Exelon®

Exelon Corporation 2011 Summary Annual Report

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On the cover: Top: Clinton Power Station, one of Exelon's newest nuclear power plants, is located in central Illinois about six miles east of Clinton, Illinois, in DeWitt County. The facility is built on a 14,300-acre site with a 5,000-acre cooling lake, and is capable of generating nearly 1,065 net megawatts, enough electricity to power about 1 million average American homes. Bottom, left to right: Exelon Power's Handley Generating Station, a 1,265-megawatt, three-unit natural gas-fired peaking plant in Fort Worth, Texas; Exelon Power's Chicago City Solar, a 10-megawatt solar photovoltaic facility on the city's South Side; ComEd transmission and distribution assets in Illinois.

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 Jan. 25, 2012, posted on the Investor Relations page at 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 2011 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 discusssed 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.

Best-in-class nuclear fleet performance.

Expanding our natural gas-fueled generation.

Disciplined investing in renewable energy.

Strong reliability and performance at ComEd and PECO.

Dedicated to clean energy and competitive markets.

Pursuing strategic growth.

Strong operating earnings, and $1.4 billion in dividends.

To Our Shareholders

In 2011, Exelon's operating and financial performance earned our shareholders $2.495 billion. We acted on a broad range of fronts to sustain and enhance your value in the face of painfully low natural gas and electricity prices. As I write, we are nearing completion of our merger with Constellation, which will make Exelon a truly national company. It is with both great pride and deep emotion that I write my last letter to you, our shareholders, before my planned retirement.

***John W. Rowe**, chairman and chief executive officer, founded Exelon through the merger of Unicom and PECO in 2000. He is retiring in 2012.*

***Christopher M. Crane**, president and chief operating officer of Exelon and president of Exelon Generation since September 2008, retains his Generation position and becomes president and chief executive officer upon Rowe's retirement.*

FINANCIAL PERFORMANCE

Our GAAP earnings were $3.75 per diluted share in 2011, compared to $3.87 in 2010. On an operating (non-GAAP) basis, our earnings were $4.16 per diluted share, better than both our plan for the year and prior year earnings of $4.06. The increase in the operating (non-GAAP) results largely reflects higher realized energy margins in the Mid-Atlantic region given expiration of the power purchase agreement with PECO in 2010, improved 2011 market and portfolio conditions in the South and West, increased electric distribution rates at both ComEd and PECO, and higher gas rates at PECO. These were partially offset by lower PJM capacity pricing, increased operating and maintenance expenses, and the impacts of unfavorable weather as compared to 2010. On a GAAP earnings basis, these net positive factors were more than offset by mark-to-market losses from Generation's 2011 economic hedging activities and 2010 unrealized gains on nuclear decommissioning trust investments.

Exelon's share price on Dec. 31, 2011, was $43.37, up 4.2 percent compared to the year-end 2010 price of $41.64. Our share price maintains its structural tie to natural gas prices, as well as to overall economic growth. While the company waits for a more robust economic recovery, we hunt for other opportunities for growth. Meanwhile, we delivered a yield of 4.8 percent, compared to an average 4.2 percent from both our competitive peers and regulated utilities. I retain my conviction that we have more upside to market recovery than our peers. I only wish I could tell you how soon that will happen.

OPERATING PERFORMANCE

Exelon's operations are among the best in the business. Our utilities handled weather extremes very effectively in 2011. Despite its summer storms, ComEd's customer outage frequency was its best ever on record. PECO storm response in the face of a hurricane, record rain and an October snowstorm remained excellent. Both ComEd and PECO saw all-time peak demand this summer, despite the impact of the economy on load.

Nuclear performance continued to be exemplary, with the fleet achieving its ninth consecutive annual capacity factor above 93 percent. Our initiative to increase the capacity of our existing plants through power uprates continues, with the addition of a total of 138 megawatts at five of our plants. The nuclear workforce is deeply involved in learning and applying the lessons of the Fukushima disaster.

On an operating (non-GAAP) basis, our earnings were $4.16 per diluted share, better than both our plan for the year and prior year earnings of $4.06.

Exelon Power continued its transformation into a cleaner, more modern fleet, while making substantial contributions to Exelon's profits. Our Texas gas plants were available to run and Power Team capitalized on market conditions during the February cold and the summer heat. We retired three aging fossil units in Pennsylvania as planned, with one additional coal unit scheduled for retirement in 2012. Exelon

Our Vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States – providing superior value for our customers, employees, investors and the communities we serve.

