CHICAGO (Nov. 1, 2012) — Exelon Corporation (NYSE: EXC) announced third quarter 2012 consolidated earnings as follows:

	Third Quarter	
	2012	**2011**
Adjusted (non-GAAP) Operating Results:		
Net Income ($ millions)	$658	$743
Diluted Earnings per Share	$0.77	$1.12
GAAP Results:		
Net Income ($ millions)	$296	$601
Diluted Earnings per Share	$0.35	$0.90

"We delivered strong financial performance during the third quarter and exceeded our quarterly guidance range thanks in large part to the management of our portfolio by Constellation, Exelon's retail and wholesale marketing organization," said Christopher M. Crane, Exelon's president and CEO. "Based on our results through September and the ICC's reversal of its ComEd pension asset decision in October, we are revising our full-year operating earnings guidance range upwards to $2.75 to $2.95 per share."

Third Quarter Operating Results

Third quarter 2012 earnings include financial results for Constellation Energy and Baltimore Gas and Electric Company (BGE). Therefore, the composition of results of operations from 2012 and 2011 are not comparable for Exelon Generation Company, LLC (Generation), BGE and Exelon.

As shown in the table above, Exelon's adjusted (non-GAAP) operating earnings declined to $0.77 per share in the third quarter of 2012 from $1.12 per share in the third quarter of 2011. Earnings in third quarter 2012 primarily reflected the following negative factors:

• Lower energy margins at Generation, resulting from decreased capacity pricing related to the Reliability Pricing Model (RPM) for the PJM Interconnection, LLC (PJM) market, higher nuclear fuel costs and lower realized market prices for the sale of energy across all regions;
• Lower nuclear volume due to increased planned and unplanned outage days;
• Lower allowed ROE (return on equity) at ComEd;
• Higher operating and maintenance expenses, including increased labor, contracting and materials;
• Impact of increased average diluted common shares outstanding as a result of the merger; and
• Increased depreciation and amortization expense due to ongoing capital expenditures.

These factors were partially offset by:

• The addition of Constellation Energy's contribution to Generation's energy margins; and

• Decreased storm costs in the ComEd and PECO territories.

Adjusted (non-GAAP) operating earnings for the third quarter of 2012 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-Market Impact of Economic Hedging Activities	$19	$0.02
Unrealized Gains Related to NDT (Nuclear Decommissioning Trust) Fund Investments	$38	$0.04
Plant Retirements and Divestitures	$(193)	$(0.22)
Asset Retirement Obligation	$(6)	$(0.01)
Constellation Merger and Integration Costs	$(36)	$(0.04)
Amortization of Commodity Contract Intangibles	$(187)	$(0.21)
Amortization of the Fair Value of Certain Debt	$3	-

Adjusted (non-GAAP) operating earnings for the third quarter of 2011 do not include the following items (after tax) that were included in reported GAAP earnings:

	(in millions)	(per diluted share)
Mark-to-Market Impact of Economic Hedging Activities	$(55)	$(0.08)
Unrealized Losses Related to NDT Fund Investments	$(76)	$(0.12)
Plant Retirements and Divestitures	$(2)	-
Asset Retirement Obligation	$(16)	$(0.02)
Constellation Merger and Integration Costs	$(11)	$(0.02)
Other Acquisition Costs	$(5)	$(0.01)
Wolf Hollow Acquisition	$23	$0.03

2012 Earnings Outlook

Exelon revised upward its guidance range for 2012 adjusted (non-GAAP) operating earnings to $2.75 to $2.95 per share. Operating earnings guidance is based on the assumption of normal weather for the balance of the year and preliminary cost estimates for the impact of Hurricane Sandy.

