EXELON CORPORATION SUSTAINABILITY REPORT **2015**

Exelon®

CONTENTS

CEO MESSAGE

At its core, Exelon's business and sustainability strategy focuses on creating value for our customers. Value for our shareholders will follow. During 2015, Exelon continued evolving our business plans based on our assessment of the major trends impacting our industry, and our views on the most promising opportunities in terms of future capital investment and product and service offerings.

Our industry continues to be transformed by low-cost natural gas, technological innovations, the rapid expansion of renewables, energy storage, local generation resources and initiatives to reduce carbon emissions. All of this is combined with customers' changing expectations for how they buy and use energy. As part of our annual strategic planning process, Exelon and our Board of Directors in 2015 assessed these market, technological and customer forces, and sharpened our long-term value strategy. We are investing in our core businesses, while also embracing emerging technology and innovations that represent the future of energy.

Technology development and deployment are accelerating rapidly, both at regulated utilities and in competitive markets. Further, consumer interest in decentralized technologies, such as local, distributed energy and energy storage, as well as technologies to manage energy use in homes and businesses is growing. We also see public interest in more sustainable energy production, distribution and energy use solutions, particularly with regard to climate change, water resource availability and energy efficiency. We are partnering with our customers to help them benefit from the emerging integrated smart power grid.

As part of our strategy, we continue to take steps to support a culture of innovation and technology competence among our employees. Exelon's innovation initiatives continue to harness the enthusiasm of our workforce and offer promising business opportunities. We are deploying several new technologies that will improve operational performance, safety and efficiency. For example, the "digital worker" will take advantage of wearable technologies, biometrics and expanded mobile apps, among other components. Advanced analytics will optimize asset performance and predictive maintenance. We are systematically building a more innovative culture, and we're seeing real business results. In addition to improving our internal operations through technology and innovation, we are making major capital investments in our systems that will benefit our customers.

During 2015 at our legacy utilities — BGE, ComEd and PECO — we invested $3.7 billion to make the grid smarter, more reliable and more resilient. These utility investments will continue, with an estimated additional $18 billion to be invested from 2016 to 2020. As described throughout this report, these investments are yielding significant customer, economic and environmental benefits. I am proud that Exelon's utilities are among the leaders in the nation

in deploying smart meter technologies that enable two-way communication between customer meters and Exelon utilities. At completion, we will have installed almost 7.2 million electric and almost 1.2 million gas meters at legacy Exelon utility customer locations. Smart meter technologies offer many benefits, including more efficient storm restoration response, real-time energy use management by homes and businesses, and opportunities to more precisely manage circuit voltages, reducing lost energy and avoiding greenhouse gas and other emissions in the process.

I am pleased to report that our merger with Pepco Holdings closed on March 23, 2016, joining Exelon's top-performing legacy utilities and Pepco Holdings' electric and gas utilities — Atlantic City Electric, Delmarva Power and Pepco — to create the leading mid-Atlantic electric and gas utility company. The merger provides significant customer benefits, including specific commitments to reduce the frequency and duration of outages and funding for rate credits, energy efficiency, low-income assistance and clean energy. Operationally, the merger provides for greater economies of scale, the sharing of best practices and coordination of resources. In addition to the legacy Exelon utilities' investments in infrastructure, Pepco Holdings plans to spend almost $1.4 billion in capital across its three utilities in 2016, with a total spend of almost $7 billion over the next five years.

At Exelon Generation in 2015, we evolved our investment strategy to increase renewable generation with long-term contracts, completing construction of 108 megawatts (MW) of wind capacity at Fair Wind (Maryland) and Sendero (Texas), increasing our wind portfolio to more than 1,500 MW. For 2016, we plan to construct additional wind energy facilities in Michigan and Oklahoma, with a total generating capacity of 350 MW. Other renewable energy investments in 2015 included 56 MW of new solar generation, bringing the Exelon solar portfolio to more than 468 MW, as well as investment in biogas and biomass plants. In terms of conventional generation, we completed a 272-MW uprate at the Peach Bottom nuclear plant, a new 120-MW gas-fired unit at our Perryman station, and we continued construction of two new combined cycle gas plants in Texas, totaling almost 2,200 MW of capacity. As air-cooled plants, these units will have significantly reduced consumptive water use requirements, helping to meet Texas' energy needs in a manner that is responsive to the state's long-term water availability concerns. The plants are also designed for very rapid response to changing supply and demand dynamics, supporting better integration of new variable wind resources into the system.

Operational excellence remains foundational to Exelon's business strategy and competitive position. I am pleased to report that in 2015 Exelon's

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utilities and generation assets had very good operating years. Our utilities turned in first quartile SAIFI and CAIDI reliability performance. Customer satisfaction was also first quartile, with BGE and ComEd experiencing their best-ever customer satisfaction scores. At Exelon Generation, Nuclear continued to perform at world-class levels with a 93.7 percent capacity factor, demonstrating the value of nuclear power as an "always-on" and highly reliable generation resource under all weather and system operation scenarios. At Exelon Power, power dispatch match was 98.6 percent and renewable energy capture was 95.5 percent.

As a company with operations across the energy value chain, Exelon is subject to many market, reliability and environmental regulatory regimes. During 2015, we worked with our regulated utility stakeholders to envision the energy provider of the future and to seek solutions to ensure the continued availability of a reliable, resilient and adequately funded integrated power grid. In the generation space, we promoted solutions to ensure a level playing field for our clean, reliable generation resources in competitive markets through environmental regulations that will reduce carbon dioxide emissions from existing power plants.

We maintained our relentless focus on safety performance in 2015, with Exelon Power achieving zero employee OSHA recordable incidents, its best safety performance ever. Thousands of Exelon employees participated in training and development opportunities, and almost 1,400 employees participated in our annual Innovation Expo.

Exelon's commitment to community service remained in high gear in 2015. Employee charitable giving increased 12 percent over the prior year, and employees volunteered nearly 130,000 hours in community service. Exelon, our operating units and the Exelon Foundation contributed more than $36 million to nonprofit partners, focusing on making the arts accessible, innovative STEM education programs, preserving the environment, diversity and inclusion, and improving the health of the communities we serve.

I am proud of what Exelon and our employees delivered in 2015 — excellent operational safety and reliability, innovative customer-focused energy solutions, sustainable investments and competitively priced products. We will continue to deliver on these commitments in 2016.

Christopher M. Crane | President and Chief Executive Officer

ABOUT EXELON

Exelon is headquartered in Chicago, IL

29,362 employees

$29.5 billion in operating revenues

$95.4 billion in assets

15,800 square miles of combined utility service territory

7,442 miles of electric transmission

155 terawatt hours (electric) load served

6.8 million electric utility customers

2 million competitive retail customers

$3.7 billion invested in electricity grid improvements

200th anniversary of BGE

190 billion cubic feet (natural gas) load served

1.2 million natural gas utility customers

129,178 employee volunteer hours

32,741 MW owned U.S. generating capacity

1,500 MW wind generation capacity in 10 states

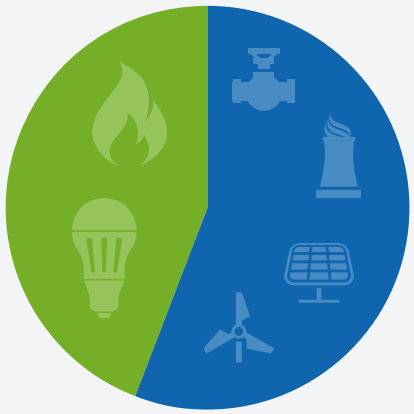
468 MW solar generation capacity

Legacy Exelon data as of Dec. 31, 2015

Exelon Corporation (Exelon) is a Fortune 150 company headquartered in Chicago that has interests in every stage of the energy value chain: fuel supply, power generation, competitive energy sales, transmission and delivery. As the nation's leading competitive energy provider, Exelon does business in 48 states, the District of Columbia and Canada. Exelon is one of the largest competitive generators with nearly 33,000 MW of owned capacity, comprising one of the nation's cleanest, lowest-cost power generation fleets. Exelon's three regulated legacy utilities deliver electricity and natural gas to almost 8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO). The company's competitive energy business unit, Constellation, provides energy products and services to 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Of the $2.3 billion in GAAP (generally accepted accounting principles) earnings in 2015, approximately 56 percent was from our Generation business unit (including Constellation) and 44 percent was from our regulated utilities. Exelon is a publicly traded company listed on the New York Stock Exchange under the symbol EXC.

BUSINESS COMPOSITION BY GAAP EARNINGS

As of Dec. 31, 2015



44%
Regulated Utilities

56%
Generation

FINANCIAL PERFORMANCE[1]

dollars in millions, except for earnings and dividends per share

	2013	2014	2015
Revenues	$ 24,888	$ 27,429	$ 29,447
Operating expenses	21,242	25,039	25,056
Net income attributable to common shareholders	1,719	1,623	2,269
Total assets	79,243	86,416	95,384
Total liabilities	56,303	62,283	68,062
Total equity (includes noncontrolling interests, preferred securities and preference stock)	22,940	24,133	27,294
Earnings per common share (diluted)[2]	2.00	1.88	2.54
Dividends per common share (diluted)	1.46	1.24	1.24
Cash flow from operations	6,343	4,457	7,616
Payments to capital providers and the government	2,227	2,319	2,377
Dividends paid on common stock	1,249	1,065	1,105
Interest (net of amount capitalized)	866	940	930
Income taxes paid (net of refunds)[3]	112	314	342

1 The 2014 financial results include the operations of CENG from the date Generation assumed operational control of the Constellation Energy Nuclear Group, LLC (CENG) nuclear fleet, April 1, 2014 through December 31, 2014.

2 Earnings represented are in accordance with GAAP.

3 Taxes other than income are not included.

INVESTMENT GRADE RATINGS

	CREDIT RATINGS[1]		
	Moody's	S&P	Fitch[2]
Exelon	Baa2	BBB-	BBB
ComEd	A2	A-	A
PECO	Aa3	A-	A
BGE	A3	A-	A-
Generation	Baa2	BBB	BBB

1 Current senior unsecured ratings for Exelon, Exelon Generation and BGE; and senior secured ratings for ComEd and PECO as of April 28, 2016.

2 At Moody's, ComEd has a positive outlook. All other ratings have a stable outlook.

In 2015, Exelon made or announced a number of significant investments described in the Energy Landscape section of this report. On March 23, 2016 we completed our merger with Pepco Holdings. Because Exelon Corporation and Pepco Holdings operated as separate companies in 2015 and the merger closed late in the first quarter of 2016, Pepco Holdings information is not consolidated into Exelon's 2015 performance data in this report. Pepco Holdings utility information will be fully integrated into the next Exelon Sustainability Report that will be issued in 2017 to discuss 2016 sustainability results.

As a transitional measure, this report contains a separate Pepco Holdings section to report on 2015 Pepco Holdings sustainability activities. When Exelon and Pepco Holdings pre-merger utilities are referenced in this report, they may be referenced as "legacy utilities" in cases where the reference is to each organization's pre-merger portfolio of utilities, to assist the reader in understanding the scope of the utility information being discussed in the immediate context of the report discussion.

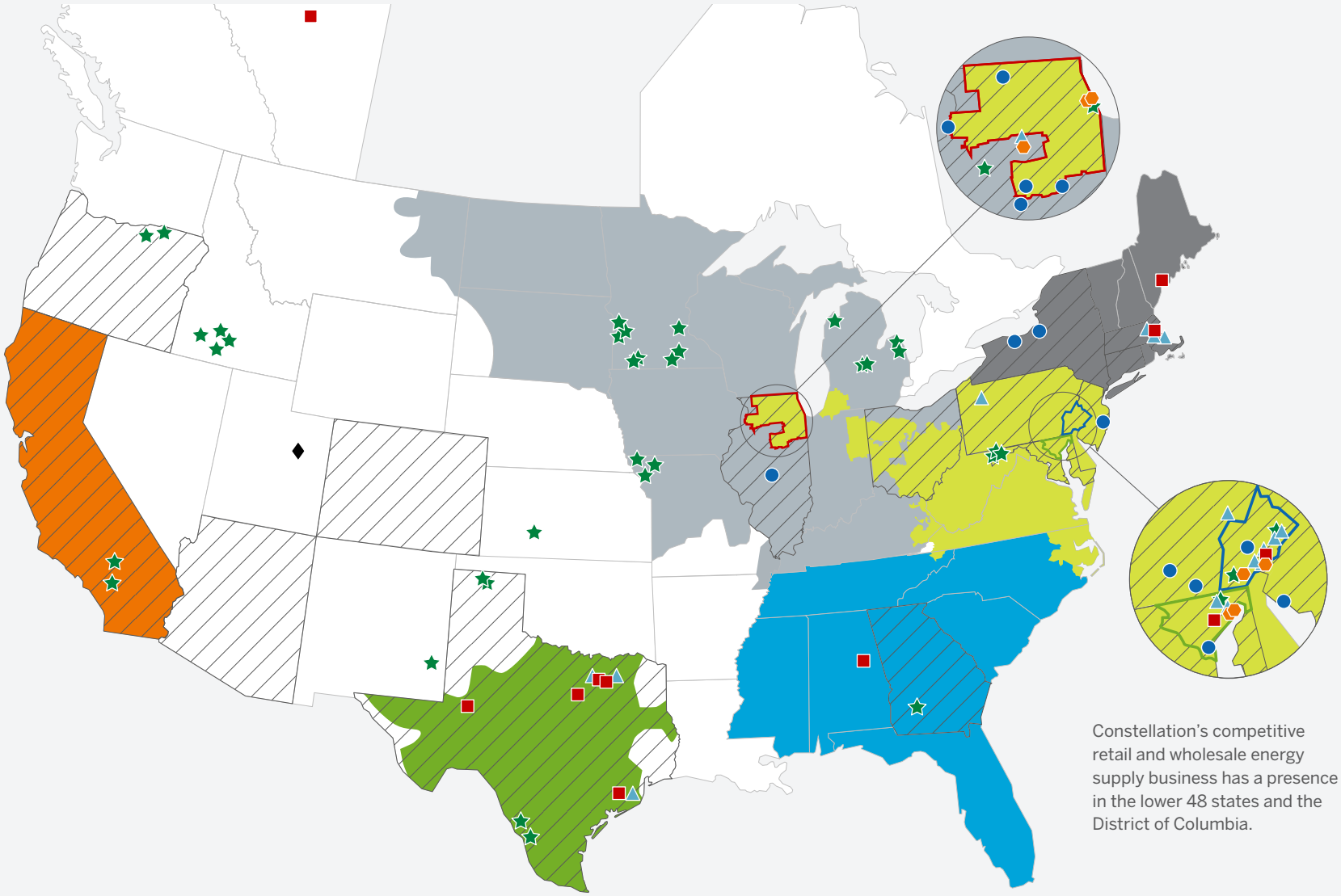
2015 EXELON-OWNED CAPACITY AND GENERATION

	Capacity[1]		Generation output[2]	
	MW	%	GWh	%
Nuclear	19,460	59.4%	158,756	88.2%
Gas	6,564	20.0%	13,290	7.4%
Oil/Gas	2,028	6.2%	1,200	0.7%
Oil	999	3.1%	136	0.1%
Waste Coal	26	0.1%	209	0.1%
Hydro	1,642	5.0%	1,278	0.7%
Wind	1,489	4.5%	3,889	2.2%
Solar	468	1.4%	922	0.5%
Landfill Gas	65	0.2%	241	0.1%
Total	**32,741**	**100.0%**	**179,921**	**100.0%**

1 Equity share of capacity as of Dec. 31, 2015. For nuclear stations, capacity reflects the annual mean rating. Fossil stations reflect a summer rating. Wind and solar facilities reflect name plate capacity. Source: Item 2. Properties of the 2015 Exelon 10-K, pages 62–64.

2 Equity share of GWh production in 2015 for period of ownership during the year.

LEGACY EXELON SERVICE AREA AND GENERATION ASSETS AS OF DEC. 31, 2015



Constellation's competitive retail and wholesale energy supply business has a presence in the lower 48 states and the District of Columbia.

EXELON ASSETS / HEADQUARTERS

- Nuclear
- Gas/Oil Intermediate
- Peakers
- Waste Coal
- Renewable: Utility-scale (Hydro, Wind, Solar, Biomass)
- Headquarters Locations

REGIONAL TRANSMISSION ORGANIZATION (RTO)

CAISO | MISO | ISO-NE & NY
PJM | SERC | ERCOT

SERVICE AREAS

BGE | ComEd
PECO

CONSTELLATION DISTRIBUTED ENERGY

(including solar, cogeneration, fuel cells and energy storage)

Constellation has invested in over 375 MW of distributed energy assets.

MANAGING SUSTAINABILITY

At Exelon, a commitment to sustainability is central to our mission of providing reliable, clean, affordable and innovative energy products. Sustainability considerations are taken seriously throughout all facets of our business and supported at the highest levels of management. Our values of operational excellence and environmental stewardship drive our commitment to conduct business in a way that minimizes environmental impacts and supports our employees, customers and the communities in which we operate.

Sustainability Governance

Sustainability considerations are integral to our business success. Within the company, we establish our own sustainability goals, monitor performance and report on results using the Global Reporting Initiative (GRI) G4 Sustainability Reporting Framework. Our sustainability team is housed within our corporate strategy function to help inform decision-making at the highest levels within the company. Sustainability strategy and performance is led by our Senior Vice President, Corporate Strategy, and Chief Innovation and Sustainability Officer, with specific oversight from the Corporate Governance Committee of the Board of Directors. A listing of Corporate Governance Committee members and the Governance Committee charter are available on our corporate website.

Sustainability is inextricably linked to our business strategy and decisions — generation investments, efficiency programs, climate risk mitigation, among others — so the entire Board is engaged in discussions that guide our strategy and approach to sustainability. The very nature of our business requires active participation from the Board to weigh in on pertinent sustainability challenges. The interconnections between sustainability and our business strategy are further discussed in the Energy Landscape section of this report.

OUR MISSION

Exelon's mission is to be the leading diversified energy company — by providing reliable, clean, affordable and innovative energy products.

OUR VISION

At Exelon, we believe that reliable, clean and affordable energy is essential to a brighter, more sustainable future. That's why we're committed to providing innovation, best-in-class performance and thought leadership to help drive progress for our customers and communities.

Key Sustainability Issues

In 2015, we refreshed our materiality assessment to ensure that we are addressing and reporting on those issues most important to our business and to our stakeholders. Material aspects are those that reflect the organization's significant economic, environmental and social impacts, or substantively influence the assessments and decisions of stakeholders according to the Global Reporting Initiative.

We reviewed and defined our 22 key issues, spanning economic, environmental, social and governance considerations. The continued relevance of these issues was determined based upon our strategy and objectives, review of peer company reports, stakeholder feedback and criteria in external indices and frameworks. There were no changes to the key issues from our 2014 report. The following table lists Exelon's key sustainability issues addressed in this report, organized by report section, and briefly summarizes why they are material.

Key Sustainability Issues	Why It Is Material
THE ENERGY LANDSCAPE	
Fuel diversity and generation reliability	The number, type and mix of generation sources and their ability to provide power when it is needed by the grid supports price stability and affordability, while meeting customers' expectations for clean and reliable power supplies.
Generation efficiency	Converting renewable, fossil and nuclear energy as efficiently as possible into useful electric power results in lower costs per kilowatt-hour produced and maximizes the production of useful energy from natural resources.
Investments in energy infrastructure	Continued investment in the grid ensures reliable, more resilient and more efficient transmission and distribution of electricity and gas, including the ability to integrate local energy into the nation's energy system.
Value of clean energy	Appropriately valuing all forms of reliable clean energy resources in the marketplace will ensure continued net gains in low-carbon resources and continued progress toward a lower carbon economy.
ENHANCING THE CUSTOMER EXPERIENCE	
Energy affordability	Reasonably priced electric and gas service enables economic performance across all sectors of the economy, while also ensuring that energy costs are not prohibitive for customers.
Innovative products and services	By delivering innovative products and services that give customers more choices and control over their energy usage, Exelon enhances both customer and shareholder value.
Service to customers	Providing reliable service and achieving high customer satisfaction are key metrics for our core business, enabling customers to efficiently buy, manage and use energy.
REDUCING OUR ENVIRONMENTAL IMPACTS	
Air quality	By focusing on low-emission generation technologies and protective air quality standards, Exelon is supporting a healthier environment for its customers.
Climate adaptation/resilience	Climate change threatens to exacerbate many of the system challenges that Exelon has managed for decades, such as storm restoration. Continued efforts to make the system more resilient will maintain and enhance reliable electric and gas service to customers.
Greenhouse gas (GHG) emissions	GHG emissions drive climate change, which, in addition to creating adverse environmental impacts, can affect our ability to adapt to physical changes and ensure consistent prices for customers.
Habitat and biodiversity	With legacy Exelon utility service areas encompassing more than 15,800 square miles and generation asset properties in 18 U.S. states and Alberta, Canada, Exelon manages unique habitats that can be enhanced to benefit biodiversity.
Nuclear fuel cycle	As the largest nuclear generator in the United States, the Exelon Nuclear Management Model is focused on efficiently and effectively managing all aspects of the nuclear fuel cycle to ensure employee and community safety.
Water management	The effects of climate change and increasing demand for shared water resources requires Exelon to continue to minimize consumptive water use and water quality impacts, and seek new business opportunities related to responsible water use.

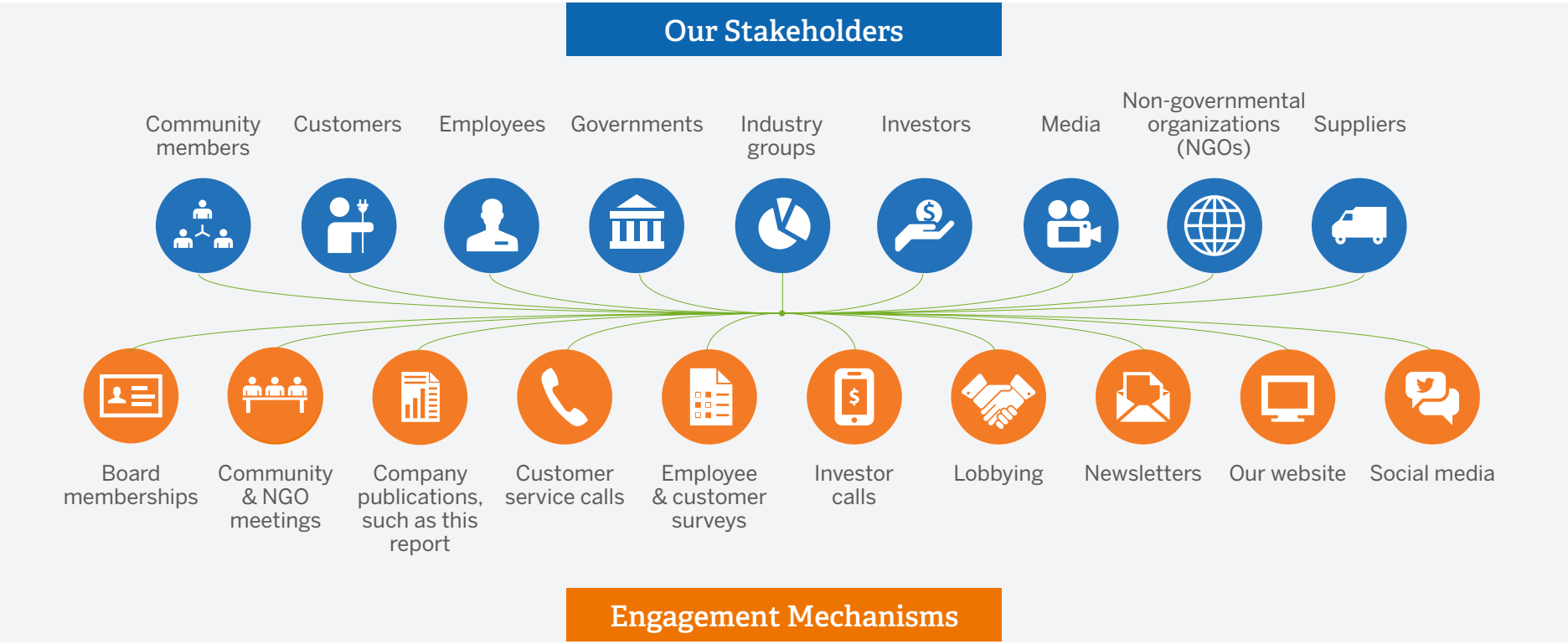
~ Continued on next page

Key Sustainability Issues	Why It Is Material
A SAFE, INNOVATIVE AND REWARDING WORKPLACE	
Diversity and inclusion	Fostering a diverse and inclusive workplace ensures that our employees and supply chain reflect and recognize the varied perspectives of our customer base and society, allowing Exelon to succeed by drawing upon a much larger pool of ideas and resources.
Employee engagement	Exelon's employees are our greatest asset. Engaged employees help us succeed in understanding and meeting customer expectations and continuing to innovate into the next generation energy company.
Health, safety and wellness	Keeping employees healthy and safe builds a desirable work environment, reduces health care costs and improves business performance.
Workforce planning	Exelon must continue to seek skilled employees to enable our continued evolution into the next generation energy company and address challenges posed by an aging workforce.
SUPPORT FOR COMMUNITIES	
Community development	Exelon's business value is inextricably linked with the success and vibrancy of the communities that we serve. Fostering local economy growth supports Exelon's business results and Exelon operations similarly support local communities through jobs, taxes paid and community engagement.
Public health and safety	With operations throughout multiple states and hundreds of communities, Exelon must protect the public health and safety of those in the regions we serve.
EFFECTIVE GOVERNANCE	
Corporate governance	Strong corporate governance and risk management processes are critical to maximizing Exelon's operational results, minimizing risks and ensuring compliance with applicable laws and regulations.
Cyber security/physical security	Protection of customer information and Exelon's electronic and physical assets is of paramount importance, as our transmission, distribution and generation assets represent critical national infrastructure.
Policy engagement	Exelon's businesses are subject to a wide range of government laws and regulations. Exelon seeks to engage with policy makers to find solutions that both support our business interests and create desirable outcomes for stakeholders.

Stakeholder Engagement

Exelon values the interests of all our stakeholders, and recognizes that stakeholder engagement is essential to our ability to understand emerging trends and to address stakeholder needs and concerns. We regularly engage with stakeholders through a number of business channels described in this report, and use their feedback to inform our sustainability strategy and business plans.

Throughout each year we hold specialized forums with individual stakeholder groups to discuss their sustainability interests and concerns. For example, we have engaged with Ceres, a nonprofit organization advocating for sustainability leadership, every year since 2008. Ceres is able to provide the company with outside perspectives on key material issues that helps us to advance our sustainability performance. As part of our annual engagement, we again met with a group of Ceres stakeholders in April 2016 to receive input on the sustainability aspects of our corporate strategic plan and our sustainability reporting efforts through a structured stakeholder feedback session. A summary of the resulting discussion is available on our website.



Sustainability Recognitions

Exelon is committed to publicly reporting our progress on key sustainability issues and participates in a number of voluntary reporting initiatives including the Dow Jones Sustainability Indices (DJSI) and the Carbon Disclosure Project (CDP) Climate Change, Water and Supply Chain surveys. In 2015, Exelon was included in the DJSI North America Sustainability Index for the tenth consecutive year. In addition, Exelon was included in the 2015 Carbon Disclosure Leadership Index for its leadership in climate change transparency, marking the sixth time we have appeared on the index. For additional information, view our responses to the Climate Change survey and the Water survey.

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

CDP™
CLIMATE
DISCLOSURE
LEADER 2015

Exelon's sustainability performance starts with our employees' commitment to innovation and continuous improvement.

THE ENERGY LANDSCAPE

Achieved a 93.7 percent nuclear capacity factor, 98.6 percent fossil and hydro dispatch match and 95.5 percent wind and solar energy capture rate

Added 558 MW of new generation, comprised of nuclear uprates, combustion turbines and wind projects

Completed strategic investments in a number of businesses and new technologies to change the energy landscape

Advocated for policies that equally value all reliable low-carbon generation resources to achieve clean, affordable and reliable power for the nation

Exelon operates in an integrated fashion across the energy value chain, which presents both challenges and opportunities. Our business includes fuel supply, conventional electric generation, renewable generation, electric and gas utilities, competitive retail and behind-the-meter products and services. We aim to leverage our integrated business model to create value for customers, communities and shareholders.

Challenges and value creation opportunities can be driven by many factors, including customer expectations, new technologies, the commodity cycle and industry regulation. Exelon uses our unique perspective across the energy value chain to adjust our investment decisions to focus on the greatest opportunities for value creation, with operational excellence always at the foundation.

MAJOR INDUSTRY TRENDS INFORMING EXELON'S BUSINESS STRATEGY

Evolving Consumer Behavior and Expectations. Consumers are increasingly interested in, and embracing, decentralized technologies, such as distributed energy and energy storage, and solutions that make energy systems even more reliable and resilient. New technologies are being offered and deployed by both traditional utilities and new market participants.

Accelerating Technology Deployment. The centralized generation and transmission and distribution (T&D) system, though fundamentally needed to supply and distribute electric power, is at the same time transforming. An intelligent electric network, enabled by two-way communication technologies and the expanding "internet of things," is emerging to create a smart power grid. Both regulated utilities and third parties are deploying new technologies that provide more options for more efficiently monitoring and managing energy usage.

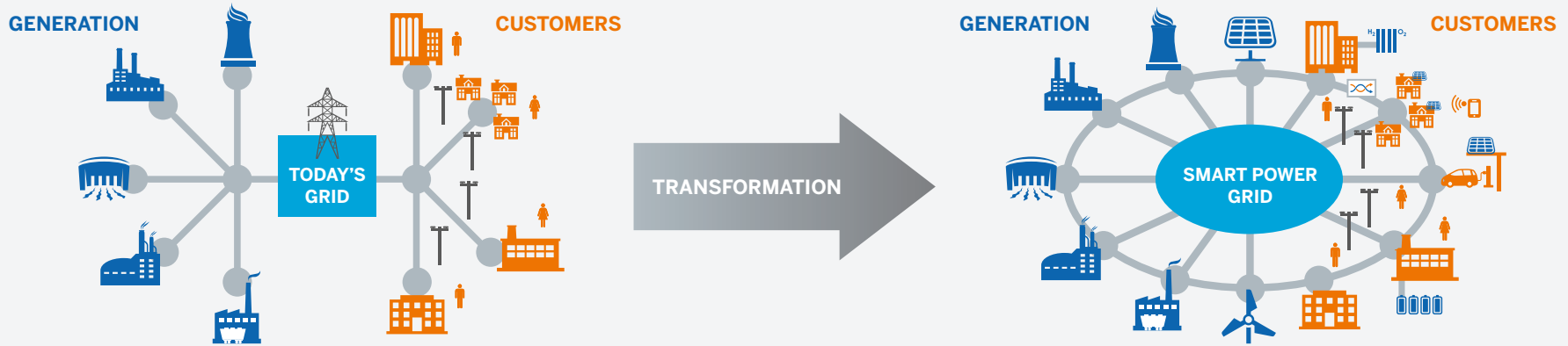


Diagram adapted from 'The Integrated Grid, Realizing the Full Value of Central and Distributed Resources,' Electric Power Research Institute (EPRI), 2014.

Continued Deployment of Renewable and Distributed Generation Resources. Local generation deployed in private residential and commercial applications continues to increase in response to customer interest in renewable energy, as well as interest in options to increase local reliability through technologies such as fuel cells and battery storage. State renewable portfolio standard mandates, various state and federal incentives, new project financing approaches and the continued decline in wind and solar energy technology costs continue to drive the trend toward installation of renewable energy resources. Renewable energy deployed by incumbent utilities, competitive generation companies and private customers is supplanting some conventional generation, offering potential benefits such as reduced fossil fuel consumption and lower carbon emissions. At the same time, increased deployment of these technologies can create new challenges, such as how to integrate and manage variable resources within the current T&D system. The original T&D system was designed, regulated and funded for one-way, central station to end-customer power flows, with conventional generation resources providing controllable power supplies to respond quickly to changes in hourly energy demand. Exelon is helping develop solutions to address the technical challenges that arise as the integrated system evolves so that variable resources can be more effectively integrated into the emerging smart power grid. These solutions can take many forms, including investments in energy management systems and regulatory responses.

Exelon's local generation investments include fuel cells (pictured) and solar at customer sites.

Increased Natural Gas Supply and Low Natural Gas Prices. The spread of new shale gas drilling technologies in the United States has led to low natural gas prices and high natural gas supply, prompting greater use of natural gas for power generation and other end uses. At the same time, low gas prices have contributed to lower competitive power prices, negatively affecting the economics of all power generation resources, including low-carbon generation resources such as nuclear power. Low natural gas prices come against a backdrop of generally lower prices for many other commodities, such as oil and metals. Low commodity prices have a ripple effect throughout the economy, creating risks and opportunities for Exelon's customers.

Increased Focus on Reducing Environmental Impacts. As a result of multiple factors, including climate change and increased water demand across watersheds, water availability and quality concerns are increasing, with each watershed facing a unique mix of considerations and challenges. National and international efforts to combat climate change require the continued deployment of energy efficiency measures and new low-carbon generation resources, among other measures.

Exelon believes that our business strategy to respond to these major industry trends dovetails closely with the objectives of the sustainability movement to continuously seek new opportunities to produce, distribute and use energy more efficiently while also minimizing environmental impacts. We share common objectives with our stakeholders, including maintaining affordable, safe and clean power supplies, while at the same time achieving even more reliable and resilient energy systems. Our business strategy focuses not only on integration of new technologies into our systems and in partnership with our customers at their locations, but also on creating a culture of innovation at Exelon. This culture will leverage the collective talents of our workforce to seek creation of potential business opportunities as we address the challenges raised by trends in our industry.