An operator inside ComEd's West Loop substation in Chicago. The substation, completed in 2008, helps manage the flow of power in and around downtown Chicago.

Our Goals

- Keep the lights on and the gas flowing
- Run the nuclear fleet at world-class levels
- Capitalize on environmental leadership and clean nuclear energy
- Create a challenging and rewarding workplace
- Enhance the value of our generation
- Build value through disciplined financial management

Our Values

Safety – for our employees, our customers and our communities

Integrity – the highest ethical standards in what we say and what we do

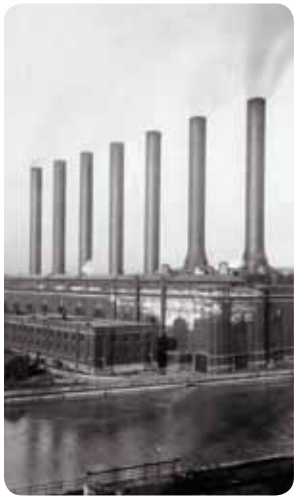
Diversity – in ethnicity, gender, experience and thought

Respect – trust and teamwork through open and honest communication

Accountability – for our commitments, actions and results

Continuous improvement – stretch goals and measured results

Exelon Highlights



The Edison Electric Light Company of Philadelphia and Chicago Edison Company, respectively, are incorporated.

Edison Electric Light Company of Philadelphia becomes Philadelphia Energy Company (PECO), and Commonwealth Edison is created by the merger of Chicago Edison and Commonwealth Electric.

PECO opens Conowingo Hydroelectric Station on the Susquehanna River in Maryland, at the time the second-largest hydroelectric dam in the U.S. behind Niagara Falls.

1956

PECO and eight other utilities, including Baltimore Gas and Electric Company (BGE), establish the PJM Interconnection to realize the benefits and efficiencies of sharing generating resources; Commonwealth Edison joined in May 2004.

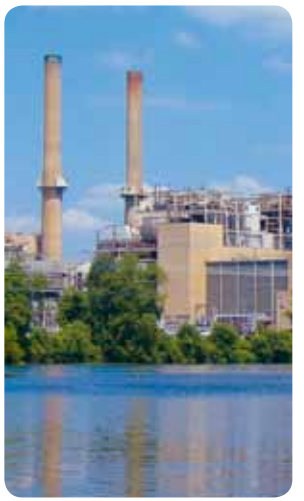
The first generation of commercial nuclear plants is built and brought online, including Commonwealth Edison's Dresden 1, PECO's Peach Bottom 1 and Oyster Creek, acquired by AmerGen in 2000.

Commonwealth Edison renamed Unicom in rebranding; the utility becomes ComEd.

PECO launches AmerGen with British Energy (BE) to acquire and operate U.S. nuclear power plants. AmerGen purchases Three Mile Island Unit 1, Clinton and Oyster Creek; Exelon bought BE's stake in 2003.

Illinois enacts the Electric Service Customer Choice and Rate Relief Law, and Pennsylvania the Electricity Generation Choice and Competition Act, ushering in utility restructuring and paving the way for customer choice.

John W. Rowe joins Unicom as its chairman, president and chief executive officer, focused on leading the company through industry restructuring and the company's nuclear recovery.



Unicom nuclear fleet nearly doubles its average capacity factor from 1997, to 89.4 percent. Unicom sells ComEd coal plants. Unicom and PECO agree to merger of equals.

The merger of Unicom and PECO is consummated, creating Exelon Corporation; EXC begins trading on the NYSE on Oct. 20.

Oliver D. Kingsley's turnaround leadership enables Exelon Nuclear facilities to achieve an average capacity factor of 93.7 percent.

Peach Bottom receives a 20-year license extension, part of Exelon's commitment to pursue extensions for each of its nuclear facilities, and is the first in Exelon's fleet to achieve this milestone.

Exelon introduces Exelon 2020, becomes the first company in the industry with a plan to reduce, offset or displace its existing carbon footprint.

Christopher M. Crane is named president and chief operating officer, Exelon, and president, Exelon Generation.

Exelon announces its intent to close three coal units and one oil and gas unit in Pennsylvania. Cromby's two units and Eddystone Unit 1 retired at the end of 2011; Eddystone Unit 2 will retire May 31, 2012.

