

Our commitment to competitive markets and to clean energy, articulated and implemented through Exelon 2020, provides a sound basis for our own investments in energy as well as for the formulation of public policy. Over the past year, Exelon has been in the midst of consequential political, policy and regulatory debates at the federal and state levels on issues of critical importance to our communities, our customers, and our shareholders. Properly designed competitive markets ensure cost-effective, reliable power supply and have also demonstrated the ability to clean the generation stack in the most efficient way. We believe in competitive energy markets, and know that our customers are harmed when markets are not allowed to work.

To that end, Exelon has been active in promoting wholesale and retail competitive markets. We have opposed legislative proposals that would ask either taxpayers or consumers to subsidize or otherwise give preferential treatment to specific generation providers. We are leading initiatives to examine and educate policy makers on the effects of energy subsidies on markets and customers.

### Closing

Exelon delivered value in 2012 in the face of a very challenging pricing environment. Those economics remain the principal challenge in 2013. But with a sound financial strategy, a healthy balance sheet, a sustainable dividend, opportunities to grow, and our disciplined decision-making, we have a sound foundation on which to build and move forward.

We are grateful for the dedication and strength of Exelon employees and proud of Exelon's commitment to our communities. We are providing better service, cleaner generation, and more market choices to our customers than ever before. We are proud of this company, what it has done, and what it will accomplish going forward.



**Mayo A. Shattuck III**  
Chairman



**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.



A balanced perspective is about developing a diverse array of energy solutions, products and services.



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

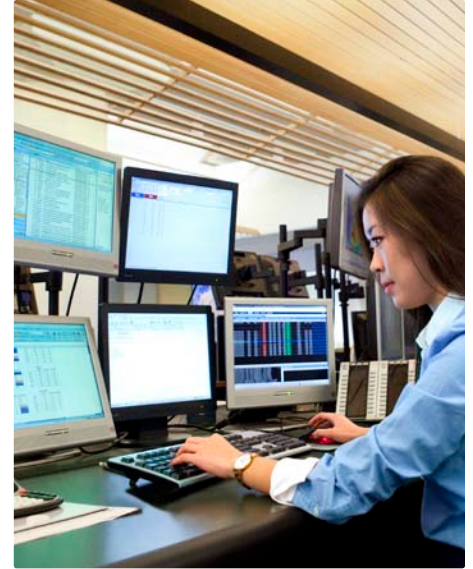
## Vision

### 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.

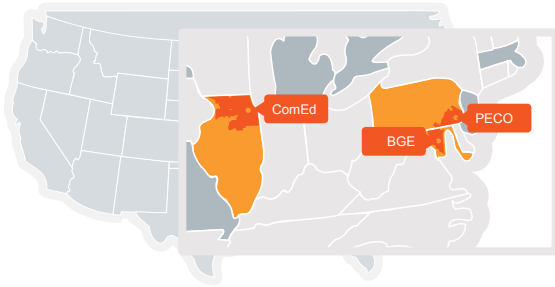


The safety of our employees and the public is our top priority. It is a value embedded throughout the organization and in everything we do.

## Our Footprint

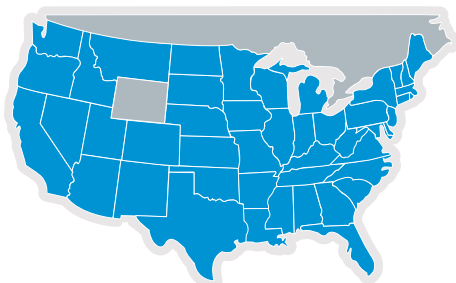
Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon Generation is the largest competitive U.S. power generator, with approximately 35,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power 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 and natural gas to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO) and serve a population of 15.4 million people.

## Exelon Utilities



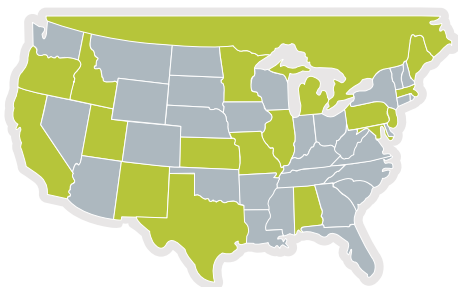
Exelon Utilities serve 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).

## Constellation



Constellation has a presence in 47 states and Washington D.C.

