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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 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.

A photograph of a wind farm with several large white wind turbines in a field under a clear blue sky. A semi-transparent green box is overlaid on the right side of the image, containing a list of seven bullet points.

- 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

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.

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.

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

Generation's 735-megawatt wind fleet was successful in its first full year under the Exelon flag, and brought 90 additional megawatts online.

PROTECTING VALUE

Exelon believes in market-based solutions to energy supply issues. Much of Exelon's competitive advantage and underlying value rests on the principles of competitive markets and clean energy.

We continued to advocate in state and federal jurisdictions for competitive markets. Properly regulated open markets, shaped by customer choice and accurate price signals, will promote a clean, reliable

My 11-year tenure as chairman and chief executive officer of Exelon has been the most profoundly satisfying period of a 28-year career at the helm of public utilities.

energy supply. Our involvement in the Ohio competitive market settlements in 2011 will help open markets for us.

Exelon also was actively engaged in the U.S. Environmental Protection Agency's rule-making to implement the Clean Air Act and restrict releases into the air of pollutants such as sulfur dioxide, nitrogen oxide, mercury, hydrochloric acid, arsenic and other harmful gases. Given the industry's ability to plan for these rules and the ample domestic supply of low-cost natural gas, these rules can be implemented without significant adverse effects on costs or reliability. EPA's Cross-State Air Pollution Rule was issued last summer, and EPA's final Mercury and Air Toxics Rule was issued in December, reflecting positive momentum. We were beginning to see beneficial changes in the energy and capacity markets, reflecting the impact of these rules, until a federal appeals court issued an unexpected stay of the Cross-State Air Pollution Rule on the last business day of the year, adding to growing market uncertainty. Ultimately, we believe these

new rules will provide our clean generating fleet with a strong competitive advantage.

We are capturing value from investment in the transmission system. We have done work to limit congestion and improve transmission around our generating units, including projects in northern Illinois and work with Ameren near our Clinton nuclear plant, also in Illinois. In addition, our partnership with Electric Transmission America LLC and American Electric Power has received a FERC formula rate order for our proposed RITELine project, a 400-mile extension of the existing 765-kilovolt high voltage system, which is designed to reliably integrate new generation on the grid.

This past fall, we issued our annual update of Exelon 2020, detailing our proposition that properly regulated competitive markets are the best and most economical way to enable a reduction in carbon emissions from power plants and a reduction of other harmful toxics and pollutants as well. Exelon 2020 continues to be our platform for public policy advocacy, as well as our own efforts toward cleaner operations. Our

internal plan is well ahead of schedule – as of year-end 2011, Exelon had reduced, offset or displaced 80 percent of its carbon footprint as compared to 2001.

GROWING VALUE

Exelon reaped the benefits of several growth initiatives throughout the year, enabling us to stay ahead of the adverse economy and reinforcing our prospects for the future. We added 138 megawatts of nuclear capacity, bringing the uprate initiative total to 240 megawatts so far. We acquired Wolf Hollow, a 720-megawatt combined-cycle gas plant in north Texas. Exelon Generation brought 90 megawatts of new wind generation on line in Michigan. There are a number of other wind and solar projects in varied stages of development, intended to diversify our portfolio and take advantage of market conditions. Our solar and wind projects have long-term power purchase agreements in place, ensuring continued stable value.

Our largest growth initiative of 2011 is, of course, the merger with Constellation. It will create the largest competitive

integrated energy provider in the country, bringing together complementary businesses into a solid platform. The combination aligns Exelon's large, clean generating fleet with Constellation's leading commercial business, providing a larger retail channel-to-market and capturing the advantages of scale in both operations and economics.

Current Constellation CEO Mayo Shattuck, who will become executive chairman, Chris Crane and the new Exelon team will drive that value creation. I have complete confidence in their leadership.

CLOSE

In 2011, Exelon delivered on its commitments, and I am proud that I can say the same for myself. My 11-year tenure as chairman and chief executive officer of Exelon has been the most profoundly satisfying period of a 28-year career at the helm of public utilities. The metrics are straightforward: a total shareholder return of 116 percent since the formation of Exelon (compared to 11 percent for

the S&P 500), coupled with significant operating improvements in every element of our business. We provide better service to our customers, with a cleaner fleet, at more competitive prices. I am grateful for the skill, dedication and strength of Exelon's employees and proud of Exelon's commitment to the communities we serve. I am handing over a company that is a clear contender for best of breed. It is a remarkably different, remarkably better and substantially stronger enterprise than ever before.



John W. Rowe
Chairman and Chief Executive Officer
Exelon Corporation
Feb. 22, 2012

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



1886 & 1887

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

1902 & 1907

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.



1928

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.



1960s

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.

1994

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



1997

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.



1998

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.



1999

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.

2000

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

2000 – 2011

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

2003

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.

2008

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.

2009

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.