Exelon acquires a 735-megawatt portfolio of wind generation, now Exelon Wind, a unit of Exelon Power.

Dresden Nuclear Power Station turns 50 – units 2 and 3 remain in operation; Unit 1 retired in 1978.

PECO secures a $200 million Department of Energy grant to implement its smart grid vision; ComEd begins a 120,000 meter smart grid pilot.

Exelon agrees in April to merge with Constellation Energy, bringing together Exelon's large, clean generation fleet and Constellation's industry-leading customer-facing businesses.

Exelon's Merger with Constellation

Exelon's merger with Constellation includes a package of benefits to the State of Maryland, City of Baltimore (pictured here) and BGE customers that totals more than $1 billion and is expected to create more than 6,000 jobs statewide.

On April 28, 2011, Exelon and Constellation announced the merger of the two companies in an all-stock transaction in which Constellation shareholders will receive 0.93 shares of Exelon stock for each share they own in Constellation. Upon completing all required shareholder as well as state and federal regulatory approvals, we anticipate closing the merger in early 2012.

On pages 12 through 22, we present the businesses of Exelon Corporation, along with a snapshot of the changes to our companies and capabilities upon close of the merger.

The most visible changes our shareholders will see to the post-merger organization are, first, the addition of a business unit named "Constellation" that will absorb Exelon's Power Team and Exelon Energy units as well as the retail and wholesale businesses of Constellation, and second, a new organization, Exelon Utilities, which will include BGE, currently a unit of Constellation, in addition to ComEd and PECO.

For up-to-date news and information about Exelon and its family of companies, visit ExelonCorp.com.

Generation

Exelon Generation includes all of Exelon's nuclear, fossil and renewable generation resources, as well as the Power Team and Exelon Energy businesses.

Top: *Exelon Power acquired Wolf Hollow Generating Station, a 720-megawatt, two-unit, combined-cycle natural gas*

NUCLEAR

Exelon Nuclear's 8,700 employees run its fleet, the largest in the country, at world-class levels, meeting all security and safety measures mandated by the U.S. Nuclear Regulatory Commission (NRC). Its dedicated professionals, whether serving at a nuclear facility or Exelon Nuclear headquarters, continuously implement industry best practices to ensure its fleet of 17 nuclear reactors at 10 sites in Illinois, Pennsylvania and New Jersey is safer and more secure.

In 2011, Exelon's nuclear facilities achieved an average capacity factor of 93.3 percent and produced nearly 132 million megawatt-hours of electricity. Dresden Unit 2 achieved a "breaker to breaker" run of 684 continuous days online, a first for that unit.

Braidwood, Byron, LaSalle and Three Mile Island earned Wildlife at Work Certification from the Wildlife Habitat Council. These four sites join Clinton, Limerick, Oyster Creek, Peach Bottom and Quad Cities, which already have earned their certifications. Also in 2011, Limerick submitted its license extension application to the NRC, joining eight other Exelon units that have received or applied for license extension.

The March 11, 2011, earthquake and tsunami in Japan caused extensive damage to the TEPCO-owned-and-operated nuclear reactors at Fukushima-Daiichi. Exelon is taking a leadership role to provide support to TEPCO, and to help the U.S. nuclear industry learn critical lessons from the events in Japan. Exelon Nuclear's facilities are robust structures

Once the merger with Constellation closes, Exelon will own more than 34,400 megawatts across all fuel sources (net of expected divestitures), including 18,967 megawatts of clean nuclear energy in 22 units in Illinois, Pennsylvania, Maryland, New Jersey and New York; and 15,528 megawatts of non-nuclear generation, including (in order of megawatt capacity) natural gas, coal, hydro, oil, wind, solar and landfill gas.

Exelon Nuclear's fleet will expand to include a majority share of five units at three nuclear sites operated by Constellation Energy Nuclear Group (CENG) – Calvert Cliffs in Maryland, and R.E. Ginna and Nine Mile Point in New York. CENG is a joint venture with Electricite de France.

Exelon Power will nearly double its portfolio and expand its presence to 15 states and Alberta, Canada. Exelon Power will be capable of generating more than 14,500 megawatts of power through a portfolio of 186 hydroelectric, fossil, biomass and landfill gas units, as well as 18 megawatts from two solar plants and nearly 900 megawatts across 38 wind projects.