TECHNOLOGY AND INNOVATION

As we look at the major trends facing our industry, we recognize the need to embrace technology and innovation across all our business lines as a foundational requirement to support Exelon's continued growth and meet customer expectations. We believe that the best ideas emerge when individuals from diverse backgrounds work together, sharing ideas and insights, to tackle our biggest business challenges. To this end, we have formed a number of teams that bring together passionate employees and external experts to find practical solutions to advance the future of energy. These teams foster a culture of innovation that drives operational excellence and accelerates adoption of new technologies, products and services. At the corporate level, we have established several teams involving representatives from all parts of the company to work together to drive the evaluation and deployment of new technologies and innovation across Exelon.

The Emerging Technology Team is charged with identifying technology that has the potential to improve productivity and efficiencies within our existing businesses. The team applies Exelon's innovation framework to identify opportunities, pilot emerging technologies and implement them quickly. The team has facilitated a series of Innovation Expos over the past three years to bring employees together to learn about new technologies impacting our industry and to share their own ideas for how to leverage innovation and technology to improve service and efficiency. The 2015 Expo, which focused on the digital worker, included almost 1,400 employees. The digital worker focus area includes opportunities such as wearable technologies, biometrics and expanded mobile applications. We are also working on several new technologies that will improve performance and efficiency. Advanced analytics are being used to optimize asset performance and predictive maintenance, and we are finding new uses for drones and robotic applications. With regard to customers, our utilities are transforming the way they interact with customers through innovative online- and mobile-

Exelon is driving smart energy solutions with the engagement of its employees and customers.

based applications and creating strategic partnerships with innovation companies to leverage the capabilities of the smart grid network.

Our TechEXChange is charged with exploring technology that has the potential to form the basis of new businesses. Under TechEXChange, teams of up to 60 individuals from throughout the company collaborate with government and industry associations, national labs, top universities, technology companies, and venture capital and private equity firms to identify innovations that will shape the future energy landscape. To date, the team has identified more than 25 opportunities within five of its focus areas of battery storage, fuel cells, vehicles powered by alternative fuels, water and hydrogen. These innovations have the potential to impact energy markets and create new value channels for Exelon and our customers.

EXELON GENERATION RECOGNIZED FOR TECHNOLOGY AND INNOVATION

Each year the Nuclear Energy Institute (NEI) issues Top Industry Practice (TIP) Awards to companies in recognition of the development and deployment of innovative work practices and technologies. Exelon Generation has been recognized with 64 TIP awards since the program started in 1991, more than any other company in the industry.

In 2015, Exelon Generation was recognized with the highest industry honor, the B. Ralph Sylvia "Best of the Best" Award for creation of the Electronic Work Package (eWP), a standardized digital process through which work packages are created, managed, monitored and stored. This package, which has industry-wide applications, replaces paper-based work files and enhances worker safety, efficiency and productivity during plant maintenance work, reducing operating and maintenance costs.

Another initiative that won a 2015 TIP process award developed an automated method to optimize the process of lowering plant output prior to a refueling outage, based on many economic and plant-specific factors. Additionally, Exelon won a GE Hitachi Nuclear Energy Vendor Award for the development of a model to simulate reactor thermal hydraulics and kinetics. This model helps to determine safe operating margin requirements under a wide range of scenarios and to identify plant operating solutions that will result in significant fuel cost savings.

"The power and utility industry is undergoing a radical digital transformation — from generating power, to moving power, to consuming power. With a shared mission of powering everyone, Exelon and GE Power are partnering to define the future of the digital electricity value chain. We are partnering to deploy new solutions like Asset Performance Management and Operations Optimization built on Predix, the platform enabling Exelon's digital transformation across generation sources including gas, wind and nuclear. We are co-innovating an Operations Optimization solution for Exelon's nuclear assets — enhancing Exelon and its business to deliver more value for its customers. The end result? New value and new services that generate sustainable energy; build a smart, reliable grid; and deliver accessible, affordable energy everywhere."

Ganesh Bell,
Chief Digital Officer, GE Power, Head of GE Power Digital Solutions

In addition to our internal efforts to embrace a culture of technology and innovation, Exelon is investing in venture-stage energy technology companies through our Constellation Technology Ventures (CTV). CTV invests in growth-stage technology companies representing innovations that complement, or may disrupt, Exelon's core businesses, with the goal of providing new solutions to Exelon and our customers. Investments through CTV comprise a wide range of new technologies, including electric vehicles, local generation, energy storage, renewable generation and intelligent buildings. Successful investments are placed into CTV's New Business Incubator, where a specialized team facilitates commercialization of CTV investments and other new technologies within Exelon business units.

The following companies illustrate the range of technologies included in CTV's portfolio:

Bidgely is a residential energy load disaggregation solution that provides proven engagement and savings for residential consumers. The Bidgely solution extracts energy signatures that are unique to the major appliances in every household and tracks the energy used by each without the need for plug-level hardware sensors. Bidgely's customers are both electric utilities, who deploy the solution to improve customer engagement and increase the effectiveness of smart usage rewards and energy efficiency programs, and competitive energy suppliers, who leverage the solution as a customer acquisition and retention tool. More information is available at bidgely.com.

Organic Response is a distributed intelligence lighting control system for commercial and public buildings. Its innovative technology enables lighting fixture manufacturers to transform traditional lighting fixtures into smart lights by embedding their proprietary sensor nodes at the factory. Once installed and powered on site, they are capable of autonomous control that automatically adapts to changes in the environment to provide a seamless, energy-efficient lighting solution for indoor applications. The solution is truly "Plug & Play" and is designed to automatically form a network that enables the lights to collaborate to deliver the highest energy savings with the best occupancy comfort and the lowest total cost of ownership. Its unique value proposition results in a significant advantage to competing solutions in the intelligent lighting space. More information is available at organicresponse.com.

Powerhouse Dynamics has developed and sells SiteSage®, a building asset and energy management platform that delivers controls and detailed consumption analytics. SiteSage® is geared toward the large, but underserved, sub-20,000 square foot building segment, and is ideal for multi-site enterprises like quick-serve restaurants and small-box retailers. SiteSage® uses a combination of wireless controls and sensors to track real-time performance of individual pieces of equipment and provide remote enterprise control. In addition to facilitating energy savings from more informed and deliberate control, SiteSage® also provides benefits in the areas of predictive maintenance, operational efficiency and food safety. More information is available at powerhousedynamics.com.

Powerhouse Dynamics' SiteSage® platform provides real-time energy monitoring and control.

Exelon has deployed 1,500 MW of wind generation in 10 U.S. states and has invested in new wind technology development. Ogin is developing a new wind turbine concept derived from aerospace technology.

CTV OGIN WIND INVESTMENT

In 2011, CTV made its initial investment in Ogin, which is developing a new wind turbine concept derived from aerospace technology. Ogin's design features a unique shroud, which drives higher efficiency enabling applications restricted by height and footprint. In 2015, Ogin demonstrated, through field validation, the highest aerodynamic efficiency ever measured in the history of wind energy. Notwithstanding this achievement, enhancements for even higher performance have been identified and are currently in development.

As a testament to commercial readiness, Ogin will commission its first commercial scale wind energy project in Palm Springs, California, and complete third-party certification to globally accepted industry standards in 2016.

Ogin's proven efficiency translates well to a range of turbine sizes, enabling the company to pursue a variety of applications located closer to population centers that were never possible before. With continued advancement, Ogin is destined to be a key contributor to the imminent global transition to local energy. More information is available at oginenergy.com.

EVOLVING OUR FOCUS

Based on Exelon's analysis of the major trends facing our industry and the need to embrace technology and innovation, we are evolving our business model to better create value for customers, communities and shareholders. We are focused on creating the next generation energy company by embracing, exploring and developing new technologies, and balancing both the traditional network and emerging technologies to create one integrated system — both at the grid level and within our customers' homes and businesses. Foundational to this effort is a continued focus on operational excellence and improvement across our T&D system, power generation and other operations.

To this end, we plan to spend $18 billion from 2016 to 2020 at our BGE, ComEd and PECO utilities on infrastructure that will benefit our customers by making the grid smarter, more reliable and resilient, and better able to integrate emerging technologies. At Exelon Generation, we are sharpening our focus on assets such as renewable generation with predictable and long-term contracted cash flows and reviewing development opportunities that may result in investments of $2.8 billion from 2016 through 2020. We are also pursuing non-traditional business opportunities, such as the management of the Hyperion biogas plant for the City of Los Angeles, California.

As we work to meet customer needs and expectations, we are relying on our integrated business model to deliver stable growth, sustainable earnings and an attractive dividend to our shareholders. We are growing our regulated businesses and pursuing generation with long-term contracts that provide predictable cash flows — while optimizing our existing portfolio — to achieve stable growth.

MAJOR INVESTMENTS AND COMPETITIVE MARKET RESULTS ACROSS THE ENERGY VALUE CHAIN

Exelon continued to invest in its regulated and competitive businesses in 2015, with a particular focus on utilities, low-carbon generation and growing our Constellation competitive business.

CONVENTIONAL GENERATION

- Nuclear Uprates: 272 MW at Peach Bottom
- Combined Cycle Gas Turbines: 2,189 MW of air-cooled CCGT under construction at two sites in Texas
- Combustion Turbines: 120 MW Perryman 6 completed; a 195-MW unit at Medway is scheduled for completion in 2018

RENEWABLE GENERATION

- Utility-Scale Wind: 108 MW completed at Fair Wind and Sendero, increasing portfolio total to more than 1,500 MW. 350 MW of additional wind under construction in 2016 in Michigan and Oklahoma
- Hyperion Water Reclamation Plant: Constellation and Los Angeles Sanitation commenced construction of a 25-MW biogas-fueled cogeneration plant in Los Angeles
- Constellation biomass-fueled 50-MW cogeneration plant under construction in Albany, Georgia to supply steam for Procter & Gamble and generate power for Georgia Power

ELECTRIC AND GAS UTILITIES

- Pepco Holdings merger completed in March 2016
- Exelon Legacy Utilities: $3.7 billion invested in technology and infrastructure, including smart meters, smart grid, resilience measures and microgrid pilots

RETAIL

- Constellation served 2 million competitive energy supply customers
- Constellation became the nation's leading competitive power supplier and eighth largest natural gas supplier
- Constellation procured more than 2.2 million renewable energy credits for customers

BEHIND THE METER

- Completed 58 MW of new commercial solar, raising Constellation's total local energy portfolio to 375 MW
- Expanded Exelon's 2014 investment of 21 MW of Bloom Energy fuel cells with Constellation agreeing to develop an additional 40 MW of fuel cells at more than 170 customer sites
- Increased CTV investments in electric vehicles, local generation, energy storage, renewable energy and intelligent building systems

Evolving Our Investments in Regulated Utilities

Exelon has been pursuing operational excellence and the integration of utilities under the Exelon umbrella for almost two decades. At our start, Exelon was formed by the merger of Commonwealth Edison and PECO Energy in 2000. With the 2012 Constellation Energy merger, Exelon added Baltimore Gas and Electric to its family of utilities. Central to the growth of the utility portfolio is the Exelon utility management model that focuses on continuous pursuit of operational excellence in areas such as system reliability, customer service and safety. Driving this progress is the identification and sharing of best practices across our utilities, including system performance, emergency preparedness, and corrective and preventive maintenance.

As the table below shows, Exelon's utilities have made significant progress in operational performance since the 2012 merger. With the merger of Pepco Holdings and Exelon on March 23, 2016, we are leveraging Exelon's scale, scope and understanding of best practices to enhance operational performance and financial results of operation at the Pepco Holdings utilities — Atlantic City Electric, Delmarva Power and Pepco — to benefit customers, communities and shareholders. Likewise, Pepco Holdings best practices will be shared to further enhance the performance of Exelon's legacy utilities. Please see the Pepco Holdings section of this report for more information.

Exelon's utilities consistently perform at high levels, providing reliable service to residential and commercial customers and strong returns for shareholders. Over the coming years, we will continue work to create the next generation energy company through the deployment and integration of new technologies into the grid.

Operational Excellence Drives Value for Customers, Communities and Shareholders

Operations	Metric	At CEG Merger (2012)			2015 Year End		
		BGE	PECO	ComEd	BGE	PECO	ComEd
Electric Operations	OSHA Recordable Rate						
	2.5 Beta SAIFI						
	2.5 Beta CAIDI						
Customer Operations	Customer Satisfaction						
Overall Rank	Electric Utility Panel of 24 Utilities	23rd	2nd	2nd	3rd	2nd	3rd

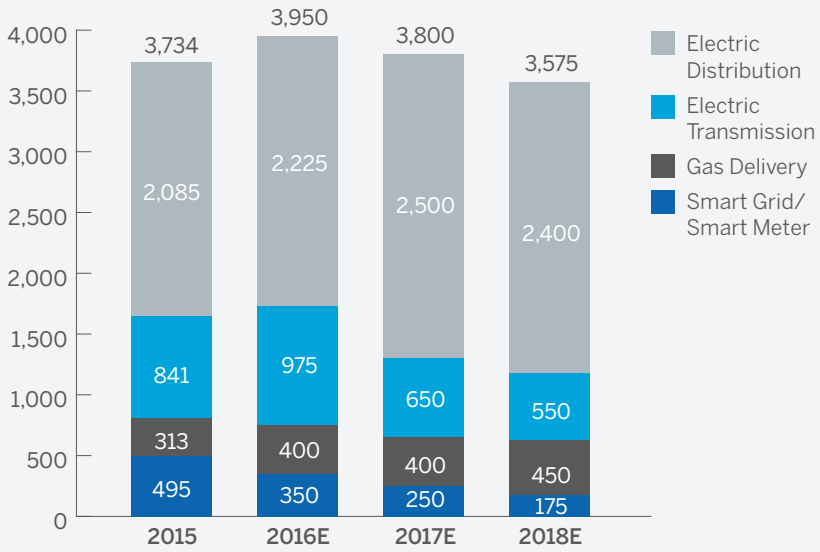
Exelon Utilities has identified and transferred best practices at each of its utilities to improve operating performance in areas such as system performance, emergency preparedness, customer satisfaction and corrective and preventative maintenance.

Performance Quartiles: Q1 Q2 Q3 Q4

Sources: Exelon Edison Electric Institute Financial Conference presentation, November 8–11, 2015 and Exelon Q1 2016 Earnings Conference Call.

EXPECTED EXELON UTILITIES INVESTMENTS

dollars in millions



Source: Adapted from Exelon Edison Electric Institute Financial Conference presentation, November 8–11, 2015. Includes BGE, ComEd and PECO estimated investments. See the Pepco Holdings section for information on the Pepco Holdings utilities' investment plans.

Our estimated capital investments across BGE, ComEd and PECO in 2016 include almost $2.3 billion in the distribution system, $975 million in the transmission system, $400 million in the gas delivery system and $350 million in smart grid and smart meter technologies.

The details and results of past investments in some of these areas are discussed in more detail later in this report. For example, by the end of 2015, BGE and PECO had nearly completed their deployment of more than 3 million smart meters and almost 1.2 million advanced gas meters to customers, with ComEd making substantial progress toward its plan to deploy nearly 4.2 million new electric smart meters. These advanced metering technologies enable a wide range of system and customer benefits. From an operational perspective, these new meters allow the utilities to remotely connect or disconnect service and also provide enhanced information to help identify and respond to power outages and better monitor circuit voltage. At the same time, these technologies give customers real-time insights into their energy usage and opportunities to save energy and money, through smart usage rewards and other programs.

BGE CONSERVATION VOLTAGE REDUCTION (CVR) PROGRAM

Electric utility distribution lines need to maintain a voltage within the range mandated by industry standards and state regulations. Prior to the installation of smart meters, utility engineers established each distribution circuit's voltage based on maintaining the required voltage at the farthest point on the circuit from the substation. In many cases, this resulted in points on the circuit closest to the substation having voltages at the upper end of the desired ranges. By utilizing smart grid technology and software solutions, engineers are better able to monitor and manage distribution system voltages to tighter variances with the benefit of lowering energy consumption, reducing costs and avoiding greenhouse gas emissions.

Utilities, including BGE, have been using CVR technology on a limited scale for a number of years. BGE is one of the first utilities in the United States to have embarked on large-scale deployment of this innovation. This deployment will help the utility respond to the Maryland Public Service Commission directive for utilities to develop CVR programs.

By the end of 2015, about 20 percent of the BGE electric distribution system had deployed CVR, and deployment is expected to continue until 2019. At full deployment, it is expected that CVR will save customers more than 250,000 megawatt-hours (MWh) of electricity while reducing BGE's overall peak usage by more than 80 MW.

For more information on smart meters, please visit the Enhancing the Customer Experience section of this report.

PECO SUPPORTS KLEINMAN CENTER FOR ENERGY POLICY

The Kleinman Center for Energy Policy was established at the University of Pennsylvania in July 2014 with the goal of overcoming persistent barriers to energy productivity and constructing energy policy options that provide fairness for stakeholders, reliability for investors and opportunity for innovators. Exelon representatives have participated in forums and stakeholder sessions at the Kleinman Center to support this mission, looking to build a collaborative policy foundation that will promote a robust and sustainable energy future.

In June 2015, the Kleinman Center launched one of its key initiatives, the Future Utility Policy Project, with active support from PECO. Over three sessions, the Project invited national stakeholders to provide insights from their experiences on the issues and challenges related to the integration of advanced technologies, clean energy solutions and new customer options into the grid. Following these presentations, stakeholders from the state of Pennsylvania shared perspectives on how these new challenges and opportunities can be addressed while maintaining safe, secure, affordable and reliable service in the Commonwealth.

PECO was pleased to provide logistical support to the Kleinman Center and assist in the identification of national policy leaders and key issues. We anticipate that the Kleinman Center can play a valuable role in moving this discussion forward in Pennsylvania, consistent with the Center's mission and Exelon's support for advancing a smart energy future. Visit the Kleinman Center's website for more information.

As technologies evolve, traditional utility rate structures approved by public utility commissions and regulatory models may need to be updated so that customers can fully realize the benefits of new technologies. Exelon's utilities are working closely and collaboratively with state regulators and stakeholders to identify and address the impacts of deploying new technologies. One example relates to the growth of behind-the-meter technologies such as energy efficiency, local solar generation and energy storage. Deployment of these technologies at customer locations can have financial, environmental and resilience benefits, but can also reduce utility T&D revenues that have been set at levels to ensure investment in a reliable grid for all customers. Under the traditional utility model, central stations provide all electric power to customers, and the costs of maintaining the T&D system are spread among customers based on their energy consumption and customer class. As more customers adopt private technologies, more of the T&D cost burden shifts to customers who do not use private resources. Nevertheless, all customers continue to expect full access to a reliable grid when needed. Each of Exelon's utilities is working to address these types of issues with stakeholders and to develop solutions that support progress toward a more sustainable energy landscape.

Evolving Our Investments in Generation and Competitive Markets

Exelon believes that the nation will continue to depend on the current grid and central power generation model with increased market penetration of distributed generation, renewable energy and other energy technologies. With an eye toward the major industry trends affecting our business, Exelon Generation will continue to advance low-carbon generation in the marketplace and pursue ever-higher levels of operational excellence at its existing low-carbon generation fleet.

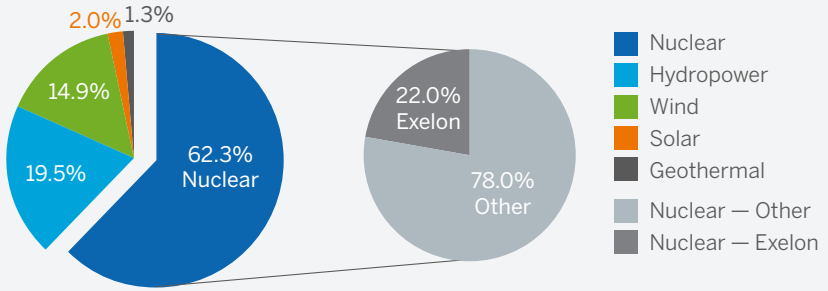
THE VALUE OF LOW-CARBON GENERATION

About 63 percent of the nation's low-carbon generation is produced by nuclear power. Exelon's ownership of 19,460 MW of capacity at 15 nuclear plants represents about 22 percent of the nation's total. In addition to owning the largest share of nuclear power in the United States, Exelon Generation is the 14th largest wind producer in the country, with approximately 1,500 MW of wind generation in 10 states. For detailed information on Exelon's wind portfolio, please visit our website.

Exelon sees enormous value in the continued operation of our nuclear fleet at world-class performance levels. These facilities provide reliable and affordable electricity to millions of customers and are essential to reducing the nation's carbon emissions under the U.S. Environmental Protection Agency's (EPA) Clean Power Plan and the country's United Nations commitments. In 2015, we continued to work with government officials, regulators and other stakeholders to recognize the critical role of nuclear power in achieving carbon reduction goals and to support policies that establish a clear and consistent price signal to reduce carbon emissions.

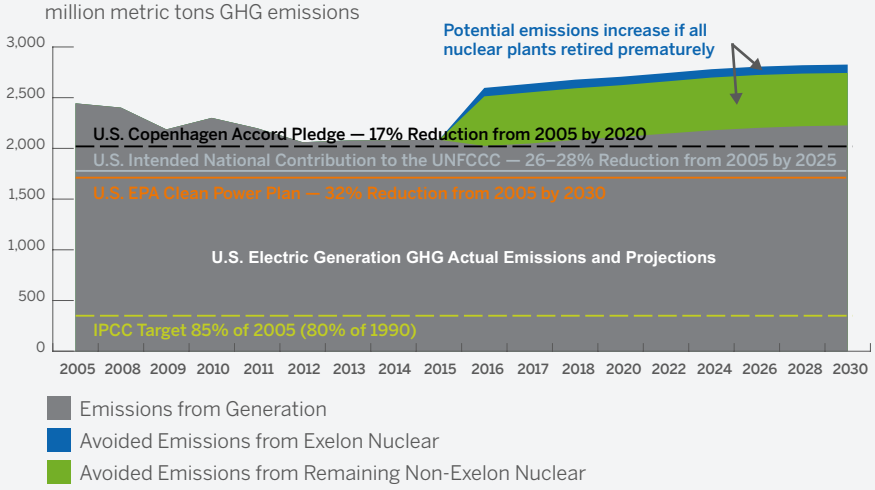
As the adjacent graph shows, in 2016 alone, power sector GHG emissions could be more than 570 million metric tons, or nearly 27 percent, higher if all nuclear generation in the United States were to be replaced by generation at the national average emission rate as estimated in the 2015 EIA Energy Outlook (see green and blue shaded graph segments). This includes nearly 86 million metric tons in avoided emissions from the Exelon-owned nuclear fleet. Early retirement of any of these plants would hinder the United States' ability to meet its GHG emission reduction target, established at the United Nations Conference of the Parties (COP) 21 meeting in December 2015, and to meet the emission reduction requirements of the U.S. EPA's Clean Power Plan. Because of nuclear power's significant role in providing large quantities of low-carbon, reliable 24/7 power generation, Exelon has continued to advocate for market rules and regulatory policies that appropriately reflect its value to society. To review Exelon's policy positions, please visit our website.

U.S. SOURCES OF LOW-EMISSION ELECTRICITY (2015)



Source: EIA Electric Power Monthly (February 2016), Exelon 10-K for Year Ended Dec. 31, 2015.

POWER SECTOR REDUCTIONS NEEDED TO MEET GOVERNMENT CLIMATE GOALS



1 Emissions data prior to 2015 is based on the U.S. GHG Emissions Inventory dated April 2016. Generation data prior to 2016 is from EIA Table 1.1 Net Generation by Energy Source dated March 2016. Emissions and nuclear generation projections 2016 and forward are based on the EIA Outlook 2015.

In 2015, Exelon Generation commenced construction of 2,189 MW of highly efficient, combined cycle natural gas generation at our brownfield Wolf Hollow and Colorado Bend generating stations in Texas. The quick ramping nature of this generation allows it to respond rapidly to changes in demand and supply, including variable wind power production, supporting a more reliable power system. These units are expected to come online in 2017. Depending on annual dispatch, these units also have the potential to lower regional grid emissions by an estimated 1 million metric tons of carbon dioxide (CO_2) by displacing higher-emitting generation sources. We also completed construction of the Fair Wind (30 MW) and Sendero (78 MW) wind projects in 2015, as well as the new 120-MW Perryman 6 gas-fired combustion turbine facility in Maryland.

With the full commercial operation of Exelon Generation's Fair Wind project in Maryland, Exelon has achieved its Constellation Energy merger commitment to provide at least 62.5 MW of onshore wind power to Maryland. Fair Wind joins Exelon's fleet of other wind projects in Maryland that includes the 40-MW Fourmile wind project, which was completed earlier in 2015, and the 70-MW Criterion wind project. Two new wind projects in Oklahoma and Michigan with 350 MW of contracted sales are under construction in 2016.

- In late 2015, Exelon acquired the Bluestem Wind Farm in Beaver County, Oklahoma from RES Americas. In January 2016, Exelon began site work on the 200-MW project with completion scheduled for the fourth quarter of 2016. The power generated from this project will be sold to Google Energy, LLC through a long-term power purchase agreement.
- The 152.8-MW Michigan Wind 3 project is an organic development opportunity. Exelon executed a 20-year power purchase agreement with Wolverine Electric Supply Cooperative in late 2015 for the full output of the facility. Permitting efforts are underway to allow construction to start in the second quarter of 2016 and be completed by the end of the year.

Combined cycle gas generation under construction at Colorado Bend, Wharton, Texas.

New combined cycle gas generation at the Wolf Hollow plant in Granbury, Texas.

Exelon completed its third Maryland wind project (Fair Wind) in Garrett County, Maryland.

Exelon Power will operate the Hyperion biogas plant under development by Constellation and the City of Los Angeles.

Construction of Exelon Generation's combined heat and power plant at one of Procter & Gamble's largest U.S. plants in Albany, Georgia.

Constellation continues work on a 25-MW biogas-fueled cogeneration plant, which will supply 100 percent of the steam and electricity produced to power Los Angeles Sanitation's Hyperion Water Reclamation Plant with Exelon Power serving as operator of the cogeneration facility.

Constellation also began construction of a biomass-fueled, combined heat and power plant in Albany, Georgia, which will help run one of Procter & Gamble's largest U.S. facilities. Exelon Generation will build, own and operate the cogeneration plant, which will supply steam to Procter & Gamble's paper manufacturing facility and generate up to 50 MW of electricity for the local utility.

During 2015, we also completed 272 MW of nuclear uprates at the Peach Bottom nuclear power plant, a 20-year license extension from the Nuclear Regulatory Commission (NRC) at the Byron nuclear plant, and a 40-year license extension from the Federal Energy Regulatory Commission (FERC) at the company's 1,070-MW Muddy Run pumped storage facility. These achievements further extend Exelon's ability to produce reliable low-carbon energy from these assets.

Constellation deployed 58 MW of new commercial solar in 2015, bringing its total solar investment to more than 275 MW and making it among the nation's top ten developers of commercial solar. A number of projects were completed in 2015, including the 20.8-MW aggregate solar generation project at the Perryman Station in Harford County, Maryland for customers including the Archdiocese of Baltimore, the City of Baltimore and Harford County, Maryland.

In early 2015, Exelon also announced a partnership with Anbaric, a leading developer of innovative energy infrastructure projects, to create a series of microgrids in the state of New York. A microgrid is a localized power system with the ability to self-supply and operate independently of, or in concert with, the main grid to meet the energy needs of multiple entities. Microgrids offer enhanced grid resilience and flexibility and mitigate the impact of power outages resulting from severe weather or other disruptions. The collaboration will be dedicated to establishing microgrids ranging from 10 to 200 MW at strategic locations throughout the state to enhance reliability, reduce costs and improve the efficiency of the surrounding grid. The microgrids will use state-of-the-art demand efficiency and management technology that equips customers with highly reliable and efficient sources of local generation.

BLOOM ENERGY FUEL CELL AGREEMENT

Constellation and Bloom Energy announced plans in August 2015 to install 40 MW of fuel cell projects for commercial and public sector customers. Constellation is providing equity financing and will own a majority equity interest in Bloom Energy Servers at more than 170 sites for customers, including AT&T, the City of Hartford and Walmart, among others. Customers purchase the power generated by the fuel cells through 15-year power purchase agreements. The portfolio of customer projects builds on Exelon's 2014 equity investment in 21 MW of Bloom Energy Servers at 75 commercial facilities in California, Connecticut, New Jersey and New York.

Exelon is actively engaged with customers on local energy solutions at their facilities, including technologies such as fuel cells (pictured), solar, storage and energy efficiency.

ZERO-EMISSION NET POWER DEMONSTRATION POWER PLANT

Recognizing the need to reduce carbon emissions from fossil fuels, Exelon joined with CB&I and 8 Rivers to build NET Power's first-of-its-kind demonstration power plant that will validate a new natural gas power system that produces zero atmospheric emissions, including CO_2. The plant uses supercritical CO_2 as a working fluid to drive a combustion turbine and ultimately produces, in addition to electricity, pipeline-quality CO_2 that can be sequestered or used in various industrial processes, including enhanced oil recovery. The $140 million project includes technology development, plant design and construction, and a full testing and operations program. Commissioning is scheduled to begin in the fourth quarter of 2016 and first fire is expected in early 2017. Exelon believes this process will help advance real-world technologies that allow us to generate power without releasing all of the carbon content of the fuel into the atmosphere. Exelon, among other companies, has begun to make long-range plans that will lead to construction of commercial size units (nominally 300 MW) by way of land acquisition and siting activities. If the demonstration plant is successful, the first commercial plant could be operational as early as 2020.

Optimizing Our Existing Generation Portfolio

While we seek continued growth for our businesses, we maintain a strong focus on maximizing the economic value of our existing generation assets. We take pride in operating one of the most reliable power generation fleets in the country — a fleet with the lowest CO_2 emission rate of the nation's 20 largest investor-owned power generators.

In 2015, the Exelon nuclear fleet achieved a capacity factor of 93.7 percent, generating 158,756 gigawatt-hours and avoiding an estimated 86 million metric tons of GHG emissions if replaced by the current grid mix, less that same nuclear supply. Our dispatch match — a measure of unit revenue capture when it is called on for generation — was 98.6 percent. Our fossil forced outage rate was 4.9 percent. Our wind and solar energy capture rate was a record 95.5 percent. Our current wind fleet comprises 47 projects across 10 states, operating 809 utility-scale wind turbines. More information on Exelon Generation's 2015 performance highlights is available on our YouTube channel.

OPTIMIZING OUR PORTFOLIO

	2013	2014	2015
Nuclear Capacity Factor[1]	94.1%	94.2%	93.7%
Dispatch Match[2]	99.1%	96.5%	98.6%
Fossil EFORd[3]	1.5%	3.5%	4.9%
Wind/Solar Energy Capture[4]	93.7%	95.2%	95.5%

1 Nuclear Capacity Factor: Capacity factor for the nuclear fleet excludes Salem. The 2013 and 2014 fleet capacity factors also exclude the three CENG nuclear plants. The three CENG nuclear plants operated at a 92.6 percent capacity factor in 2014 and were not operated by Exelon in 2013. Capacity factors reflect Exelon's ownership share.

2 Dispatch Match: Expressed as a percentage, dispatch match reflects the unit's revenue capture when it is called upon for generation. Factors that adversely impact dispatch match include forced outages, derates and failure to operate to the desired generation signal.

3 Fossil Equivalent Demand Forced Outage Rate (EFORd): Measure of the portion of time a unit is in demand but is unavailable due to a forced outage.

4 Wind/Solar Energy Capture: The energy capture percentage is an indicator of how efficiently the installed assets capture the natural energy available from the wind and the sun. It is expressed as an energy-based fraction, the numerator of which is the energy produced by wind turbine generators or solar cells, and the denominator of which is the total wind or solar energy available at the site during that time period.

GOING FORWARD

Exelon is committed to working with stakeholders to shape a more sustainable energy landscape. Our focus is first and foremost on creating and delivering value for our customers; value for Exelon and its shareholders will follow. We are expanding our focus to partner with our customers on all aspects of their energy usage and management, including their behind-the-meter use and the integration of internet-based and other technologies into customers' homes and business operations.

2016 Goals[1]	
Exelon Utilities	• Maintain 1st quartile reliability performance (SAIFI and CAIDI) at legacy Exelon utilities • Maintain 1st quartile customer satisfaction at legacy Exelon utilities • Improve Pepco Holdings operational performance and customer satisfaction • Execute on merger commitments • Quickly integrate Pepco Holdings to drive synergies and financial results • Invest $3.95 billion in capital across our three legacy Exelon utilities, and an additional $1.40 billion at Pepco Holdings utilities
Exelon Generation	• Continue best-in-class operational performance across the generation fleet • Execute on 350 MW of contracted renewable projects • Achieve target of serving 210 terawatt-hours of competitive and retail load • Achieve proper valuation for our nuclear generation assets that recognizes their low-carbon footprint

1 Adapted from Feb. 3, 2016 Exelon Earnings Conference Call 4th Quarter 2015 slide presentation.

As we work to create the next generation energy company, we are working with stakeholders on shared priorities, including highly reliable and resilient T&D systems, new generation and energy efficiency measures to reduce carbon emissions, affordable and diverse energy supplies, and technically and financially sound integration of new local energy and other technologies into the emerging integrated grid.

ENHANCING THE CUSTOMER EXPERIENCE

Invested $3.7 billion in infrastructure and technology, including $495 million on smart meter and smart grid expenditures

Helped legacy Exelon utility customers save more than 10.5 million MWh through energy efficiency programs

Provided service to 2 million competitive residential, business and public sector customers, including more than two-thirds of the Fortune 100

Had more than 375 MW of distributed energy assets in operation or under development for commercial and government customers through Constellation

We provide innovative products and services that meet energy needs, while minimizing both the costs to customers and the environmental impact of operations. This focus on efficiency and service is key to enhancing our customers' experience. By delivering efficient and reliable energy solutions, we enable customers to effectively manage their energy use.