2010

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

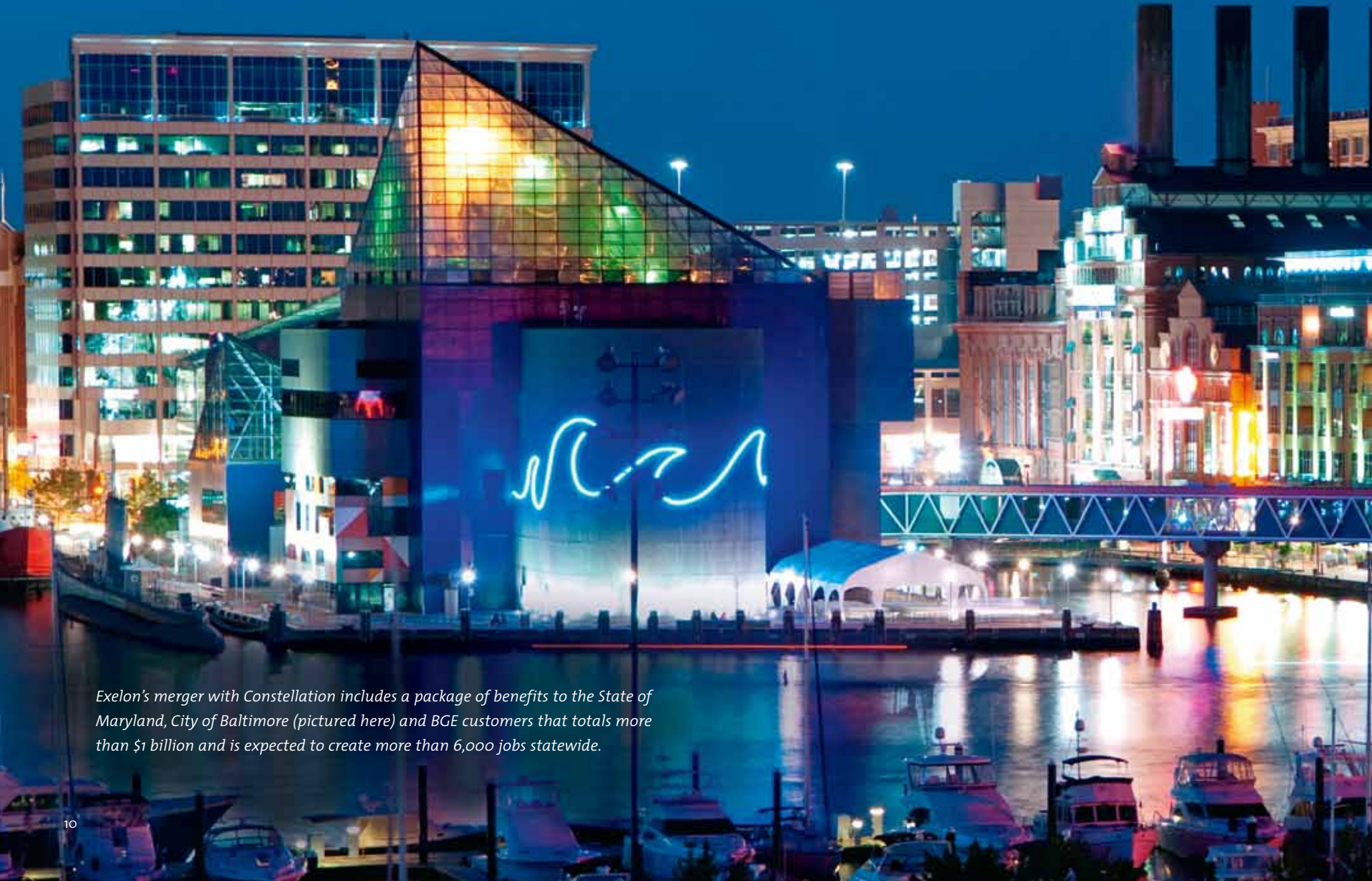
Dresden Nuclear Power Station turns 50 – units 2 and 3 remain in operation; Unit 1 retired in 1978.

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


2011

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.

A nighttime photograph of a city skyline. In the background, a modern building with a grid-like facade is illuminated with blue light. In the foreground, a marina is visible with several boats docked at a pier. The water reflects the city lights. A large green semi-transparent rectangle is overlaid on the image, containing white text.

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.

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

Top: Exelon Power acquired Wolf Hollow Generating Station, a 720-megawatt, two-unit, combined-cycle natural gas electricity generating plant in Granbury, Texas, in 2011.

Bottom Left: Peach Bottom Atomic Power Station is a two-unit nuclear generation facility located on the west bank of Conowingo Pond in Delta, Pa.

Bottom Right: The view from Conowingo Hydroelectric Generating Station.



The interior turbine deck of Conowingo Hydroelectric Generating Station on the Susquehanna River in Maryland, part of Exelon Power's post-merger capability to generate nearly 15,500 megawatts across a range of fuel types that also includes fossil, biomass, landfill gas, wind and solar.

with layer upon layer of redundant safety systems. We have implemented some actions and upgrades at our nuclear facilities stemming from the Japan learnings, and are committed to ensuring their continued safe and reliable operation.

POWER

Exelon Power is continuing its transformation into a cleaner, more modern fleet, having added considerable renewable and fossil generating capacity.

In 2011, Exelon Power built the Michigan Wind 2 Project, located in Minden City, Mich., which began commercial operation on Jan. 1, 2012. The newest addition to the Exelon Wind fleet, this 50-turbine, 90-megawatt wind project can provide clean energy for more than 30,000 homes.