Power Team and Exelon Energy

Exelon Power Team is the wholesale power marketing division of Exelon. Its role is to manage the market risk and maximize the economic value of Exelon's electric generating facilities, power purchase agreements, fuel requirements, emission credits, transmission contracts and wholesale and retail load obligations.

Exelon Power Team's trade floor in Kennett Square, Pa. Power Team will merge, along with Exelon Energy, into a new Exelon business based in Baltimore and operating under the Constellation brand.

Power Team provides power to utilities, municipal co-ops, retail energy aggregators, merchant participants and major commodity trading houses nationwide, supplying them with reliable and uninterrupted power 24 hours a day, 365 days a year. The Power Team trade floor and headquarters are currently located in Kennett Square, Pa.

Exelon Energy is the retail marketing arm of Exelon. It markets electricity to customers in Illinois and Pennsylvania, and natural gas to customers in Illinois, Michigan and Ohio. Exelon Energy provides a valuable channel-to-market for Exelon's generation, while providing customers with innovative products that can help them manage risk and gain the most from the competitive energy environment. Exelon Energy's locally based sales representatives have a wealth of experience in energy products and services and bring in-depth knowledge to the retail energy customers it serves.

Following the close of the Exelon-Constellation merger, Exelon will combine its Power Team and Exelon Energy organizations with Constellation's commercial organization. This new business will retain the Constellation brand and combine Constellation's innovative retail team and national scope with Exelon's industry-leading generation fleet, as well as the wholesale marketing teams from both legacy organizations.

The combination is expected to realize value through the scale of Exelon's national portfolio and through the wealth of talent across this new organization. It also provides Exelon with a platform for growth and for optimization of earnings and cash flows. Constellation will serve more than 90,000 business and public sector customers, and nearly 1 million residential customers across 46 states, the District of Columbia and Canada.

Utilities

Exelon operates two large urban utilities, ComEd in Chicago and Philadelphia-based PECO. Each utility company is locally managed, with a continued focus on safety and reliability, for the benefit of the companies' customers, employees and communities.

COMED

ComEd, headquartered in Chicago, serves approximately 70 percent of Illinois' population – about 9 million people – in a service territory that spans 11,400 square miles. ComEd's outage frequency was the lowest in its history at 0.84 outages per customer, while outage duration was the fourth-best performance on record at an average of 88 minutes. ComEd customer demand reached an all-time high-peak usage milestone during a heat wave in late July, with demand reaching 23,753 megawatts. This exceeded the utility's previous peak of 23,618 megawatts in August 2006.

ComEd took important steps prior to this heat wave to enhance system reliability, including the construction – on time and under budget – of the Fisk-Crawford 345-kilovolt overhead line and Fisk autotransformers that went into service on July 10, 2011. Additional work was performed even while crews continued to repair damage from one of the largest and most destructive storms in a decade: the storm that struck the ComEd service territory on July 11 knocked out power to more than 900,000 customers. The entire active storm season affected approximately 2.5 million ComEd customers, and we are grateful to our employees for their hard work to safely restore power.

In October, the Illinois General Assembly enacted the Energy Infrastructure Modernization Act, landmark legislation that will modernize the ComEd electric grid and deliver tangible benefits to consumers. The bill authorizes implementation of a 10-year, $2.6 billion

Top: *At the PECO Transmission System Operations Center in Philadelphia, operators keep close watch on the regional electric grid.*

Bottom Left: *ComEd's state-of-the-art substation in Chicago's West Loop. This was part of an eight-year, $350 million project that also created multiple sources of supply for other downtown Chicago substations and substantially improved reliability for downtown businesses and neighborhoods.*

Bottom Right: *Both BGE and PECO deliver natural gas, source of this flame, to customers in their service territories.*

Left: *A ComEd lineman safely conducts routine work on the utility's electricity delivery system.*

Right: *Exelon's utilities are engaged in smart grid/smart meter pilots, including installation of new digital meters like this one installed in the ComEd service territory. Both PECO and BGE are recipients of $200 million Department of Energy grants to advance these new technologies.*

investment program by ComEd to strengthen the existing electric system, while adding new digital smart technology. Its passage will create more than 2,500 statewide jobs at the peak of the grid's build-out, and a smart grid that will improve overall system reliability, reduce outages and improve power restoration, as well as provide customers with more tools to manage their energy usage.