## Generation Facilities



### ALABAMA

- Gas: Hillabee (Combined Cycle), 740 MW

### CALIFORNIA

- Hydro: Malacha (*Ownership Interest Only*), 16 MW
- Solar: SEGS (*Ownership Interest Only*), 8 MW

### IDAHO

- Wind: Idaho Wind, 4 Projects, 128 MW

### ILLINOIS

- Nuclear: Braidwood, Unit 1 - 1,190 MW; Unit 2 - 1,157 MW
- Nuclear: Byron, Unit 1 - 1,174 MW; Unit 2 - 1,150 MW
- Nuclear: Clinton, Unit 1 - 1,067 MW
- Nuclear: Dresden, Unit 2 - 880 MW; Unit 3 - 873 MW
- Nuclear: LaSalle, Unit 1 - 1,154 MW; Unit 2 - 1,162 MW
- Nuclear: Quad Cities, Unit 1 - 903 MW; Unit 2 - 937 MW
- Gas: SE Chicago, 296 MW
- Solar: Exelon City Solar, 10 MW
- Wind: Illinois Wind, 1 Project, 8 MW

### KANSAS

- Wind: Kansas Wind, 2 Projects, 116.5 MW

### MARYLAND

- Hydro: Conowingo, 572 MW
- Gas/Oil: Perryman, 199 MW, Oil; 147.6 MW
- Gas: Gould Street, 97 MW
- Gas/Oil: Riverside, 74 MW, Gas; 115 MW, Gas/Oil; 39 MW, Oil
- Gas: Westport, 115.8 MW
- Gas: Notch Cliff, 100.7 MW
- Oil: Philadelphia Road, 60.9 MW
- Wind: Maryland Wind, 70 MW, 1 Project

### MASSACHUSETTS

- Gas/Oil: Mystic, 1,406 MW, Gas (8-9 Combined Cycle); 8 MW, Oil (Jet); 560MW, Gas/Oil (7)
- Oil: Framingham, 31 MW
- Gas: Fore River (Combined Cycle), 688 MW
- Oil: New Boston, 16 MW
- Oil: West Medway, 119 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, Unit 1 - 625 MW

### NEW MEXICO

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

### OREGON

- Wind: Oregon Wind, 4 Projects, 75 MW

### PENNSYLVANIA

- Nuclear: Limerick, Unit 1 - 1,158 MW; Unit 2 - 1,153 MW
- Nuclear: Peach Bottom, Unit 2 - 1,148 MW; Unit 3 - 1,151 MW
- Nuclear: Three Mile Island, Unit 1 - 837 MW
- Oil: Falls, 51 MW
- LFG: Fairless Hills, 60 MW
- LFG: Pennsbury, 6 MW
- Oil: Croydon, 391 MW
- Oil: Delaware, 59 MW
- Oil: Richmond, 96 MW

### PENNSYLVANIA

- Oil: Schuylkill, 33 MW
- Oil: Southwark, 52 MW
- Oil: Chester, 39 MW
- Oil: Eddystone, 760 MW, Oil/Gas; 60 MW
- Hydro: Muddy Run, 1,070 MW
- Hydro: Safe Harbor (*Ownership Interest Only*), 277.7 MW
- Waste Coal: Colver, 25.5 MW
- Oil: Conemaugh (*Ownership Interest Only*), 532.7 MW, Coal; 3.1 MW
- Oil: Keystone (*Ownership Interest Only*), 716.2 MW, Coal; 4.3 MW
- Gas: Handsome Lake, 267.5 MW

### TEXAS

- Gas: Mountain Creek, 805 MW
- Gas: Wolf Hollow (Combined Cycle), 705 MW
- Gas: LaPorte, 152 MW
- Gas: Colorado Bend (Combined Cycle), 50 MW
- Gas: Quail Run (Combined Cycle), 550 MW
- Gas: Handley, 1,265 MW
- Wind: Texas Wind, 282 MW, 13 Projects

### UTAH

- Waste Coal: Sunnyside, 25.5 MW
- Gas: West Valley, 200 MW

### CANADA

- Gas: Grande Prairie, 93 MW

## Exelon Utilities

Upon the closing of the merger in March 2012, Exelon Utilities, which includes BGE, ComEd and PECO, became one of the largest electric and natural gas distribution companies in the nation.

The combined distribution companies deliver 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.