Exelon Power also added to its natural gas portfolio in 2011. The Wolf Hollow facility, acquired in August 2011, is a combined-cycle natural gas-fired power plant that added 720 megawatts of clean energy to Exelon Generation's portfolio in the competitive Electric Reliability Council of Texas power market.

Beyond the recent wind and natural gas additions to its fleet, Exelon Power is pursuing a number of opportunities to grow the company's renewable energy portfolio, with generating projects in the development pipeline and an eye to continued disciplined growth following the path set by Exelon 2020.

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



John W. Rowe
Chairman and Chief Executive Officer



Christopher M. Crane
President and Chief Operating Officer,
Exelon, and President, Exelon Generation



Frank M. Clark
Chairman and Chief Executive Officer,
ComEd



Kenneth W. Cornew
Senior Vice President, Exelon,
and President, Power Team



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



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



Matthew F. Hilzinger
Senior Vice President, Chief Financial Officer
and Treasurer, Exelon



Denis P. O'Brien
Executive Vice President, Exelon,
and President and CEO, PECO



Anne R. Pramaggiore
President and Chief Operating Officer,
ComEd



William A. Von Hoene Jr.
Executive Vice President,
Finance and Legal, Exelon

2011 Board of Directors



John W. Rowe
Chairman and Chief
Executive Officer



John A. Canning Jr.
Chairman, Madison Dearborn
Partners, LLC



M. Walter D'Alessio
Vice Chairman,
NorthMarq Capital, Inc.



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



Nelson A. Diaz
Partner,
Dilworth Paxson LLP



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



Rosemarie B. Greco
Principal, GRECOVentures;
Former Senior Advisor to the
Governor of Pennsylvania,
Health Care Reform



Paul L. Joskow
President,
Alfred P. Sloan Foundation



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



John M. Palms, Ph.D.
Distinguished President
Emeritus,
University of South Carolina



William C. Richardson, Ph.D.
President and Chief Executive
Officer Emeritus,
W. K. Kellogg Foundation



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



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



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



Don Thompson
President and Chief
Operating Officer,
McDonald's Corporation

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,				
	2011	2010	2009	2008	2007
Statement of operations data					
Operating revenues	\$ 18,924	\$ 18,644	\$ 17,318	\$ 18,859	\$ 18,916
Operating income	4,480	4,726	4,750	5,299	4,668
Income from continuing operations	2,495	2,563	2,707	2,717	2,726
Income from discontinued operations	—	—	—	20	10
Net income	\$ 2,495	\$ 2,563	\$ 2,707	\$ 2,737	\$ 2,736
Earnings per average common share (diluted)					
Income from continuing operations	3.75	3.87	4.09	4.10	4.03
Income from discontinued operations	—	—	—	0.03	0.02
Net income	\$ 3.75	\$ 3.87	\$ 4.09	\$ 4.13	\$ 4.05
Dividends per common share	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.03	\$ 1.76
Average shares of common stock outstanding – diluted	665	663	662	662	676

(Dollars in millions)	Dec. 31,				
	2011	2010	2009	2008 ^(a)	2007 ^{(a)(b)}
Balance sheet data					
Current assets	\$ 5,489	\$ 6,398	\$ 5,441	\$ 5,130	\$ 4,416
Property, plant and equipment, net	32,570	29,941	27,341	25,813	24,153
Noncurrent regulatory assets	4,839	4,140	4,872	5,940	5,133
Goodwill	2,625	2,625	2,625	2,625	2,625
Other deferred debits and other assets	9,569	9,136	8,901	8,038	8,760
Total assets	\$ 55,092	\$ 52,240	\$ 49,180	\$ 47,546	\$ 45,087
Current liabilities	\$ 4,989	\$ 4,240	\$ 4,238	\$ 3,811	\$ 5,466
Long-term debt, including long-term debt to financing trusts	12,189	12,004	11,385	12,592	11,965
Noncurrent regulatory liabilities	3,771	3,555	3,492	2,520	3,301
Other deferred credits and other liabilities	19,668	18,791	17,338	17,489	14,131
Preferred securities of subsidiary	87	87	87	87	87
Noncontrolling interest	3	3	—	—	—
Shareholders' equity	14,385	13,560	12,640	11,047	10,137
Total liabilities and shareholders' equity	\$ 55,092	\$ 52,240	\$ 49,180	\$ 47,546	\$ 45,087