The outlook for 2012 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

• Mark-to-market adjustments from economic hedging activities
• Unrealized gains and losses from NDT fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
• Financial impacts associated with the planned retirement of fossil generating units and the expected sale in the fourth quarter of 2012 of three generating stations as required by the merger
• Changes in decommissioning and other asset retirement obligation estimates
• Certain costs related to the merger and integration initiatives
• Costs incurred as part of the Maryland order approving the merger transaction
• Non-cash amortization of intangible assets, net, related to commodity contracts recorded at fair value at the merger date
• Costs incurred as part of a March 2012 settlement with the FERC
• Changes in state deferred tax rates resulting from a reassessment of apportionment of Exelon's deferred taxes as a result of the merger
• Non-cash amortization of certain debt recorded at fair value at the merger date
• Other acquisition costs
• Significant impairments of assets, including goodwill
• Other unusual items
• Significant changes to GAAP

Third Quarter and Recent Highlights

• **Nuclear Operations**: Generation's nuclear fleet, including its owned output from the Salem Generating Station, produced 34,581 gigawatt-hours (GWh) in the third quarter of 2012, compared with 36,045 GWh in the third quarter of 2011. The output data excludes the units owned by Constellation Energy Nuclear Group LLC (CENG). Excluding Salem and the units owned by CENG, the Exelon-operated nuclear plants achieved a 90.7 percent capacity factor for the third quarter of 2012, compared with 95.8 percent for the third quarter of 2011. The number of planned refueling outage days totaled 43 in the third quarter of 2012 versus 33 days in the third quarter of 2011. The number of non-refueling outage days at the Exelon-operated plants totaled 40 days in the third quarter of 2012, compared with three days in the third quarter of 2011.

• **Fossil and Renewables Operations:** The equivalent demand forced outage rate for Generation's fossil fleet is 3.7 percent for the first three quarters of 2012, compared with 6.0 percent in the first three quarters of 2011. The 2012 results include former Constellation plants, exclusive of the Maryland Clean Coal plants to be sold, whereas 2011 data includes only legacy Exelon plants. The equivalent availability factor for the hydroelectric facilities was 91.9

percent in the third quarter of 2012, compared with 93.9 percent in the third quarter of 2011. The change was largely due to planned outages in July and August of 2012. The energy capture for the wind fleet was 94.4 percent in the third quarter of 2012, compared with 91.6 percent in the third quarter of 2011.

• **ComEd Distribution Formula Rate Cases:** The Illinois Commerce Commission (ICC) ruled on ComEd's formula rate proceeding under the Electric Infrastructure Modernization Act (EIMA) on May 30, 2012 (May Order). EIMA is designed to provide for timely and regular recovery of actual costs to support a 10-year grid modernization program. As enacted by the General Assembly, EIMA expressly provides for recovery of certain categories of costs such as a return on equity tied to U.S. Treasury bonds and pension funding costs, and it also requires an annual revenue requirement reconciliation, or "true up," to ensure customers pay no more or no less than ComEd's true costs. In the proceeding covered by the May Order, ComEd had taken positions supporting a $59 million reduction in the annual revenue requirement being recovered in current rates (based on 2010 costs and 2011 plant additions), primarily reflecting a lower return on equity consistent with the provision of EIMA. The ICC's May Order reduced the annual revenue requirements by $168 million, or approximately $110 million more than proposed by ComEd.

On October 3, 2012, the ICC issued its final Order on Remand (Rehearing Order) in ComEd's expedited rehearing of specific items pursuant to EIMA. The Rehearing Order addressed three key conclusions reached in the ICC's May Order: (1) ComEd's pension asset recovery; (2) the rate of interest to affix to over or under recovered costs; and (3) the use of a year-end or an "average year" rate base in determining ComEd's reconciliation revenue requirement.

In the Rehearing Order, the ICC adopted ComEd's position on the return on its pension asset, resulting in an increase in ComEd's annual revenue requirement of $35 million based on ComEd's 2010 Pension Asset. The impact on the 2011 reconciliation and subsequent periods will incorporate the additional investment in the pension asset ComEd made in 2011. However, the ICC ruled against ComEd in affirming its decision to use (1) an average rate base in ComEd's reconciliation revenue requirement; and (2) the ICC amended its prior order to provide a short-term debt rate as the appropriate interest rate to apply to under/over recoveries of incurred costs. ComEd filed a notice of appeal with the Illinois Appellate Court on Oct. 4, 2012 on the May Order and the Rehearing Order because the impact of the issues in the two orders would be nearly $100 million per year that ComEd would not be able to recover and subsequently reinvest in the distribution system in 2014 and beyond.