In 2012, the merged utilities completed significant integration efforts, including the creation of standardized performance measurement and benchmarking systems, and the implementation of peer groups across the utilities, with the objective of enhancing collaboration and standardizing best practices.

Operationally, 2012 was a challenging year. Thousands of employees and contractors throughout the service territories battled severe storms, most notably the derecho and Superstorm Sandy. These efforts resulted in all three utilities being recognized as 2012 Emergency Response Award winners by the Edison Electric Institute.

BGE, ComEd and PECO continue to demonstrate first quartile safety performance benchmarks, with ComEd and PECO achieving top decile in the industry. In addition, all three utilities achieved their best performance in reliability with BGE performing in the second quartile of comparative utilities and ComEd and PECO in first quartile. The utilities' gas operations earned similar success by achieving first-quartile performance for gas odor response, a key metric for the business.



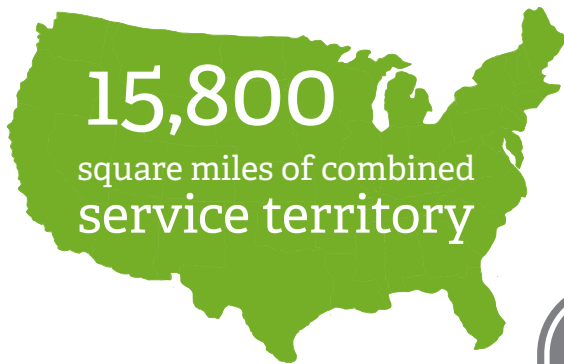
At PECO's Transmission Operations center in Philadelphia, operators keep close watch on the regional electric grid. PECO serves 1.6 million electric customers and 500,000 natural gas customers.



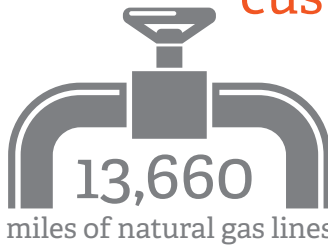
ComEd's West Loop station provides Chicago substations with multiple sources of energy supply – substantially reducing the likelihood of a significant loss of power downtown and in the surrounding Chicago neighborhoods.

Exelon Utilities by the Numbers

# 6.6 million customers



1,144,000  
natural gas  
customers



143,500  
miles of power lines



## ComEd

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

In 2012, ComEd improved its storm restoration by 15 percent in major storms over the summer by adding more first responders and completing more than 500 storm-hardening projects. Plus, ComEd made more than 60 improvements to its storm restoration process to improve communications and customer service. In addition, ComEd deployed nearly 1,000 crew members to the East Coast to support restoration after Superstorm Sandy.

ComEd last year began an aggressive program to modernize its electric grid in accordance with the Illinois Energy Infrastructure and Modernization Act (EIMA), which was enacted in 2011. It authorizes ComEd to invest \$2.6 billion over 10 years to modernize the electric grid, enhance storm-hardening and install Smart Grid technology. The program will improve service and reliability, increase customer control of and opportunities for cost savings, create 2,000 jobs at the peak of the program, and help keep Illinois competitive.

Under EIMA, ComEd replaced and refurbished twice as much cable and poles and installed nearly 65 percent more distribution automation devices than in any previous year. The grid modernization program created more than 700 jobs in 2012 alone. The year also was marked by regulatory challenges, beginning with a rate order that reduced funding essential to completing the modernization program required by law. ComEd is pursuing resolution of the issue in the legislature and the courts.



ComEd significantly improved its storm response capability in 2012 with additional first responders, enhanced restoration processes and new state-of-the-art equipment.



In 2012, ComEd replaced and refurbished twice as much cable and poles and installed nearly 65 percent more distribution automation devices than in any previous year.