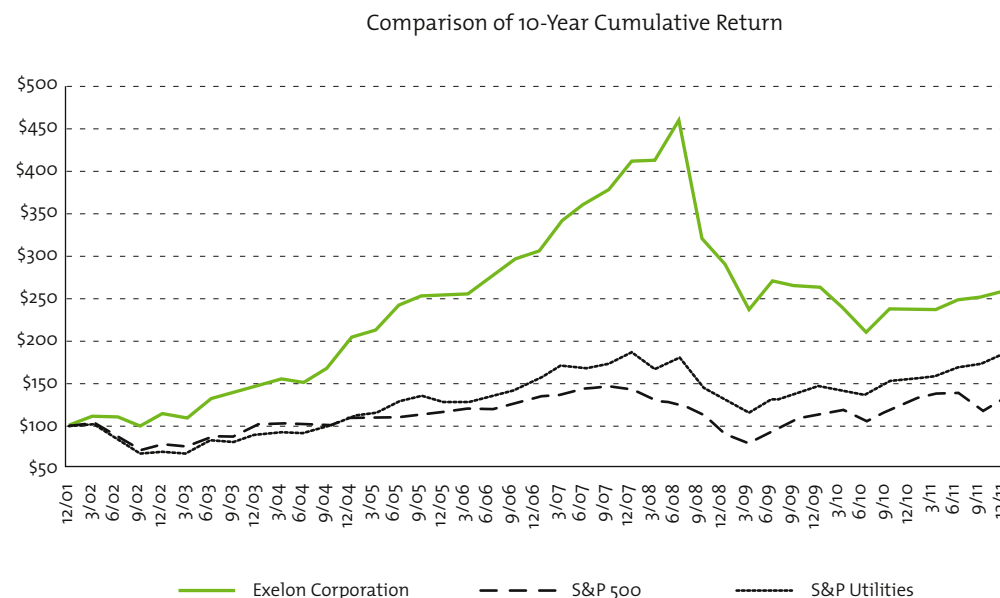
(a) Exelon retrospectively reclassified certain assets and liabilities with respect to option premiums into the mark-to-market net asset and liability accounts to conform to the current year presentation.

(b) Exelon retrospectively reclassified certain assets and liabilities in accordance with the applicable authoritative guidance for offsetting amounts related to qualifying derivative contracts.

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 2011.

This performance chart assumes:

- \$100 invested on Dec. 31, 2001, in Exelon common stock, in the S&P 500 Stock Index and in the S&P Utilities Index; and
- All dividends are reinvested.



	Value of investment at Dec. 31,										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Exelon Corporation	\$ 100.00	\$ 114.04	\$ 148.09	\$ 203.40	\$ 253.08	\$ 302.99	\$ 409.24	\$ 286.97	\$ 263.24	\$ 235.90	\$ 258.07
S&P 500	\$ 100.00	\$ 77.95	\$ 100.27	\$ 111.15	\$ 116.59	\$ 134.96	\$ 142.37	\$ 89.77	\$ 113.46	\$ 130.52	\$ 133.29
S&P Utilities	\$ 100.00	\$ 70.06	\$ 88.27	\$ 109.58	\$ 127.89	\$ 154.70	\$ 184.61	\$ 131.20	\$ 146.70	\$ 154.69	\$ 185.38

Source: Bloomberg

Discussion of Financial Results - Exelon

Results of Operations—Exelon

(Dollars in millions, except for per share data)			
	2011	2010	Favorable (Unfavorable) Variance
Operating revenues	\$ 18,924	\$ 18,644	\$ 280
Purchased power and fuel expense	7,128	6,435	(693)
Revenue net of purchased power and fuel expense	11,796	12,209	(413)
Other operating expenses			
Operating and maintenance	5,012	4,453	(559)
Operating and maintenance for regulatory required programs ^(a)	184	147	(37)
Depreciation and amortization	1,335	2,075	740
Taxes other than income	785	808	23
Total other operating expenses	7,316	7,483	167
Operating income	4,480	4,726	(246)
Other income and deductions			
Interest expense, net	(701)	(792)	91
Interest expense to affiliates, net	(25)	(25)	—
Loss in equity method investments	(1)	—	(1)
Other, net	199	312	(113)
Total other income and deductions	(528)	(505)	(23)
Income before income taxes	3,952	4,221	(269)
Income taxes	1,457	1,658	201
Net income	\$ 2,495	\$ 2,563	\$ (68)
Diluted earnings per share	\$ 3.75	\$ 3.87	\$ (0.12)

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

Exelon's net income was \$2,495 million for the year ended Dec. 31, 2011, as compared to \$2,563 million for the year ended Dec. 31, 2010, and diluted earnings per average common share were \$3.75 for the year ended Dec. 31, 2011, as compared to \$3.87 for the year ended Dec. 31, 2010. 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.

Operating revenue net of purchased power and fuel expense decreased by \$413 million primarily related to a decrease in competitive transition charges (CTC) recoveries at PECO of \$995 million as a result of the end of the transition period on Dec. 31, 2010. This impact on Exelon's operating income was partially offset by decreased CTC amortization expense discussed below. Mark-to-market losses of \$288 million in 2011 from Generation's hedging activities compared to \$86 million in mark-to-market gains in 2010 also had an unfavorable impact on Generation's operating results. In addition, Generation's operating revenue net of purchased power and fuel expense decreased by \$534 million in the Midwest due to decreased realized margins in 2011 for volumes previously sold under the 2006 ComEd auction contracts and increased nuclear fuel costs. Partially offsetting these unfavorable impacts were increased operating revenues net of purchased power and fuel expense at Generation of \$847 million in the Mid-Atlantic due to increased margins on volumes previously sold under Generation's power purchase agreement (PPA) with PECO, which expired on Dec. 31, 2010, and increased operating revenues net of purchased power and fuel expense of \$201 million in the South and West primarily driven by the performance of Exelon's generating units during extreme weather events that occurred in Texas in February and August of 2011. Operating revenue net of purchased power and fuel expense in the South and West also was impacted favorably by additional revenues from Exelon Wind, which was acquired in December 2010, and higher realized margins due to overall favorable market conditions. The decrease in revenue net of purchased power and fuel expense also was partially offset by the 2010 impact of the impairment charge of certain emission allowances, as well as compensation under the reliability-must-run rate schedule received in 2011. ComEd's and PECO's operating revenues net of purchased power and fuel expense increased by \$89 million and \$155 million, respectively, as a result of improved pricing primarily due to the new electric distribution rates effective June 1, 2011, at ComEd and new electric and natural gas distribution rates effective Jan. 1, 2011, at PECO. ComEd's operating revenues also increased by \$29 million as a result of increased ComEd distribution revenue pursuant to the Illinois Energy Infrastructure Modernization Act (EIMA), which became effective in the fourth quarter of 2011.