OPERATIONAL EXCELLENCE AT OUR UTILITIES

Exelon's utility companies are committed to providing customers with reliable service, and we continue to invest in new technologies that make the physical grid more efficient and resilient. Our three legacy Exelon utilities deliver electricity to 6.8 million customers in Maryland, Illinois and Pennsylvania, while BGE and PECO serve an additional 1.2 million natural gas customers.

Creating a Smarter Power Grid

A smart grid is a modern electrical system that uses automated data and two-way communications and technology to deliver more reliable and efficient energy to customers. It provides awareness of real-time energy usage for customers, and allows utilities to control and monitor the power system at a much more granular level compared to traditional distribution systems. Smart meters installed at customer properties are essential for providing the necessary data to support smart grid operations, including enabling two-way power flows that are required to integrate distributed energy resources such as private solar photovoltaics at homes and businesses. Smart meters also allow interested customers to see and manage their energy usage through utility and third-party software applications.

Exelon is focused on maintaining reliable service for customers around the clock.

Smart meters transmit data directly to the local utility, helping to improve customer service and operations. Such meters also help customers manage their energy use by offering access to detailed usage information, which is supplemented by programs to encourage conservation and energy savings. The new meters provide faster service to customers by enabling utilities to remotely connect or disconnect service, and eliminating the need to send a crew to customer properties for many requests. The ability to conduct work remotely also reduces the utility's own fuel consumption, lowers GHG emissions and reduces labor costs. From inception, we have avoided more than 366,000 service calls through the use of smart meters. In addition, the enhanced outage information provided by the new metering technology significantly aids response and allows for quicker restoration work during storms or other power disturbances.

Exelon legacy utilities invested $3.7 billion in technology and infrastructure in 2015, including $495 million on smart meter and smart grid expenditures. Through December 2015, we have upgraded more than 5.8 million smart electric and gas meters at the legacy Exelon utilities. Highlights include the following:

BGE. In 2015, BGE completed major smart meter deployment activities with the installation of more than 1.2 million smart electric meters and 595,000 advanced gas meters to about 1.16 million residential and commercial customers. Through the BGE Smart Energy Manager® (SEM) and BGE Smart Energy Rewards® (SER) programs, BGE's SEM program helped customers reduce energy usage by 125,650 MWh in 2015 and SER reduced peak electricity demand by more than 300 MW. The SER program paid out $15.5 million in bill credits in 2015. Through continued use of smart meter disconnect switches, BGE avoided approximately 91,000 service calls in 2015 alone. BGE also implemented a successful smart streetlight pilot, which has led to an expanded proof of concept project for 2016 that will utilize LED lights and streetlight management. Finally, BGE deployed the Conservation Voltage Reduction (CVR) application in March 2015. As of the end of the year, BGE had enabled CVR on 32 substations, representing approximately 20 percent of BGE's primary electric distribution system, with plans for an additional 30 substations in 2016. The expansion of the CVR program across BGE's system is expected to extend through 2019. This program is discussed in greater detail in the Energy Landscape section of this report.

ComEd. Through the end of 2015, ComEd has installed more than 1.8 million smart meters out of the total 4.2 million planned. ComEd's smart meter installation will be complete by 2018, three years ahead of the originally planned completion date following the Illinois Commerce Commission's approval of the accelerated deployment plan in June 2014. By the end of 2015, more than 58,000 residential customers with smart meters enrolled in the new smart usage rewards program, Peak Time Savings. Participating customers averaged a 9 percent demand reduction and earned a total $386,000 in rebates by reducing their energy usage during peak summer hours. ComEd is also piloting programs that use smart meter data to provide residential customers new insights into their energy use behavior through the ComEd Smart Ideas energy efficiency portfolio. This includes the ability to earn points by reducing their home's energy use with daily monitoring and using available data to provide customers with information on how much energy appliances in their home are using. Throughout 2015, ComEd conducted a proof of concept project for smart LED streetlight technology, which brings together highly efficient LED lighting with remote monitoring and control capabilities enabled by ComEd's expanding smart meter infrastructure. LED lighting benefits include higher quality light, reduced energy consumption and much longer bulb life, significantly reducing the frequency and cost of bulb replacements. The proof of concept deployed 734 smart LED streetlights, which generate annual energy savings of nearly 450 MWh.

PECO. PECO continues to drive innovation and advance smart energy to provide safe, reliable, affordable and clean energy to customers. By the end of 2015, PECO installed about 1.7 million advanced electric meters, completing more than 99 percent of the company's planned deployment. PECO also upgraded 495,000 natural gas meters with advanced metering modules and is scheduled to complete natural gas module installations for more than 525,000 meters by the end of September 2016. The enhanced outage information provided by advanced metering technology significantly aids PECO's response and restoration work during storms. For example, during a June 2015 storm, PECO restored service to customers about a day faster than average by using information collected to better prioritize the dispatch of crews. Additional benefits of the new metering technology include remotely connecting and disconnecting service more than 500,000 times, which resulted in faster service for our customers and avoided more than 100,000 site visits.

2015 AWARD

In 2015, PECO was recognized for its use of advanced metering technology with the Electric Power Research Institute Technology Transfer Award. The company was also recognized by the Pennsylvania Public Utility Commission for its innovative PECO Smart Time Pricing time-of-use pilot program.

BRONZEVILLE COMMUNITY MICROGRID PROJECT

The electric utility industry is in the middle of an unmatched evolution driven by a combination of emerging new technologies, regulatory mandates and economic incentives. Utilities must provide a secure, resilient supply of electricity to consumers. In tension with this goal is an unprecedented increase of operational uncertainties resulting from the use of renewables and other distributed generation. ComEd is taking a proactive approach to address these emerging challenges while ensuring a sustainable and viable future for energy in Illinois. ComEd's proposal for Illinois' energy future, which it submitted to the Illinois General Assembly in 2015, includes a timely and important enabler: developing a microgrid pilot program.

The microgrid proposal is a groundbreaking program that aims to address the security and resilience of the electric supply to the critical infrastructure within ComEd's service territory. Microgrids are based on groupings of customer locations and distributed energy resources within clearly defined areas (based on electrical infrastructure) that can connect and disconnect on a controllable basis from the traditional grid system. The integration of microgrids into the overall grid system can increase grid efficiency through peak demand reduction and reduced losses in T&D systems. Microgrids also can be used to provide ancillary services to improve grid operations and power quality to facilities that require high-standard services. The addition of renewable generation in microgrids can assist utilities in meeting mandated renewable portfolio standards. But perhaps the most important application of microgrids is the potential ability to reduce vulnerabilities to extreme weather events as well as to physical and cyber attacks.

The pilot program would enable ComEd to demonstrate how microgrid technology can provide security and resilience to multiple types of critical facilities. The proposed program includes six locations, namely Bronzeville Community, Chicago Heights, DuPage County, Federal Aviation Administration (Aurora), Illinois Medical District and Rockford International Airport.

If ComEd's proposal for Illinois' energy future is accepted, the Bronzeville Community Microgrid may be the first one to be developed. The pilot microgrid would be built around the resilient community concept. The neighborhood includes critical infrastructure as well as a representative cross-section of diverse customer classes within the city of Chicago. The Bronzeville microgrid would also be integrated with the existing campus microgrid at the Illinois Institute of Technology (also known as Illinois Tech) and form a microgrid cluster where the two microgrids would operate in conjunction and share resources. In support of the clustered community microgrid concept with significant levels of variable resources, ComEd was awarded two Department of Energy grants to develop an advanced microgrid controller and a renewable energy integration solution featuring solar photovoltaic and battery energy storage.

SMART ELECTRIC AND NATURAL GAS METER DEPLOYMENT ACROSS LEGACY EXELON UTILITIES AS OF DEC. 31, 2015

Electric	BGE	ComEd	PECO	Total
Total smart meters planned (in thousands)	1,283	4,157	1,722	7,162
Deployed	1,207	1,817	1,710	4,711
Remaining	76	2,340	12	2,451
Avoided truck trips related to service connect/disconnect transactions (thousands)	173	92	101	366
Estimated completion date for full installation[1]	September 2015	December 2018	May 2016	
Natural Gas				
Total gas meter upgrades planned (in thousands)	668	N/A	525	1,193
Deployed	595	N/A	495	1,076
Remaining	73		30	117
Estimated completion date for full installation[1]	September 2015	N/A	September 2016	

1 Some hard-to-access meters will require additional time to complete beyond overall estimated program completion dates.

"Opower works with more than a hundred utilities across the world to drive energy savings through strategic customer engagement. No group of utilities has done more to drive deep energy savings and impactful engagement across their full customer base than Exelon. Their success is driven by a commitment to innovation that permeates across the company. For example, BGE is not just employing cutting-edge demand side management programs, but is a leader in this space. We're thrilled that Opower has had the opportunity to partner and help move Exelon, and the industry as a whole, forward."

Alex Laskey,
President, Opower

Customer Service and Reliability

Our utilities are committed to improving customer satisfaction through the delivery of reliable and cost-effective service. Each utility undertakes a variety of initiatives aimed to maintain a high level of reliability performance, and improve offerings and programs through a high level of customer attention.

In 2015, we continued to reduce the average number of interruptions per customer, with each legacy Exelon utility achieving its second-best year on record and first quartile performance in the industry. Similarly, the average length of each outage decreased for each legacy Exelon utility, again achieving first quartile performance. BGE achieved its best-ever year for average length of an outage, while ComEd and PECO achieved their second-best performances ever. These improvements are due to a number of factors, including:

- Use of advanced distribution automation systems to make real-time adjustment in generation loads and distribution;
- Installation of new reclosers to reduce the impact to customers when outages occur;
- Targeted reliability upgrades to address some of the worst-performing feeders;
- Replacement of overhead wires with underground cable;
- Continued integration of information from smart meters into the outage management process;
- Measurement and management of outage restoration processes for improved efficiency;
- Underground distribution cable replacement and remediation programs; and
- Ongoing vegetation management to keep overhead lines and other assets free from falling trees and limbs.

RELIABILITY

	2013	2014	2015
SAIFI[1]			
BGE	0.87	0.77	0.82
ComEd	0.76	0.81	0.78
PECO	0.68	0.77	0.70
CAIDI[2]			
BGE	96	92	91
ComEd	81	84	82
PECO	94	90	84

1 System Average Interruption Frequency Index (SAIFI) = Average number of interruptions per customer (total interruptions), excluding major events, per IEEE definition 1366, and planned interruptions.

2 Customer Average Interruption Duration Index (CAIDI) = Average outage duration (in minutes), excluding major events, per IEEE definition 1366, and planned interruptions.

Exelon's committed workforce continues to drive high levels of system reliability.

PECO'S SYSTEM 2020 PLAN

In October 2015, the Pennsylvania Public Utilities Commission approved PECO's plan to invest an additional $274 million over the next five years to install advanced equipment, explore state-of-the-art microgrid technology and reinforce the future electric system. PECO's System 2020 plan seeks to improve safety, reliability and affordability while making the power grid more weather resistant and less vulnerable to storm damage. This investment supplements the $300 million in ongoing system work completed each year, including replacing equipment and upgrading infrastructure.

Beginning in 2016, PECO will implement a five-year plan that includes:

- Extending existing circuits from more modernized substations and electric equipment, and retiring older equipment across the service territory.
- Replacing underground electric cable and installing advanced devices to help automatically restore service.
- Installing new underground electric cable and interconnecting portions of the existing electric system, creating more ways to restore service.
- Installing advanced equipment, including reclosers, to reduce the length and impact of outages when they occur, especially in targeted areas where an increased number of tree-related outages occur.

During the past five years, PECO has invested more than $1.5 billion in its electric distribution system, installing advanced devices that are transforming the future of energy by enhancing reliability and resilience.

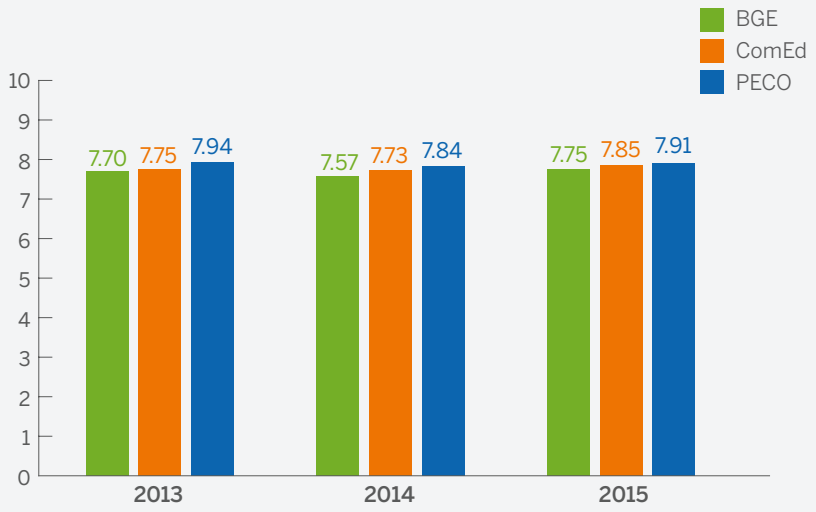
Our utilities are dedicated to enhancing the customer experience through implementation of a broad set of initiatives encompassing net metering offerings, communications and energy efficiency programs. In particular, these include:

- Providing innovative service options that enable a variety of channels (e.g., mobile apps, social media, website, text) to communicate relevant and important information to customers;
- Improving the accuracy and timeliness of information to customers during storm outages, including estimated time of restoration;
- Modernizing and strengthening the electric system to continue to improve power reliability and service restoration performance;
- Helping customers manage energy use and lower costs through implementation of a growing portfolio of energy efficiency and smart usage rewards programs;
- Communicating proactively with government officials, agencies and media during storm events to help customers understand safety concerns, challenges faced, the extent of efforts to restore power and when they should have their power back on; and
- Supporting the local economy, community, education and nonprofit organizations through dozens of corporate citizenship activities.

In 2015, each legacy Exelon utility launched a new online Preference Center to give customers more control over communications. The Preference Center is a personalized service tool that gives customers the option to choose how they would like to receive communications from their utility provider. It was developed based on direct feedback from customers in an effort to enhance the customer experience. The new Preference Center gives small business and residential customers the ability to receive personalized alerts and notifications for power outages and estimated time of restoration, billing and payment information, electricity usage updates and applicable energy saving tips. Customers can select to receive this information from a variety of communications channels including emails, texts, phone calls or mobile app notifications.

Our Customer Satisfaction Index monitors our progress and captures our performance in three survey measures: overall satisfaction, meeting expectations and overall favorability. Improving by notable margins, our Customer Satisfaction Index scores in 2015 were the best on record for BGE and ComEd, and the second-best on record for PECO. Coupled with comparatively mild weather, all of the initiatives and activities described above contributed to our continued year-over-year improvement in our Customer Satisfaction Index scores in 2015.

CUSTOMER SATISFACTION INDEX



In addition to making progress on our Customer Satisfaction Index, BGE, ComEd and PECO all achieved higher scores this year for overall customer satisfaction according to the J.D. Power & Associates 2015 Electric Utility Residential Customer Satisfaction Study. The study measures customer satisfaction with electric utility companies by examining the following six factors: power quality and reliability; price; billing and payment; corporate citizenship; communications; and customer service.

2015 AWARD

The Edison Electric Institute (EEI) awarded PECO its 2015 Outstanding National Key Accounts Customer Service Award for its innovative approach and premier service for commercial and industrial customers.

High customer satisfaction remains a key focus of Exelon's utilities.

Exelon utilities work with our customers to implement energy efficiency measures.

Energy Efficiency

Exelon helps customers save energy and reduce their monthly bills by providing them with the tools necessary to allow them to make energy choices that will make their homes and business more efficient. These tools include a variety of energy efficiency, real-time pricing and smart usage rewards programs.

Energy Efficiency Programs

In 2015, our legacy Exelon utilities helped customers save almost 10.5 million MWh of energy through the ComEd and PECO Smart Ideas® programs and comparable BGE Smart Energy Savers Program®. These programs encourage customer savings through home energy audits, lighting discounts, appliance recycling, home improvement rebates, equipment upgrade incentives, new construction design and optimizing building operations and industrial processes.

BGE. BGE customers participating in the BGE Smart Energy Savers Program® between 2008 and the end of Q3 2015 will realize more than $3.1 billion in benefits. This includes $2.7 billion in bill reductions over the estimated lifecycle of the measures installed and $373 million in rebates, discounts and incentives paid when measures were purchased or installed.

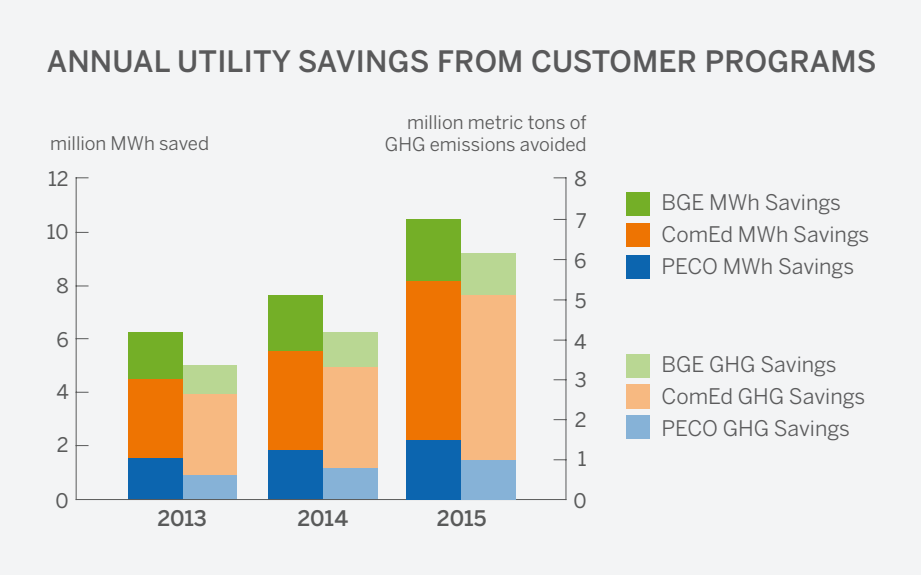
ComEd. The ComEd Smart Ideas® program provides residential and business customers easy and accessible ways to manage their energy usage, save money and help the environment. Residential programs provide lighting discounts, appliance recycling, installation of energy efficient products such as smart thermostats for single-family homes, and rebates for home improvements and qualifying ENERGY STAR® appliances. Business programs give customers the opportunity to improve efficiency in existing building systems, data centers, new construction and industrial systems, and provide an array of cash incentives for energy efficiency

measures including lighting, smart thermostats, motors, HVAC equipment and chillers. In 2015, Smart Ideas® programs helped ComEd customers to reduce their energy usage an additional 1.1 million net MWh and save nearly $130 million on their electric bills. Since 2008, ComEd customers have saved $1.7 billion on their electric bills and achieved more than 15.6 million net MWh of energy savings. This is the annual equivalent to eliminating 23.5 billion pounds of CO_2 emissions from the atmosphere, removing 2.2 million cars off the road, planting 8.7 million acres of trees or powering more than 1.7 million homes.

PECO. Offering customers ways to save energy and money has been the hallmark of PECO Smart Ideas® since its launch in 2009. Through this award-winning suite of energy efficiency programs, PECO customers have saved more than half a billion dollars in energy, incentives and rebates. This includes $207 million in rebates and incentives, and $299 million saved by using less energy overall. Customers have reduced electric consumption by more than 2.2 million MWhs — enough electricity to power about 186,000 homes for an entire year. In 2015 alone, customers reduced consumption by an additional 371,500 MWhs, saving $195 million by recycling 14,500 inefficient appliances; purchasing and installing 27,700 ENERGY STAR® qualified appliances and high-efficiency HVAC units; purchasing more than 2.5 million energy-saving light bulbs; building 156 ENERGY STAR® certified homes; and upgrading and retrofitting building systems for 7,000 commercial customers to improve energy efficiency through lighting, motors, HVAC and refrigeration measures, and more, including new construction and combined heat and power systems. This is the environmental equivalent of eliminating 936,300 metric tons of greenhouse gases from the atmosphere, removing 33,800 cars from the road or planting 388,000 trees.

Hourly Pricing and Smart Usage Rewards Programs

BGE, ComEd and PECO each offer hourly pricing or behavioral smart usage rewards programs, so that customers are able to manage their costs and reduce load during peak times.



BGE. BGE's smart usage rewards program, PeakRewards℠, offers residential electricity customers with central air conditioning the choice of a programmable thermostat or outdoor switch, which allows the utility to control usage during times of summer peak demand. Additionally, customers with an electric water heater have the option to enroll in the PeakRewards℠ water heater program. Water heaters are typically cycled in the winter months and during summer peak periods. In 2015, more than 323,000 customers with 357,000 air conditioning devices and 20,000 water heater devices participated in the program and continued to report high satisfaction with respect to smart usage rewards programs. J.D. Power & Associates affirmed that BGE's PeakRewards℠ program is one of the top programs in the nation in terms of customer awareness. BGE's Smart Energy Rewards® program also completed a successful third season. This behavioral smart usage rewards program enables customers to earn credits on summer bills for taking voluntary actions to reduce electricity usage during summer peak hours. Over the course of the past three summers, more than 1 million customers were eligible to participate in the program, earning more than $28 million in bill credits.

ComEd. In 2015, ComEd offered two residential smart usage rewards programs, which included the Central Air Conditioning (AC) Cycling Program and the Peak Time Savings (PTS) Program. The AC Cycling Program included 72,000 customers using a traditional direct load control switch, and the AC Cycling Program under the Smart Thermostat Pilot also included 3,000 Nest thermostat customers and more than 300 Comcast Home thermostat customers. The PTS Program was offered for the first time to ComEd customers during the summer of 2015 and included more than 58,000 customers. ComEd offered a smart usage rewards program to commercial and industrial customers called the Voluntary Load Response Program that included 3,200 customers. ComEd's Hourly Pricing Program, formerly known as the Residential Real-Time Pricing Program, included 10,400 customers in 2015.

PECO. PECO continued to offer the Smart A/C Saver program, its summer smart usage rewards program in 2015. The program cycles central air conditioners during times of peak demand for more than 83,000 control devices installed in residential and small business customer facilities. Customers received a $20 per month credit on their bill from June through September. Since program launch, PECO Smart A/C Saver customers have received $41 million of incentives through bill credits during the four-month summer peak electric load season.

Clean Energy Products

ComEd and PECO purchase excess electricity produced from residential and commercial customers' renewable energy equipment, such as solar photovoltaic units, through net metering programs. In 2015, ComEd's total program included more than 650 customers providing more than 10 MW of renewable generation, while PECO had approximately 2,900 customers with approximately 60 MW in renewable resources. At BGE, the utility does not buy the energy produced by the customer; rather, the utility's net metering tariff allows the customer to offset their use with self-generation and have the utility apply any excess balance to the customer's use when their self-generation cannot cover their full need. In 2015, BGE had 11,500 customers with 131 MW of installed generation capacity participating in its net metering program.

2015 AWARDS

All three legacy Exelon utilities were named 2015 ENERGY STAR® Partners of the Year for their commitment to providing energy-saving products, programs and services to our utility customers.

BGE. BGE received the U.S. EPA ENERGY STAR® New Homes — Certified Homes Market Leader Award along with ENERGY STAR® Partner of the Year — Sustained Excellence recognition for its successful certified homes and products programs. BGE's PeakRewards℠ program received the Peak Load Management Alliance Program Pacesetter Utility award in 2015.

ComEd. For the fourth consecutive year, ComEd received ENERGY STAR® Partner of the Year — Sustained Excellence recognition, making this the eighth consecutive year of recognition from the U.S. EPA for its delivery of energy efficiency programs.

The ComEd Small Business Energy Savings offering also received the prestigious Midwest Energy Efficiency Alliance Impact Award which honors programs making significant, innovative contributions to foster market transformation in the Midwest. The ComEd Efficiency Program "Power of Retirement" ad campaign was also recognized with an ESource Marketing award for billboard creative.

PECO. PECO received the Energy Champion Award from the Keystone Energy Efficiency Alliance for helping customers save energy and money through energy efficiency programs. PECO also received ENERGY STAR® Partner of the Year recognition for its commitment to promoting ENERGY STAR® certified products.

State Renewable and Alternative Energy Requirements and Low-Carbon Generation in Competitive Markets

Our legacy Exelon utilities utilize renewable and alternative energy credits to meet state legislative requirements.

BGE. Almost 1.6 million renewable energy credits (RECs) were required to satisfy Maryland renewable portfolio standard (RPS) requirements at BGE for 2015 for default standard offer service (SOS) and large hourly priced service (HPS) customers. BGE purchased RECs for HPS customers and incremental SOS load, while REC requirements for residential and small and medium commercial SOS customers were met by winning competitive energy suppliers under full requirements contracts in PSC-approved auctions. The requirement at BGE was 13 percent in 2015, increasing to 20 percent in 2022.

ComEd. In 2015, the ComEd REC energy supply mix included approximately 1.7 million MWh of generation from wind, solar and other renewable energy resources located in Illinois and adjoining states to meet the Illinois Renewable Energy Portfolio standard. ComEd's renewable supply requirement for this year was 10 percent, increasing to 25 percent in 2025.

PECO. PECO is meeting Pennsylvania's Alternative Energy Portfolio Standards requirements that increase through 2021. Over PJM reporting year 9, (June 2014–May 2015), PECO retired for compliance more than 1.28 million alternative energy credits to satisfy the requirement of 11.2 percent alternative energy. This requirement is set to increase on a yearly basis until it hits 18 percent in 2021.

Constellation. In addition to Exelon's regulated utility RPS compliance, our competitive marketer, Constellation, promotes clean energy through the purchase, sale and retirement of renewable and clean energy attribute certificates on behalf of customers through voluntary programs. Through Constellation's product offerings, nearly 2.2 million Green-e® Energy certified RECs were sold in 2015 and retired on behalf of customers choosing to support renewable energy. Constellation launched a new "carbon-free" pilot product in 2015 that allows customers to further support low-carbon generation through the retirement of emissions-free energy credits (EFECs) tied to Exelon's nuclear fleet. This product will help support the World Resources Institute's (WRI) revisions to Scope 2 voluntary GHG reporting protocol, by allowing additional clean generation to be tied contractually to customers that value low carbon and reliability in the marketplace.

At the competitive level, Constellation coordinates the creation and sale of RECs associated with Exelon Generation's renewable generation. These are typically retired by a variety of utilities and retailers to meet state RPS obligations. In addition, Constellation also purchases and retires RECs on behalf of Constellation New Energy to meet its various state RPS obligations as a retailer in 48 states. Finally, in support of WRI's revised Scope 2 reporting guidance, Constellation has been working with its customers to provide supplier-specific emission rates that best reflect how they choose to purchase their power.

Constellation's 2.4-MW solar generation project, pictured during construction, at Owens Corning's headquarters in Toledo, Ohio.

RPS Requirements in Select States Where Exelon Participates in RPS Markets

Jurisdiction	2015 Compliance Requirement	Compliance Standard	Eligible Renewables / Other Technologies
Connecticut	**Class 1:** 12.5% **Class I or II:** 3% **Class III:** 4%	27% by 2020	Geothermal Electric, Solar Thermal Electric, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Municipal Solid Waste, Combined Heat & Power, Fuel Cells using Non-Renewable Fuels, Landfill Gas, Tidal, Wave, Ocean Thermal, Wind (Small), Anaerobic Digestion, Fuel Cells using Renewable Fuels
Delaware	**Compliance Year:** 2014–2015 **Eligible Renewables:** 11.50% **PV:** 0.80% **Compliance Year:** 2015–2016 **Eligible Renewables:** 13.00% **PV:** 1.00%	25% by compliance year 2025–2026	Geothermal Electric, Solar Thermal Electric, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Fuel Cells using Non-Renewable Fuels, Landfill Gas, Tidal, Wave, Ocean Thermal, Wind (Small), Anaerobic Digestion, Fuel Cells using Renewable Fuels
District of Columbia	**Tier I:** 9.5% **Tier II:** 2.5% **Solar:** 0.70%	20% by 2020	Solar Water Heat, Solar Space Heat, Geothermal Electric, Solar Thermal Electric, Solar Thermal Process Heat, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Landfill Gas, Tidal, Wave, Ocean Thermal, Wind (Small), Fuel Cells using Renewable Fuels
Illinois	**Overall Standard for Electric Utilities and Alternative Retail Electric Suppliers (% of Retail Electric Sales to Come from Renewables):** 10%	25% by compliance year 2025–2026	Solar Thermal Electric, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Landfill Gas, Wind (Small), Anaerobic Digestion, Landfill Gas, Anaerobic Digestion, Biodiesel
Maryland	**Solar:** 0.50% **Other Tier I:** 10.00% **Tier II:** 2.50%	20% by 2022	Solar Water Heat, Geothermal Electric, Solar Thermal Electric, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Geothermal Heat Pumps, Municipal Solid Waste, Landfill Gas, Tidal, Wave, Ocean Thermal, Wind (Small), Geothermal Direct-Use, Anaerobic Digestion, Fuel Cells using Renewable Fuels
Massachusetts	**Class I:** 10% **Class II:** 2.0% **Class II Waste Energy:** 3.5% **Solar Carve-Out II:** 0.3288%	**Class I (New Resources):** 15% of by 2020 and an additional 1% each year thereafter **Class II (Existing Resources):** 5.3% in 2014 (1.8% renewables and 3.5% waste-to-energy) and 5.5% in 2015 (2.0% renewables and 3.5% waste-to-energy)	Geothermal Electric, Solar Thermal Electric, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Municipal Solid Waste, Landfill Gas, Tidal, Wave, Ocean Thermal, Wind (Small), Hydroelectric (Small), Anaerobic Digestion, Fuel Cells using Renewable Fuels
New Jersey	**Solar Carve-Out (A.B. 3520):** 965 GWh **Pre A.B. 3520/S.B. 1925 Solar Carve-Out:** 2.450% (S.B. 1925) **Class I:** 8.807% **Class II:** 2.5%	24.39% by EY 2028 (20.38% Class I and Class II renewables by energy year 2020–2021 + 4.1% solar-electric by energy year 2027–2028)	Geothermal Electric, Solar Thermal Electric, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Municipal Solid Waste, Landfill Gas, Tidal, Wave, Wind (Small), Anaerobic Digestion, Fuel Cells using Renewable Fuels
Pennsylvania	**Tier I (including Solar PV):** 5.0% **Tier II:** 6.2% **Solar PV:** 0.1440%	~18% alternative energy resources by compliance year 2020–2021	Solar Water Heat, Solar Space Heat, Geothermal Electric, Solar Thermal Electric, Solar Thermal Process Heat, Solar Photovoltaics, Wind (All), Biomass, Hydroelectric, Geothermal Heat Pumps, Municipal Solid Waste, Combined Heat & Power, Fuel Cells using Non-Renewable Fuels, Landfill Gas, Wind (Small), Anaerobic Digestion, Fuel Cells using Renewable Fuels, Other Distributed Generation Technologies

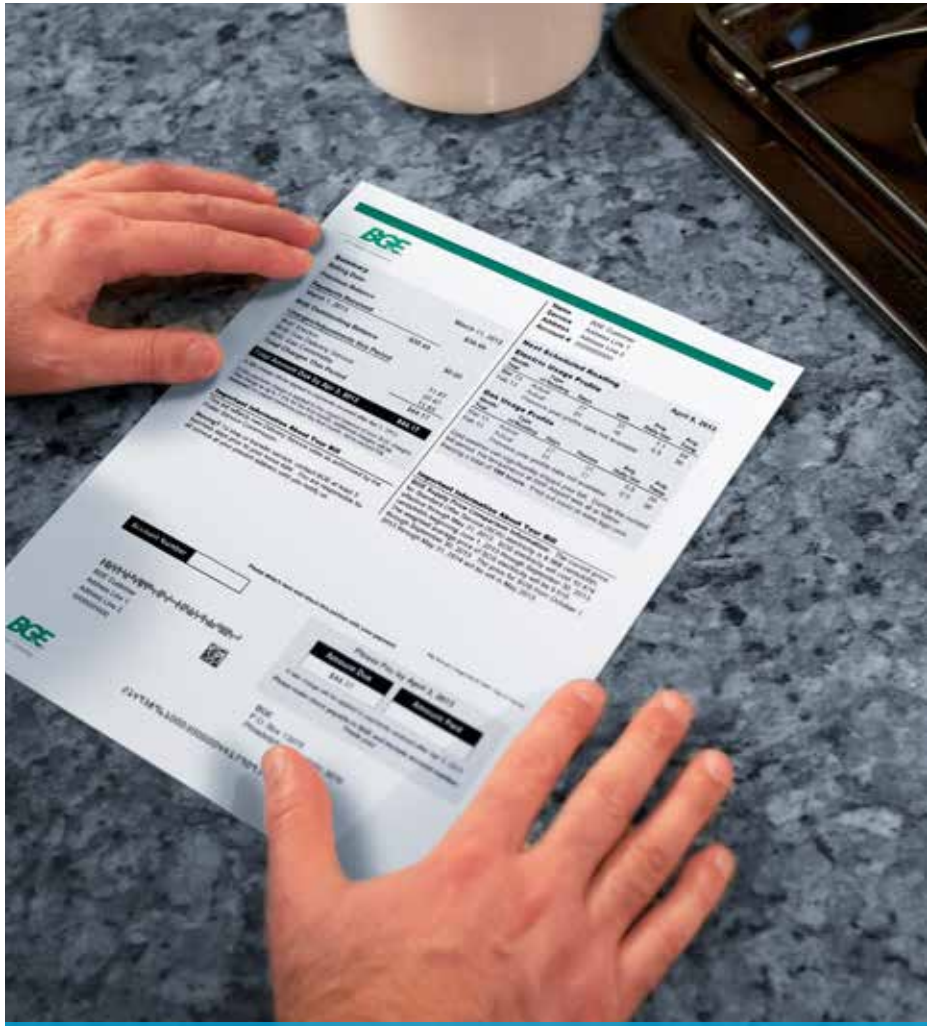
Source: Database of State Incentives for Renewables and Efficiency. www.dsireusa.org

Low-Income Assistance

As part of Exelon's efforts to make energy more affordable for the low-income customers in our service areas, each utility has programs in place to provide financial assistance to low-income households.