## ComEd by the Numbers



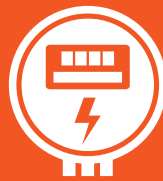
**5,800**  
employees



**11,400** square miles  
service territory



**3.8 million**  
electric customers



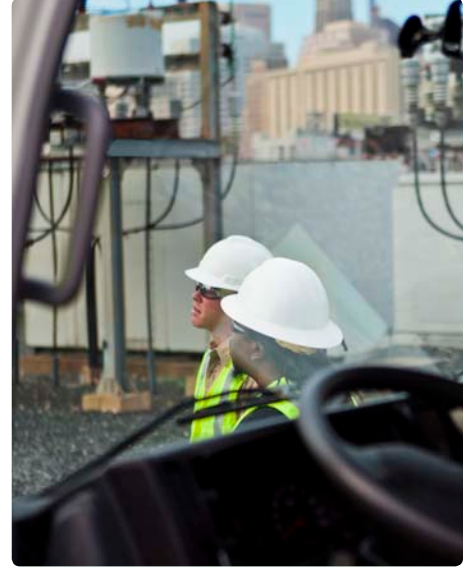
**23,753 MW**  
all-time peak load

## BGE

Headquartered in Baltimore, BGE is Maryland's oldest and largest utility, serving more than 1.2 million electric customers and 700,000 gas customers in an economically diverse, 2,300-square-mile area encompassing Baltimore City and all or part of 10 central Maryland counties.

From a weather and storm perspective, 2012 was one of the most challenging years in BGE's history. The company responded to multiple challenges in its electric and gas businesses, most notably the June derecho and Superstorm Sandy.

To enhance its customer service, BGE implemented a new customer care and billing system—the first upgrade in roughly 20 years, and in May began installing smart meters throughout its service territory. By year's end, BGE had installed more than 200,000 devices, including new electric meters and upgraded gas meters. The largest gas pipeline installation on the BGE system in 20 years, the 14-mile Southern Reinforcement, was completed in February.



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

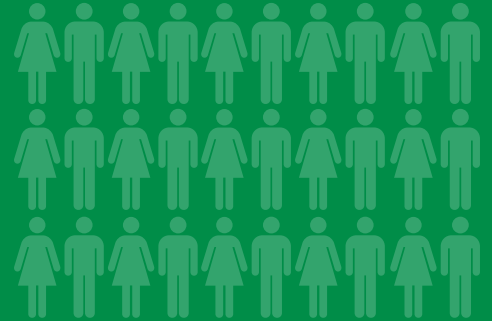
## BGE by the Numbers

  
**2,300** square miles  
service territory

  
**1.2 million**  
electric customers

  
**700,000**  
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 2012, PECO endured Superstorm Sandy, the worst storm in the company's history, leaving half of its customers without electric service. PECO assembled a force of 5,000 employees, contractors and support from other utilities to address more than 15,000 repair jobs, respond to more than 1.2 million customer calls, and restore service to 99 percent of the customers in three days.

Last year, PECO achieved its best year ever in several areas of the business. A steadfast commitment to safety from every employee resulted in PECO achieving its best ever OSHA recordable rate. The company's continued capital investment in the system resulted in 0.7 electric outages per customer, the most reliable year on record.

PECO also successfully completed the first full year of its Accelerated Gas Infrastructure Modernization Program, which is designed to eliminate bare steel main, cast iron and wrought iron main within the next 30 years, accelerating the previous program of 80 years, as well as eliminating all bare steel services within the next 10 years.

Beginning in 2012, PECO began replacing its current electric meters with newer metering technology. The project has created 3,035 jobs in Pennsylvania and has already contributed more than \$396 million to the local economy.



PECO employees responded to the worst storm in the company's history that left half of all customers without power.



PECO in 2012 achieved top decile in safety performance, was recognized as a 2012 Emergency Response Award winner by the Edison Electric Institute, and turned in first-quartile reliability results.



## PECO by the Numbers



**2,400**  
employees



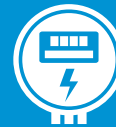
**2,100** square miles  
service territory



**1.6 million**  
electric customers



**500,000**  
gas customers



**8,983 MW**  
all-time peak load

## Constellation

Headquartered in Baltimore, Constellation is Exelon’s competitive retail and wholesale energy business. Constellation provides integrated energy solutions that help residential and business customers buy, manage and use energy, from electricity and natural gas procurement to renewable generation and conservation. The company provides products and services in natural gas, retail power, wholesale power, load response, energy efficiency and solar.

Constellation is the industry-leading retail and wholesale platform with portfolio management and load management expertise that is unparalleled in the industry. Constellation is helping to drive a transformational shift in the commercial U.S. power sector as customers increasingly embrace — and demand — innovative tools to help them better manage energy purchasing and consumption.