Pursuant to the distribution formula rate mechanism and the May Order, ComEd had recorded as of June 30, 2012 a net regulatory asset of $26 million, reflecting its best estimate of the probable increase in distribution rates under the annual reconciliation mechanism reflecting costs incurred in 2011 and the first six months of 2012. ComEd expects to record in the fourth quarter an increase in revenue of approximately $135 million pre-tax in 2012 consistent with the terms of the Rehearing Order.

• **Maryland Clean Coal Asset Divestitures:** On Aug. 8, 2012, Exelon reached an agreement to sell its three Maryland coal-fired power plants to Raven Power Holdings LLC (Raven Power), fulfilling its commitment to Maryland to divest the plants as part of its merger with Constellation Energy. The sale was required by the Federal Energy Regulatory Commission (FERC), U.S. Department of Justice (DOJ) and the Maryland Public Service Commission as part of Exelon's merger approval. The three plants, known collectively as Maryland Clean Coal, include:

♣ Brandon Shores (coal) in Pasadena, Md.: 1,273 MW of installed capacity, two units
♣ C.P. Crane (coal and oil) in Middle River, Md.: 399 MW installed capacity, three units
♣ H.A. Wagner (coal, natural gas and oil) in Pasadena, Md.: 976 MW installed capacity, five units

Generation expects to receive proceeds of approximately $388 million in the fourth quarter less cash payments of approximately $32 million to Raven Power Holdings LLC over a twelve-month period beginning in June 2014. Generation expects to incur transaction costs of approximately $20 million through the closing of the transaction in the fourth quarter of 2012. The sale will generate approximately $225 million of cash tax benefits, of which $135 million will be realized in periods through 2013 with the balance to be received in later years. Therefore, Generation expects net after-tax cash sale proceeds of approximately $500 million through 2013 and approximately $65 million in 2014 and subsequent years. Exelon recorded a pre-tax loss of $278 million in the third quarter to reflect the difference between the estimated sale price and the carrying value of the plants. The impact of the loss has been excluded from Adjusted (Non-GAAP) Operating Earnings. All regulatory preconditions to closing this transaction have been met and required FERC authorizations have been received. The transaction is expected to close in the fourth quarter of this year.

• **Qualified Facility Sales**: On Aug. 21, 2012, Exelon closed on the sale of its ownership share of five California power plants – a total of 70 megawatts (MW) of generating capacity – to Tokyo-based IHI Corporation. The power plants joined Exelon's generating portfolio following the company's merger with Constellation Energy in March 2012. The five California power plants include:
♣ Chinese Station (biomass) in Jamestown, CA, in which Exelon owned a 9.9 MW share;
♣ Rio Bravo Fresno (biomass) in Fresno, CA, in which Exelon owned a 12 MW share;
♣ Rio Bravo Jasmin (coal) in Bakersfield, CA, in which Exelon owned a 17.5 MW share;
♣ Rio Bravo Poso (coal) in Bakersfield, CA, in which Exelon owned a 17.5 MW share;
♣ Rio Bravo Rocklin (biomass) in Lincoln, CA, in which Exelon owned a 12 MW share.

• **Riverside 6 & Schuylkill 1 Retirements:** On Oct. 31, 2012, Exelon Generation notified PJM Interconnection of its intention to permanently retire Schuylkill Generating Station Unit 1 by Feb. 1, 2013, and Riverside Generating Station Unit 6 by Jun. 1, 2014. Schuylkill Unit 1 is a 166 MW peaking oil unit located in Philadelphia, PA, which was placed in service in 1958. Riverside 6 is a 115 MW peaking gas/kerosene unit located in Baltimore, MD, which was placed in service in 1970. The units are being retired because they are no longer economic to operate due to their age, relatively high capital and operating costs and current market conditions. PJM has 30 days to review whether the proposed retirements of the units create transmission system reliability issues. Once PJM's review is complete, Exelon will determine final retirement dates for the units.

• **Texas ESP Application:** On Aug. 28, 2012, Exelon halted efforts to gain initial federal regulatory approvals for new nuclear construction in Victoria County, TX. The company notified the Nuclear Regulatory Commission that it has withdrawn its Early Site Permit application for an 11,500-acre tract southeast of Victoria. The action is in response to low natural gas prices and economic and market conditions that have made construction of new merchant nuclear power plants in competitive markets uneconomical now and for the foreseeable future. Exelon originally submitted an application for a combined construction and operating license for the Victoria County site in 2008, but never made a decision to build a nuclear plant there. In 2010, the company applied for an Early Site Permit, a change in licensing strategy that allowed Exelon to continue with some aspects of site evaluation and regulatory approvals while deferring a construction decision for up to 20 years. The withdrawal of the license brings an end to all project activity.