PECO

Headquartered in Philadelphia, PECO is the largest combined utility in Pennsylvania, providing electric and natural gas services to more than 4 million people living in the southeastern part of the state.

PECO maintained financial excellence in 2011 while showing great resiliency in its storm restoration efforts. First, a series of wind, ice and snow storms in January and February left hundreds of thousands of PECO customers without power. Record heat in the second half of July led to a new peak record of 8,983 megawatts, breaking a record that had stood for five years. Then, August's Hurricane Irene – ranked as the third worst storm in PECO

history – was followed by the worst October storm (and number eight overall) in PECO history. PECO employees in the field, call centers and various support teams worked long hours to restore service quickly and safely to its customers, with an exceptional record of success: following Hurricane Irene, PECO was ranked first in customer satisfaction by J.D. Power, a testament to its planning for and response to extreme weather.

2011 also brought with it a transition to market-based rates for PECO electric customers after the expiration of rate caps on Dec. 31, 2010. PECO smoothly managed this process through extensive customer education about the new rate increases and the competitive market for electricity supply.

Looking to the future, work is underway to upgrade PECO's technology for all of its 1.6 million electric customers – a $650 million investment, making it one of the largest projects in PECO's 100-year-plus history. It is being offset by a $200 million Department of Energy grant, one of only six awarded nationwide. This investment in technology will bring PECO's infrastructure to the next level and provide the platform for advanced products and services for customers.

Upon close of the merger, a new organization, Exelon Utilities, will form to serve a coordinating function and ensure that best practices are shared among Exelon's three electricity and gas delivery companies, BGE, ComEd and PECO.

For nearly 200 years, BGE has been an innovator in meeting the energy needs of central Maryland residents and businesses. Headquartered in Baltimore, BGE provides service to more than 1.2 million electric customers and more than 650,000 natural gas customers. BGE's electric service territory is approximately 2,300 square miles, and its gas service territory is approximately 800 square miles.

Exelon Business Services Company

Exelon Business Services Company (BSC) is a wholly-owned subsidiary of Exelon Corporation that provides quality services in a cost-effective manner to Exelon's operating companies.

There are 12 BSC practice areas: Audit and Controls, BSC Operations (which includes accounts payable, payroll and other services), Communications and Public Affairs, Corporate Strategy and Exelon 2020, Development, Finance, Government Affairs and Public Policy, Human Resources, Information Technology (which includes Cyber & Physical Security), Investments, Legal and Governance, and Supply.

In 2011, the BSC practice areas – in addition to focusing on providing services to the operating companies – played essential roles preparing for Exelon's merger with Constellation.

BSC will continue after the merger to provide services and support to Exelon's operating companies through the practice areas listed above.

Business Services Company employees perform a wide array of functions for all of Exelon's operating companies, providing best-in-class, cost-effective services.

2011 Executive Committee

Chairman and Chief Executive Officer

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President and Chief Operating Officer,
Exelon, and President, Exelon Generation

Chairman and Chief Executive Officer,
ComEd

Senior Vice President, Exelon,
and President, Power Team

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Senior Vice President, Federal Regulatory
Affairs, Public Policy and Communications,
Exelon, and Senior Vice President, State
Governmental Affairs, Exelon Generation

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Executive Vice President and Chief Administrative
and Diversity Officer, Exelon, and President,
Exelon Business Services Company

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Senior Vice President, Chief Financial Officer
and Treasurer, Exelon

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Executive Vice President, Exelon,
and President and CEO, PECO

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President and Chief Operating Officer,
ComEd

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Executive Vice President,
Finance and Legal, Exelon

2011 Board of Directors

Chairman and Chief
Executive Officer

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Chairman, Madison Dearborn
Partners, LLC

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Vice Chairman,
NorthMarq Capital, Inc.