Today, Constellation has a national presence and unmatched penetration into the public sector market, serving 350 agencies and institutions, including the U.S. Capitol, Smithsonian, FBI and the Federal Reserve. In 2012, Constellation announced a 20-year agreement with the U.S. Department of State to supply electricity and renewable energy, and announced two significant solar installation projects, solidifying its emerging leadership in customer solar installations.

Following the merger close, the Constellation team undertook extensive work to consolidate the retail and wholesale arms of the separate companies into a unified and seamless commercial platform with consolidated back-office operations, billing systems and marketing support to ensure customers continue to receive best-in-class service.



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



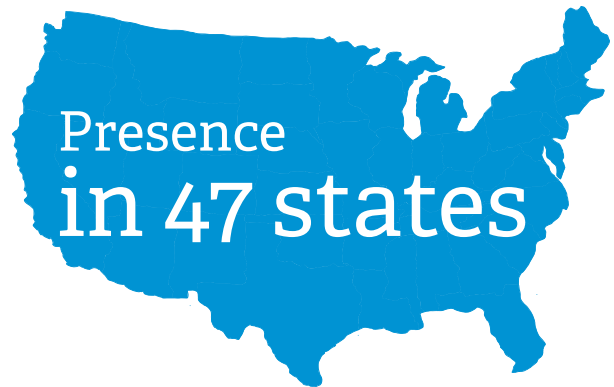
Superior customer support is at the heart of Constellation’s market-differentiating offering.

Constellation by the Numbers

**2/3**  **One million**  
residential customers  
of the Fortune 100  
are Constellation clients

**More than**  
**150,000**   
business customers

**Presence**  
**in 47 states**



## Generation

Exelon Generation is the leading competitive power generator in the nation, with owned generating assets totaling nearly 35,000 megawatts including 19,165 megawatts of clean nuclear energy in 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.

The merger expanded Exelon Nuclear's fleet to include a majority share of Constellation Energy Nuclear Group (CENG), which operates Calvert Cliffs in Maryland, and R.E. Ginna and Nine Mile Point in New York. CENG is a joint venture with Electricite de France.

In 2012, Exelon Nuclear-operated facilities achieved an average capacity factor of 92.7 percent (the 13th consecutive year above 92 percent) and produced 131.8 million megawatt-hours of electricity. Exelon Power's fleet provided more than 40 million megawatt-hours of reliable generation in 2012.

Among the significant developments in Exelon Generation in 2012:

- Additional safety equipment and procedures were identified and implemented across the nuclear fleet in response to industry-wide lessons learned from the Fukushima disaster in 2011.
- In its efforts to constantly improve safety, Nuclear implemented a host of innovative dose reduction programs in 2012, and recorded its lowest fleet Collective Radiation Exposure in the company's history.
- A long-term operating services agreement was reached with the Omaha Public Power District (OPPD) to assume operational responsibility of the Fort Calhoun Nuclear Station, representing a first-of-its-kind operating arrangement for Exelon. OPPD will continue to own the plant and remain the NRC licensee, but day-to-day operations of the plant will be brought under the oversight and governance umbrella of Exelon Nuclear and its best-in-class Management Model. Exelon Nuclear Partners, the consulting division of Exelon Generation, had been assisting Fort Calhoun since January 2012.



Exelon's growing wind portfolio spans 44 projects across 10 states and can produce 1,300 MW of clean energy, making it the 11th largest wind producer in the nation.



Exelon Nuclear-operated facilities achieved an average capacity factor of 92.7 percent (the 13th consecutive year above 92 percent).

- Three Maryland coal facilities were divested to Raven Power Holdings as part of the merger settlement agreement.
- Exelon Power built six new wind assets totaling more than 440 MW of new generation and began construction of a 230-MW solar facility in southern California, bringing 30 MW online by the end of 2012.
- Significant progress was made in the multi-year license renewal application process for the Conowingo and Muddy Run hydro facilities, as well as Limerick Nuclear Station.

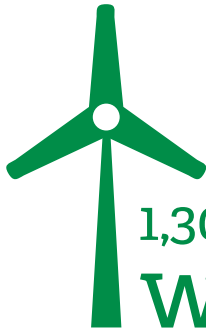
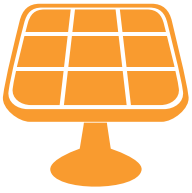


When fully operational in 2013, Exelon Power's Antelope Valley Solar Ranch One in California will be one of the largest solar photovoltaic projects in the world, with about 3.8 million solar panels.