BGE. BGE's partnership with the Fuel Fund of Maryland is one example of the programs BGE provides to assist customers throughout its service area. The Fuel Fund is an independent nonprofit organization that provides energy assistance to help pay heating and utility bills for low-income customers. In 2015, BGE's customers provided matching credits to leverage grants for almost 29,000 Maryland individuals who received help from the Fuel Fund of Maryland. Resulting from the Exelon-Constellation Energy merger, the Fuel Fund, the City of Baltimore, the State of Maryland and others were among the organizations who shared a $113 million Customer Investment Fund created to provide lasting benefits to BGE customers, including low-income households. Additionally, in 2015, BGE launched a rapid response pilot program among medical caregivers, public and private energy assistance providers and BGE to help customers with serious illnesses who struggle to pay their bills. Through its Power of Home program, BGE also helped more than 100 Baltimore City households move out of homelessness in 2015 by resolving a prior utility bill.

ComEd. As part of the Energy Infrastructure Modernization Act enacted in 2011, ComEd agreed to set aside $10 million per year to fund customer assistance programs over a five-year period, starting in 2012. In 2015, more than 22,700 customers were enrolled in CARE programs or received energy management information. Since 2007, ComEd's CARE programs have provided more than $90 million in grant assistance and educational programs for residential, small business and nonprofit organizations and have assisted more than 1 million customers. In addition, more than 35,000 customers were enrolled in the state-sponsored Percentage of Income Payment Plan (PIPP). This program allows low-income customers to pay 6 percent of their income toward utility bills while providing an arrearage reduction credit in exchange for on-time bill payment. ComEd worked closely with the State of Illinois to develop and implement the program. As of July 2015, State of Illinois suspended the PIPP program due to legislative deadlock.



Each Exelon utility has programs in place to assist low-income customers.

PECO. PECO's Universal Services is recognized as the largest and most comprehensive low-income program portfolio in the state of Pennsylvania, and one of the largest in the nation. The portfolio includes the Customer Assistance Program (CAP), which enrolled approximately 140,000 customers in 2015. This program provides a discounted residential tariff rate and forgives the total arrearage of all customers enrolled in CAP rate at the time of their initial enrollment. Additionally, PECO's hardship program, the Matching Energy Assistance Fund, provides grants for low-income customers whose service is terminated or in threat of termination, while the Low-Income Usage Reduction Program provides energy audits and usage reduction remediation measures for low-income, high-usage customers.

PECO also has a Customer Assistance Referral and Evaluation Services program that provides one-on-one support for low-income customers with special needs. Finally, PECO participates in the state-sponsored Low-Income Home Energy Assistance Program (LIHEAP) and offers additional benefits to customers that receive LIHEAP crisis grants. The total value of all of PECO's Universal Services' programs is more than $100 million annually. In 2016, PECO will replace its current CAP with a new program. The new CAP will be a fixed credit option, where low-income customers will receive a fixed credit on their monthly PECO bill based on an individual customer's federal poverty level and historical usage.

Exelon's Customer Assistance Programs give customers options to obtain energy use information.

ENSURING INFORMATION ACCESSIBILITY

Our utilities provide selected materials and information associated with safety, home energy assistance and other select topics in English, Spanish or Polish on their websites. ComEd provides a toll-free Telecommunications Device for the Deaf (TDD) service available 24/7 for hearing-impaired callers. In addition, PECO provides interpreters for customers to enhance accessibility. For more information, see: BGE Customer Assistance Programs, ComEd Customer Assistance Programs and PECO Customer Assistance Programs.

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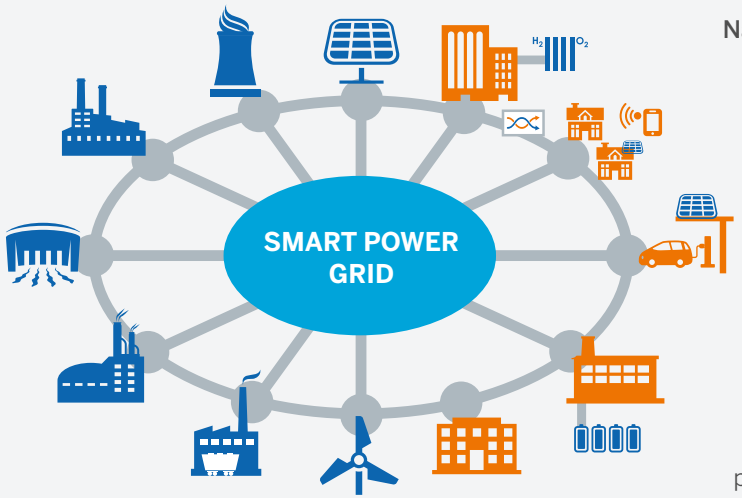
SUSTAINABILITY AND RESILIENCE IN COMPETITIVE MARKETS

Constellation is Exelon's competitive and retail business, supplying power, natural gas and energy products and services for homes and businesses across the continental United States. Constellation retail serves 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Its competitive electricity supply business provides energy to utilities, municipal co-ops and energy retailers nationwide, managing the sales, dispatch and delivery from Exelon's portfolio of more than 32,700 MW of contracted and owned power generation.

Competitive markets drive choice, innovation, savings and environmental sustainability. Constellation's integrated energy solutions — from electricity and natural gas procurement and renewable energy supply to demand-side management — are designed to empower customers in how they buy, manage and use their energy.

In 2015, Constellation's power and gas business served 194 terawatt-hours of electric load and 1,420 billion cubic feet of gas to competitive and retail customers. The company is the number 1 retail power supplier in the United States. Additionally, Constellation ranks among the top 10 natural gas marketers, with retail gas nearly doubling its volume over the past few years.

CONSTELLATION: INNOVATIVE, INTEGRATED SOLUTIONS FOR CUSTOMERS



Electricity. Offering customers in competitive markets budget stability and purchasing flexibility, with options for fixed, index and blended pricing solutions, as well as renewable energy supply.

Natural Gas. Our market presence spans the entire value chain from upstream investments, to midstream trading, transport and storage, to downstream supply, pricing, hedging and risk management.

Distributed Energy. On-site solar, cogeneration, fuel cells, battery storage, backup generation and compressed natural gas fueling stations help customers more efficiently and reliably meet their energy budget and sustainability goals.

Home Services. Giving homeowners more choices to save energy, save money and keep their families comfortable with options for solar, heating and air conditioning systems, water heaters, plumbing systems and electrical systems, replacement windows and doors, and attic insulation.

Energy Efficiency. Conservation measures that meet energy management and environmental goals — often without customer upfront capital expense — as part of an energy savings performance contract or electricity supply contract.

Load Response. Automated load control, demand response and peak load management services through our alliance partners enable customers to better manage energy usage and earn added revenue.

A contributing factor was the company's successful integration of Integrys Energy Services and ETC ProLiance Energy, which allowed Constellation to reach more customers, and scale its business in key competitive markets.

Constellation's residential energy supply successfully expanded its business in 2015, including the core power and gas businesses, government aggregation and home services.

Efficient, Clean Energy Options

Constellation is committed to providing customers with tailored energy solutions that deliver the right energy mix that improves reliability and energy efficiency, while minimizing environmental impacts. We are able to match requirements of retail and competitive power customers with our diverse fleet of generation assets, renewable supply and local energy capabilities.

We also offer load management strategies to help customers save money by improving energy efficiency and reducing their peak energy usage. In 2015, Constellation Home expanded its home energy services offering in Texas, providing a one-stop shop for homeowners in the Dallas and Houston areas for heating, cooling, plumbing and water heater solutions to fit their home and budget.

Constellation's Efficiency Made Easy program connects business customers with conservation benefits to meet sustainability goals, or mandates to save money and reduce energy consumption, by incorporating the cost of efficiency projects into an energy supply agreement. In 2015, Constellation offered business customers the option to install CTV investment technologies, including ChargePoint EV stations and eCurv demand management software, at no upfront cost through the program. Since 2011, Efficiency Made Easy customers have saved more than 97,000 MWh of electricity and prevented more than 50,000 metric tons of CO_2 emissions. The estimated reductions for 2015 are 42,500 MWh, which is equivalent to 22,000 metric tons of carbon dioxide equivalents (CO_2e).

Electric vehicle charging station at customer location provided by ChargePoint, a CTV portfolio company.

Distributed Energy

Constellation offers a number of distributed generation solutions, including solar, cogeneration, backup generation, fuel cells and battery storage, to help customers more efficiently and reliably meet their energy needs. These assets allow companies to remain operational in the event of broader electricity grid disruptions, and also help reduce GHG emissions through installation of low-carbon or renewable assets.

Constellation provides up-front capital as well as develops, owns and operates the on-site generation assets to ease the complexity associated with financing, installation and management. This model allows customers to receive full system operational benefits without the financial burden of needed infrastructure. In turn, Constellation recovers investments through power-purchase agreements or long-term power/gas contracts, and optimizing the assets in the competitive energy and smart usage rewards markets. In 2015, Constellation had more than 375 MW of local energy assets in operation or under development for commercial and government customers in the United States, of which 275 MW was solar.

Cambria County Pennsylvania War Memorial Arena lighting retrofit project.
Photo credit: Everything Ice, Inc.

RECENT CONSTELLATION PROJECTS

Constellation is involved with a variety of innovative, low-carbon projects for customers across the United States. Several highlights are listed below; please click the links to learn more about each project on our website or in the Energy Landscape section of this report.

- 50-MW biomass plant for Procter & Gamble in Albany, GA
- 40-MW fuel cell projects with Bloom Energy, including City of Hartford microgrid
- 25-MW biogas-fueled cogeneration plant for the City of Los Angeles
- 5.4-MW aggregate solar generation project for the Archdiocese of Baltimore, part of a 20.8-MW portfolio of customer projects at Perryman Station
- 2.4-MW solar project for Owens Corning in Toledo, Ohio
- Constellation Home expands to Texas, providing a one-stop shop for homeowners in the Dallas and Houston areas for heating, cooling, plumbing and water heater solutions
- Natural gas supplier agreements with the cities of Cincinnati and Cleveland
- Constellation partners with ChargePoint to fund electric vehicle charging stations
- National Aquarium solar and energy efficiency project reduces energy costs by $60,000 during the summer of 2015
- Constellation named the official energy provider of the Baltimore Ravens
- Constellation and the National Hockey League enter second year of partnership
- Constellation and Sunrun launch home solar offering to residential electricity customers

Constellation works with public- and private-sector customers to implement energy efficiency measures (pictured: Newark Housing Authority location).

CONSTELLATION PARTNERS WITH NEWARK HOUSING AUTHORITY

Constellation is working with the Newark (New Jersey) Housing Authority (NHA) to implement $84 million in conservation measures as a continuation of Constellation's efficiency work for NHA that originated in 2011. The conservation measures provided by Constellation require no upfront capital from NHA and are guaranteed to provide an estimated $219 million in energy savings over a 20-year period. The cost of the efficiency measures will be funded through the reduced utility costs that they are guaranteed to provide. This project is the largest energy performance contract approved by the U.S. Department of Housing and Urban Development.

The efficiency improvements at 46 sites will help to reduce NHA's carbon footprint, saving an estimated 10,500 MWh of electricity and 2.3 million cubic feet of natural gas each year, and reducing GHG emissions by more than 20,000 metric tons annually.

BATTERY STORAGE NETWORK FOR SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY

Constellation is developing an 8.75-MW battery storage network, which captures and reuses the energy created by braking subway trains, that will help the Southeastern Pennsylvania Transportation Authority (SEPTA) reduce operating costs, ensure energy resilience, improve environmental performance and support the stability of the electrical grid. The network is designed to use stored energy to power trains as they accelerate from stations and to help balance electric load on the PJM Interconnection. With batteries deployed at seven SEPTA substations, the network will be funded, owned and operated by Constellation.

This innovative energy project expands upon the 1.8-MW battery storage pilot program completed in 2014, and brings the agency's total battery storage capacity to more than 10 MW. It is among the first commercially deployed battery storage systems in a transit operation, requires no upfront capital investment from SEPTA and will be financed through a 20-year service agreement with Constellation. Commercial operation is scheduled for 2016.

"SEPTA's Sustainability Program is all about finding and deploying cutting-edge innovations to reduce costs in addition to improving environmental performance. This project is right in that sustainability sweet spot, and we are pleased to partner with Constellation in bringing it to market right here in the Philadelphia region, an emerging hub for innovative energy projects."

Jeffrey D. Knueppel,
SEPTA General Manager

SUPPORTING THE EVOLUTION OF GHG EMISSIONS ACCOUNTING

With the issuance of the GHG accounting protocol for purchased electricity (Scope 2) in 2015, there has been an increased focus on the difference between emissions associated with grid operations (location-based reporting) and emissions associated with how customers individually choose to purchase their power (contract-based reporting). The idea behind this side-by-side reporting is to give higher visibility to those choosing to specify clean power and encourage markets that value clean power attributes. Constellation is working with its customers and those involved in the implementation of the protocol to improve understanding of U.S. electric systems, reporting differences between regulated and competitive markets, existing state level requirements for emissions rate disclosures by electric providers and limitations in the ability to track emissions attributes for this type of reporting.

Constellation has developed its first set of supplier-specific emissions rates by state in support of this reporting and will continue to work with customers and those in the industry to promote consistency in emission rate calculations and recognition of all clean power sources in these reporting programs.

REDUCING OUR ENVIRONMENTAL IMPACTS

Maintained a continued focus on reducing operations-driven GHG emissions

Embarked on a climate change vulnerability assessment to review climate-related risks to our operating companies in all geographical areas where we operate

Lowered our GHG, air and TRI emissions significantly through divesting the Keystone and Conemaugh coal-fired generating plants

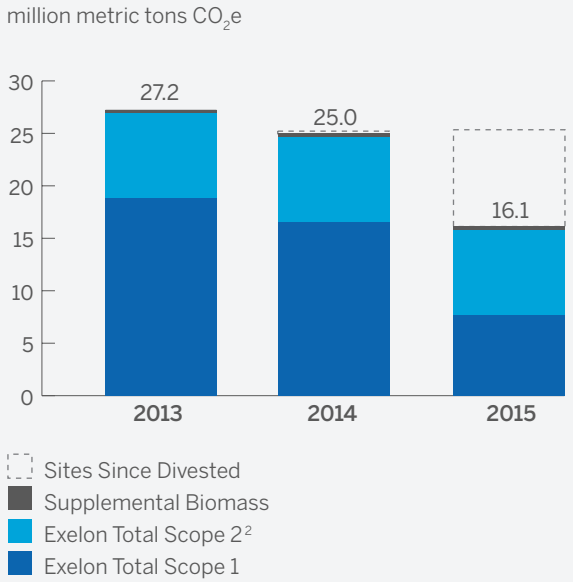
Increased our company-wide recycling rate to nearly 74 percent, our highest rate ever

Exelon has been incorporating environmental sustainability initiatives throughout our business for many years. The greatest environmental benefit we provide to society is generation of low-carbon electricity; however, we recognize our responsibility does not end there. Guided by our environmental management system, our talented employees work to improve operational efficiency, minimize impacts on watersheds and habitats, and find innovative ways to reduce waste. We share best practices and lessons learned throughout our organization and with our industry to advance environmental stewardship beyond our fence line.

OUR COMMITMENT TO CLIMATE CHANGE ACTION

Exelon Corporation has been a leading provider of reliable, low-carbon generation since our formation in 2000. We have consistently supported climate change action and advocated for a price on carbon as the most effective and efficient method to reduce emissions. We have set and achieved two GHG targets — together amounting to more than 67.8 million metric tons of GHG abatement between 2005 and 2013 — equivalent to removing more than 14 million cars, or 18 percent of the nation's vehicles, from the road for a year. Additionally, we have taken a leading role in organizations like the Electric Utilities Sustainable Supply Chain Alliance and the U.S. Department of Energy (DOE) Partnership for Electric Utility Resilience as we look to not only help mitigate the causes of climate change, but also adapt to its consequences.

EXELON GHG EMISSIONS SUMMARY[1]



1 GHG totals reflect Exelon's equity-share boundary, using location-based Scope 2 accounting.
2 Past years have been adjusted to ensure alignment with WRI revised Scope 2 location-based accounting.

Exelon GHG emissions accounting and third-party verification is based on The Climate Registry General and Electric Sector protocols in conformance with WRI and ISO standards. This chart shows our equity-share boundary and the use of location-based emissions rates for Scope 2. Further details on our inventory can be found in the Appendix or through our public reporting through both The Climate Registry and the CDP Climate Change Survey.

2015 AWARD

Exelon was named to the 2015 CDP Climate Disclosure Leadership Index for the sixth year in a row.

4.3-MW solar generation project developed in Cambridge, Maryland, as part of Constellation's competitive electricity supply agreement with the National Aquarium.

Since our merger with Constellation Energy in 2012, we have been evolving and further reducing the carbon intensity of our generation fleet through coal plant divestitures and the development of new, cleaner sources. We maintain a focus on carbon emissions as a value driver for our business, but have broadened our response to climate change beyond emission reduction efforts to include technology development and deployment, fuel diversity, grid reliability, government policies and market considerations. We recognize the importance of a variety of potential climate change risks with regard to our assets and ability to serve our customers. To this end, we have established a corporate-wide Climate Policy that defines our response to include actions in three primary areas:

1. **Reducing GHG emissions from internal operations**
2. **Contributing to lower electric sector grid GHG emissions for our customers**
3. **Addressing infrastructure resilience**

Organizing our efforts across these three areas reflects our commitment to the United States' transition to a clean energy economy. We believe that Exelon is poised to succeed in this carbon-constrained future. We seek to not only minimize our corporate risks, but also to grow value for shareholders as we work to help our customers and our country do the same.

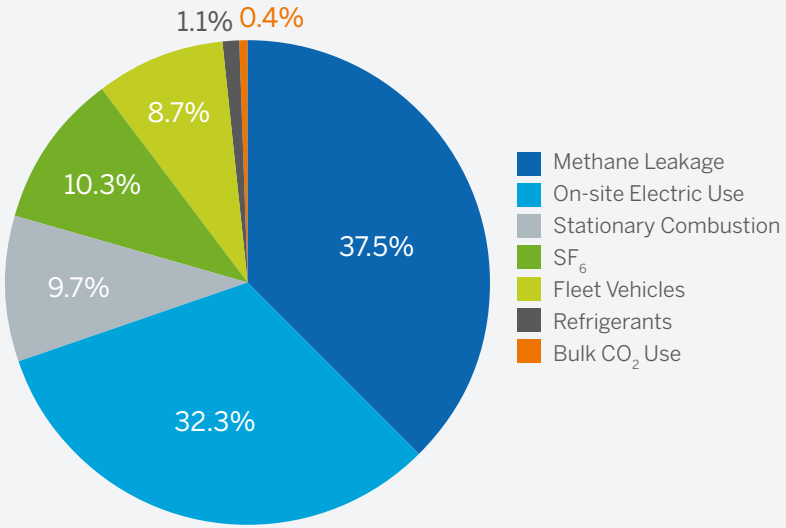
Reducing GHG Emissions from Internal Operations

Exelon develops targets around the portion of our corporate GHG emissions inventory that is controllable through our processes, procedures and employee behaviors. This includes GHG emissions that relate to our internal operations — commercial buildings, fleet vehicles and other infrastructure where emissions are not proportional to product throughput. We annually establish a not-to-exceed GHG emissions goal for this portion of our emissions inventory. Performance against this goal is reviewed quarterly with our management team to ensure that minimizing GHG emissions is always under consideration. Since 2012, we have maintained these emissions under 1.1 million metric tons, and in 2016 we have lowered this limit to 1 million metric tons for legacy Exelon operations despite business growth and system evolution throughout these organizations. Our annual not-to-exceed performance includes Scope 1 and Scope 2 GHG emissions less project-based offsets.

REDUCING METHANE EMISSIONS

BGE and PECO are long-standing members of the U.S. EPA's Natural Gas STAR program. In March 2016, Exelon Utilities joined U.S. EPA's Natural Gas STAR Methane Challenge, which is an evolutionary update to the Natural Gas STAR program. Under our commitment, our gas distribution utilities will meet the Tier 4 requirements of the program to reach a 2 percent per year replacement rate for cast iron and unprotected steel mains by 2017 and maintain that 2 percent per year replacement rate for five years, through 2021. Further, the utilities will replace or rehabilitate cast iron and unprotected steel services when the main is replaced or rehabilitated. These commitments were undertaken in support of Exelon's Climate Change Policy. Once completed, this effort will reduce GHG emissions by an estimated 25,000 metric tons per year.

EXELON OPERATIONAL EMISSIONS BREAKDOWN BY SOURCE



SELECT 2015 ACTIONS TO REDUCE OPERATIONAL EMISSIONS

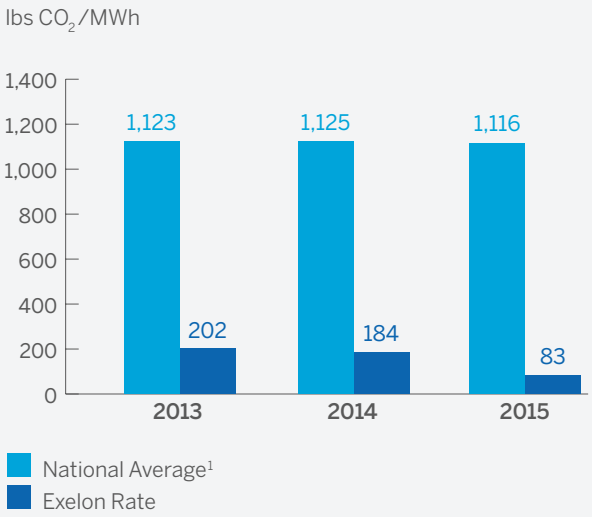
- Exelon Nuclear invested $1 million dollars in 2015 to replace traditional parking lot lighting with LED technology.
- BGE and PECO are implementing plans to upgrade natural gas distribution systems and reduce methane emissions.
- PECO continues to invest in the replacement of first-generation SF_6 breakers, removing six from its system in 2015.
- Exelon Utilities have committed to the EEI Electrification Challenge, where we have committed to spend 5 percent of our annual fleet acquisition budget on plug-in technology.
- Exelon legacy companies certified two buildings in 2015, bringing us to a total of 21 buildings within our legacy operations that have achieved LEED® certification.

Contributing to Lower Electric Sector Emissions

For Exelon, low-carbon electric generation is fundamental to our business success. For the past 10 years, we have prided ourselves on maintaining one of the lowest generation emissions intensity rates (GHG emissions per MWh of generation) of all the country's major electric generation companies. Not only have we provided electricity with a very low emissions rate, but we have been one of the largest generators in the country over that same time period. In 2015, we were responsible for 12 percent of all zero-carbon generation supplied to the U.S. electric grid, nearly twice as much as the next-highest entity, and much of that is 24/7, reliable nuclear generation — translating to always-on, low-carbon generation that not only ensures customer demand can be met, but met with lower CO_2 and criteria pollution in the atmosphere.

Fourmile wind farm under construction in Garrett County, Maryland.

ELECTRIC GENERATION CO_2 EMISSION INTENSITY RATE



1 Source: M.J. Bradley & Associates Benchmarking Air Emissions of the 100 Largest Electric Power Providers in the United States.

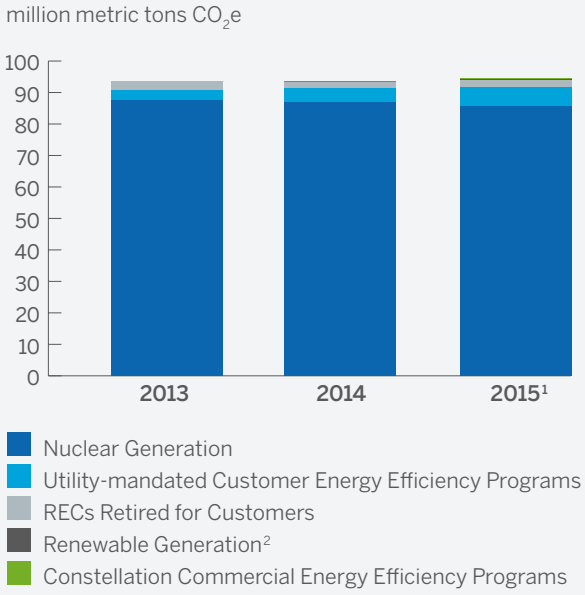
SELECT 2015 LOW- AND ZERO-CARBON GENERATION INVESTMENTS

- Exelon Generation added 272 MW of new nuclear generation with uprates completed at the Peach Bottom Station (Exelon equity share is 137 MW).
- Constellation completed development of 56 MW of local solar photovoltaics located throughout the United States.
- Exelon Generation completed development of new wind farms in Maryland and Texas, totaling 108 MW.
- Exelon Generation brought a new high-efficiency, quick-ramp, dual-fuel generation station online in Maryland to support grid reliability and backup for variable renewable generation.
- Exelon Generation divested our equity share of two large coal plants, further reducing the fleet's carbon footprint.

In addition to directly providing low-carbon generation, our value chain perspective allows us to see connections between energy segments and resulting challenges and opportunities that may not have been as apparent otherwise. These types of potential mitigation interrelationships will become increasingly important as we come together as a country to meet our national intended commitment put forth in the new global agreement for GHG emissions reductions developed at the 21st session of the UNFCCC Conference of the Parties (COP21) in Paris, France in December 2015.

A key component of achieving this commitment is the U.S. EPA's Clean Power Plan (CPP) regulations for new and existing fossil power plants. Exelon continues to analyze how our fleet will be impacted by these regulations and how our actions can best align and support the goals of these efforts. With changing times and shifting social priorities and economic conditions, we hope to use this perspective to similarly evolve our programs and advocate for electric markets that achieve even greater performance.

EXELON AVOIDED EMISSIONS FROM PRODUCTS AND SERVICES



1 Emission factor is based on U.S. EPA eGRID 2012 national average, adjusted to remove Exelon nuclear generation.

2 Chart conservatively shows only avoided emissions from renewable generation in excess of RECs retired for customers, to avoid double-counting of Exelon renewable generation attributes potentially used to create these RECs.

SELECT 2015 ACTIONS TO AVOID GHG EMISSIONS FROM PRODUCTS AND SERVICES

Exelon Nuclear's best-in-class operating performance avoided more than 86 million metric tons of GHG emissions in 2015. (Avoided emissions from nuclear generation have been estimated consistently for all years using the latest eGRID 2012 data set national average emissions rate, adjusted to remove Exelon nuclear generation.)

Exelon energy efficiency programs (retail and mandatory) helped customers avoid an additional 1.3 million metric tons of GHG emissions in 2015.

Exelon retired more than 4 million RECs for RPS obligations and voluntary products, helping customers abate approximately 2.4 million metric tons of GHG emissions in 2015.

Addressing Infrastructure Resilience

As climate change effects increase over time, historical weather patterns are expected to continue to change with shifting regional patterns of heat and humidity, and increased frequency and volatility of extreme weather events projected for the coming decades. Exelon incorporates these factors into our regular risk assessment process and accounts for these issues as part of our infrastructure asset management and operations plans. This allows us to evolve our management model and strategy as actionable data and projections become available.

As a key element of this effort, Exelon joined the U.S. DOE's Partnership for Energy Sector Climate Resilience in April 2015. This initiative is designed to enhance U.S. energy security by improving the resilience of energy infrastructure in the face of extreme weather and other climate change impacts. The goal is to accelerate investment in technologies, practices and policies that will enable a resilient energy system. Through the partnership, member utilities will be identifying climate change vulnerabilities, developing and pursuing a resilience strategy, and measuring and reporting on progress. DOE and member partners will help identify sector-specific priorities, develop climate change resilience metrics and explore opportunities for collaboration. Exelon is proud to be a part of this initiative that will not only inform how we strengthen our own resilience strategy, but also shape the overall evolution of the electric system.

Over the course of 2015, Exelon made significant progress toward the DOE partnership deliverables, completing a risk analysis across all operating companies and consolidating this information into a formal vulnerability study. This study will begin to inform and steer our efforts to strengthen our already robust infrastructure resilience initiatives and investments. For more information on our vulnerability study, see the Addressing Water Supply Risks section of this report.

IMPROVING WATERSHED MANAGEMENT

Access to affordable, reliable and adequate water supplies is critical for the success of our business. Water is essential for Exelon's production of electricity: water drives our hydroelectric facilities and cools our thermal generation stations. At the same time, we recognize that water is a shared resource, critical to economic development, communities and wildlife in the areas where we operate.

Water use is a key challenge for the future, as well; with changing weather patterns and increases in competing water uses, effective water management will continue to be a priority. Water scarcity is a critical risk factor for our industry in particular, and Exelon is working to define the scope of the issue and continually refine our practical and effective management strategies. We are guided by our Water Resource Management Policy to help us with these management strategies.

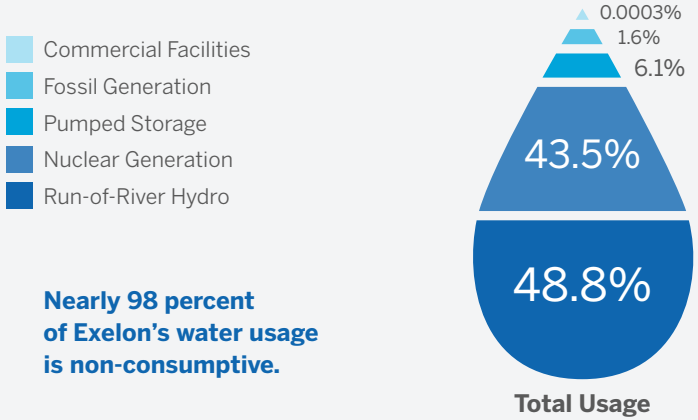
Exelon is committed to preserving long-term viability of the water resources upon which we all rely and is addressing site-specific water-related opportunities and risks. For example, we have selected air-cooled technology to minimize consumptive water use at our two combined cycle gas generation plants in Texas. We recognize that working with relevant stakeholders at local levels is the most effective approach to addressing specific water challenges.

Water Withdrawals and Consumption

In 2015, Exelon-operated facilities used approximately 36.8 billion gallons of water per day (139 million cubic meters per day), nearly 98 percent of which was directly returned to its source. A significant portion of our overall water use is attributed to our fossil and nuclear thermal power plants, which require cooling water to condense steam after it has passed through turbine generators. Cooling water flows through either an open- or closed-cycle cooling system. More than 60 percent of our thermal generating capacity used closed-cycle systems that evaporate water in a recirculating tower or

a pond to achieve cooling in 2015. The balance of our thermal plants used open-cycle cooling systems, where water is drawn from a river, pond or bay for cooling and is then returned to the same water body. For information on the types of cooling systems used at each of our generating stations, please see the Generation Station Appendix and our 2015 CDP Water Response.

2015 WATER USE BY OPERATIONAL ACTIVITY



Nearly 98 percent of Exelon's water usage is non-consumptive.

Exelon Generation Water Use by Watershed (million gallons per year)

Watershed Zone	Consumptive Use	Non-Consumptive Use	Total Water Use
Boston Harbor	77	35,446	35,523
Barnegat Bay	5,070	501,035	506,105
Delaware	12,567	200,469	213,036
Chesapeake Bay	154,040	1,216,965	1,371,005
Susquehanna	12,622	8,364,175	8,376,797
Upper Mississippi	58,850	2,515,644	2,574,494
Texas-Gulf	2,545	54,482	57,027
Lake Ontario	4,742	302,008	306,750
Total	**250,513**	**13,190,224**	**13,440,737**

Addressing Water Supply Risks

Climate change poses a significant threat to water supplies critical to our ongoing operations, communities and wildlife usage. As part of our efforts with the DOE's Partnership for Energy Sector Climate Resilience, we are closely monitoring drought risk and changing precipitation patterns that have the potential to impact our production of electricity. Water-related climate change risks may affect our fleet by:

- Disrupting cooling water supplies at thermal generation stations;
- Restricting cooling water discharges due to lower water levels and warmer water body temperatures in summer months; and
- Limiting production levels in water-scarce areas to ensure compliance with water supply and discharge permit limits.