Operating and maintenance expense increased by \$596 million in 2011 primarily as a result of increased labor, other benefits, contracting and materials expenses of \$241 million, including Exelon Wind, \$88 million of costs related to the acquisitions of Wolf Hollow, Antelope Valley and the proposed merger with Constellation and a \$74 million increase in nuclear refueling outage costs, including the co-owned Salem plant. Exelon's results also were affected by a \$37 million increase in uncollectible accounts expense at ComEd, principally due to the approval of the recovery rider mechanism by the Illinois Commerce Commission (ICC) in 2010. The increase in operating and maintenance expense also was attributable to higher storm costs in the ComEd and PECO service territories of \$70 million and \$13 million, respectively, which were partially offset at ComEd by a credit of \$55 million, net of amortization, for the allowed recovery of certain 2011 storm costs pursuant to EIMA. These costs were partially offset by one-time net benefits of \$32 million to re-establish plant balances and to recover previously incurred costs related to Exelon's 2009 restructuring plan pursuant to the 2010 ComEd Rate Case order recorded in the second quarter of 2011.

Depreciation and amortization expense decreased by \$740 million primarily due to a decrease in CTC amortization expense at PECO of \$885 million resulting from the end of the transition period on Dec. 31, 2010, partially offset by increased depreciation expense primarily due to additional plant placed in service and the acquisition of Exelon Wind.

Exelon's results were favorably impacted by decreased interest expense of \$91 million primarily due to the impact of the 2010 remeasurement of uncertain income tax positions related to the 1999 sale of ComEd's fossil generating assets and CTCs collected by PECO, which resulted in interest expense of \$59 million and \$36 million, respectively, in 2010. In addition, in 2011, Exelon recorded interest income and tax benefits of \$46 million, net of tax including the impact on the manufacturer's deduction, due to the 2011 nuclear decommissioning trust (NDT) fund special transfer tax deduction. The decrease in interest expense was partially offset by higher interest expense at Generation and ComEd due to higher outstanding debt balances. Exelon's results also were significantly affected by unrealized losses on NDT funds of \$4 million in 2011 (compared to unrealized gains of \$104 million in 2010) for Non-Regulatory Agreement Units as a result of unfavorable market performance.

Exelon's results for the year ended Dec. 31, 2011, were favorably impacted by certain prior year income tax-related matters. In 2010, Exelon recorded a \$65 million (after-tax) charge to income tax expense as a result of health care legislation passed in March 2010 that includes a provision that reduces the deductibility of retiree prescription drug benefits for Federal income tax purposes. This amount was partially offset by a non-cash charge of \$29 million (after-tax) recorded at Exelon in 2011 for the remeasurement of deferred taxes at higher corporate tax rates pursuant to the Illinois tax rate change legislation.

Discussion of Financial Results - by Business Segment

Results of Operations by Business Segment

The comparisons of 2011 and 2010 operating results and other statistical information set forth below include intercompany transactions, which are eliminated in Exelon's consolidated financial statements.

Net Income (Loss) by Business Segment

(Dollars in millions)	2011	2010	Favorable (Unfavorable) Variance
Generation	\$ 1,771	\$ 1,972	\$ (201)
ComEd	416	337	79
PECO	389	324	65
Other ^(a)	(81)	(70)	(11)
Total	\$ 2,495	\$ 2,563	\$ (68)

(a) Other primarily includes corporate operations, BSC and intersegment eliminations.

Results of Operations—Generation

(Dollars in millions)	2011	2010	Favorable (Unfavorable) Variance
Operating revenues	\$ 10,308	\$ 10,025	\$ 283
Purchased power and fuel expense	3,450	3,463	13
Revenue net of purchased power and fuel expense	6,858	6,562	296
Other operating expenses			
Operating and maintenance	3,148	2,812	(336)
Depreciation and amortization	570	474	(96)
Taxes other than income	264	230	(34)
Total other operating expenses	3,982	3,516	(466)
Operating income	2,876	3,046	(170)
Other income and deductions			
Interest expense	(170)	(153)	(17)
Loss in equity method investments	(1)	—	(1)
Other, net	122	257	(135)
Total other income and deductions	(49)	104	(153)
Income before income taxes	2,827	3,150	(323)
Income taxes	1,056	1,178	122
Net income	\$ 1,771	\$ 1,972	\$ (201)

The decrease in Generation's net income was primarily due to mark-to-market losses on economic hedging activities and higher operating and maintenance expenses. Generation's 2011 results were further affected by increased nuclear fuel costs, less favorable NDT fund performance in 2011 and higher nuclear refueling outage costs associated with the increased number of refueling outage days in 2011. These unfavorable impacts were partially offset by higher revenues due to the expiration of the PECO PPA on Dec. 31, 2010, and favorable market and portfolio conditions in the South and West regions.