• **Constellation Solar Projects:** In August 2012, Constellation announced two solar projects:
♣ On Aug. 14, 2012, Constellation announced that it will develop a 4.35-MW solar generation system for the Casa Grande Union High School District in Casa Grande, AZ. Constellation will own and operate the solar power system and the school district will purchase the electricity it generates under a 20-year power purchase agreement.
♣ On Aug. 29, 2012, Constellation announced the completion of a 16.1-MW (DC) grid-connected photovoltaic (PV) solar installation in Emmitsburg, MD., for the state of Maryland's Generating Clean Horizons initiative. Constellation will own and operate the approximately $50 million solar facility on behalf of its customer, the State of Maryland. Electricity generated by the system is purchased by the state's Department of General Services and the University System of Maryland under 20-year solar power purchase agreements with Constellation.

• **Hedging Update:** Exelon's hedging program involves the hedging of commodity risk for Exelon's expected generation, typically on a ratable basis over a three-year period. Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted-for capacity. The proportion of expected generation hedged as of Sept. 30, 2012, is 99 to 102 percent for 2012, 88 to 91 percent for 2013, 56 to 59 percent for 2014 and 21 to 24 percent for 2015. The primary objective of Exelon's hedging program is to manage market risks and protect the value of its generation and its investment-grade balance sheet while preserving its ability to participate in improving long-term market fundamentals.

• **Financing Activities:**
♣ BGE: On Aug. 17, 2012, BGE issued $250 million in principal amount of its 2.80 percent Notes due 2022. BGE will use the net proceeds to repay outstanding commercial paper obligations and for general corporate purposes.
♣ PECO: On Sept. 17, 2012, PECO issued $350 million of First Mortgage Bonds, maturing on Sept. 15, 2022, with a coupon of 2.375 percent. PECO used a portion of the net proceeds from the sale of the bonds to pay at maturity

$225 million aggregate principal amount of its 4.75 percent first mortgage bonds due Oct. 1, 2012, and the remaining proceeds were used for other general corporate purposes.

♣ ComEd: On Oct. 1, 2012, ComEd issued $350 million aggregate principal amount of its First Mortgage 3.800 percent Bonds, Series 113 due Oct. 1, 2042. ComEd will use the net proceeds from the sale of the bonds to repay outstanding commercial paper obligations and for general corporate purposes.

Operating Company Results

Generation consists of owned and contracted electric generating facilities and wholesale and retail customer supply of electric and natural gas products and services, including renewable energy products, risk management services and natural gas exploration and production activities.

Third quarter 2012 GAAP net income was $91 million, compared with $386 million in the third quarter of 2011. Adjusted (non-GAAP) operating earnings for the third quarter of 2011 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

(in millions)	3Q12	3Q11
Generation Adjusted (non-GAAP) Operating Earnings	**$458**	**$522**
Mark-to-Market Impact of Economic Hedging Activities	$9	$(55)
Unrealized Gains/Losses Related to NDT Fund Investment	$38	$(76)
Plant Retirements and Divestitures	$(193)	$(2)
Asset Retirement Obligation	$(6)	$(18)
Constellation Merger and Integration Costs	$(31)	$(3)
Amortization of Commodity Contract Intangibles	$(187)	-
Amortization of Fair Value of Certain Debt	$3	-
Other Acquisition Costs	-	$(5)
Wolf Hollow Acquisition	-	$23
Generation GAAP Net Income	**$91**	**$386**

Generation's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 decreased $64 million compared with the same quarter in 2011. This decrease primarily reflected:

• Lower energy margins at Generation, resulting from decreased capacity pricing related to RPM for the PJM market, higher nuclear fuel costs and lower realized market prices for the sale of energy across all regions;
• Lower nuclear volume due to increased planned and unplanned outage days;
• Higher operating and maintenance expenses; and
• Increased depreciation and amortization expense due to ongoing capital expenditures.