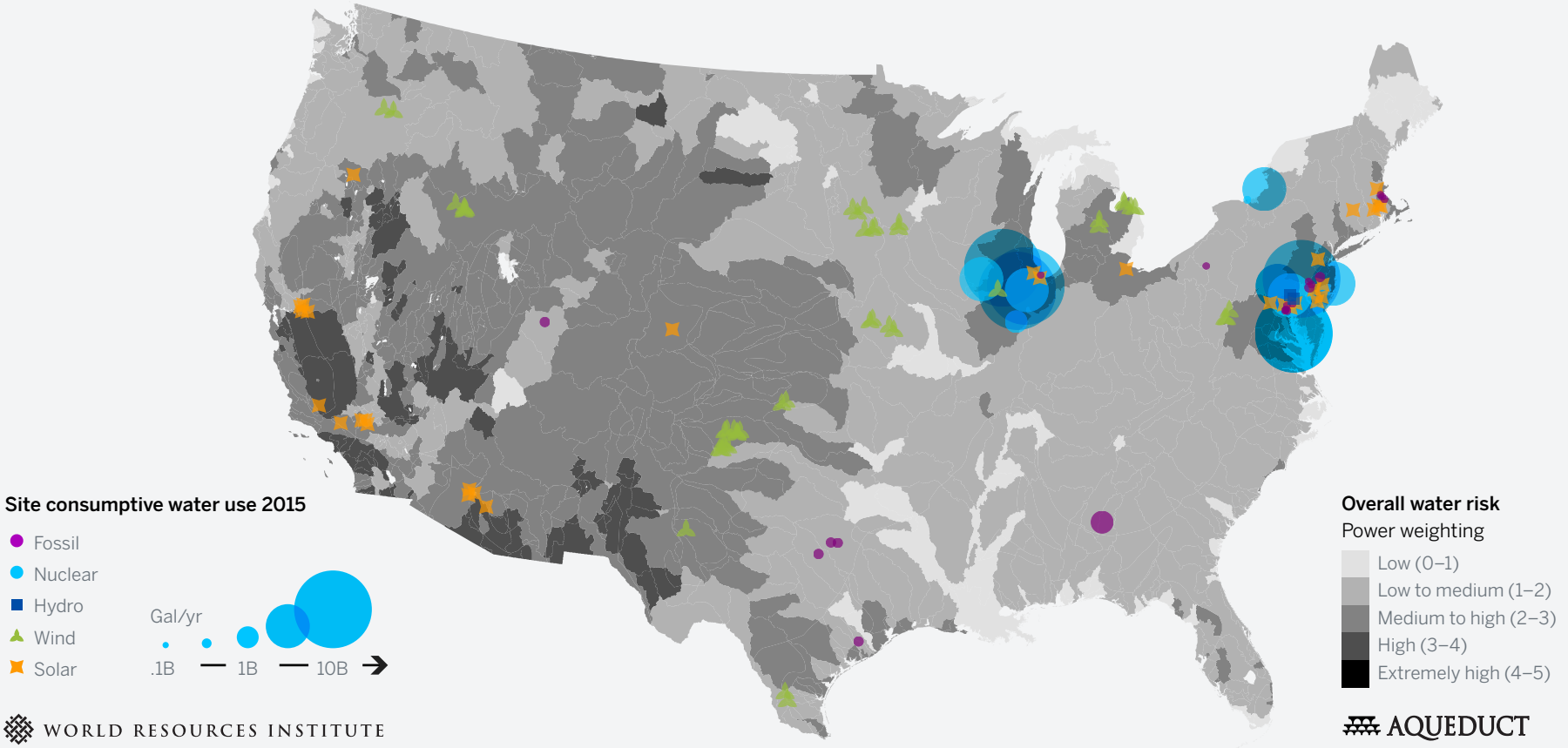
We are working to address these projected changes in a variety of ways. In response to heat waves becoming more prominent — periods when electricity demand is highest — we are investing in a variety of programs at our utilities to help customers manage and reduce their overall demand, allowing us to reduce our impacts on local water resources. We are also using or evaluating new thermal monitoring and power generation cooling technologies in consideration of higher ambient air and water temperatures in the future. Finally, we continue to invest in cutting-edge research to better understand potential water impacts due to climate change.

In 2015, we embarked on our climate change vulnerability assessment as part of the DOE Partnership. This assessment reviewed climate-related risks to all of our operating companies and in all geographical areas where we operate. While we were already addressing many of the risks and working to improve the resilience of our operations, we will be working in coming years to identify additional best practices within the industry and implement them to ensure we continue to minimize impacts to watersheds as well as have enough water available to provide low-carbon electricity to our customers.

WATER CONSUMPTION AND REGIONAL WATER RISK LEVELS AT EXELON FACILITIES

Exelon uses a variety of tools to identify water risk. One of these tools is the World Resources Institute's (WRI) Aqueduct global water risk mapping tool. This map presents the WRI's composite water risk assessment of the United States as an aggregated measure of 12 global water stress indicators weighted according to use factors for the power industry, including water quantity and quality, as well as regulatory and reputational risks. The risk analysis is based on historic trends over the past half-century and does not currently consider forward-looking modeling of climate change effects.

The map shows Exelon generation facilities overlaid on the WRI default map, with the size of Exelon facilities scaled based on consumptive water use. This overlay reveals that some of our facilities with the largest consumptive use are located in areas of medium risk in the Northeast and upper Midwest. The only facilities we operate in areas of the country with high water risk are those with small or negligible consumptive water use, such as solar and wind power installations. For more information on the WRI Aqueduct mapping tool, please visit: aqueduct.wri.org.



Mitigating Our Impacts on Water Resources

Consumptive use. Unlike water that is used and then returned to the same source, consumptive use removes water so it is not available for further use or for supporting aquatic habitats in that watershed. Closed-cycle cooling systems require adequate supplies of make-up water to replace water lost to evaporation or discharged periodically from the cooling tower reservoir ("blowdown" discharge). Evaporative losses from our cooling towers are by far the largest component of what we report as consumptive use across our operations (686 million gallons per day for Exelon-operated facilities in 2015). For our plants located in Illinois and Pennsylvania, we estimate the amount of water lost to evaporation in the river due to the increased temperatures of the cooling water discharged from once-through cooling systems, and report that as consumptive use as required by environmental regulations.

Entrainment and impingement of aquatic organisms. In any large withdrawal from surface water, aquatic organisms can become entrained in the intake flow (drawn in with the water) or trapped on intake screens (impinged). To minimize these occurrences, power plants implement a variety of measures, including reducing the flow velocity of the cooling water withdrawal and installing equipment to capture aquatic organisms at the intake structure and return them safely to the water body.

On October 14, 2014, the U.S. EPA's final Clean Water Act Section 316(b) rule went into effect. The purpose of the rule is to minimize the impacts of power plant cooling water intake structures on aquatic life. Exelon believes that the final rule strikes a careful balance between meaningful environmental protections and the need to maintain electric reliability and reasonably priced power by means of cost-effective regulatory requirements. Under the rule, operators select from a variety of pre-approved environmentally effective measures to minimize impacts to aquatic life. Alternatively, the operator may develop site-specific technologies or operating practices that need approval by the state permitting director. The rule also requires that a series of studies and analyses be performed to ensure selected measures are effective. There is no fixed compliance schedule since the timing for each facility is related to the status of its current National Pollutant Discharge Elimination System (NPDES) permit and the subsequent renewal period, but in general, these measures will be completed within the next decade. Certain parties, not including Exelon, are pursuing legal challenges to the final rule in the federal court system; we do not expect this to delay our compliance.

Thermal modeling and upstream water monitoring telemetry. To address changing waterbody conditions due to climate change impacts, Exelon has installed monitoring systems in river bodies with telemetry to increase data availability, trending and station response times. A daily river report based on our plant thermal modeling telemetry of upstream river stage and temperature is circulated internally. Water supply data is managed in hourly increments with thermal models that use real-time data gathered in the watershed. A key benefit of the thermal models is their ability to evaluate different weather scenarios and operational responses on water discharges. Operationally, our thermal models update 12 times per day, incorporating approximately 30,000 hourly data points.

2015 AWARDS

Exelon's Limerick Generating Station was honored with a Schuylkill River Legacy Award for our contributions to water quality and river restoration projects throughout the Schuylkill River watershed.

ComEd received a 2015 Illinois Governor's Sustainability Award for its work to protect the environment. This award reflects ComEd's work to remove lead cable in manholes, its Avian Protection Plan to prevent the impact of power lines to birds and its Arbor Day project to plant power line-compatible bushes. This is the seventh time ComEd has won this award.

HABITAT AND BIODIVERSITY

Our operational footprint stretches over large tracts of land and is adjacent to a variety of water bodies, both of which are home to diverse flora and fauna. We take seriously our responsibility to reduce our impacts on wildlife and enhance habitats wherever possible, guided by our corporate Biodiversity and Habitat Policy, established in 2015. We work to improve understanding of biodiversity through partnerships with biodiversity experts and regulatory agencies on a variety of studies and by providing educational opportunities for employees and community members through our Wildlife Habitat Council-certified sites.

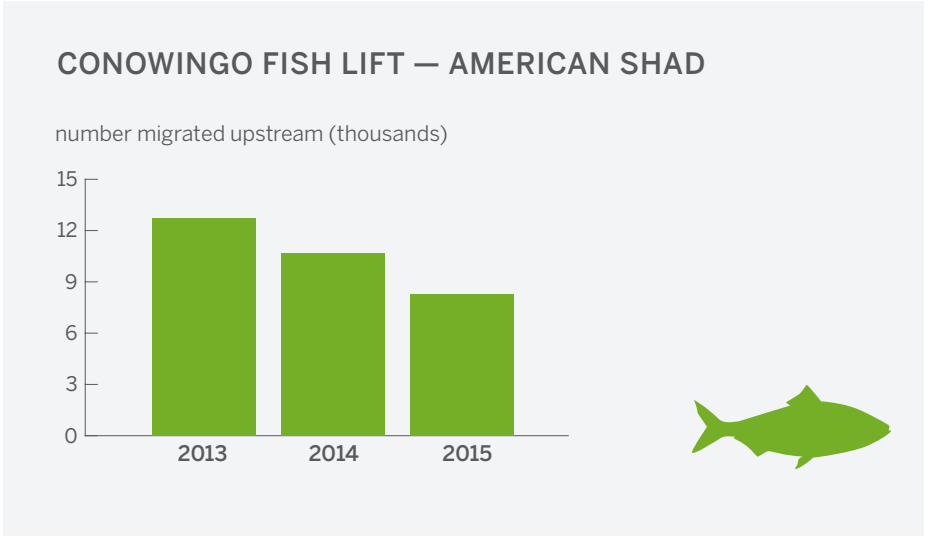
Protecting Aquatic Ecosystems

Some of our generating stations require large amounts of water for continued operations and uninterrupted service to customers. We are committed to operating in a way that reduces potential impacts on fish, other aquatic species and their habitats.

Migratory Fish Passage

For our facilities with dams in active fish migration areas, we have evaluated and installed lifts or ladders, depending on the need, to allow migrating fish to travel upstream. Across our operations, we have implemented procedures and taken action to protect a number of species.

American Shad. American shad are a species of concern for resource agencies due to a decline in the population that has been occurring since the late 1800s. This decline has been observed in rivers both with and without dams. Since the early 1970s, Exelon and our predecessor companies have contributed to efforts to facilitate migration of American shad within the Susquehanna River Basin via the Conowingo Hydroelectric Project in Maryland. Today, Conowingo's East Fish Lift (EFL) has a design capacity to support upriver migration of approximately 2 million migratory fish per year. During the 2015 migratory season, Conowingo passed 8,341 American shad via its EFL. Through 2015, this lift has passed a total of 1,349,605 American shad. The EFL also passes many other species of fish, such as river herring, striped bass, small- and large-mouth bass, walleye and gizzard shad. Over the past five years, an annual average of more than 870,000 of these other species has been passed through the lift.



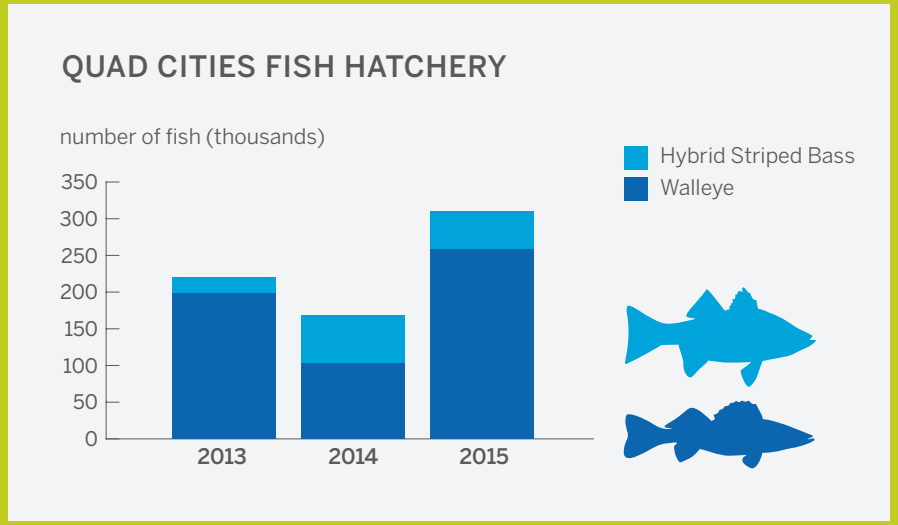
American Bald Eagle at Conowingo Dam in Darlington, Maryland.

The smaller fish lift on the western side of the dam continues to support U.S. Fish and Wildlife Service (U.S. FWS) activities related to the study and protection of American shad. In addition to efforts at Conowingo, Exelon Nuclear made its final contribution of $50,000 to a Pennsylvania Fish and Boat Commission project to increase egg viability of American shad in the Susquehanna River, contributing a total of $250,000 to this effort since 2011.

American Eel. In 2015, Exelon continued to support the U.S. FWS in its studies of American eel in the Susquehanna River. Throughout 2015, Exelon continued the coordination of the Eel Passage Advisory Group (EPAG) in support of the commitments established in the Eel Management Plan as part of the Pennsylvania 401 Water Quality Certification finalized in December 2014 for the Muddy Run Pumped Storage Project. The EPAG provides oversight to commitments regarding eel research and trap and transport objectives. In addition to monthly calls and meetings of the EPAG in 2015, Exelon initiated operations of a temporary eel trapping facility on Octoraro Creek for the purpose of collecting and counting eels migrating upstream in the Octoraro Creek watershed. During the 2015 operations of the temporary eel trapping facility, 7,197 eels were collected. Some of the eels were relocated upstream in the Susquehanna River watershed in support of resource agency efforts to increase the abundance of American eel and biodiversity throughout the watershed. Exelon will continue operations of the facility in 2016.

QUAD CITIES FISH HATCHERY

We are proud to own and operate a major aquaculture facility at the Quad Cities Nuclear Station in Illinois, in partnership with Southern Illinois University, to enhance stocks of several aquatic species in the area. The Quad Cities hatchery celebrated its 32nd year of operation in 2015. The hatchery produced 257,709 walleye advanced fingerlings and more than 52,000 hybrid striped bass for the Mississippi River, Clinton Lake and Braidwood Lake. The hatchery also produced more than 2,000 blue catfish for Clinton Lake, ranging in size from 4 to 12 inches. All of these programs were conceived and conducted in cooperation with Illinois Department of Natural Resources (DNR), Iowa DNR and U.S. FWS. Due to the excess number of walleye produced in 2015, additional fish were stocked not only in the Mississippi River, but in Iowa inland streams, Lost Grove Lake and inland Illinois streams, including in the Rock River near the Byron Nuclear Station. We also provided the U.S. FWS nearly 3,000 walleye for Crane Naval Base in Indiana. These entities have all requested stockings in 2016. The hybrid striped bass and blue catfish programs are just a few of the cooperative projects with both the Clinton and Braidwood Nuclear Stations conducted from the Quad Cities hatchery. The hatchery also partners with the U.S. FWS to grow freshwater mussels on site using local mussel beds for brood stock, including the federally endangered Higgin's Eye Mussel.



Sediment Control

Exelon served as a participant in the Lower Susquehanna River Watershed Assessment (LSRWA), led jointly by the Maryland Department of the Environment (MDE) and the U.S. Army Corps of Engineers. The objective of the three-year LSRWA was to evaluate sediment and associated nutrient loading and transport in the Lower Susquehanna River to the Chesapeake Bay, and to evaluate sediment and nutrient load reduction strategies. The study found that nutrients have a larger impact on Chesapeake Bay water quality than sediment. Additionally, the study determined that upstream sources of nutrients and sediments have a larger impact on Chesapeake Bay water quality than those contributed by the Conowingo Pond during scour events, such as may occur after extended periods of heavy rain. A final report was issued on March 10, 2016.

In order to better understand the effects of nutrient and sediment transport, Exelon is funding a $3.5 million study evaluating nutrient and sediment transport in the Lower Susquehanna River in response to Maryland's request for additional information regarding Exelon's application for a Clean Water Act Section 401 Water Quality Certification for our Conowingo hydroelectric facility.

Species Management Plans in Relicensing Efforts

The Conowingo hydroelectric facility is undergoing relicensing with FERC. During 2015, Exelon continued engagement with interested stakeholders on topics such as fish and eel passage. On March 11, 2015, FERC issued its Final Environmental Impact Statement (FEIS) for the Susquehanna River projects including Conowingo and Muddy Run. The FEIS addresses natural resource impacts from project operations. Exelon is working with interested stakeholders regarding the recommendations of the FEIS. Most recently, on April 21, 2016, Exelon Generation and the U.S. Fish and Wildlife Service announced an agreement to restore American shad and river herring to the East Coast's largest river over the next 50 years. Exelon will improve fish passage facilities at Conowingo Dam and transport up to 100,000 American shad and 100,000 river herring annually to their spawning grounds above all four dams.

The FERC license for Muddy Run was issued on December 22, 2015. In December 2014, the Pennsylvania Department of Environmental Protection (PA DEP) issued the final 401 Water Quality Certification for Muddy Run, noting that the facility meets all applicable requirements and that Exelon had agreed to substantial commitments to mitigate impacts to aquatic resources. In advance of the final FERC license being issued for Muddy Run, Exelon conducted eel trap and transport studies and provided monetary contributions to Lancaster and York Counties and the Pennsylvania Fish and Boat Commission for habitat improvement project efforts in accordance with the requirements of the Water Quality Certification. The reissued FERC license for Muddy Run incorporates the requirements of the PA DEP 401 certification and also the implementation of a variety of management plans including shoreline, recreation and species of concern.

In April 2016, Exelon re-filed an application with MDE for a Water Quality Certification for Conowingo. The original application was filed in January 2014 and re-filed in March 2015 as representatives from the State of Maryland indicated that MDE believed it had insufficient information to process Exelon's application. As a result, Exelon entered into an agreement with MDE to work with state agencies in Maryland, the U.S. Army Corps of Engineers, the U.S. Geological Survey, the University of Maryland Center for Environmental Science and the U.S. EPA to design and conduct a multi-year sediment study that will provide additional information to MDE. States must act on 401 WQC applications within one year of their submission. Because the ongoing sediment and nutrient monitoring study was not completed by March 3, 2016, Exelon withdrew and re-filed the application within 90 days as required by FERC policy. The goals of the sediment study are to quantify the amount of suspended sediment concentration, associated nutrients, suspended sediment load and nutrient load present in the major entry points to the Lower Susquehanna River Reservoir System and the upper Chesapeake Bay. During 2015, Exelon continued to engage with interested parties and respond to any additional information requests as part of the Water Quality Certification and FERC relicensing processes.

Protecting Terrestrial Habitats and Wildlife

Our generating stations and rights-of-way (ROWs) traverse thousands of acres of land, which we carefully manage to protect habitats of a wide range of plant and animal species.

Right-of-Way Management

Vegetation on transmission line ROWs must be managed on a regular basis to ensure safety and system reliability. The three legacy Exelon utilities collectively manage more than 54,000 acres of ROWs associated with electric transmission systems. Management of these areas presents an opportunity for instituting management practices that benefit plants and wildlife that require open, low-growing habitats. We undertake a number of initiatives to promote diverse habitats in our ROWs. In ComEd's territory, most ROWs are managed as natural green space, with more than 300 acres managed as native prairie grass. PECO maintains natural conditions and native species on a significant portion of its ROWs, with a focus in recent years on planting native grass meadows. BGE actively manages its ROWs to control tall-growing vegetation.

The legacy Exelon utilities have been implementing a technique for managing vegetation in their power line ROWs that restores native plant communities, providing for wildlife habitat that is much improved over traditional, non-selective mowing techniques. Integrated Vegetation Management (IVM) works to develop sustainable plant communities that are compatible with the safe and reliable operation of the electrical facilities while controlling non-native invasive plants, and improving wildlife and pollinator habitat.

Wildlife Habitat

Exelon has a longstanding partnership with the Wildlife Habitat Council (WHC) to restore and enhance wildlife habitats at our facilities and on our ROWs. Exelon has been a member of the WHC for more than 10 years and has accrued a total of 25 sites with WHC certifications. The WHC certification program provides us with a guidance tool and objective oversight for creating and maintaining high-quality wildlife habitats, as well as implementing environmental education programs. Two of our facilities and 10 of our ROWs have National Wildlife Federation (NWF) habitat certifications. To learn more about the WHC and NWF, visit www.wildlifehc.org and www.nwf.org.

> "The new aesthetic now is not to create more areas of mown grass, but to use areas that need to stay open as pollinator gardens, creating beautiful landscapes at the same time."
>
> **Sam Droege,**
> Wildlife Biologist, U.S. Geological Survey

ComEd ROW native prairie plantings, milkweed plant in foreground.

As of 2015, 10 ROW segments managed with IVM held NWF certifications as wildlife habitats and 12 IVM ROWs hold WHC certifications. Five ROW segments with IVM hold both NWF and WHC certifications.

Urban honey bee study, BGE Spring Gardens Facility, Baltimore, Maryland.

Exelon Habitat Certifications 2015

Company	Program Name	WHC	NWF
BGE	BGE-Patuxent National Research Refuge ROW Partnership	✓	✓
	BGE ROW Environmental Stewardship Program	✓	✓
	Spring Gardens Facility	✓	✓
	BGE ROW Columbia/Lake Elkhorn Vicinity		✓
	BGE ROW Liberty Reservoir		✓
	BGE ROW Flagponds		✓
	BGE ROW American Chestnut Land Trust		✓
ComEd	Buffalo Grove Prairie	✓	✓
	Cherry Valley ROW Prairie	✓	
	Greene Valley Prairie	✓	
	Kloempken Prairie	✓	✓
	Lake Forest Prairie	✓	
	Lake Renwick Prairie	✓	
	Superior Street Prairie	✓	✓
	West Chicago Prairie	✓	
PECO	Manor Road ROW	✓	
	Morton Wetland	✓	
	Brandywine River Trail		✓
Exelon Generation	Kennett Square Campus	✓	
Exelon Nuclear	Calvert Cliffs Nuclear Power Plant	✓	
	Byron Generating Station	✓	
	Three Mile Island Nuclear Generating Station	✓	
	Limerick Generating Station	✓	
	Braidwood Generating Station	✓	
	Clinton Power Station	✓	
	Oyster Creek Generating Station	✓	
	Dresden Generating Station	✓	
	LaSalle County Generating Station	✓	
	Peach Bottom Atomic Power Station	✓	
	Quad Cities Generation Station	✓	
Exelon Power	Perryman Generating Station		✓

Protected Species Management

In addition to wildlife habitat certifications, as set out in our Biodiversity Policy, we maintain special management plans to protect biodiversity on our sites and ROWs. As an example, our utilities each have a detailed Avian Protection Plan to manage interactions of birds and power lines. Where threatened or endangered species are located on or near our sites, we work with regulatory agencies and interested stakeholders to develop and implement agreed-upon management plans or special mitigations to reduce impacts on wildlife.

In September 2015, the final bars of the protective gates were installed on the Izaak Walton Cave in Beverly, West Virginia, bringing five years of negotiations and collaboration between Exelon, the U.S. FWS and the Izaak Walton League to a conclusion. Located on property owned by the Mountaineer Chapter of the Izaak Walton League, the cave provides habitat for several species of bats, including the endangered Indiana and Virginia big-eared bats and the threatened northern long-eared bat. Exelon partnered with Bat Conservation International to design a habitat protection project to offset the potential impacts to Indiana bats from the operation of the Criterion Wind Project in Garrett County, Maryland. The Izaak Walton League, a nationally recognized conservation organization, was interested in protecting the valuable and sensitive habitat on their property outside Elkins, West Virginia, and consented to host the project. In addition to protective gates on the cave openings, which will prevent human disturbance when the bats are hibernating in the cave, 96 acres of forested habitat will be preserved as foraging and roosting habitat over the 20-year life of the project.

"The Mountaineer Chapter of the Izaak Walton League is very pleased to participate in this effort to protect and preserve habitat for the threatened northern long-eared and endangered Virginia big-eared and Indiana bats. We would especially like to thank Exelon, and all partners who participated in this project, making it possible for us to gate the cave and reserve 96 acres of forest around it for the next 20 years."

Bruce Evans,
President Mountaineer Chapter, Izaak Walton League

Five Peregrine Falcons were hatched at the Eddystone Generating Station in 2015 in a nesting box installed by the Station and were banded by officials from the Pennsylvania Game Commission to identify them in the future and to track their movement.

WASTE MANAGEMENT

At Exelon, we seek to prevent waste before its generation. When this is unavoidable, we seek to safely dispose of it, as in the case of nuclear waste, or find recycling or beneficial reuse options for other types of waste. We have continued to improve our recycling rate over the past three years.

Managing Our Nuclear Fuel Cycle

Nuclear safety is paramount to our license to operate. We are diligent in our approach to safely, securely and responsibly managing the end of our nuclear fuel cycle, which includes low-level radioactive waste and spent nuclear fuel. The health and safety of the communities where we operate, our employees and the environment is of highest priority.

Low-level Nuclear Waste

Most low-level nuclear waste is dry, inert matter that has been processed into a solid state before being placed in specially designed, high-integrity containers for storage. Typical low-level waste includes materials and equipment such as filters, tools, rags and equipment that have come into contact with varying degrees of radioactivity. More than 90 percent of the low-level waste generated at nuclear stations is designated as Class A, which is the least radioactive. This waste is disposed of at EnergySolutions' disposal site in Clive, Utah.

Class B and C wastes — which have higher levels of radioactivity and include items such as core components, filters and ion exchange resins — are able to be stored on site. Where we do not have adequate capacity, we ship waste off site to qualified disposal facilities. Waste from Oyster Creek station is shipped to the Barnwell disposal facility in South Carolina. In 2015, we shipped some Class B and C wastes from all of our facilities to a Waste Control Specialists facility in Andrews, Texas, thus reducing our inventory by 50 percent. Over the next several years, we plan to further reduce our backlog of low-level nuclear waste materials from our storage facilities by continuing to send it to the disposal facility in Andrews.

Spent Nuclear Fuel

The federal government has yet to establish facilities for the permanent storage or disposal of spent nuclear fuel (SNF) in the United States, so Exelon Generation safely stores SNF from our nuclear generating facilities on site in storage pools and dry cask long-term storage facilities. As of the end of December 2015, Exelon Generation had approximately 75,800 SNF assemblies — or 18,800 short tons — stored on site. This includes 51,500 assemblies in pools and 24,300 assemblies in 460 dry cask storage systems. Using this combination of storage methods, we project that we will have adequate storage for SNF produced through the decommissioning of our plants. The total volume of SNF produced by Exelon's entire fleet of nuclear plants since 1969 could fit in approximately three and a half Olympic-sized swimming pools. One hundred percent of this SNF is packaged, numbered, catalogued, tracked and isolated from the environment.

Managing Waste from Conventional Generating Units

Burning coal to produce electricity results in the creation of by-products — ash and gypsum — that must be properly managed to prevent environmental damage. At the end of 2014, Exelon divested our interest in the Keystone and Conemaugh coal-fired generating plants in western Pennsylvania. Our only remaining plant that produces coal by-products is our 26-MW interest in the Sunnyside waste coal facility in Utah. In 2015, our total of by-products generated fell by 70 percent compared with 2014 due to our Keystone and Conemaugh coal plant divestitures.

Reducing Operational Waste

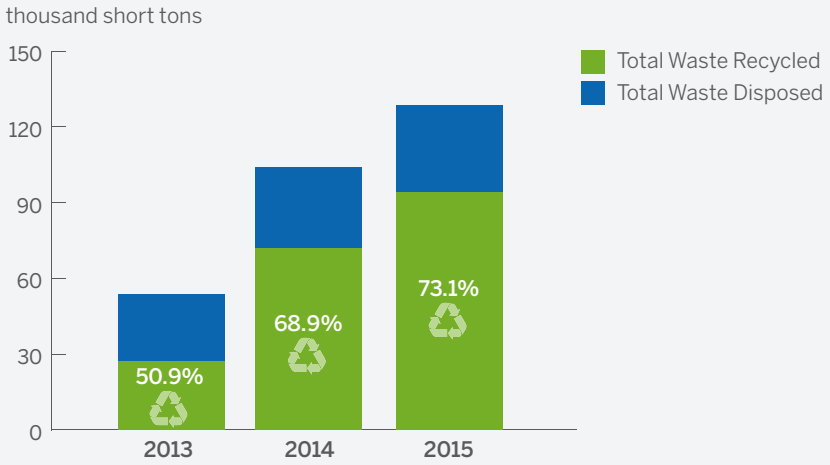
Through the efforts of our employees and contractors, we accomplished a company-wide recycling rate of nearly 74 percent during 2015, our best-ever recycling rate. These efforts not only keep waste out of landfills, but they also conserve natural resources and reduce GHG emissions.

Across Exelon's businesses, we are working to ensure that the best management practices are in place to reduce, reuse and recycle the waste we generate. In addition to robust recycling operations, we place an equally strong focus on identifying opportunities to prevent waste or bring new life to materials that might otherwise be discarded. Exelon is continually improving our materials management by applying life cycle analysis to identify better-performing products that result in less waste. For example, ComEd initiated a pallet recycling program in 2015, through which more than 81,000 pounds of pallets were diverted from landfill.

Exelon's Project H.E.R.E. (Helping the Environment by Recycling at Exelon) helps to raise awareness of recyclable materials in the workplace and encourage work and lifestyle changes that reduce waste generation and increase recycling when waste cannot be avoided. Likewise, our Information Technology department manages a corporate-wide asset recovery program to reuse and recycle obsolete electronic assets. Through domestic vendors, Exelon ensures that all of its electronic waste is de-manufactured for reuse or reclamation in a responsible manner.

Investment Recovery, a division of Exelon's supply chain organization, manages the coordinated reclamation of industrial materials generated across the corporation. These materials may include a wide variety of scrap metal such as electrical equipment, wire, cable and hardware, as well as utility poles, vehicles and oils. Other initiatives to reduce waste include a contractor take-back program for instrument test gas cylinders, recycling of rubber insulating gloves and sleeves, and efforts to find responsible end-of-life alternatives for wooden utility poles.

WASTE GENERATED AND RECYCLED 2013–2015[1]



1 In 2014, Exelon expanded the scope of waste and recycling tracked at the corporate level; this is the main driver behind the increase in waste and recycling volumes depicted starting in 2014.

2015 AWARDS

BGE continues to be in the WasteWise Hall of Fame for its recycling program.

ComEd was named the 2015 WasteWise Large Business Partner of the Year. The U.S. EPA recognized ComEd for outstanding waste reduction achievements with this award. ComEd was one of only seven companies to be recognized throughout the entire United States for 2015.

ComEd received the 2015 EPRI Technology Transfer Award for collaboration on polychlorinated biphenyl (PCB) predictive analysis.

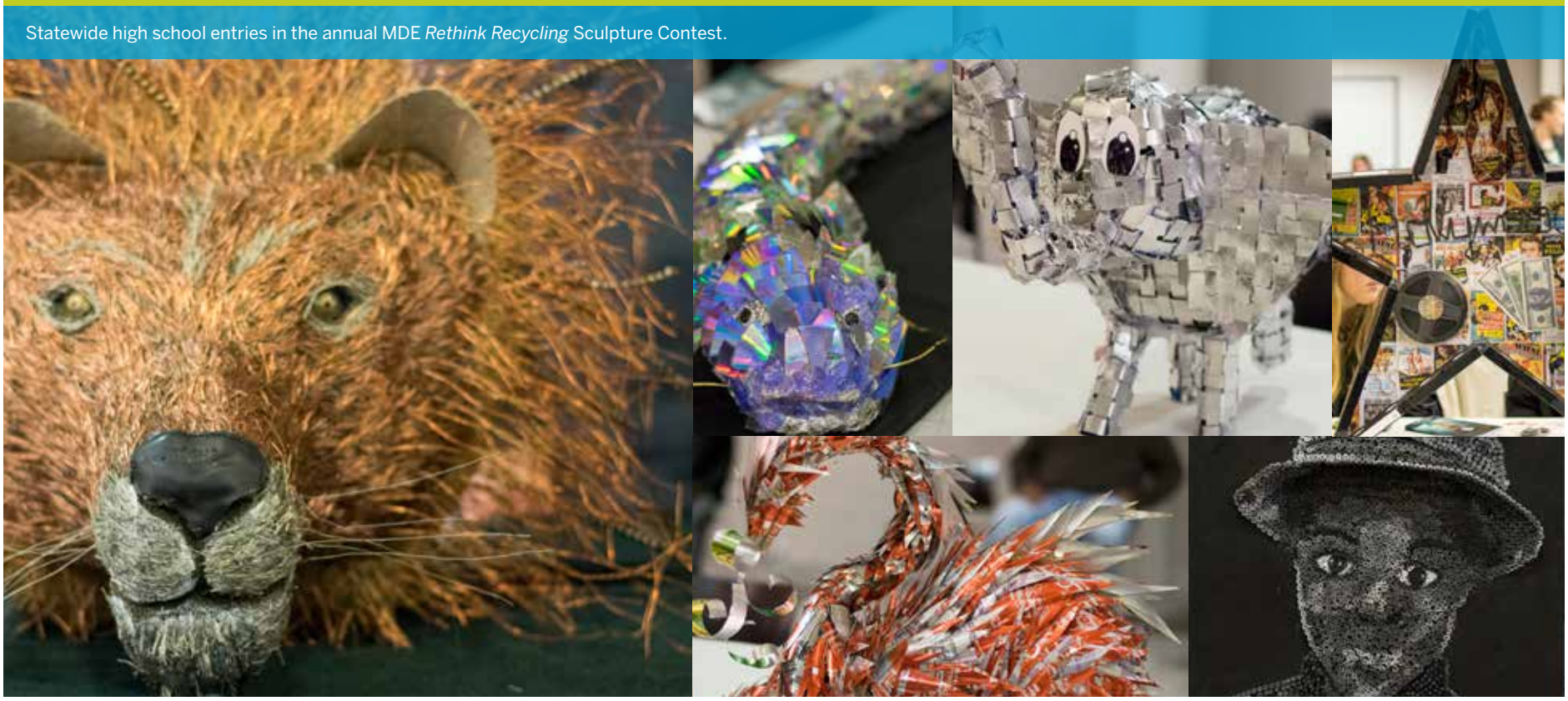
SUPPORTING AMERICA RECYCLES DAY

America Recycles Day, traditionally celebrated on November 15, is a national event that unites business, environmental and civic groups, and government agencies to promote recycling as a means to a more sustainable society. Since 2001, the MDE has promoted America Recycles Day by hosting the annual *Rethink Recycling* Sculpture Contest. The event invites high school students from across Maryland to participate by creating sculptures made of recycled and reusable materials.