Discussion of Financial Results – ComEd

Results of Operations—ComEd

(Dollars in millions)	2011	2010	Favorable (Unfavorable) Variance
Operating revenues	\$ 6,056	\$ 6,204	\$ (148)
Purchased power expense	3,035	3,307	272
Revenue net of purchased power expense	3,021	2,897	124
Other operating expenses			
Operating and maintenance	1,086	975	(111)
Operating and maintenance for regulatory required programs ^(a)	115	94	(21)
Depreciation and amortization	542	516	(26)
Taxes other than income	296	256	(40)
Total other operating expenses	2,039	1,841	(198)
Operating income	982	1,056	(74)
Other income and deductions			
Interest expense, net	(345)	(386)	41
Other, net	29	24	5
Total other income and deductions	(316)	(362)	46
Income before income taxes	666	694	(28)
Income taxes	250	357	107
Net income	\$ 416	\$ 337	\$ 79

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

The increase in ComEd's net income was primarily due to higher electric distribution rates, effective June 1, 2011, pursuant to the ICC order in the 2010 Rate Case, and increased revenues resulting from the annual reconciliation of ComEd's distribution revenue requirement pursuant to EIMA, which became effective in the fourth quarter of 2011. Net income was higher also due to the remeasurement of uncertain income tax positions in 2010 related to the 1999 sale of ComEd's fossil generating assets. The remeasurement resulted in increased interest expense and income tax expense recorded in 2010. These increases to net income were partially offset by higher operating and maintenance expense and taxes other than income.

The increase in operating and maintenance expense reflects the benefit recorded in 2010 resulting from the ICC's approval of ComEd's uncollectible accounts expense rider mechanism, a reduction in ComEd's asset retirement obligation reserve in 2010, and higher labor and contracting expenses incurred in 2011. These increases to operating and maintenance expense were partially offset by one-time net benefits recognized pursuant to the ICC order in ComEd's 2010 rate case.

Results of Operations—PECO

(Dollars in millions)	2011	2010	Favorable (Unfavorable) Variance
Operating revenues	\$ 3,720	\$ 5,519	\$ (1,799)
Purchased power and fuel expense	1,864	2,762	898
Revenue net of purchased power and fuel expense	1,856	2,757	(901)
Other operating expenses			
Operating and maintenance	725	680	(45)
Operating and maintenance for regulatory required programs ^(a)	69	53	(16)
Depreciation and amortization	202	1,060	858
Taxes other than income	205	303	98
Total other operating expenses	1,201	2,096	895
Operating income	655	661	(6)
Other income and deductions			
Interest expense, net	(134)	(193)	59
Loss in equity method investments	—	—	—
Other, net	14	8	6
Total other income and deductions	(120)	(185)	65
Income before income taxes	535	476	59
Income taxes	146	152	6
Net income	389	324	65
Preferred security dividends	4	4	—
Net income on common stock	\$ 385	\$ 320	\$ 65

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

The increase in PECO's net income was driven primarily by new distribution rates effective Jan. 1, 2011, as a result of the 2010 electric and natural gas rate case settlements, decreased interest expense and decreased income tax expense. The increase in net income was partially offset by increased storm costs, increased depreciation expense and the net impact of the 2010 CTC recoveries reflected in electric operating revenues net of purchased power expense and CTC amortization expense, both of which ceased at the end of the transition period on Dec. 31, 2010. The decreased interest expense related to the retirement of PECO Energy Transition Trust (PETT) transition bonds on Sept. 1, 2010, and the impact of the change in measurement of uncertain tax positions in the second quarter of 2010. The decrease in income tax expense was primarily associated with a transmission and distribution tax repairs deduction in accordance with newly elected IRS guidance.

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,		
	2011	2010	2009
Operating revenues	\$ 18,924	\$ 18,644	\$ 17,318
Operating expenses			
Purchased power	5,284	4,425	3,215
Fuel	1,844	2,010	2,066
Operating and maintenance	5,012	4,453	4,612
Operating and maintenance for regulatory required programs ^(a)	184	147	63
Depreciation and amortization	1,335	2,075	1,834
Taxes other than income	785	808	778
Total operating expenses	14,444	13,918	12,568
Operating income	4,480	4,726	4,750
Other income and deductions			
Interest expense, net	(701)	(792)	(654)
Interest expense to affiliates, net	(25)	(25)	(77)
Loss in equity method investments	(1)	—	(27)
Other, net	199	312	427
Total other income and deductions	(528)	(505)	(331)
Income before income taxes	3,952	4,221	4,419
Income taxes	1,457	1,658	1,712
Net income	\$ 2,495	\$ 2,563	\$ 2,707

(a) Includes amounts for various legislative and/or regulatory programs that are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause. An equal and offsetting amount has been reflected in operating revenues.