## Generation by the Numbers

164 MW  
solar



1,300 MW  
wind

60 MW  
landfill gas



12,000 MW  
fossil



natural gas



coal



oil



19,165 MW  
nuclear



1,900 MW hydro

## Business Services Company

Exelon Business Services Company (BSC) is a wholly-owned subsidiary of Exelon Corporation that provides leadership and support services throughout the Exelon family of companies.

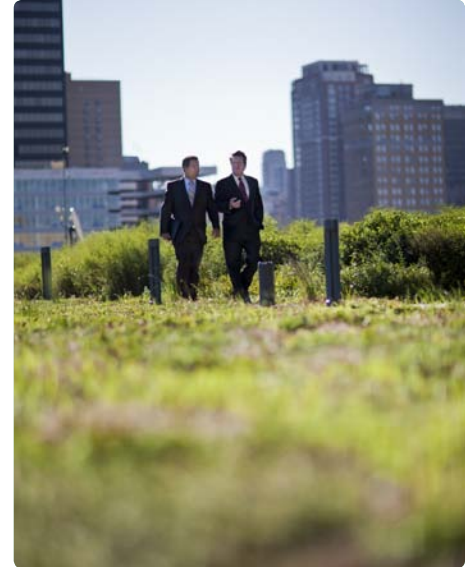
BSC is playing a key role in driving merger synergies and other cost savings across the company by leading the company's efforts to consolidate redundant technologies and processes across a multitude of administrative functions in Finance, Human Resources, Information Technology and others. The result of this integration will be seamless operations that drive value throughout the Exelon companies.

In 2012, BSC was at the center of merger-related activity itself, including government and regulatory negotiations, financial market relations, investor, public and employee communications, as well as a comprehensive rebranding of the combined company.

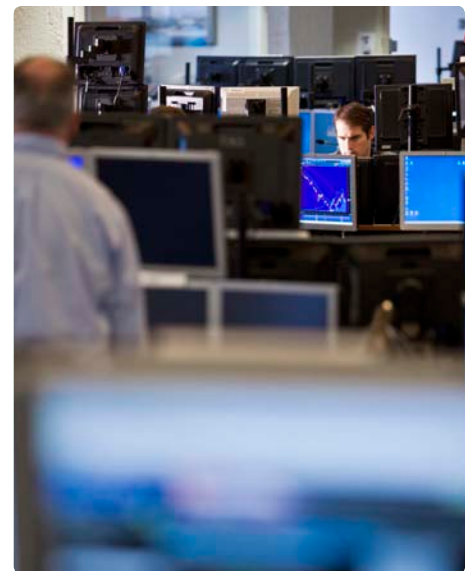
Notably, Exelon's efforts include a detailed diversity and inclusion strategy that encompasses all of our more than 26,000 employees and a diverse business empowerment strategy designed to better engage diverse suppliers in our communities.

There are 14 BSC practice areas:

1. BSC Operations
2. Communications, Public Advocacy and Corporate Relations
3. Legal
4. Corporate Strategy
5. Development
6. Finance
7. Government Affairs & Public Policy
8. Human Resources
9. Information Technology
10. Investments
11. Real Estate
12. Risk
13. Supply
14. Transportation Department



The green roof atop the PECO headquarters is just one example of how Exelon is reducing its carbon footprint across its operations.



BSC is driving merger synergies and other cost savings across the company by consolidating redundant technologies and processes across a multitude of administrative functions.

## Business Services by the Numbers



BSC reduced the number of its commercial buildings by 14.7%



**\$27,677,198**  
in community grants  
overseen by Corporate Relations  
on behalf of the companies

**\$751 million**

in spending with diversity  
certified business enterprises,  
a 19 % increase over 2011



**30,395**  
Exelon – related  
media stories  
monitored/managed  
by Exelon  
Communications

**105,827**   
employee volunteer  
hours managed by  
Corporate Relations



**12.7 million**  
external inbound  
emails managed  
by BCS-IT

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



**Craig L. Adams**  
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## Executive Committee



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*Directors Walter M. D'Alessio, Rosemarie B. Greco, John M. Palms and John W. Rowe retired from the Board during 2012.*



Exelon Corporation  
P.O. Box 805398  
Chicago, IL 60680-5398

[exeloncorp.com](http://exeloncorp.com)

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