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

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Partner,
Dilworth Paxson LLP

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Chairman and Chief
Executive Officer,
Flying Food Group, LLC

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Principal, GRECOVentures;
Former Senior Advisor to the
Governor of Pennsylvania,
Health Care Reform

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President,
Alfred P. Sloan Foundation

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President and Chief
Executive Officer,
The Mies Group, Ltd.
Admiral (Retired), United
States Navy

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Distinguished President
Emeritus,
University of South Carolina

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

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Former Secretary,
Department of Homeland
Security; Former Governor
of Pennsylvania

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Chairman and Chief
Executive Officer,
Ariel Investments, LLC

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Chairman, President and
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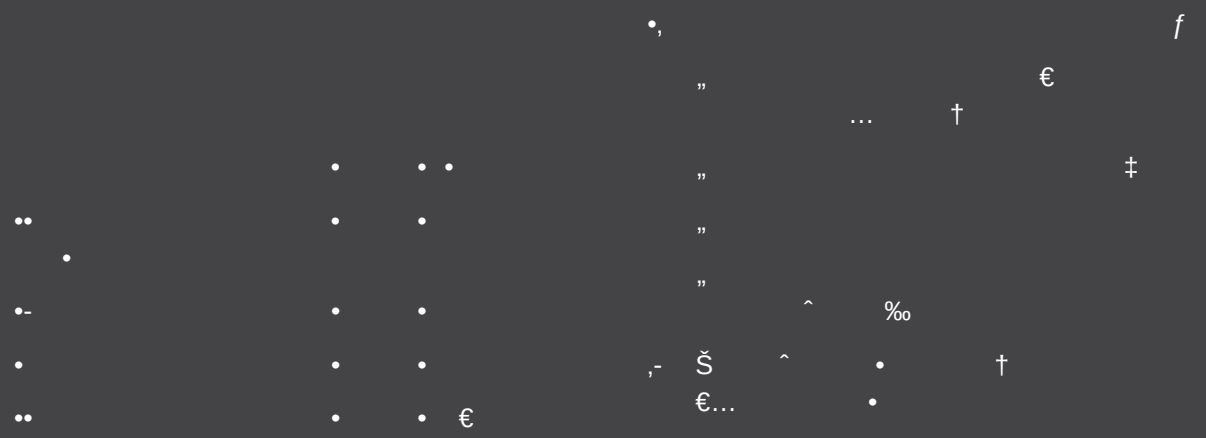

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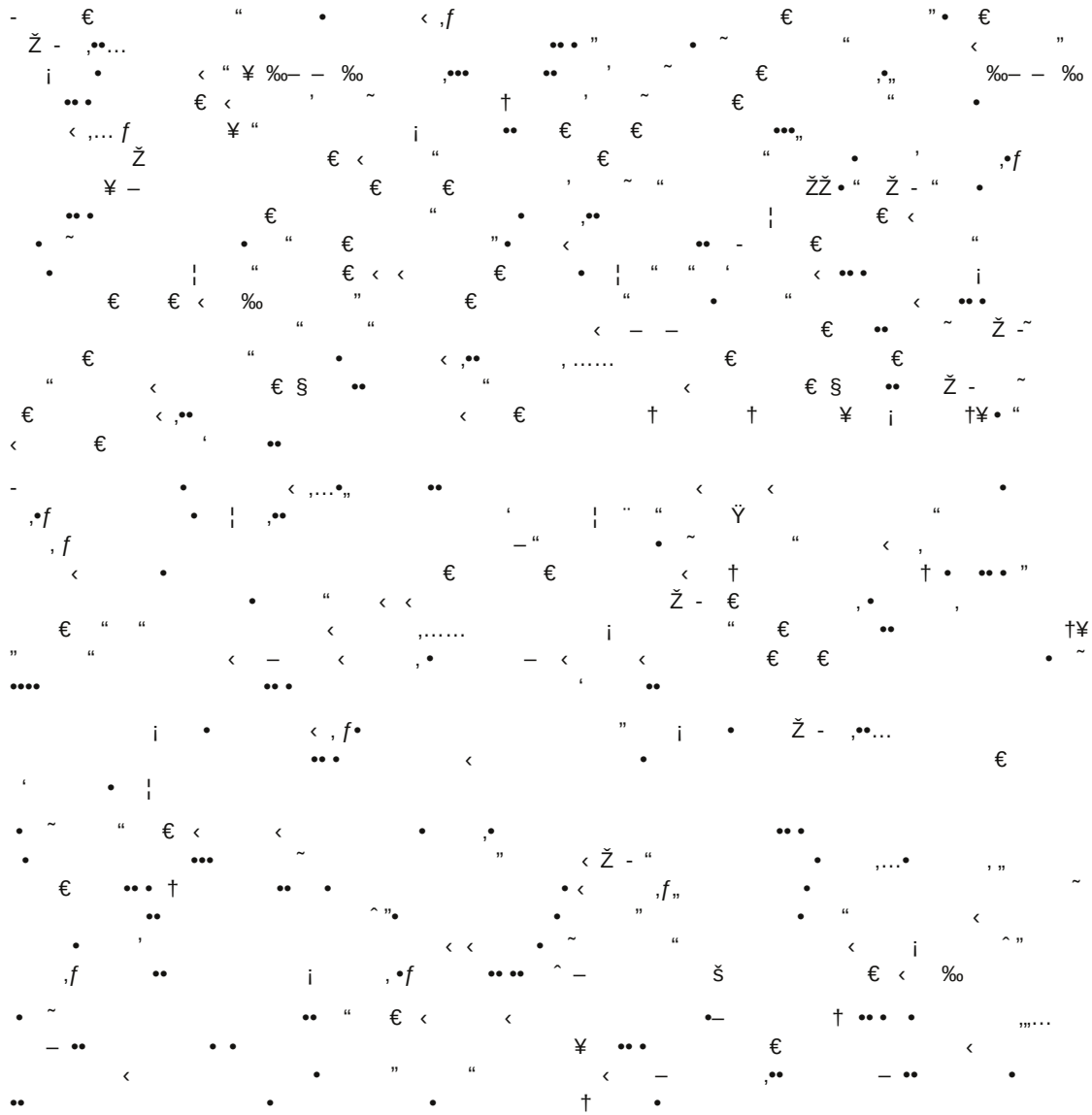