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,		
	2011	2010	2009
Other comprehensive income (loss)			
Pension and non-pension postretirement benefit plans:			
Prior service benefit reclassified to periodic costs, net of taxes of \$(4), \$(7) and \$(6), respectively	\$ (5)	\$ (11)	\$ (13)
Actuarial loss reclassified to periodic cost, net of taxes of \$93, \$79 and \$74, respectively	136	114	93
Transition obligation reclassified to periodic cost, net of taxes of \$2, \$2 and \$2, respectively	4	3	3
Pension and non-pension postretirement benefit plan valuation adjustment, net of taxes of \$(171), \$(188) and \$47, respectively	(250)	(288)	86
Change in unrealized gain (loss) on cash flow hedges, net of taxes of \$39, \$(107) and \$(2), respectively	88	(151)	(12)
Change in unrealized gain (loss) on marketable securities, net of taxes of \$0, \$0 and \$3, respectively	—	(1)	5
Other comprehensive income (loss)	(27)	(334)	162
Comprehensive income	\$ 2,468	\$ 2,229	\$ 2,869
Average shares of common stock outstanding			
Basic	663	661	659
Diluted	665	663	662
Earnings per average common share			
Basic	\$ 3.76	\$ 3.88	\$ 4.10
Diluted	\$ 3.75	\$ 3.87	\$ 4.09
Dividends per common share	\$ 2.10	\$ 2.10	\$ 2.10

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 2011 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 166 through 360 of Exelon's 2011 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 74 through 148 of Exelon's 2011 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,		
	2011	2010	2009
Cash flows from operating activities			
Net income	\$ 2,495	\$ 2,563	\$ 2,707
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation, amortization and accretion, including nuclear fuel amortization	2,304	2,943	2,601
Impairment of long-lived assets	—	—	223
Deferred income taxes and amortization of investment tax credits	1,457	981	756
Net fair value changes related to derivatives	291	(88)	(95)
Net realized and unrealized losses (gains) on nuclear decommissioning trust fund investments	14	(105)	(207)
Other non-cash operating activities	782	609	652
Changes in assets and liabilities:			
Accounts receivable	57	(232)	234
Inventories	(58)	(62)	51
Accounts payable, accrued expenses and other current liabilities	(254)	472	(254)
Option premiums paid, net	(3)	(124)	(40)
Counterparty collateral (posted) received, net	(344)	(155)	196
Income taxes	492	(543)	(29)
Pension and non-pension postretirement benefit contributions	(2,360)	(959)	(588)
Other assets and liabilities	(20)	(56)	(113)
Net cash flows provided by operating activities	4,853	5,244	6,094
Cash flows from investing activities			
Capital expenditures	(4,042)	(3,326)	(3,273)
Proceeds from nuclear decommissioning trust fund sales	6,139	3,764	4,292
Investment in nuclear decommissioning trust funds	(6,332)	(3,907)	(4,531)
Acquisitions	(387)	(893)	—
Proceeds from sales of investments	6	28	41
Purchases of investments	(4)	(22)	(28)
Change in restricted cash	(3)	423	35
Other investing activities	20	39	6
Net cash flows used in investing activities	(4,603)	(3,894)	(3,458)

Consolidated Statements of Cash Flows

Exelon Corporation and Subsidiary Companies

(Dollars in millions)	For the years ended Dec. 31,		
	2011	2010	2009
Cash flows from financing activities			
Changes in short-term debt	161	(155)	(56)
Issuance of long-term debt	1,199	1,398	1,987
Retirement of long-term debt	(789)	(828)	(1,773)
Retirement of long-term debt of variable interest entity	—	(806)	—
Retirement of long-term debt to financing affiliates	—	—	(709)
Dividends paid on common stock	(1,393)	(1,389)	(1,385)
Proceeds from employee stock plans	38	48	42
Other financing activities	(62)	(16)	(3)
Net cash flows used in financing activities	(846)	(1,748)	(1,897)
Increase (decrease) in cash and cash equivalents	(596)	(398)	739
Cash and cash equivalents at beginning of period	1,612	2,010	1,271
Cash and cash equivalents at end of period	\$ 1,016	\$ 1,612	\$ 2,010

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 2011 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 166 through 360 of Exelon's 2011 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 74 through 148 of Exelon's 2011 Form 10-K filed with the SEC.

Consolidated Balance Sheets

Exelon Corporation and Subsidiary Companies

(Dollars in millions)		Dec. 31,	
		2011	2010
Assets			
Current assets			
Cash and cash equivalents	\$	1,016	\$ 1,612
Restricted cash and investments		40	30
Accounts receivable, net			
Customer (\$329 and \$346 gross accounts receivables pledged as collateral as of Dec. 31, 2011, and Dec. 31, 2010, respectively)		1,613	1,932
Other		1,000	1,196
Mark-to-market derivative assets		432	487
Inventories, net			
Fossil fuel		208	216
Materials and supplies		656	590
Deferred income taxes		97	—
Regulatory assets		69	10
Other		358	325
Total current assets		5,489	6,398
Property, plant and equipment, net		32,570	29,941
Deferred debits and other assets			
Regulatory assets		4,839	4,140
Nuclear decommissioning trust funds		6,507	6,408
Investments		751	717
Investments in affiliates		15	15
Goodwill		2,625	2,625
Mark-to-market derivative assets		650	409
Pledged assets for Zion Station decommissioning		734	824
Other		912	763
Total deferred debits and other assets		17,033	15,901
Total assets	\$	55,092	\$ 52,240