In 2015, 60 entries from 22 high schools across the state were on display including *Copper the Lion*, a sculpture created using Styrofoam, copper wire, tennis shoes and glass test tubes, and *Rainbow Catfish* made from compact discs, DVDs and newspaper.

Exelon is pleased to join with many of our stakeholders in supporting *Rethink Recycling* as an innovative means to communicate the value of waste reduction and recycling by educating and empowering the public to reuse and recycle materials that would have otherwise gone into landfills.

Statewide high school entries in the annual MDE *Rethink Recycling* Sculpture Contest.

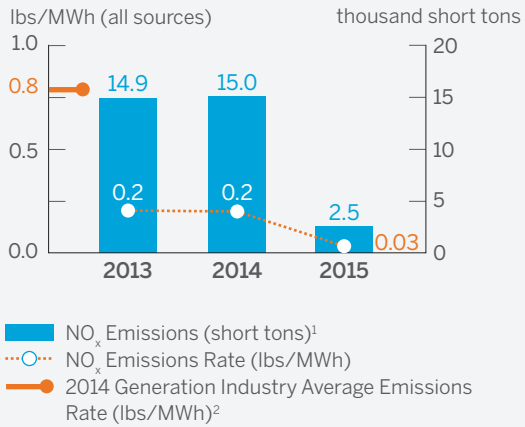


REDUCING AIR EMISSIONS

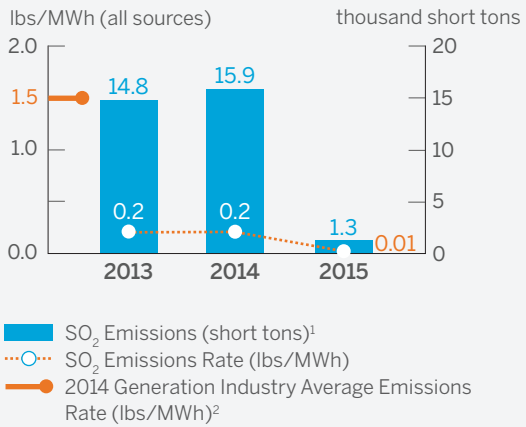
We understand the environmental impacts of air emissions, and we are committed to continued investment in our low-emission energy portfolio to keep Exelon's air emission rates well below industry averages. In 2015, Exelon's equity-owned generation portfolio experienced significant reductions in emissions and rates of emission per MWh, primarily driven by the divestiture of Exelon's shares of the Keystone and Conemaugh coal-fired plants at the end of 2014. Our generation portfolio emission rates for nitrogen oxides (NO_x), sulfur dioxide (SO_2) and CO_2 fell, respectively, to 0.03, 0.01 and 83.4 pounds per MWh in 2015. Compared to the industry, Exelon's owned-generation all-source NO_x, SO_2 and CO_2 emission rates were 97, 99 and 93 percent lower than the latest-available 2014 generation industry emission rate averages, respectively.

We also continue to monitor and provide guidance on a number of important air quality regulations issued by the U.S. EPA for the power generation sector. In December 2015, the U.S. EPA proposed to update its Cross-State Air Pollution Rule (CSAPR) to require additional ozone season NO_x emission reductions in the eastern United States to support regional attainment of the 2008 ozone national ambient air quality standards (NAAQS). Exelon, which intervened in support of the U.S. EPA with regard to its original CSAPR rule, filed comments with U.S. EPA in February 2016 in which we generally supported the U.S. EPA's proposed rule and timeline. We provided additional suggestions around how U.S. EPA could further strengthen its final rule, expected summer 2016, to drive more aggressive emission reductions that are needed in moderate ozone nonattainment areas, such as Baltimore, to support their attainment of the 2008 NAAQS in 2018. Our comments also offered revisions to ensure confidence in environmental markets.

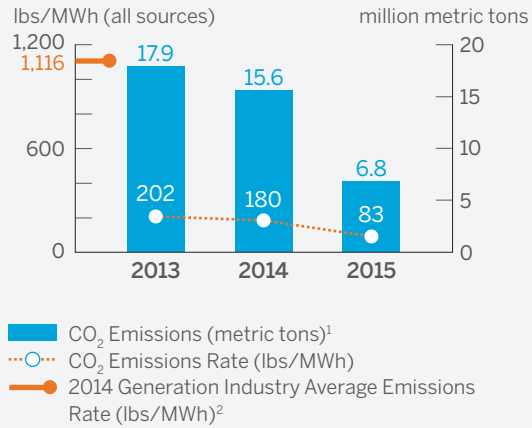
NO_x EMISSIONS



SO_2 EMISSIONS



CO_2 EMISSIONS



1 Exelon emissions data includes emissions of retired and divested fossil generation for the period of ownership in each year.

2 Source: M.J. Bradley & Associates (2016) Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States.

EXELON'S INDUSTRY-LEADING EMISSIONS PERFORMANCE

To learn more about Exelon's low-emissions profile compared to our industry peer companies, please view the report Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States that is available on the Ceres website, www.ceres.org.

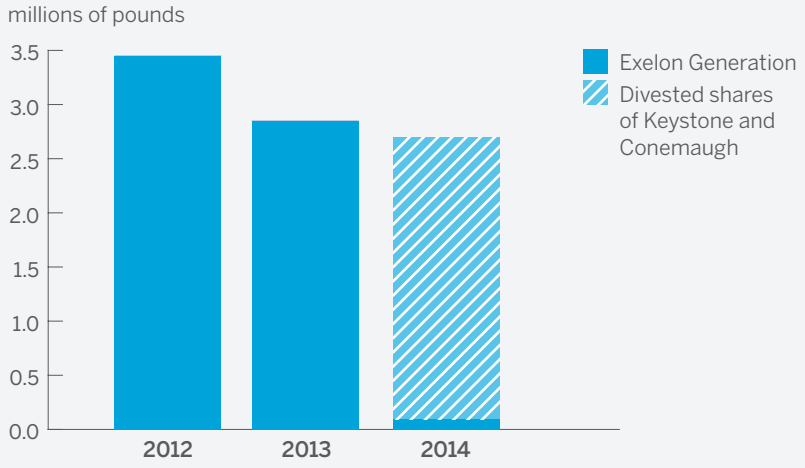
With regard to GHG emissions, the U.S. EPA's final CPP rule, governing CO_2 emissions from power plants, was finalized on October 23, 2015. The CPP sets emission performance standards for fossil fuel-fired power plants, with requirements beginning in 2022 for existing sources. At the same time, U.S. EPA took public comment on model rule options and a potential federal plan that would be implemented in states that elect not to develop their own. Exelon filed comments focused on opportunities to finalize a federal plan and model rules that utilize more efficient and effective mass-based compliance systems that incorporate both new and existing units to better ensure actual emissions reductions. Please see our comments on our policy website. In February 2016, by a vote of 5 to 4, the Supreme Court took the unusual step of issuing a stay of the CPP prior to the completion of litigation at the D.C. Circuit Court. The CPP will now be stayed until review at the Supreme Court level is completed.

REDUCING TOXIC RELEASES

The U.S. EPA's Toxics Release Inventory (TRI) reporting program plays a significant role in providing emergency planners, first responders and the community at large with valuable information on the annual release and transfer of certain chemical substances, including releases to air, land and water, and materials sent to other facilities for further waste management.

Electric generation TRI emissions are associated with the use of coal and oil to generate electricity. Over the past several years, our fossil-fueled generation portfolio has changed significantly with the retirement or sale of legacy Exelon and Constellation Energy coal-fueled assets. At the end of 2014, Exelon sold our remaining shares of two large coal-fired plants in central Pennsylvania, as well as our ownership share of the Colver waste coal plant, leaving Exelon's coal-fired assets limited to our 26-MW interest in the Sunnyside waste coal plant in Utah. With the divestiture of these assets, we expect reductions in TRI emissions of more than 90 percent for the remaining generation portfolio in 2015. For more information on TRI emissions, please visit www.epa.gov/tri.

TOXICS RELEASE INVENTORY[1]



1 As per U.S. EPA's reporting cycle requirements, 2015 TRI emissions will be reported to the U.S. EPA by July 1, 2016, after the publication of this report. Total releases and off-site transfers included.

With regard to hazardous air pollutant (HAP) emissions regulations, the U.S. EPA released the final Mercury and Air Toxics Standards (MATS) on December 16, 2011. This rule established standards designed to reduce mercury, acid gas and other HAP emissions from coal- and oil-fired power plants. The rule was litigated, and upheld, in the D.C. Circuit Court, and compliance with the rule was required for most units starting April 16, 2015 and all units by April 16, 2016. On appeal, the U.S. Supreme Court decided in May 2015 that the U.S. EPA should have considered costs in determining whether it is appropriate and necessary to regulate HAPs emitted by coal- and oil-fired power plants. The U.S. Supreme Court, however, did not vacate the rule; rather, it was remanded to the D.C. Circuit Court to resolve (all substantive issues were upheld by the D.C. Circuit Court and not considered by the Supreme Court). As such, the MATS rule remains in effect. Exelon will continue to participate in the remanded proceedings before the D.C. Circuit Court and Supreme Court as an intervener in support of the rule. The MATS rule, in conjunction with other environmental regulations and recent lower energy prices in markets, has led to the retirement of a significant number of coal-fired power generation plants, with remaining in-service units having installed necessary pollution control equipment.

MANAGING ENVIRONMENTAL RISKS

Throughout our value chain, we are constantly assessing potential impacts our operations may have on the environment. Guided by our Environmental Policy, updated in 2015, we strive for full compliance with applicable legal requirements, and we ensure our actions, and the actions of those working on our behalf, meet this commitment. We are incorporating risk management into siting of new facilities, minimizing impacts at existing facilities and working with local communities and regulators to ensure stakeholders are informed of our activities. Improving risk management across our company is an ongoing priority.

Improving Compliance Performance

Exelon's environmental management system (EMS), designed to conform to International Organization for Standardization (ISO) 14001:2004, lays out the necessary steps to maintain responsible operations and has helped to improve the company's compliance performance greatly over the past several years. All of Exelon's operations have established ISO 14001-conformant EMSs and approximately 69 percent have been independently certified by NSF International Strategic Registrations as conforming to the ISO 14001 standard. Exelon began review of the 2015 update to the ISO 14001 standard in the fall of 2015. A project plan was developed to update the corporate and business unit level EMS. We plan to achieve conformance with ISO 14001:2015 by December 2017. We also conduct regular internal and external compliance audits of our environmental programs.

In 2015, Exelon received two Notices of Violation (NOVs) from regulatory agencies:

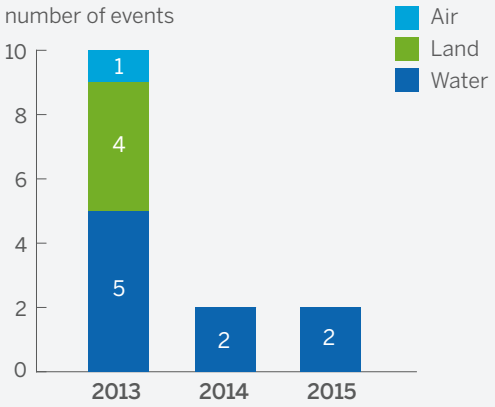
Limerick Nuclear Power Plant. Temporary loss of chlorination in the domestic water system for longer than four hours. Chlorination was re-established shortly after discovery.

BGE. An inadvertent return of drilling fluids during directional drilling, related to natural gas main replacement, led to the discharge of fluid in an upland area. A monetary penalty of $13,000 was imposed and paid by the contractor.

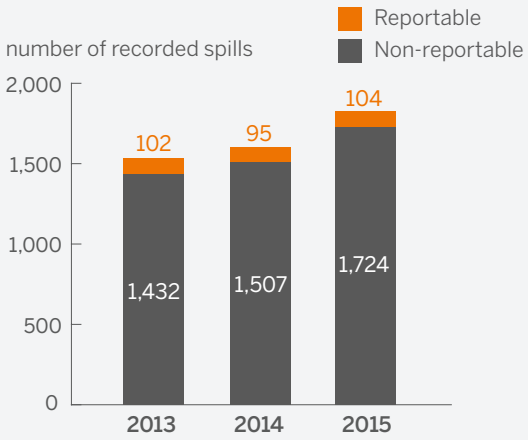
We also track permit non-compliance events and environmental spills as a measure of our environmental performance. In 2015, we reported 22 permit non-compliance events — self-identified instances where a permit condition or administrative requirement was not satisfied.

Reportable spills require regulatory notification to a responsible agency on the quantity of spilled material or other potential environmental impact. Non-reportable spills typically involve small quantities of material that can be quickly contained and will not result in significant environmental impact.

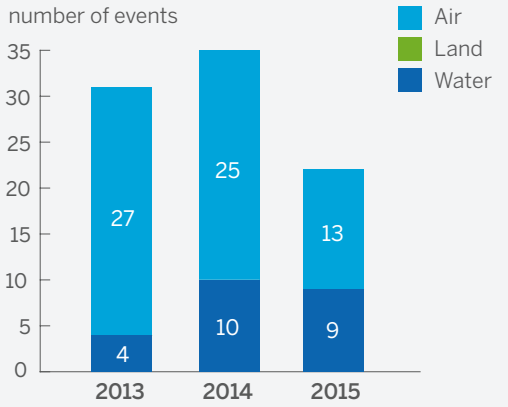
NOTICES OF VIOLATION (NOVs)[1]



SPILLS[1]



PERMIT NON-COMPLIANCES (PNCs)[1]



1 Exelon tracks compliance metrics for facilities that we operate. In 2014, Exelon took operational control of the CENG facilities. We have updated the presented 2013–2015 compliance metrics to include these additional nuclear generation assets in which we have an equity interest.

All three Exelon legacy utilities track preventable reportable spills or spills where Exelon believes we could have prevented the release to the environment. We have implemented an employee and contractor spill intervention plan that includes increased communication, monthly performance reporting and audits to continue to limit spills to the environment. In 2015, our utilities recorded three preventable reportable spills, out of 96 total reportable spills. Preventable reportable spills are a subset of reportable spills and are limited to spills within the utility system that require environmental agency notification and are determined to have been preventable as opposed to an act of nature or third-party actions such as vandalism.

Eliminating Equipment with PCBs

We are actively working to manage the risk posed by equipment containing polychlorinated biphenyls (PCBs). During repair and servicing efforts, we continue to eliminate equipment containing PCBs greater than 50 parts per million (ppm) at our substations. For example, all three Exelon legacy utilities have removed all PCB capacitors from their substations. Additionally, Exelon Power facilities no longer have any oil-filled electrical equipment that contains PCBs in excess of 50 ppm. Exelon Nuclear removed its last PCB transformer from legacy Exelon plants during 2012. After taking operational control of the three CENG sites in 2014, Exelon developed a plan to replace remaining PCB transformers at the CENG sites through 2020; one station remains to be completed. BGE has been working to voluntarily and proactively target unknown distribution transformers and remove them if they are likely to be contaminated. This best practice is being expanded to both ComEd and PECO. These reduction efforts, combined with voluntary retrofill and reclassification programs, are resulting in the continued reduction of PCB-containing equipment across the company and are therefore reducing environmental risk.

Managing Remediation at Historic Manufactured Gas Plants

BGE, ComEd and PECO also continue to remediate former manufactured gas plant (MGP) sites that were used — primarily by predecessor companies in Maryland, Illinois and Pennsylvania between 1850 and the 1950s — to manufacture gas, primarily from coal, for lighting and other purposes. Our utilities anticipate that the majority of remediation at remaining sites will continue for several more years with ComEd expecting remediation to continue through at least 2020 and PECO to continue through at least 2021. The status of the utility MGP programs and remediation reserves are discussed in more detail in Exelon's 2015 10-K *Environmental Matters* discussion.

EXELON ENVIRONMENTAL AWARDS

The Exelon Environmental Achievement Awards program recognizes employee projects that go beyond business-as-usual efforts that benefit the environment, local communities and our company. In June 2015, we announced three award winners and 10 honorable mentions out of 45 total nominations across all Exelon operating companies.

Conowingo Osprey Nesting Project. Exelon Power employees at the Conowingo Hydroelectric Generating Station identified a pair of Ospreys that were assembling nesting materials on dam equipment that would interfere with plant operations. In response, the station environmental committee developed and implemented a plan, in consultation with biologists and government agencies, to build and install several alternative nesting platforms in locations favorable to the Osprey and where they could also be viewed by the public from a distance. The station continued to expand its avian program in 2015. The project team selected the nonprofit Tri-State Bird Rescue to receive a corporate contribution from Exelon as part of the team's award recognition.

Greening of Maywood Tech Center. As part of Exelon's EMS, a group of ComEd employees spearheaded an effort to upgrade select infrastructure at the Maywood Tech Center, a location that has been operated by ComEd since the 1920s. Their efforts spanned eight major capital projects designed to provide various benefits, including reduced waste generation, lower GHG emissions, stormwater impact mitigation and improved facility aesthetics. The project team selected the nonprofit Willowbrook Wildlife Rehabilitation Center to receive a corporate contribution from Exelon as part of the team's award recognition.

Energy Treasure Hunt Pilot Program. Employees at our Kennett Square office location, working with our Constellation energy efficiency experts and external partner Staples®, conducted a three-day pilot project to identify energy efficiency and GHG emission reduction opportunities. Opportunities, such as LED lighting to reduce energy usage by up to 27 percent, were identified, with six-figure annual operating savings potential. Based on the success of this pilot, additional energy treasure hunts occurred in 2015 and are planned for 2016. The project team selected the nonprofit Brandywine Conservancy to receive a corporate contribution from Exelon as part of the team's award recognition.

Exelon's Chief Sustainability Officer presents an award to the Energy Treasure Hunt leaders.

A SAFE, INNOVATIVE AND REWARDING WORKPLACE

Maintained our relentless focus on safety performance

Hosted our annual Innovation Expo, in which almost 1,400 employees from across the company participated to learn about new technologies

Honored with the Illinois Healthy Worksite Designation by the Illinois Department of Public Health for our efforts to make employee health a priority

Recognized as a top employer for recent graduates; military veterans; Hispanics; and lesbian, gay, bisexual and transgender (LGBT) employees

Exelon's workforce is a talented, committed and diverse group focused on Exelon's future success. We prioritize workforce safety and health above all else, and implement programs that maintain a strong safety culture. We foster a culture of innovation within Exelon by bringing together diverse perspectives and finding new ways to encourage, inspire and reward innovation and entrepreneurship. Exelon also provides employees with rewarding growth opportunities and a variety of training and development programs. These efforts create a vibrant, collaborative and rewarding workplace and help us achieve our consistently low employee turnover rate of 7.3 percent, compared with the industry rate of 7.5 percent.

PROMOTING A CULTURE OF SAFETY AND HEALTH

From electricity generation to smart meter installation, our employees perform many different operations, sometimes under potentially hazardous conditions. To protect the safety and health of our employees, contractors, customers and communities, we have implemented a number of initiatives to eliminate or reduce the risk of hazard exposure and to promote safe behaviors both on and off the job. While we are disappointed that in 2015 we did not improve upon our 2014 best-ever safety performance, we know that we must continue to be ever vigilant to prevent injuries. We were able, however, to reduce our responsible vehicle accident rate to our best-ever performance. While some business units had a challenging year for safety, others saw significant performance improvement. Almost every business unit had at least one area of best-ever performance, indicating that our employees across the company have a relentless focus on safety. We also noted improvements in our near-miss and first-aid reporting, meaning we identified issues before they became more serious. A major safety-related initiative Exelon embarked upon in 2015 was to improve engagement of the workforce around safety.

Safety Engagement

Across Exelon, our business units are often testing new and innovative methods for improving safety performance. The Safety Peer Group works to identify successful pilot programs or new practices that can then be adopted by the entire corporation. For example, PECO employs a driver monitoring system to track vehicle speed and idling times. Money saved through reduced fuel use has already paid for the cost of the system at PECO, and we are also now able to verify compliance with Pennsylvania anti-idling laws for diesel engines. This success is leading implementation plans for similar systems at BGE and ComEd. Similarly, in 2015 BGE completed testing of an in-field mobile app for recording safety behavior observations that has proven easier to use than other systems and allows for real-time monitoring.

Exelon Power introduced an ergonomics program in 2014 that includes stretching and has shown promise in reducing strains and sprains. This program has proven effective, as Exelon Power had no Occupational Safety and Health Administration (OSHA) recordable injuries in 2015 and all strain- and sprain-related first aid events were minor. Exelon Nuclear continued experimenting with digital wearable technology, which allows for remote inspections of some activities, thereby eliminating employee exposure to radiation. ComEd sought and received approval in early 2015 from the Federal Aviation Administration for a pilot project to use unmanned aircraft for inspections of transmission lines, thus enabling ComEd to inspect more miles of line and improve reliability while reducing risk to employees. These

results have translated to Exelon Power, where drones are now being used to inspect stacks and wind turbine blades. By leveraging the safety innovations happening across the company, we are able to find effective corporate-wide solutions while controlling costs.

EXELON SAFETY SUMMIT

In 2015, Exelon hosted our first-ever company-wide safety summit. In June, more than 100 safety specialists, support staff and executives from across all parts of Exelon met in Philadelphia to share best practices and discuss Exelon's safety strategy going forward. During this event, we honored several employees with Exelon Safety Awards. These awards, three overall, with 10 honorable mentions, were picked from nearly 50 entries. The awards honored employees, typically from outside the safety organization, that went above and beyond their routine job to make things safer for their peers and in many cases the communities we serve.

"BGE Wires Down Video Challenge" Safety Award winners recognized at the Exelon Safety Summit.

Safety Management

We attribute our historic trend of improvement in health and safety performance to our comprehensive safety behavior observation program and focused initiatives on areas of high risk. Through peer-to-peer and manager safety observations, we are able to reinforce safe work practices or identify potential risks before an incident occurs. We also offer a wide array of safety training programs through our Learning Information Management System that assigns and tracks completion of safety training on a per-employee basis. In 2015, our 29,000 employees received more than 500,000 hours of safety-related training through hands-on, classroom and computer-based training. Safety training is also integrated into our leadership development programs for supervisors and managers, as well as our new employee orientation, to foster a corporate-wide safety culture. Additionally, we conduct risk assessments, track and investigate incidents and implement corrective action programs through safety management systems based on Occupational Health and Safety Advisory Services and American National Standards Institute standards. In 2015, Exelon began review of the draft ISO 45001 Safety Management System Standard. Additionally, we successfully finalized Exelon's improvement plans from the 2014 OSHA regulatory update for electrical transmission, distribution and generation safety (OSHA 1910.269 and OSHA 1926). Exelon continues to partner with EEI and EPRI to ensure we are an industry leader in safety.

By recording safety observations and "near-misses" and tracking incident trends, we are able to identify systemic issues and pinpoint improvement opportunities. Results are reviewed by the executive-level Safety Council and Safety Peer Group, consisting of each business unit's safety managers, which in turn recommends development of focused safety initiatives. In 2015, we continued our efforts to improve industrial hygiene practices, driver safety, travel safety, ergonomics and safety practices within our corporate office space. We also continued efforts around the deployment of

automated external defibrillators (AEDs) and training office staff in handling medical emergencies, CPR and AED use. We report progress on a monthly basis to each business unit president and quarterly to the Exelon senior leadership team.

Beyond the workplace, we encourage our employees to practice safety at home and in the community. For example, we use safety messages that have both a workplace standard or requirement and a home application, such as using hearing protection or safe snow removal. We have also improved our health and wellness offerings for employees to encourage them to make healthy lifestyle choices. Exelon continues to benchmark against other Fortune 500 company wellness programs so our employees come home safely and potentially healthier than when they arrived.

Safety Performance

In 2015, Exelon's performance slipped from our best-ever safety performance in 2014, with an OSHA recordable rate of 0.46, up from 0.40 in 2014, but down from 0.52 in 2013; an OSHA Days Away, Restricted and Transfer (DART) rate of 0.23, even with 0.23 in 2014 and down from 0.31 in 2013; and an OSHA severity rate of 7.00, up from 5.30 in 2014, but down from 9.02 in 2013. In total, Exelon experienced 148 OSHA recordable incidents, up from 125 in 2014 and even with 2013. Of particular note, ComEd had its best OSHA recordable rate ever and Exelon Power achieved a full calendar year without an employee OSHA recordable injury. For 2016, Exelon has continued setting goals to meet or improve on our best-ever performance levels. There were zero Exelon employee fatalities in 2015.

Exelon sets safety goals to meet or improve on best-ever safety performance.

EXELON EMPLOYEE SAFETY PERFORMANCE[1]

	2013	2014	2015
OSHA Recordable Rate[2]	0.52	0.40	0.46
OSHA DART Rate[3]	0.31	0.23	0.23
OSHA Severity Rate[4]	9.02	5.30	7.00

1 Includes CENG asset performance.

2 The number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees.

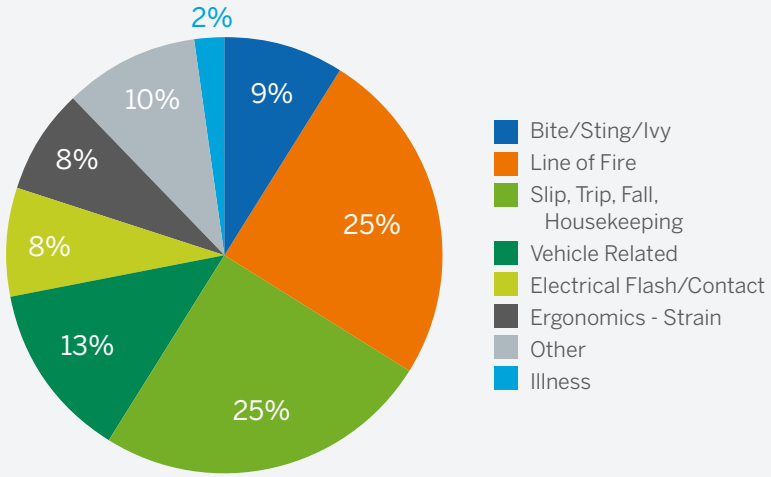
3 The number of work-related injuries or illnesses that result in days away from work, restricted work or transfer, per 100 employees.

4 The number of days away from work per 100 employees, as a result of work-related injuries or illnesses.

ELIMINATING SEVERE INJURIES

Part of our long-term success is due to our continued efforts to prevent severe injuries and fatalities. As a member of EEI, we are participating in the Serious Injury and Fatality Project (SIF-P) and Critical Incident Program, which collects best practices and develops tools for preventing severe injuries and fatalities. In 2014 and 2015, we expanded the use of our revised process for soft tissue injury prevention in our utilities and completed additional situational awareness training around cases where serious injuries could occur. By focusing our efforts on the most frequent and most severe types of injuries, we believe we will make the greatest impact on the lives of our employees. Exelon has also begun to use the SIF-P to spotlight an injury or near miss that could have become a significant injury or fatality. When these injuries are identified, we investigate as if the injury was severe and work to learn how to prevent that potential serious injury. Exelon will not rely on luck to keep our employees safe.

2015 EXELON OSHA RECORDABLE INJURIES BY CAUSE



Our driver safety performance improved with a fleet-responsible vehicle accident rate of 1.89, down from 2.55 in 2014. In 2015, Exelon employees drove more than 96 million miles between Exelon-owned, employee-owned and rental vehicles. We achieved strong performance despite operation in some of the country's most accident-prone cities. The majority of Exelon's motor vehicle accidents are the result of being struck by another vehicle, in many cases while our employee is stopped in traffic or at a red light or stop sign. Where Exelon is at fault, the leading cause continues to be striking stationary objects at low speeds, such as when backing up. We continue to work to prevent accidents and near-misses that occur due to these types of incidents, and pilot new or improved technologies to help us be safer on the road.

Beyond our own employees, we expect our contractors to meet our high standards for safety. When selecting contractors, we evaluate their safety and environmental performance. We also conduct contractor safety training as well as employ human performance error reduction tools to minimize incidents. We track and review quarterly contractor OSHA recordable rates and set a safety performance goal to match or improve 2015 performance for all major contractors. We also conduct internal audits and self-assessments on a periodic basis to ensure that our contractors are adhering to the safety program requirements. Unfortunately, our efforts to encourage high contractor safety performance are not always successful. In December 2015, a subcontractor working on the construction of a new compressed natural gas fueling station was killed at a contractor-controlled site. Exelon cooperated with the contractor and OSHA in support of the contractor's investigation, as well as to ensure that this type of event would not happen at any other facilities. With Exelon's planned multi-billion dollar long-range investments in upgraded utility infrastructure and new power generation, the need to ensure contractors working on our projects return home safely is as important as our efforts to safeguard our own employees.

CONTRACTOR SAFETY PERFORMANCE

Many Exelon employees work side-by-side with contractors on a daily basis. While we do not have direct oversight over these individuals, we work to promote contractor safety and well-being while they are on the job. In addition to requiring contractors to meet our safety standards, we track performance of major contractors to identify opportunities for improvement. In 2015, our contractor OSHA recordable rate was 0.73, nearly double the rate for Exelon employees. For contractors with higher recordable rates, we enhance monitoring of their work and, in some cases, terminate contracts for poor safety performance. As construction projects are one of the highest-risk activities contractors undertake, we also work to put additional safety measures in place to ensure construction site safety. For example, in 2014 Exelon Generation created a safety manager position to provide oversight and promote the safety of contractors working on new generation projects. Moving forward, Exelon will continue to partner with contractors to build a cooperative safety culture and improve overall performance.

Health and Wellness

In 2015, Exelon continued our commitment to employee wellness through our Power Through Health Program. This program provides eligible employees with reimbursements for fitness programs, smoking cessation, weight management programs, health and nutrition coaching as well as an incentive program called Health Steps. The Health Steps program incorporates a biometric screening, personal health assessment and a selection of health challenges and e-courses to promote healthy behaviors. Last year, more than 15,000 employees participated in Health Steps — an increase of 2,000 from 2014. More than 1,000 participants identified an important health risk factor against which they may now take preventative action. We also expanded summer and fall walking challenge events, in which more than 8,400 employees participated.

Since launching the enhanced Power Through Health Program in 2011, we have seen real improvements in employee health:

- High blood pressure readings at our biometric screenings have dropped by 44 percent.
- The number of employees who report eating recommended amounts of fruits and vegetables has increased by 13 percent, and the number eating unhealthy fats on a daily basis has decreased by 17 percent.
- Tobacco use has decreased by 26 percent, and we have seen significant reductions in the number of employees at high risk for not getting enough exercise.

In recognition of our work in this area, the Illinois Department of Public Health honored Exelon with the Illinois Healthy Worksite Designation. Exelon was recognized as a gold employer, the highest level, for our efforts to make employee health a priority. Exelon met criteria that included promoting nutrition and physical activity at work, communicating and promoting health throughout the year, committing to employee well-being by making it part of the company's goals and operations, and by offering and measuring the success of lifestyle and chronic condition management services.

Exelon was honored with the Illinois Healthy Worksite Designation in 2015.

Exelon's Innovation Expos bring employees together to share and learn about the benefits of new technologies.

FOSTERING A CULTURE OF INNOVATION

By fostering a culture of innovation, we seek ways to operate more safely, effectively and efficiently. We constantly work to encourage performance excellence, inspire new thinking and reward innovation. Through commitment, teamwork and the active investment of resources, we are able to keep ahead of emerging trends and technologies, while also creating a collaborative and rewarding workplace. Our business strategy relies upon the creativity and discipline of our talented people. Exelon is strengthening our culture of innovation with a comprehensive program that addresses our core foundational drivers, including process, technology, metrics and assessment, messaging and communications, rewards and recognition, and training. Exelon has developed effective programs that inspire employees by establishing clear leadership responsibility in these areas.

The best ideas emerge when individuals from diverse backgrounds work together to tackle our biggest business challenges. At Exelon, these efforts are guided by the Innovation Peer Group, a cross-functional team of leaders from across the business who are embracing technology and fresh thinking to drive productivity, efficiency and cost savings. Their focus is to encourage employees to think broadly about their work, raise new ideas and take a hands-on approach to innovation. We have several teams in place that are strengthening our culture of innovation and entrepreneurship. These teams include the Emerging Technology Team that is charged with improving productivity and driving efficiencies in new and existing businesses and the TechEXChange teams that are tasked with exploring new technologies that Exelon can leverage to enhance its business results. Currently, areas being explored by TechEXChange include alternative fuel vehicles, the water-energy nexus, energy storage and the hydrogen economy. In addition to our internal efforts to embrace a culture of technology and innovation, Exelon invests in emerging energy technology through our Constellation Technology Ventures (CTV). CTV invests in growth-stage technology companies representing innovations that complement, or may disrupt,

Exelon's core businesses, with the goal of providing new solutions to Exelon and its customers. Finally, Exelon utilizes an internal Entrepreneurship Growth Board to evaluate and manage growth-related business ideas developed by employees, including mentoring employees, accelerated evaluation of promising employee ideas and actual implementation of new business opportunities.

The Innovation Expo is a premier event at Exelon each year, which brings employees from across the organization together to share and to learn about the many innovation activities taking place at Exelon. Employees submit posters and compete for awards in this event that enables employees to collaborate and learn about new technologies. Exelon also works with startups, government agencies, academia, research labs and industry peers to discover new insights and creative solutions.

Our internal communications on innovation showcase the opportunities available for employees to create, investigate and implement their new ideas at Exelon. We have established a centralized platform to quickly and conveniently capture employee ideas and provide feedback on progress. Regular reviews are conducted to ensure the best ideas move forward, and a comprehensive Innovation Index has been established to measure progress throughout the organization. An all-company innovation assessment survey is used to validate the results. Training on innovation and creativity techniques is also available to all employees, and several innovation mentors with in-depth training have been seeded throughout the company. Exelon continues to expand and refine the overall innovation program, and is garnering broad recognition as an innovative organization poised to become a next generation energy company.

For more information about some of these initiatives, please see the Energy Landscape section of the report.