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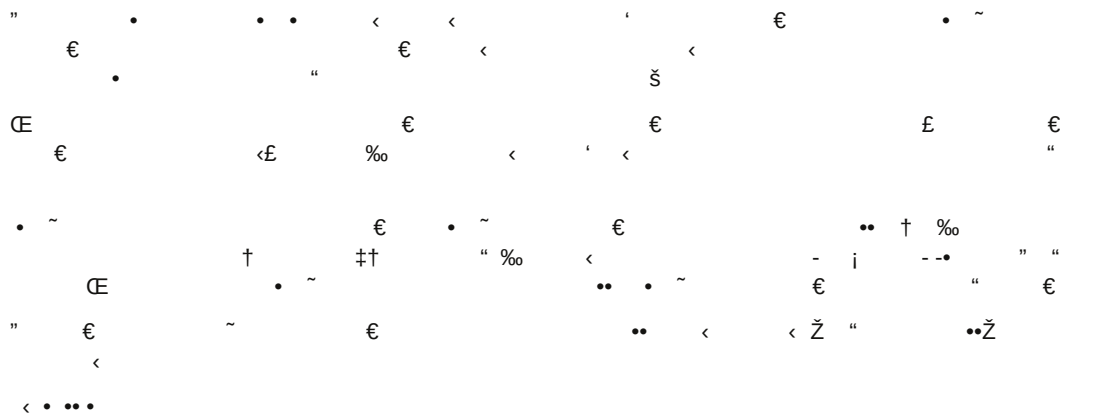

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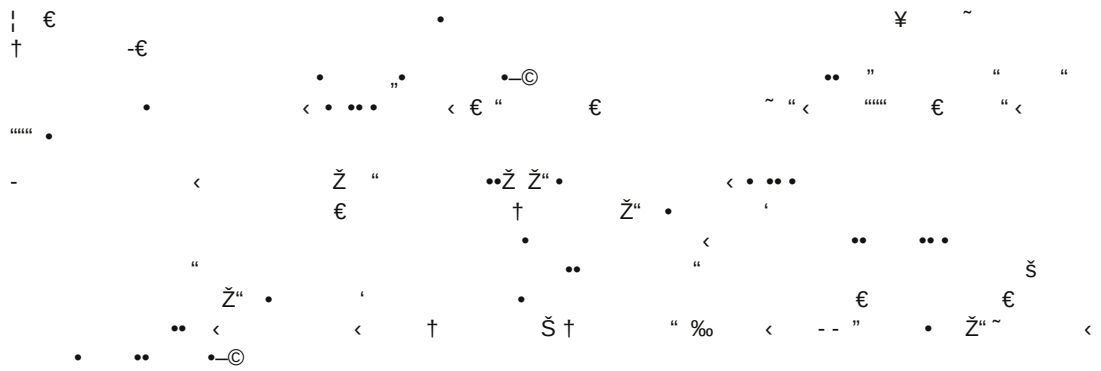

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