Consolidated Balance Sheets
Exelon Corporation and Subsidiary Companies

(Dollars in millions)	2011	Dec. 31, 2010
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 163	\$ —
Short-term notes payable — accounts receivable agreement	225	225
Long-term debt due within one year	828	599
Accounts payable	1,444	1,373
Mark-to-market derivative liabilities	112	38
Accrued expenses	1,255	1,040
Deferred income taxes	—	85
Regulatory liabilities	53	44
Dividends payable	349	1
Other	560	835
Total current liabilities	4,989	4,240
Long-term debt	11,799	11,614
Long-term debt to other financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	8,351	6,621
Asset retirement obligations	3,884	3,494
Pension obligations	2,194	3,658
Non-pension postretirement benefit obligations	2,263	2,218
Spent nuclear fuel obligation	1,019	1,018
Regulatory liabilities	3,771	3,555
Mark-to-market derivative liabilities	126	21
Payable for Zion Station decommissioning	563	659
Other	1,268	1,102
Total deferred credits and other liabilities	23,439	22,346
Total liabilities	40,617	38,590
Commitments and contingencies		
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 663 and 662 shares outstanding at Dec. 31, 2011, and 2010, respectively)	9,107	9,006
Treasury stock, at cost (35 shares held at Dec. 31, 2011, and 2010, respectively)	(2,327)	(2,327)
Retained earnings	10,055	9,304
Accumulated other comprehensive loss, net	(2,450)	(2,423)
Total shareholders' equity	14,385	13,560
Noncontrolling interest	3	3
Total equity	14,388	13,563
Total liabilities and shareholders' equity	\$ 55,092	\$ 52,240

The information in the Consolidated Balance Sheets shown above is a replication of the information in the Consolidated Balance Sheets in Exelon's 2011 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 166 through 360 of Exelon's 2011 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 74 through 148 of Exelon's 2011 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	Non- controlling Interest	Total Shareholders' Equity
Balance, Dec. 31, 2008	692,953	\$ 8,816	\$ (2,338)	\$ 6,820	\$ (2,251)	\$ —	\$ 11,047
Net income	—	—	—	2,707	—	—	2,707
Long-term incentive plan activity	1,088	85	10	(5)	—	—	90
Employee stock purchase plan issuances	524	22	—	—	—	—	22
Common stock dividends	—	—	—	(1,388)	—	—	(1,388)
Other comprehensive income, net of income taxes of \$119	—	—	—	—	162	—	162
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	—	—	—	2,495	—	—	2,495
Long-term incentive plan activity	861	76	—	—	—	—	76
Employee stock purchase plan issuances	662	25	—	—	—	—	25
Common stock dividends	—	—	—	(1,744)	—	—	(1,744)
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

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 2011 Form 10-K. For complete consolidated financial statements, including notes, please refer to pages 166 through 360 of Exelon's 2011 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 74 through 148 of Exelon's 2011 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. Exelon's 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 accounting principles generally accepted in the United States of America.

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, 2011. 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, 2011, Exelon's internal control over financial reporting was effective.

The effectiveness of the company's internal control over financial reporting as of Dec. 31, 2011, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report.

Feb. 9, 2012

Information Derived from 2011 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 70 through 360 of our Form 10-K annual report for the year ended Dec. 31, 2011. That annual report was filed with the Securities and Exchange Commission on Feb. 9, 2012, 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. 9, 2012, 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, 2011, and 2010, and the results of their operations and their cash flows for each of the three years in the period ended Dec. 31, 2011, 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, 2011, 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 170 of our 2011 Form 10-K.

Corporate Profile

Exelon Corporation is one of the nation's largest electric utilities, with more than \$18 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 494,000 customers in the Philadelphia area. 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 125,000 holders of record of its common stock as of Dec. 31, 2011.

The 2011 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 9, 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.

The company maintains a telephone information service that enables investors to obtain currently available information on financial performance, company news and to access shareholder services at Wells Fargo. To use this service, please call our toll-free number: 866.530.8108.

The paper utilized for the printing of this report is certified to Forest Stewardship Council standards, which promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests. All the paper utilized in the production of this annual report was manufactured by Mohawk Fine Papers and contains 30% post-consumer recycled fiber. Mohawk Fine Papers purchases enough Green-e certified renewable energy certificates (RECs) to match 100% of the electricity used in its operations. Mohawk has provided the calculations below on use of 33,000 pounds of paper.



The savings derived from using this paper in lieu of virgin fiber paper is equivalent to:



95 trees
preserved for
the future



274 lbs.
waterborne
waste not created



40,372 gallons
wastewater
flow saved



4,467 lbs.
solid waste
not generated



8,795 lbs.
net greenhouse
gases prevented



67,320,000 BTUs
energy not
consumed



The savings derived from choosing a paper manufactured using wind-generated electricity:



14,883 lbs.
air emissions
not generated



16
barrels crude
oil unused



1
car off the road
for one year



1,012
trees
planted

This amount of wind-generated electricity is equivalent to:



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Case No(s). 02-1773-GA-CRS, 09-0459-GA-CRS, 09-0870-EL-AGG, 00-1717-EL-CRS

Summary: Notice Part II Attachment to Notice of Material Change electronically filed by Mr. Stephen M Howard on behalf of MXenergy Inc. and Constellation NewEnergy-Gas Division, LLC and Constellation Energy Projects & Service Group Advisors, LLC and Constellation NewEnergy, Inc.