DEVELOPING TALENT

We are committed to rewarding employees for performance excellence and providing them with the skills and training they need to successfully do their jobs and advance their careers. We tailor development and training plans to each individual to help employees achieve their career aspirations while advancing corporate business objectives.

Rewarding Performance

Exelon offers competitive compensation packages designed to reward employees for achieving high levels of operational and financial performance. Packages include base and incentive pay, comprehensive benefits and career development opportunities.

Every year, all of our full-time management employees develop performance goals and receive an annual performance review. To develop and maintain a top-tier workforce, we take a long-term, sustainable view of performance. Compensation of senior leadership, including the CEO, is linked to many of the key performance metrics on the company's corporate scorecard and is designed to align with long-term stakeholder interests. These compensation programs are regularly reviewed and subject to modification to maintain alignment with stakeholder input. This input is important to us, and we have a long history of soliciting regular feedback, which we take very seriously and are currently re-evaluating our executive compensation programs to address this feedback.

Compensation of individual contributors, specialist management employees and first-line and middle managers is based on business unit and company multipliers, as well as on an individual performance multiplier. We also recognize exemplary performance from our management employees through an awards program that aligns with their performance metrics. Management employees are also eligible for spot performance awards or

cash awards. Many units support a quarterly or annual award to reward strong leadership by first-line supervisors. Craft employees participate in various spot recognition programs with non-monetary and annual monetary awards.

Training and Development

We offer a wide array of training programs so that each employee has the skills needed to succeed today and in the future. In 2015, we integrated the innovation mindset into existing programs and implemented new training programs to develop current senior executives, future emerging leaders and those who are new to supervising staff.

Innovation Training and Awareness Programs. In 2015, Exelon's Talent Management Center of Expertise (COE) partnered with our Innovation Peer Group to continue integrating Exelon's innovation framework and methodology more deeply into the organization. We developed and delivered training solutions targeted for specific leadership levels and group memberships, and have incorporated our innovation point of view into Exelon's existing leadership development training programs as appropriate. We aim to embed this point of view so thoroughly that innovative processes and behaviors become a cohesive part of our culture.

Leadership Training Programs. In 2015, our Talent Management COE successfully implemented three new COE-sponsored programs: Emerging Leaders, Manager Essentials and the Senior Leadership Experience. The Emerging Leaders program standardizes the identification and development of high-potential individual contributors to build the leadership pipeline across the organization. Manager Essentials prepares new managers to execute in critical focus areas by providing just-in-time content through e-learning and in-person solutions. The program focuses on foundations of management, giving feedback to employees and the performance management process. Finally, the new Senior Leadership Experience provides ongoing coaching, residential learning and team-based learning for executives in a cutting-edge design that leverages faculty from Exelon, professional training organizations and world-renowned speakers.

New ComEd Training Center provides classrooms and indoor and outdoor training facilities.

Employee Training Programs. In addition to corporate-wide training programs, each operating company maintains specific training programs tailored to ensure safe operations and appropriate skill development. The Talent Management COE coordinates with all of the operating companies' staff to offer courses providing a consistent development experience across the entire organization.

- **BGE.** BGE maintains a centralized training center, located in White Marsh, Maryland, that is used to enhance technical skills. The center is certified and accredited by the National Center for Construction Education and Research (NCCER) and Mobile Crane Endorsement Center, and the NCCER core curriculum is used to provide basic training to new trainees that are placed in one of the 13 specialization programs for more advanced training. The training center also provides automated meter reader installation classroom training and hands-on verification training to hundreds of BGE employees and contractors in an effort to facilitate the

installation of new meters as part of the smart grid program. The facility also conducts Department of Transportation Operator Qualification training and verification for all gas employees and contractors who work on the gas system. The training center provides ongoing certification and compliance with government regulations to maintain a highly qualified workforce, measuring and demonstrating employee job proficiency. In addition, risk mitigation training conducted with the use of event-free performance tools provides the framework to reduce workplace injuries.

- **ComEd.** ComEd provides leadership training to management employees, field supervisors and crew leaders through its expanded HR leadership development program, First-Line Supervisor Cornerstone Program, Crew Leader Academy, and EngineeringU. These offer 280 resources for technical and professional development including classroom and web-based training, job aids, reference materials and videos. ComEd also launched Strategic Thinking in the 21st Century for all ComEd Key Managers, Leadership in the 21st Century for all manager/principal level employees, the ComEd Emerging Leaders Program for early career leaders and new workshops for all employees on topics such as innovation, core competencies, coaching skills and Change 101. The ComEd craft training function also continues to grow. In Construction and Maintenance, more than 165 employees graduated from qualifying climb schools. In Transmission and Distribution, 56 employees graduated and completed their progression in 2015, and an additional 2,119 employees attended annual refresher training. In Field and Meter Services, we trained 361 employees for new roles or upgrades. In 2015 an additional 379 Field and Meter Services employees were trained to provide the skills to deliver a premier customer experience. Lastly, 687 Customer/Billing employees were trained on business processes and job skills during the past year.
- **PECO.** PECO provides training to its Gas and Electric Field Organizations, as well as its Customer Operations groups to augment the skills of its professional workforce. In 2015, 2,239 PECO employees received 38,111 hours of training delivered through either instructor-led or web-based training. Of the 209 different courses delivered, 62 courses were new in 2015. Electric Operations Training in particular saw an increase, with 1,512 employees attending 91 courses, comprised of 460 sessions, resulting in 23,046 training hours — an increase of 50 percent for 2015. PECO continues to make investments in hands-on hazard recognition programs for electric and gas employees as part of its mission to modernize and enhance training experiences for all its employees. The Oregon Shop Underground School was enhanced with the addition of a classroom, several new hands-on work areas and an eye wash station. For curriculum, the Underground Training program was expanded from 10 weeks to 15 weeks to allow for additional training with new splicing technology. PECO also made improvements to the Energy Technician, Field and Meter Services and T&S Maintenance programs in 2015.
- **Constellation.** Constellation provides a variety of leadership and employee development opportunities to its workforce. Leadership development courses, assessments and programs are available to help ensure a robust pipeline of leaders with the skills, competencies and experiences necessary to drive teams forward. Constellation also offers competency-specific training to all employees, such as presentation skills, conflict resolution, influencing and technical training. Beyond classroom solutions, we encourage employees and managers to engage in job rotations, mentoring, special projects and other creative approaches to professional development. Employees also have access to a career path tool, myCareer, which provides knowledge about critical skills and capabilities required to advance in the organization, and offers resources to support targeted development. The goal of all of these offerings is to build a skilled and cohesive cohort of diverse leaders who can drive business performance in a fast-paced and evolving market and industry.

All new employees at a nuclear plant receive orientation and training.

- **Exelon Generation.** Exelon Generation provides employees with the opportunity to develop technical, business and leadership competencies to align with and support its business needs. Exelon Generation's disciplined approach to development includes common tools and processes to enable employees to continuously improve their performance and potential. Nuclear training is conducted at each of our 13 Exelon-operated nuclear sites, two centralized training facilities (one in Pennsylvania and one in Illinois), and a fire training academy located in the Midwest. Every new employee at a nuclear power plant receives orientation and initial training. Our instructional staff receives initial training from the Institute of Nuclear Power Operations' (INPO) Instructor Certification Program, and is equipped with company-specific training and knowledge of requirements. Certified instructors maintain their skill and knowledge with annual continuing instructor training and discipline-specific technical training, as well as required in-plant hours and focused observations.

Line department employees, supervisors and work groups attend discipline-specific initial training programs that prepare them to be highly skilled nuclear employees. The length of the initial training programs can vary depending on the discipline; for example, an initial program is nine months for skilled tradespeople (i.e., mechanics or electricians) and 18 months for NRC-licensed nuclear control room operators. In 2015, we completed training and licensing of 88 new control room operators and trained nearly 200 new mechanics, electricians, radiation protection technicians, chemistry technicians and instrument technicians. Continuing training is provided to members of training programs accredited by the National Academy for Nuclear Training. The amount of training required varies between disciplines; for example, nuclear control room operators receive close to 200 hours of training each year, while maintenance and technical staff receive approximately 60 hours of annual training in their respective disciplines.

In 2015, we implemented distance learning technology and distance learning classrooms as an innovative new approach to Exelon's maintenance initial training programs. There were 16 classrooms in eight different locations in Illinois, Pennsylvania, New York and Maryland that were outfitted with the latest audio and video equipment, allowing interactive training to simultaneously occur in all of these areas with a multitude of students by a single instructor. The maintenance initial programs were fully electronic and paper-free through the use of this technology, along with iPads and various software programs and applications. Exelon also established a third centralized lab location in the Northeast for the hands-on portion of the maintenance program. With the innovative approach and new lab location, our employees had a more streamlined initial training schedule that allowed more time at their home facility, and significantly less time traveling to and from a centralized facility, improving their work-life balance.

In 2015, Exelon Nuclear enhanced the leadership development for managerial and executive talent by utilizing the core competencies and team effectiveness criteria, along with embedding the INPO Leadership and Team Attributes standards throughout our leadership development curriculum and team effectiveness assessment process. All leadership programs from the Supervisory Development Program through our most senior programs are designed to develop current and future senior leaders. We underwent a curriculum redesign process to ensure we are exposing our Nuclear leaders to the INPO standards with a specific focus on how to drive this learning and demonstrate the value of the attributes throughout our organization.

Tuition and Education Reimbursement Program. We believe in the value of continued education and learning throughout one's career. By supporting our employees who seek this continued growth, we guarantee that we will attract a workforce committed to innovation and continual improvement, both personally and professionally. We reimburse employees pursuing professional credentials up to $10,000 for undergraduate or certificate courses and up to $15,000 for graduate courses annually. In 2015, 815 employees took advantage of the reimbursement program.

Engaging Employees

In order to foster a stimulating and dynamic workplace for our people, it is important that they are engaged and have a say in shaping the future of our company. Every two years, we complete an employee engagement survey. Our 2015 overall Employee Engagement Index score, which is a barometer of our employees' commitment to our company, was at 72 percent, up 2 percent over our 2013 survey results. Individual business units continue to use the results to identify specific areas for improvement. In March 2016, we launched "pulse" employee engagement surveys in a number of our operating companies to gauge progress in our continuing effort to understand employee views on the state of the company, its leadership, our work environment and how we can continue to improve our performance.

We seek to have a constructive and productive relationship with our employees represented by labor unions. In 2015, approximately 32 percent of our employees were covered by collective bargaining agreements. We engage in good faith bargaining with labor representatives, and constructively engage our unions by seeking to resolve disputes during the course of contract administration. During the past year, three Exelon Generation union contracts were successfully ratified: two contracts each for a five-year extension and one contract for a six-year extension. Additionally, four Nuclear Security union contracts were successfully ratified this year: one contract for a six-year extension and three for a three-year extension on each. All of our labor agreements generally require a minimum 60-day notice before expiration to amend or terminate the agreement.

Succession Planning

As our business continues to evolve, we continue to focus on building the strength of our leadership pipeline across the enterprise. We leverage a rigorous business talent review process to identify high-potential leaders. This process leverages consistent leadership assessment tools to assist in workforce planning and to ensure consistency in reviews of individuals from different business units. We have embedded enhanced development planning into our talent review and succession management process. We launched a series of leadership development solutions targeting managers and executives. Our Senior Leadership Experience focuses on building leaders with a focus on strategic thinking, optionality, innovation, dialogue and storytelling. This strategy will improve our ability to place the right people in the right roles at the right time.

ATTRACTING TOP TALENT

Exelon is committed to attracting and developing a talented workforce that reflects the vibrancy and diversity of communities we serve. We employ a multi-faceted recruitment strategy and are especially proud of our ongoing recruiting commitments in the following areas.

Early Career Awareness. To foster early interest in science, technology, engineering and mathematics (STEM), Exelon supports career awareness and education programs that help students gain exposure to the many career opportunities within the energy sector and other STEM fields. These initiatives, aimed at building a career-ready talent pipeline of diverse engineers and skilled technicians, include targeted high school STEM programs that Exelon is launching with university partners in key geographic areas. As an example, we are a major sponsor of the John C. Dunham STEM Partnership School on the Aurora University Campus, which serves students in third through eighth grades in the East Aurora, Indian Prairie, West Aurora and Batavia school districts of Illinois. For information on additional partnerships, see the Support for Communities section.

University Recruitment. Exelon's intern program — through which the company hires approximately 400 professional and technical interns each summer — helps build our talent pipeline by attracting young, diverse candidates to the company. Our intern program fosters a partnership between Exelon's hiring managers and students. It provides students an opportunity to gain valuable applied experience, make personal connections with Exelon employees and develop an understanding of career paths within the energy industry. The intern program also functions as a cost-effective screening process for new, full-time talent by providing a mutual assessment period for both the intern and the company. Ultimately, this process leads to greater job satisfaction and retention among newly hired entry-level employees who participated in the intern program. In 2015, Exelon hired 25 former interns as full-time employees.

Exelon partners with educational institutes to promote STEM career awareness.

Disability Outreach. We partner with organizations that support recruiting and hiring of individuals with disabilities. In 2015, Exelon strengthened our relationship with GettingHired.com, a talent acquisition site that enables all of Exelon's job postings to be fully accessible to individuals with disabilities. We attended four disability-specific career fairs in 2015, and we participated in many events to offer guidance and support, such as resume reviews and mock interviews, for candidates with disabilities. As an example, Exelon sponsored and attended the Career Opportunities for Students with Disabilities Conference and Full Access Student Summit. This event brought together approximately 60 college students and recent alumni with disabilities and 11 select employers for a direct networking, education and career summit. To reach disabled veterans, Exelon partners with the Wounded Warrior Project's Warriors to Work and Veteran Recruiting, our veteran virtual career fair vendor. In 2015, Veteran Recruiting announced a three-year partnership with the Disabled American Veterans (DAV), with a goal to help at least 10,000 disabled veterans find employment through

the 10KDAV Hiring Challenge. Exelon is a proud member and supporter of this initiative. In 2015, 40 new hires self-identified as disabled veterans; enterprise-wide, we currently have 426 disabled veterans working in our organization.

National Diversity Programs. We partner with a number of national diversity organizations, including the Society of Women Engineers (SWE), the Society of Hispanic Professional Engineers (SHPE), the Black Engineer of the Year Awards (BEYA), Out for Work and the National Association of Black Accountants (NABA). In 2015, we also began a new partnership with the National Association of Women in Construction (NAWIC). Over the course of the year, we sponsored diversity conferences, participated on boards and panels, conducted workshops and hosted tours. Our involvement with these organizations resulted in 19 hires and helped us to better understand and manage recruitment, retention and advancement issues related to diversity and inclusion. Through these partnerships, Exelon also looks to celebrate our employees by nominating individuals who have made outstanding contributions to our organization. In 2015, 14 employees were honored.

Military and Veterans Initiatives. Exelon actively recruits military veterans, and in 2015 we attended more than 50 military recruiting events. To support our recruitment effort, we developed a series of military career path infographics that veterans can use to gain insight into how the skills and values they gained in the military can translate into successful careers at Exelon. These are available online and are used at recruiting events. We also support a number of recruiting initiatives, including the 100,000 Jobs Mission, Hiring 500,000 Heroes and Michelle Obama and Jill Biden's Joining Forces initiative. In 2015, military veterans made up 12.4 percent of Exelon's total new hires, exceeding our commitment to hire military personnel to fill at least 10 percent of open positions posted.

2015 AWARDS

G.I. Jobs Military Friendly Employer (2008–2015): G.I. Jobs magazine selected Exelon from more than 5,000 companies as No. 50 on the top 100 military-friendly employers list, marking the eighth consecutive time Exelon has appeared on the list. The ranking validates Exelon's strong military recruiting and retention efforts, high percentage of new hires with military experience and favorable policies on National Guard and Reserve service.

Military Times Best for Vets (2013–2015): Military Times named Exelon No.23 on the 2015 Best for Vets Employers List. Military Times EDGE surveyed more than 1,000 major companies and top government contractors with a detailed questionnaire about their recruiting and hiring policies, social recognition for veterans, and pay and benefits for reservists to compile the annual list.

CivilianJobs.com Most Valuable Employer for Military (2013–2015): Exelon was named a winner for the CivilianJobs.com 2015 Most Valuable Employers (MVE) for Military for the third consecutive year. Exelon was among the 70 companies recognized on the MVE list in the May issue of Military Transition News, a worldwide military base newspaper.

U.S. Veterans Magazine's Best of the Best (2013–2015): Out of the hundreds of Fortune 1000 companies U.S. Veterans Magazine polled for "Best of the Best" status, Exelon was one of 158 employers nationwide to place on its Top Veteran-Friendly Companies list. The list honors businesses with military-friendly policies and programs to actively recruit and hire veterans.

Top 10 Veteran Friendly Employer 2015: More than 62,000 veterans voted Exelon as one of the most Veteran Friendly in the Veteran Recruiting Virtual Career Fairs in 2015. Exelon was voted the fifth most veteran friendly company.

SUPPORTING DIVERSITY AND INCLUSION

Exelon recognizes that an inclusive culture and diverse workforce contributes to the success of our business by fostering employee and customer engagement, driving innovation and improving performance. We value diversity — in race, ethnicity, gender, age, sexual orientation, gender identity or expression, disability status, military status, religious affiliation, experience and thought — and strive to provide a workplace where every employee is valued and can contribute at his or her greatest potential. We believe that a working environment that engages all employees and enables them to do their best work is essential for our success. As part of our commitment to the economic prosperity of the diverse communities we serve, Exelon also utilizes an array of diversity-certified suppliers.

2015 Activities

In 2015, we continued to focus on providing employees at all levels within the company with increased learning and development opportunities on diversity and inclusion (D&I).

24-hour Access to D&I Resources. All employees have one-click access to tools and information regarding D&I via a dedicated intranet site. This site provides information on Exelon D&I Partner Organizations, Employee Resource Groups, event calendars, articles, webinars and e-learning modules.

D&I Quarterly Webinars. For the third consecutive year, we offered voluntary, live D&I quarterly webinars open to all employees. More than 2,200 employees participated in the webinar series, making it one of the most highly attended voluntary learning and development offerings in 2015. Participants were given the opportunity to explore such topics as gender differences, diversity in music and the dynamics of the changing family. The D&I quarterly webinar series continues in 2016, and we will be expanding it to include tailored webinars for leaders.

"At Exelon, we believe that we can deliver best on our commitments by having a diverse and inclusive team. Including diverse perspectives into our thinking leads to greater innovation, increased employee engagement and better solutions to take advantage of opportunities and overcome challenges."

Christopher M. Crane,
President and Chief Executive Officer, Exelon Corporation

The Exelon Network for Awareness Benefiting Leaders and Employees About Disabilities (ENABLED) fosters a culture of respect and inclusion as it relates to people with disabilities.

Employee Resource Groups. The number of Employee Resource Group (ERG) chapters continued to grow in 2015, with the creation of three new chapters in Chicago, Baltimore and Philadelphia of the recently rebranded Exelon Network for Awareness Benefiting Leaders & Employees About Disabilities (ENABLED). Additionally, the Network of Exelon Women (NEW) added chapters in our Boston location, and the Eco-Team added chapters in Chicago and Kennett Square. More than 7,500 Exelon employees are involved with one or more of Exelon's nine ERGs.

Value of Mutual Respect. In 2015, Exelon introduced Value of Mutual Respect (VMR) training, an in-person, four-hour training program for all key managers and senior leaders. In this course, we review and practice inclusive behaviors, review and understand Exelon's workplace and harassment and discrimination policies, educate ourselves on the legal implications of workplace harassment and discrimination, and understand our role as leaders when we observe behaviors that go against this critical value. There were 65 in-person VMR trainings completed by 98 percent of key managers and above. We will continue to offer this training to more employees in 2016.

2015 DIVERSITY AND INCLUSION AWARDS

DiversityInc Top 5 Utilities (2015): Exelon ranked No.2 on DiversityInc's list of Top 5 Utilities for diversity. Employers were assessed on more than 180 factors including CEO commitment, workforce demographics, employee resource group participation and procurement spend with diverse suppliers. Exelon's ranking improved from No.5 in 2014.

Human Rights Campaign Best Places to Work (2011–2016): Exelon was named one of the best places to work by the Human Rights Campaign, the nation's largest LGBT civil rights organization.

Black Enterprise's "40 Best Companies for Diversity" 2007–2009, 2011–2012, 2014–2015: Black Enterprise magazine named Exelon to its list of the 40 Best Companies for Diversity. Exelon distinguished itself in the areas of employee base, senior management, board of directors and supplier diversity.

Coalition of Women's Initiatives in Law Benchmark Award 2014: The Coalition of Women's Initiatives recognized Exelon's legal department with the Benchmark Award, which honors a law firm or corporate legal department that has demonstrated passion for and commitment to the advancement of women's issues in the legal profession.

Minority Corporate Counsel Association George B. Vashon Innovator Award 2015: This award recognizes recipients for their commitment to expanding diversity and inclusion in the legal profession. Exelon was honored for its legal pipeline program to shape young minds and engage diverse law students in an educational and interactive discussion on legal issues affecting the energy industry.

Historically Black Engineering Schools Top Supporter 2013–2015: Exelon was recognized as a top corporate supporter of the nation's historically black engineering programs. Corporations and government organizations were honored for their work to promote diversity in STEM fields based on survey responses to the 15 ABET-accredited, historically Black college and university engineering program deans and the corporate-academic alliance, Advancing Minorities' Interest in Engineering.

Women's Leadership Development Summit. Exelon hosted a full-day summit on women's leadership development, entitled "Women's Leadership: Investing in Our Power," in July 2015. More than 200 male and female leaders shared candid dialogue focused on developing and retaining women, and the importance of doing so for the company's success. Sessions and topics were developed in part based on employee feedback and a review of leading practices in this area.

CEO Chris Crane addresses participants at the July 2015 Exelon Women's Leadership summit.

EMPLOYEE DIVERSITY

Employees[1]	2013	2014	2015	2015%
Female	5,587	6,280	6,368	21.7%
Minority	5,610	6,225	6,475	22.1%
Aged <30	2,645	3,698	3,802	12.9%
Aged 30–50	12,803	14,364	14,450	49.2%
Aged >50	10,367	11,170	11,110	37.8%
Full-time	25,538	28,969	29,129	99.2%
Part-time	277	263	233	0.8%
Total Employees	**25,815**	**29,232**	**29,362**	

1 Employee totals as of December 31 of each reported year.

MANAGEMENT DIVERSITY

Employees in Management[2]	2013	2014	2015	2015%
Female	841	882	1,017	22.3%
Minority	686	744	702	15.4%
Aged <30	108	137	108	2.4%
Aged 30–50	2,304	2,519	2,320	51.0%
Aged >50	1,859	2,157	2,125	46.7%
Within 10 Years of Retirement Eligibility	2,521	3,004	3,089	67.8%
Total Employees in Management	**4,271**	**4,813**	**4,553**	

2 Management is defined by EEO-1 job categories "1-Executive/Senior Managers" and "1.2 First/Mid-level Managers."

SUPPORT FOR COMMUNITIES

Paid, or collected and remitted to governments, a total of $3.6 billion in taxes

Continued educational outreach and preparedness programs to engage the community on safety around our power plants

Contributed more than $33 million in corporate contributions to nonprofit organizations for a total of $96.8 million in donations over the past three years

Volunteered nearly 130,000 hours in community service for 989 projects through the work of more than 5,600 Exelon employees

Exelon's success as a business would not be possible if we did not proactively work with and support the communities in which we operate. We strive to be a safe, considerate and responsive neighbor, while contributing to local economic growth. Our corporate culture values community giving and volunteerism; our company and enthusiastic employees continue to provide support to communities to enhance their prosperity and vibrancy.

LOCAL ECONOMIC IMPACTS

The vitality of Exelon is closely linked to the vitality of the communities in which we operate. When our communities thrive, we thrive, and when we prosper, we share our successes with the community. We flow revenue back into the business, which in very large part is economic activity that directly benefits customers, the states in which we operate, and the employees of Exelon and our contractors. Much of our purchasing takes place locally or regionally. Employee and local contractor employment promotes the availability of high quality jobs in our areas of operation that support the vibrancy of local communities. At the end of 2015, legacy Exelon employed more than 29,000 employees in our states with electric and gas transmission and distribution operations, as well as in states with Exelon commercial offices and power generation facilities.

Similar to other businesses and members of the public, Exelon provides growth and development support to our communities through taxes. In 2015, Exelon paid, or collected and remitted, a total of $3.6 billion in taxes.

Of this total, $1.6 billion was paid in federal income and payroll taxes and state income, payroll, property, trust and other taxes directly related to our business operations. Exelon collected and remitted to federal and state governments an additional $2 billion in taxes, such as employee payroll, utility and other taxes.

EXELON CORPORATION AND SUBSIDIARIES — 2015 TAXES PAID[1]

in millions of dollars

	Paid by Exelon Entity	Collected and Remitted by Exelon Entity on Behalf of Government Agencies	Total Taxes Paid or Collected and Remitted by Exelon Entity
Federal Income and Payroll	468	937	1,404
State and Local Taxes[2]			
Illinois	457	566	1,023
Maryland	264	188	452
New York	53	50	103
Pennsylvania	255	103	358
Texas	36	33	69
Other States and Washington D.C.	65	142	207
Total 2015 Taxes Paid	**$1,598**	**$2,018**	**$3,616**

1 Numbers reported on a taxes-paid basis and rounded to the nearest million dollars.

2 State and local taxes include: Income and franchise; payroll; property; sales and use; and/or utility as applicable in each jurisdiction.

Local Economic Development Work

Exelon's goal is to meet the energy needs of our service areas while simultaneously fostering economic growth in these areas. Teams at each of our operating companies partner with local economic development groups to draw new businesses to our local communities.

BGE. In the fall of 2015, BGE launched its new economic development incentive, the Smart Energy Economic Development℠ (SEED℠) program. A company can qualify for this program by adding a new business to the service territory or by expanding a current business through creation of full-time jobs and the addition of new load to BGE's system. Benefits to qualifying businesses include a 25 percent discount for electric and natural gas distribution and demand charges; and for businesses that are certified as enterprise zone-based, a 75 percent discount on BGE construction costs to extend and expand service. Businesses have already begun taking interest in the project. For example, the large 3,000-acre Trade Point Atlantic (formerly known as Sparrow's Point) development site is planning to highlight the SEED℠ program to potential occupants as a benefit of locating to their development site.

ComEd. Throughout 2015, ComEd worked to update its line extension policy, which was approved by the Illinois Commerce Commission in early 2016. The changes, aimed to make northern Illinois more attractive to expanding and prospective businesses, reduce the amount of upfront deposits needed to cover costs to install or extend power lines. The change allows for a faster refund of deposited funds when the business achieves its anticipated energy usage.

PECO. PECO is collaborating with business leaders and government officials to maximize the benefits of Philadelphia's proximity to shale gas deposits as part of the Greater Philadelphia Energy Action Team. In particular, PECO's economic development team is working to attract companies with large natural gas requirements to southeastern Pennsylvania where they can take advantage of the abundant shale gas supply and low natural gas prices.

For further information about local economic development, please visit the BGE, ComEd and PECO websites.

Each of Exelon's utilities is committed to supporting local economic development.

2015 AWARD

ComEd's economic development department was selected as one of Site Selection Magazine's Top Utilities Class of 2015. Site Selection awards this title annually to the top utility economic development teams in the United States. The award selection is primarily based on project activity in 2014 in utilities' service territories, as tracked in a Site Selection database, and from utility and community reports. ComEd was honored as part of the top 10 utilities in the class of 2015 after receiving honorable mentions for the previous two years.

PECO'S CONTRIBUTIONS TO THE LOCAL ECONOMY

In 2015, the Economy League of Greater Philadelphia and Econsult Solutions, Inc. analyzed PECO's direct economic impact as well as the indirect and induced impacts on its service territory, the greater Philadelphia region and the Commonwealth of Pennsylvania. The results indicated that PECO provides a total economic impact of $4 billion and $4.2 billion to its service territory and the greater Philadelphia tri-state region, respectively. To learn more, visit PECO's website.

PECO
An Exelon Company

General Operations

Jobs

2,400 people employed by PECO

8,750 full-time jobs through PECO's regional economic impact

Total Output

$3.1 billion in direct output

$4.2 billion in total economic output in the Greater Philadelphia tri-state region

Energy Management

$ 75 million

PECO Smart Ideas® saved residential and commercial customers more than $75 million in 2014

smartideas®

Investing in Reliability

$ 500 million

Invested in electric reliability, including equipment upgrades, preventive maintenance, and vegetation management throughout the region.

$ 90 million

Invested in natural gas reliability, including improvement projects, maintenance and inspection programs, and repair and replacement of natural gas lines.

ENGAGING WITH COMMUNITIES ON ISSUES OF CONCERN

The safety and well-being of the communities in which we operate is our utmost concern. Our priority is to minimize the potential adverse impacts of our operations on communities and to protect the public during both normal operations and in emergency situations. As members of the communities we serve, we connect with our neighbors to address local concerns promptly.

Disaster Preparedness and Awareness

To ensure the continued safety of our communities, we prepare for emergencies so that we can adequately respond to these events in a timely manner. Each of our operating companies maintains an educational outreach and preparedness program to protect the communities surrounding our operations in the unlikely event of a disaster. Our operating companies prepare for potential emergencies using tabletop exercises, drills and exercises. These activities are conducted both independently and, in many cases, with local, state and federal emergency response organizations. They may also include:

- Direct mailings to residents living within each station's emergency response area containing details about emergency warning systems, evacuation routes and other safety issues;
- Community information nights to answer questions from local residents;
- Educational programs at schools to teach children about energy safety;
- Training for contractors and excavators working in vicinity of operations; and
- Online information on disaster preparedness.

All of our utilities provide extensive safety information on their websites. There, customers can find tips for how to protect themselves and their families during power outages or when power lines are down, and information on natural gas safety. We also use social media to communicate directly with our customers and communities using a range of platforms, such as Twitter, Facebook and Pinterest. These platforms are used to respond to customer inquiries and concerns and provide real-time outage information. Please visit our legacy utilities' websites at BGE Safety, ComEd Safety and PECO Safety for more information.

Continued Efforts to Ensure Nuclear Plant Safety

To ensure the safety of our nuclear operations, we employ multiple levels of oversight. Exelon uses the proven, proprietary fleet-wide Exelon Nuclear Management Model for managing all aspects of nuclear plant operations. Line management is responsible for maintaining a strong safety culture at the plant level and implementing the Management Model, with executive oversight, independent Nuclear Safety Review Boards at each plant, and Exelon's Generation Oversight Committee rigorously monitoring and evaluating nuclear performance.

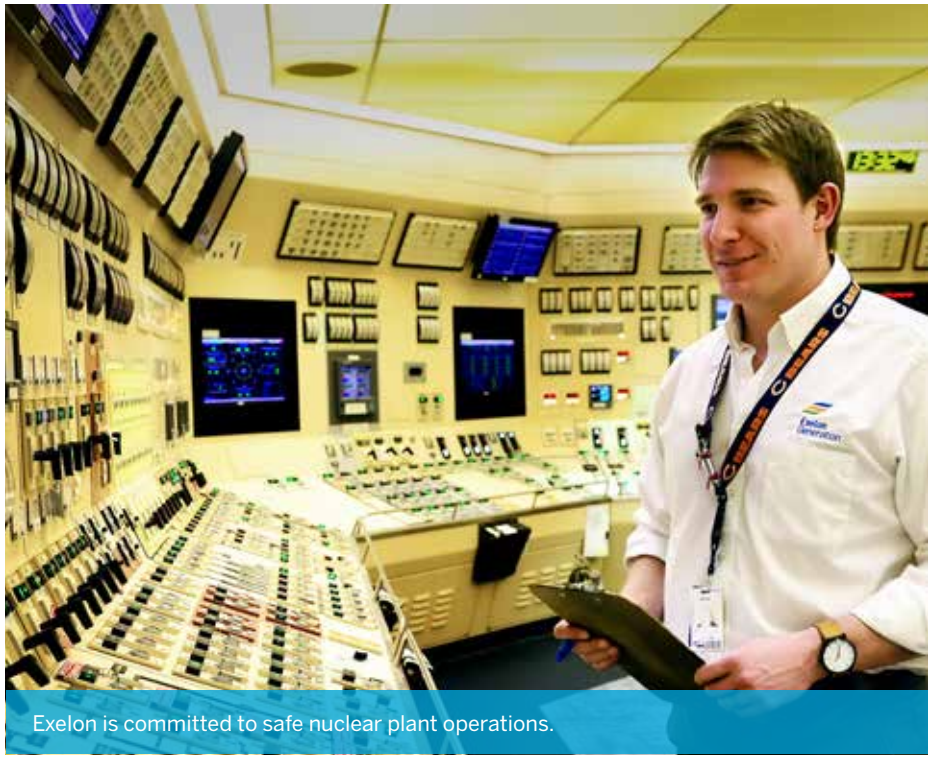
In addition to internal monitoring, plant and industry safety and reliability is also evaluated by the INPO with the objective of maximizing plant and industry performance and sharing best practices and improvement opportunities. The NRC performs ongoing oversight and review of our nuclear plants in the areas of operations, maintenance, emergency planning, security, and environmental and radiological impacts. The NRC may modify, suspend or revoke operating licenses and impose civil penalties for compliance failure. As of March 31, 2016, performance indicator results from the NRC's 2015 Reactor Oversight Process indicate that 22 of the 22 nuclear generating units operated by Exelon are in the highest performance group, indicated by their green band classification. More information is available on the NRC website.

The nuclear power industry, including Exelon, learned a variety of lessons from the March 2011 event at the Japanese Fukushima Daiichi nuclear plant. Well before the disaster, Exelon Nuclear plants had multiple physical barriers and layers of backup safety systems to ensure continued, safe operations during catastrophic events. In the five years since the Fukushima incident, Exelon has taken further steps to ensure the safety and security of our nuclear assets and to prevent a range of catastrophic events from occurring at our facilities.