These items were partially offset by contribution to Generation's energy margins from the addition of Constellation Energy to Generation's operations.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $25.96 per megawatt-hour (MWh) in the third quarter of 2012, compared with $39.19 per MWh in the third quarter of 2011.

ComEd consists of electricity transmission and distribution operations in northern Illinois.

ComEd recorded GAAP net income of $90 million in the third quarter of 2012, compared with net income of $112 million in the third quarter of 2011. Adjusted (non-GAAP) operating earnings for the third quarter of 2011 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	3Q12	3Q11
ComEd Adjusted (non-GAAP) Operating Earnings	**$90**	**$113**
Constellation Merger and Integration Costs	-	$(1)
ComEd GAAP Net Income	**$90**	**$112**

ComEd's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 were down $23 million from the same quarter in 2011, primarily due to decreased distribution revenues based on a lower allowed ROE as a result of a final order issued by the ICC on the 2011 performance based formula rate proceeding under the EIMA; this unfavorable item was partially offset by decreased storm costs in ComEd's territory.

For the third quarter of 2012, cooling degree-days in the ComEd service territory were up 9.4 percent relative to the same period in 2011 and were 40.1 percent above normal. In the third quarter of 2012, heating degree-days in the ComEd service territory were down 27.2 percent relative to the same period in 2011 and were 10.1 percent below normal. Total retail electric deliveries increased 2.1 percent quarter over quarter.

Weather-normalized retail electric deliveries increased 0.2 percent in the third quarter of 2012 relative to 2011, reflecting increases in deliveries to residential and public authorities & railroads, partially offset by decreases in deliveries to both small and large commercial and industrial (C&I) customers. For ComEd, weather had no impact on third quarter 2012 earnings relative to 2011 and a favorable after-tax effect of $14 million relative to normal weather.

PECO consists of electricity transmission and distribution operations and retail natural gas distribution operations in southeastern Pennsylvania.

PECO's GAAP net income in the third quarter of 2012 was $122 million, compared with $104 million in the third quarter of 2011. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2011 and 2012 do not include various items (after tax) that were included in reported GAAP earnings. A reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Net Income is in the table below:

($ millions)	3Q12	3Q11
PECO Adjusted (non-GAAP) Operating Earnings	**$124**	**$103**
Asset Retirement Obligation	**-**	**$2**
Constellation Merger and Integration Costs	$(2)	$(1)
PECO GAAP Net Income	**$122**	**$104**

PECO's Adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 increased $21 million from the same quarter in 2011, primarily reflecting the effect of lower storm costs from 2011's Hurricane Irene; this favorable item was partially offset by lower load.

For the third quarter of 2012, cooling degree-days in the PECO service territory were up 2.6 percent relative to the same period in 2011 and were 21.8 percent above normal. In the third quarter of 2012, heating degree-days in the PECO service territory were down 22.2 percent from 2011 and were 60.0 percent below normal. Total retail electric deliveries were down 2.3 percent quarter over quarter. On the retail gas side, deliveries in the third quarter of 2012 were down 4.4 percent from the third quarter of 2011.

Weather-normalized retail electric deliveries were down 3.6 percent in the third quarter of 2012 relative to 2011, reflecting declines in deliveries to all customer classes except public authorities and electric railroads. Weather-normalized gas deliveries were down 4.4 percent in the third quarter of 2012. For PECO, weather had a favorable after-tax effect of $3 million on third quarter 2012 earnings relative to 2011 and a favorable after-tax effect of $12 million relative to normal weather.

BGE consists of electricity transmission and distribution operations and retail natural gas distribution operations in central Maryland.

BGE's GAAP net income in the third quarter of 2012 was $(4) million. The net income included after-tax costs of $1 million associated with the merger and integration initiatives. Excluding the effects of these items, BGE's adjusted (non-GAAP) Operating Earnings in the third quarter of 2012 was $(3) million. The primary driver of BGE's loss for the quarter was significant storm costs associated with the derecho storm.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from NDT fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. (download attachment) Additional earnings release attachments, which include the reconciliation on pages 8 and 9 are posted on Exelon's Web site: www.exeloncorp.com and have been furnished to the Securities and Exchange Commission on Form 8-K on November 1, 2012.

Cautionary Statements Regarding Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 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; (2) Constellation Energy Group'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 12; (3) the Registrant's Second Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this news release.

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