Based on input from the NRC and industry stakeholders, the FLEX strategy has been developed as a solution to prevent future catastrophes at nuclear sites. FLEX is a program that provides a diverse and flexible means to prevent fuel damage in the core and spent fuel pool and to maintain containment integrity for beyond designed-basis external events. Over the past five years, Exelon has been one of the leaders in the industry in development of mitigation strategies and processes to prepare for weather and other events beyond the original design basis. Since Fukushima, Exelon has spent $700 million to protect our nuclear assets from beyond-design event catastrophes. Specific actions taken in the past five years include:

- Completion of detailed seismic evaluations at each plant with necessary adjustments made to address vulnerabilities;
- Completion of detailed flooding evaluations at each plant with necessary adjustments made to address vulnerabilities;
- Installation of technology to allow remote monitoring of spent fuel pool levels;
- Inclusion of additional redundancy in the sources of reliable cooling water;
- Acquisition of new portable mitigating equipment such as pumps, hoses, batteries and trucks;
- Construction of reinforced concrete buildings to store and protect all portable mitigation equipment;
- Development of new emergency procedures, including staffing and logistics, to meet extreme contingencies;
- Improvements to on-site and off-site emergency planning communications equipment;
- Completion of staffing studies to verify adequate staffing for responding to extreme events; and
- Installation of reliable hardened containment vents capable of operation under severe accident conditions.

For more information on our actions to ensure the safety of our nuclear plants, please visit our website. For more information on the FLEX strategy, please visit our YouTube channel.



Exelon is committed to safe nuclear plant operations.

GIVING BACK TO COMMUNITIES

We are committed to making a meaningful impact in the communities we serve and continue to focus our giving in four key areas:

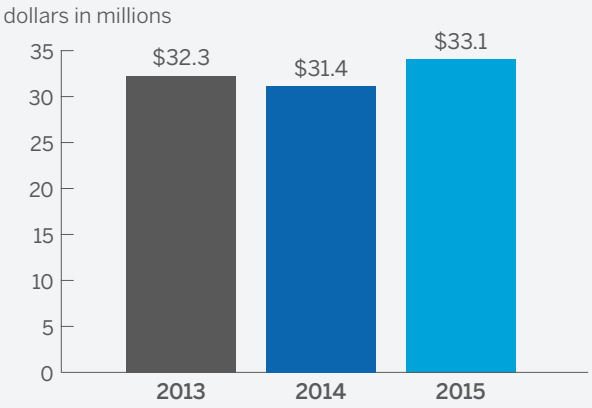
- Education programs that promote STEM or that encourage students to stay in school;
- Environmental programs that improve the quality of our environment and promote energy efficiency;
- Neighborhood development partnerships with local civic organizations that improve the quality of life in our service areas; and
- Arts and cultural institutions with broad public exposure and programs designed to make arts more accessible to a wider audience.

In 2015, we began work to better understand how our philanthropy is supporting local communities beyond our dollars donated. We are examining how our donations translate into meaningful impacts, such as the number of students who are able to attend college or the amount of land restored through environmental enhancement programs.

Corporate Giving

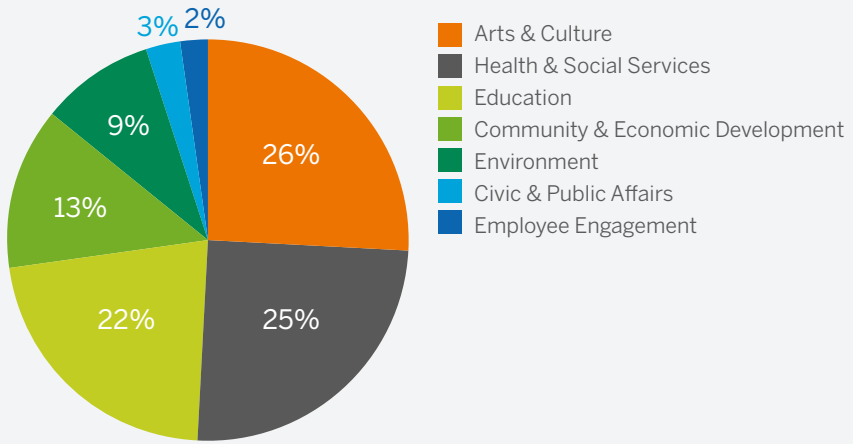
We give back a portion of our revenues each year to the communities in which we live and work. In 2015, Exelon gave $33.1 million in corporate contributions to both national and local nonprofit causes, for a total of $96.8 million over the past three years. Nearly $22.5 million, or 68 percent, of our 2015 grants supported organizations, programs or events that were targeted specifically to diverse populations. The balance of grants supported programs benefiting all audiences. In addition to our corporate contributions, the Exelon Foundation also provided $3.6 million in contributions in 2015, for a total of $10.8 million over the past three years.

CORPORATE GIVING[1]



1 Data do not include Exelon Foundation giving.

2015 CONTRIBUTIONS BY PROGRAM AREA



INVESTMENTS IN STEM PROGRAMS

Exelon is making significant investments in science, technology, engineering and math programs in schools to mentor and motivate our communities and our future workforce. We are strengthening STEM education and opening doors to energy industry careers through our partnership with workforce development groups and with select middle schools, high schools and youth organizations in underrepresented communities within our service territories. Several examples of partnerships in which Exelon provides mentorship, resources and education support are listed below.

Exelon. Exelon and the Illinois Institute of Technology have created a $2.6 million partnership with the Von Steuben Metropolitan Science Center, a Chicago public high school. This unique school-wide STEM program allows qualified students to earn college credits at a four-year university at no cost beginning in the 2015–2016 school year.

BGE. BGE hosts on-site education workshops for the Higher Achievement Afterschool Academy. Higher Achievement scholars travel to the BGE training facility to learn about careers in the energy business, including a "day in the life" of a line worker. In addition to educational sessions, we also help students build their own generators.

ComEd. In October, ComEd and the Exelon Foundation launched the Energizing Student Potential STEM Initiative, a collaborative effort with Nicor Gas, Peoples Gas/North Shore Gas, BP and Project NEED. The initiative is targeted at fifth through eighth grade students and provides a full suite of programs and tools for teachers, including three days of professional development, energy-related STEM curriculum, hands-on classroom activities and experiments, a school energy audit, funds for a community service project and an Energy Fair. The program currently reaches 40 schools, 90 teachers and more than 7,500 students.

PECO. PECO and Drexel University have developed the Drexel Exelon Foundation/PECO Community Education Collaborative for students in West Philadelphia. The program began with a $1 million grant and will receive an additional $500,000, paid out incrementally through 2016. It focuses on two neighborhood schools — Morton McMichael School and Samuel Powel School — and includes customized education plans for every student.

Constellation. Constellation's E2 Energy to Educate grant program funds a variety of hands-on, energy-focused STEM projects that reach 7,000 students across the country. One example is the Green Street Academy in Baltimore, which focuses on new electric vehicle and photovoltaic technologies. This team-based after-school program inspires students to think differently about energy — and themselves.

Exelon believes STEM education is key to the success of our business and our communities.

Volunteerism

We encourage our employees to support and give back to the organizations they value. More than 5,600 employees and nearly 1,700 friends and family members volunteered more than 129,000 hours on 989 volunteer projects in 2015. Exelon supports specific philanthropic programs and initiatives to give back to the community including:

Giving Tuesday. To celebrate #GivingTuesday, Exelon employees contributed $425,000 in matching gift requests on December 1, 2015, a 35 percent increase from 2014. In addition, Exelon volunteers provided 9,300 volunteer hours to more than 120 service projects as a part of #GivingTuesday. These annual service project events encourage employees to give back to the communities we serve in the wake of the increasing consumerism of the Thanksgiving holiday.

National Volunteer Week. Exelon employees volunteered 13,000 hours at 203 volunteer events during the annual National Volunteer Week, which is a national call to action for community service. During April 12–16, 2015, 3,100 employees volunteered in projects across 13 states.

Energy for the Community Employee Volunteer Awards Program. Exelon recognizes employees who volunteer a minimum of 50 hours by providing grants directly to the employee's nonprofit organization. In 2015, Exelon provided 18 awards, totaling $145,000.

Energy for the Community Employee Giving Campaign. The Employee Giving Campaign is an annual initiative that encourages employees to donate to local communities throughout the Exelon service area. Employee pledges of $6.36 million, coupled with corporate matches totaling $3.18 million, led to a total contribution of $9.54 million during the campaign. In 2015, 47 percent of employees contributed to the campaign.

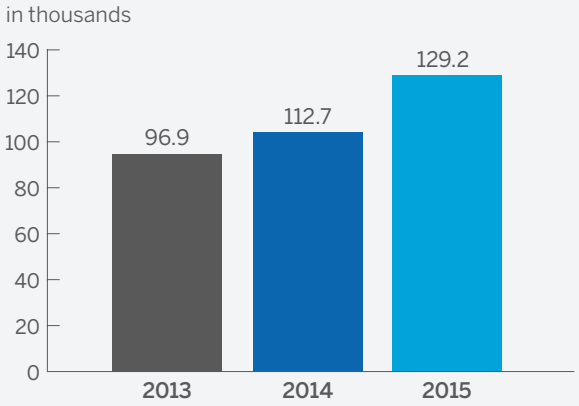
Dollars for Doers Program. Exelon provides $100, $200 and $400 grants to nonprofits in honor of employees' volunteer service of 10, 20 and 40 hours, respectively. In 2015, 1,191 employees participated in the program, which resulted in the distribution of 2,366 grants totaling $452,600.

BGE employees set an all-time walk team record in 2015, raising over $335,000 for the American Heart Association.

Exelon Foundation Matching Gifts. Exelon matches qualifying employee philanthropic gifts. In 2015, 2,957 employees donated $2.19 million, which was matched dollar for dollar to 2,058 eligible 501(c)3 organizations.

Board Placements and Fundraising. We enhance our corporate reputation by encouraging our executive leaders to serve on nonprofit boards. Exelon was represented on 540 nonprofit boards by executives and key managers.

VOLUNTEER HOURS



2015 EMPLOYEE VOLUNTEER SURVEY

Exelon employees rated the company highly in community engagement efforts in a November 2015 employee volunteer survey. Of the 2,572 respondents, 95 percent of volunteers indicated they feel they make a difference in the community, 89 percent are proud to work for a company that demonstrates its commitment to community and 81 percent believe volunteering helps broaden their understanding of people from different backgrounds.

EXELON EMPLOYEES GIVE BACK TO COMMUNITIES

Across the company, our employees are committed to enhancing their local communities. In 2015, employees gave back to communities through various projects in our service areas.

BGE. BGE sponsored the Third Annual African American Children's Book Fair at the Reginald Lewis Museum in Baltimore, Maryland. Admission to the museum was free during the event, which included author readings, cultural performances and craft activities as well as a free book for 700 students.

ComEd. ComEd provided two free tree saplings to more than 1,000 customers who had a tree removed due to vegetation work. In a customer survey, 76 percent of respondents had a better understanding of what types of trees to plant near power lines.

PECO. Fifty PECO employees helped sort more than 1,000 donated coats, books and toys during the Big Give, which is a community-wide collection benefiting more than 1,000 low income and homeless children across the greater Philadelphia region.

Constellation. Constellation installed a 5.1-MW solar system across three Community College of Baltimore County (CCBC) campuses and launched a $50,000 STEM scholarship project. Constellation is providing support to 36 CCBC students through this STEM scholarship, workshop and network project.

Exelon Generation. The Byron Generating Station Conservation Club planted more than 2,700 cedar, hazelnut, blue spruce, dogwood and other tree saplings across four miles adjacent to the facility.

STAY IN SCHOOL PROGRAM CELEBRATES 10 YEARS OF SUCCESS

The Stay in School Program is an innovative mentoring program created by Exelon, ComEd and the United Way of Metropolitan Chicago that works to keep students in school. Since 2005, the program has provided a positive influence to 23,000 Chicago students age 11 and older, including students in neighborhoods where dropout rates have been among the highest in Chicago. Through the Stay in School program, Exelon and ComEd employee volunteers provide one-on-one mentoring support to students. For the 2014–2015 academic year, 98 percent of the most involved students stayed in school and in the Stay in School Program. As the program celebrates its 10th anniversary, Exelon and ComEd have contributed almost $3 million to the Stay in School Program.

"For the past ten years Exelon, ComEd and United Way of Metropolitan Chicago have been partners in one of Chicago's most successful education initiatives. Bringing young people from some of Chicago's most underserved neighborhoods downtown to work alongside and be mentored by Exelon and ComEd employees, and to support them and their families with additional programs and resources was an innovative and life-changing idea. United Way is beyond proud to be part of the Stay in School Initiative and to have a partner like Exelon."

Wendy DuBoe,
President and CEO of the United Way of Metropolitan Chicago

The Stay in School Program has engaged over 23,000 students since 2005.

ComEd's Ice Box Derby is designed to empower young women to explore STEM opportunities.

BGE employees guide students through hands-on science education.

EFFECTIVE GOVERNANCE

Evolved to a continuous, systematic and dynamic enterprise risk assessment process that involves regular interaction among Exelon businesses

Used our intelligence-driven "Defense-In-Depth" approach to ensure our ability to prevent, detect, respond to and recover from cyber and physical security incidents

Recovered quickly from a disruption of critical functions in Baltimore with no employee injuries, no property damage and no loss of revenue to the company

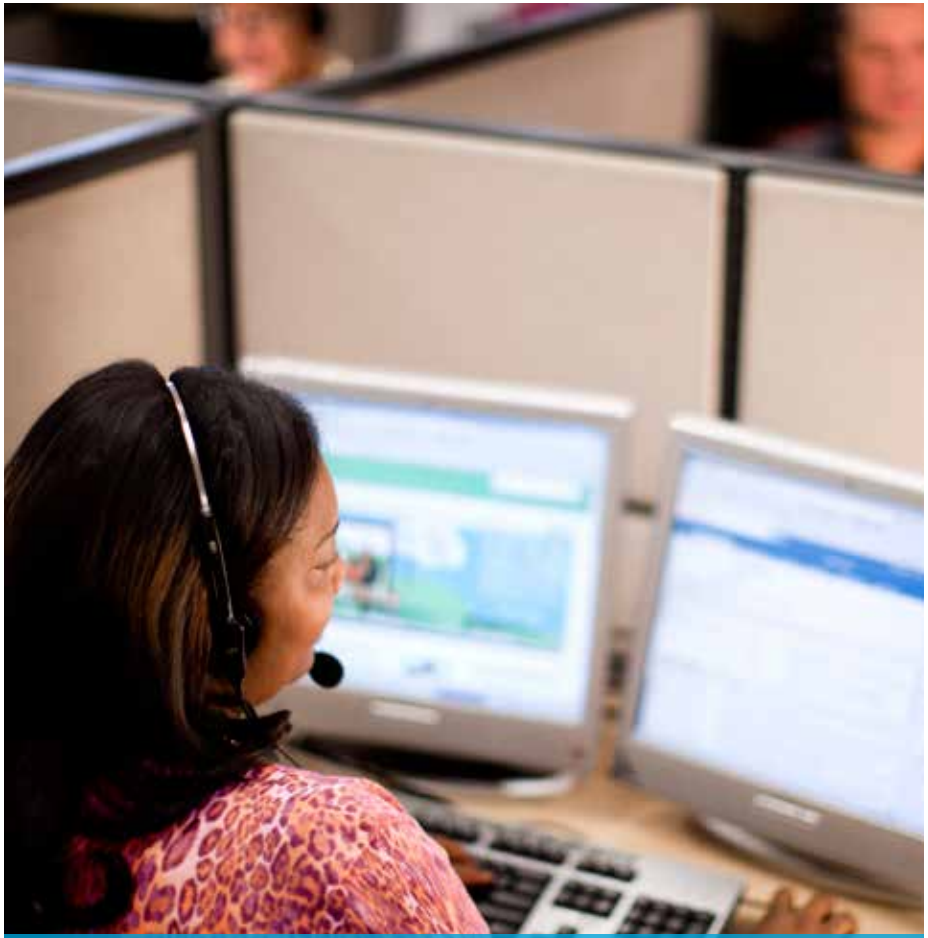
Purchased $1.3 billion in goods and services from diversity-certified suppliers, far surpassing our 2014 diverse spend of $1.07 billion

Good governance and ethics underpin everything we do and are directly linked to business success. Our commitment to integrity allows us to better serve our customers and to be a partner of choice in the communities where we work. The actions we take and decisions we make every day are guided by our Code of Business Conduct and grounded in our company vision and values.

ETHICS AND CORPORATE GOVERNANCE

Every employee must adhere to Exelon's Code of Business Conduct, which is overseen by our Board of Directors. We develop policies and procedures and conduct a variety of training sessions to ensure its effective implementation throughout the company. We update the Code as needed to reflect new requirements based on changes in regulation and leading practices. We also maintain a 24-hour helpline available for stakeholders to report potential ethical, compliance or legal violations. Helpline reports are actively monitored by the compliance and ethics practice area of Corporate Governance, a division of the Legal Department. Ethics personnel oversee investigations conducted by seasoned, trained investigators. Exelon takes appropriate action — up to and including dismissal — when any wrongdoing is substantiated. In 2015, Exelon was not involved in any legal actions related to anti-competitive or anti-trust behavior.

All members of the Exelon Board of Directors, with the exception of the Chief Executive Officer, are independent directors under criteria established by the New York Stock Exchange. The Board comprises six committees — Audit, Compensation and Leadership Development, Corporate Governance, Generation Oversight, Finance and Risk, and Investment Oversight — responsible for specific aspects of our performance and operations. As of April 26, 2016, our 13-member board includes three women and two minorities. Our newest appointed members of the Board, Linda P. Jojo and Nancy L. Gioia, both bring expertise in direct support of our business objectives: both have expertise in innovation, while Ms. Jojo also brings expertise in information technology and Ms. Gioia brings expertise in product development. For more information on Exelon's governance structure, please see the corporate governance section of our website.



Exelon employees have 24-hour access to report potential ethical and compliance issues.

RISK MANAGEMENT

Exelon's Enterprise Risk Management's (ERM) mission is to support better decision-making across Exelon by quantifying uncertainty and minimizing the unexpected. Our foundational ERM pillars include a culture of talent development, a focus on customers and business partners, and a robust risk capital framework to enable opportunities and to support the disciplined execution of growth initiatives, all in support of the goal of no negative surprises — adverse events for which we were unaware of the potential, or underestimated the likelihood or impact. Exelon's commercial, credit, analytical and operational risk managers take a holistic approach to assessing and mitigating risk. As part of our due diligence, we ensure that our strategic plan, the supporting business plans and our monitoring of key risk indicators and key performance indicators are aligned, coordinated and consider industry leading practices.

In 2015, our risk management team continued its work toward building a best-in-class ERM framework at Exelon. To enhance Exelon's ability to measure and monitor strategic risks, ERM has established Exelon's Risk Capital Framework. The key components of Exelon's asset portfolio have been modeled in the framework, allowing our Risk group to be better positioned to support Exelon's capital allocation and portfolio optimization-related analyses and to provide a comprehensive risk-informed framework that enables Exelon to make strategic business decisions.

Operationally, ERM utilizes a continuous, systematic and dynamic risk assessment process that involves regular interaction with and feedback from the business. We have enhanced our risk appetite statement — the amount and type of risk that the organization is willing to take in order to meet our strategic objectives — and our suite of enterprise risk policies to improve ERM oversight and to better reflect the importance of innovation and customers in our corporate strategy. We regularly discuss the various risks to Exelon and its operating companies, as well as the effectiveness and resilience of our controls and mitigation plans, through risk management committees at the corporate level and within each business unit. We also engage in quarterly dialogue on relevant risk topics with the Finance and Risk Committee of the Board of Directors.

MANAGING RISK

Exelon regularly completes enterprise-wide and operating company-specific risk assessments to identify and focus on the top risks facing our company. Our risk assessment framework looks at strategic, financial, operational, regulatory/compliance and reputational risks to Exelon. Additionally, Exelon employs various market, credit, liquidity and operational risk assessment tools to identify financial and business risk exposures that are evaluated by risk management committees at the corporate level and within each business unit.

"Raising risk awareness and integrating risk into Exelon's strategy and culture is central to our success as an organization. As such, we expect risk to be effectively considered in business decisions to enable better outcomes in line with our risk appetite."

Paymon Aliabadi,
Exelon Executive Vice President and Chief Risk Officer

Cyber and Physical Security

Exelon is committed to operational safety, security and compliance. This resilience is necessary to reliably deliver energy in today's world of ever-evolving threats. Using our intelligence-driven "Defense-in-Depth" approach, Exelon relies on our highly capable workforce, modern security technologies and best practices to identify threats to our infrastructure; prevent those threats from harming our operations, where possible; detect threats at the earliest possible opportunity; respond to events quickly when we detect them; and recover from all hazards to the enterprise regardless of the cause.

While security risk can never be reduced to zero, Exelon continues to make strategic improvements that will increase protection for our customers and reduce the likelihood of a major security event. In 2015, Exelon procured and implemented new tools and technologies, conducted employee training and identified low-cost solutions that resulted in significant risk reductions against the most common vectors for attacks, resulting in reductions in common incidents.

The abilities of advanced threats remain a concern, due to their persistence and competence. To combat this threat, Exelon partners with our industry peers, government entities and technology firms to share information and to assist one another in reducing our mutual exposure to cyber risk.

Business Continuity Planning

We recognize the importance of building standardized protocols into our business continuity processes to ensure that, should a situation emerge that impacts our operations, our leaders can take control as quickly and seamlessly as possible. Within the Corporate and Information Security Services (CISS) organization, our award-winning Business Continuity Services (BCS) program comprises certified business continuity professionals who offer subject matter expertise in the resumption of critical business operations and crisis management. The program follows an "all-hazards" planning approach, which enables leadership, employees and contractors to be prepared for the full spectrum of threats that may cause a business disruption. In 2015, the BCS team responded to the company's largest business disruption on record when physical access to 11 Exelon facilities was unavailable for an eight-day period due to public demonstrations in downtown Baltimore impacting more than 4,000 employees within three operating companies. In response, BCS mobilized the CISS Incident Command Center and business unit crisis response teams to coordinate the relocation and recovery of the impacted businesses. As a business strategy, BCS leveraged a computer retainer agreement to deploy approximately 185 workstations for temporary setup and five critical business operations activated designated recovery hot-sites to immediately resume operations. These combined components enabled recovery of critical functions with time-sensitive processes, with no employee injuries, no property damage and no loss of revenue to the company.

Exelon's ability to recover quickly from a disruption of this magnitude is directly correlated with the preparation taken prior to an event occurring. Annual plan maintenance, leadership approvals and tabletop exercises validate the existence of all necessary critical processes and actions specified within the more than 400 plans. Through the tracking and communicating of metrics to leadership, the BCS program allows for continuous improvement and encourages plan ownership at all levels of the organization.

2015 AWARD

In 2015, Exelon's Business Continuity Services team was awarded the 2015 Response & Recovery of the Year Award of Excellence by the Disaster Recovery Institute International for our response to the flooding event at Chase Tower in October 2014.

PUBLIC POLICY

Exelon advocates for sound policies at the federal, regional, state and local levels to ensure affordable electric and gas services for our customers and the communities we serve, while minimizing environmental impacts. We discuss our positions on specific legislation and regulation throughout this report and on our website.

Exelon also participates in various trade organizations that advocate on behalf of the industry. In many cases, we are in alignment with the advocacy positions of these organizations; however, in instances where our views diverge, we find alternative mediums to voice our positions. Exelon also contributes to political candidates and organizations as part of our engagement in policy dialogue. We do so in accordance with our Corporate Political Contributions Guidelines, available on our website along with the semiannual disclosures of our political and trade association contributions.

SUSTAINABLE SUPPLY CHAIN

Exelon relies on 6,800 suppliers to provide a wide range of materials and services to maintain our operations. We actively manage our supply chain to ensure sustainability through environmentally responsible purchasing decisions, risk reviews of critical suppliers, sourcing from local businesses and promoting supplier diversity.

Improving Sustainability with our Suppliers

Exelon is active in industry and government efforts to improve supply chain operations, and we are cognizant of the influence we can have toward sustainable practices given our position as a large purchaser. We aim to minimize potential impacts of the goods and services we procure and encourage our suppliers to improve their operational performance. In support of this objective, our supply chain managers use a list of 40 environmental criteria to evaluate products and services during the procurement process.

When any supplier is invited to provide a bid, they must answer screening questions on our e-sourcing tool. Based on their answers, suppliers receive a score weighted by price, quality, safety, diversity and environmental performance. We have also implemented a number of best practices and communicate high-level environmental expectations in contract language via a suppliers' code of conduct. More information about our engagement with suppliers is available at exeloncorp.com/suppliers.

As a founding member of the Electric Utility Industry Sustainable Supply Chain Alliance (www.euissca.org), we have helped develop a sustainability framework that identifies best practices for embedding sustainability into an organization's supply chain operations, products and services, and supplier performance. Over the next three years, Exelon and other members have committed to improving their performance in at least three areas of the framework — with Exelon focusing on the formality and scope of its supplier assessment process; communications and expectations of

PECO employee uses thermal imaging technology to check for SF_6 insulating gas leaks.

supplier environmental performance; and enhancement of recognition for top performers. Exelon has also contributed to the development of industry standards for evaluating the environmental impacts of key materials and services, such as wood poles, transformers, wire and cable. These standards will be used to procure more sustainable materials. Additional standards are currently under development to cover other product areas common across the Alliance membership. Exelon also contributed to the development of best practices in the area of investment recovery.

Supply Chain Risk Management

We recognize that having such a large and wide-ranging supply base can lead to potential risks to our business operations. In response, our Supply and Enterprise Credit Risk Management team has developed a risk management process that uses a structured approach for identifying, communicating and mitigating risks. Twice a year, this team reviews more than 100 critical suppliers for risks to our business continuity and compliance, among others. The results of these risk reviews are regularly communicated to management.

Supporting Local and Diverse Suppliers

Exelon sources materials, goods and services from thousands of large and small businesses across the country. In 2015, Exelon spent nearly $8.4 billion with suppliers, excluding fossil and nuclear fuel purchases. Approximately 53 percent of this was spent locally in our key operating states — Illinois, Pennsylvania, Maryland, New Jersey, Delaware and Texas — where our businesses are most heavily concentrated.

In 2015, Exelon surpassed its goals for the inclusion of, and expanding relationships with, diversity-certified suppliers. Through careful planning and a concerted effort to implement the Exelon diverse business empowerment process, we purchased $1.3 billion in goods and services from diversity-certified suppliers in the past year, far surpassing our 2014 diverse spend of $1.07 billion. Not only do we seek to build our own diverse supply chain, but we encourage our suppliers to do the same. This is known as our Tier 2 program. In 2015, we recorded Tier 2 spending on diverse suppliers of $288 million. Beyond our efforts to increase spending with diverse suppliers, we also supported a variety of supplier

Constellation's solar panel installation at a customer's office parking lot has the capability to charge up to four electric vehicles at a time.

development programs at our three legacy Exelon utilities through training and mentoring opportunities.

Our "high margin" strategy was a key component to our 2015 success. This strategy focuses on fully integrating diversity-certified suppliers in underutilized professional services categories. We embarked on the high margin strategy because businesses in the professional services industries typically have higher profit margins, and therefore have an increased capacity to contribute to community economic development through job creation and community-based organization support.

The strategy highlights eight categories of spending in the professional services areas:

- Advertising and marketing
- Banking
- Business consulting
- Engineering and technical consulting
- Financial services
- HR services
- IT professional services
- Legal

Over the past eight years, Exelon's high margin strategy has emerged as a utility industry best practice. Since 2006, we have managed a focused supplier initiative on professional service or high margin firms, a concept which originated as a suggestion from our Board of Directors. In 2015, high margin spend with diversity-certified suppliers totaled $100 million, representing a year-over-year increase of $25 million.

In 2015, Exelon also extended our credit lines totaling $123 million to help support 28 minority- and community-owned banks in regions where Exelon operates, reinforcing the company's commitment to invest in the communities we serve. The minority and community banking program provides BGE, ComEd, PECO and Exelon Generation with additional sources of credit at competitive prices, while participating banks benefit from having increased deposits and assets with which to serve their communities. Exelon's minority and community banking program remains unique in the energy industry.

Conflict Minerals

We also work to adhere to all regulatory requirements related to our supply chain practices. In alignment with Section 1502 of the Dodd-Frank Act and the U.S. SEC's conflict mineral reporting requirements, Exelon reviewed whether conflict minerals — including tin, tantalum, tungsten and gold, and other minerals determined by the U.S. government to be financing conflict in the Democratic Republic of the Congo or its neighboring countries — were necessary to the production or functionality of any product manufactured or contracted for manufacture by the company. After a review of the products we sell, we found that we did not have any reporting requirements under the rule.

PEPCO HOLDINGS SUSTAINABILITY PERFORMANCE

Invested $1.2 billion in electric and gas system infrastructure and smart grid

Registered its best yearly reliability performance in terms of frequency of outages and best yearly performance for duration of outages

Committed the resources needed to recertify Edison Place, its corporate headquarters building located in Washington, D.C., as LEED® Gold

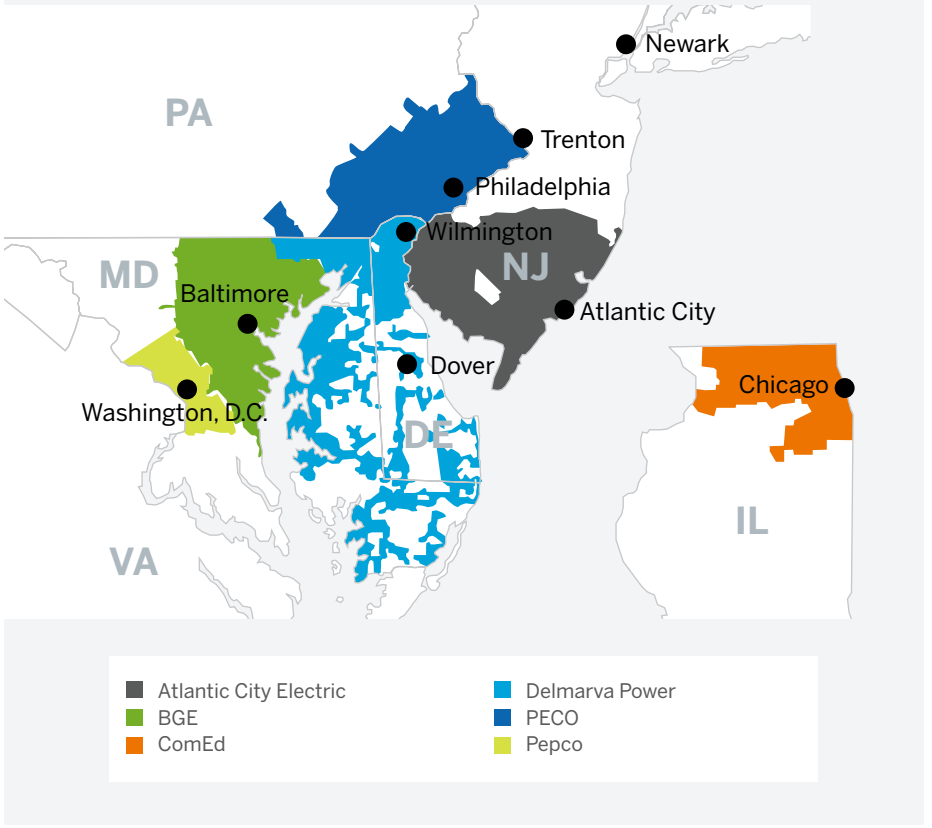
Volunteered thousands of hours of service and donated about $6.2 million to more than 900 charities and nonprofit organizations in our regions

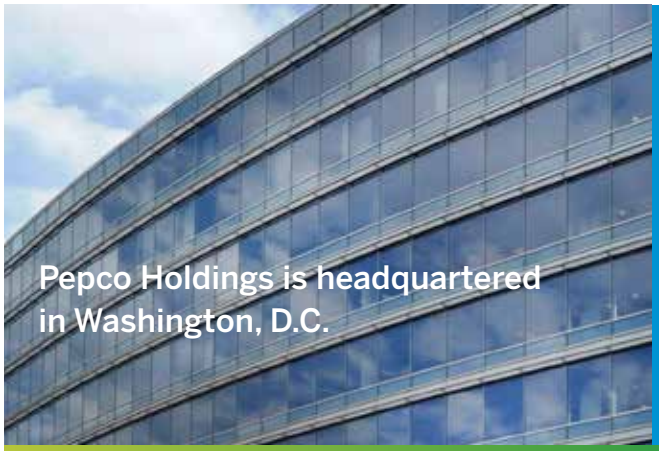
The recent merger between Exelon and Pepco Holdings, which closed on March 23, 2016, brings together Exelon's top-performing legacy electric and gas utilities — BGE, ComEd and PECO — and Pepco Holdings' legacy electric and gas utilities — Atlantic City Electric (ACE), Delmarva Power and Pepco — to create the leading mid-Atlantic electric and gas utility. The two companies share cultures of continuous operational and reliability improvement, customer focus, infrastructure investment, safety performance, environmental stewardship and community support.

The combined company will benefit Pepco Holdings customers in a variety of important ways. Under the Exelon umbrella, Pepco Holdings will continue its commitment to improve reliability, find cost-saving opportunities, enhance environmental sustainability and strengthen emergency response capabilities. Exelon has also committed to providing a significant Customer Investment Fund to be utilized across the Pepco Holdings utilities' service territories for customer benefits, such as bill credits, assistance for low-income customers and energy efficiency measures. In Pepco Holdings' communities, the combined company will maintain contributions at levels exceeding Pepco Holdings' 2013 corporate giving. All of our customers will benefit from the six utilities sharing best practices and resources, such as regional utility crews to help respond to storm impacts.

Shared company cultures and values also mean that workforce commitments will be upheld and supported. Pepco, Delmarva Power and ACE regional headquarters locations will be maintained, and there will be no net involuntary merger-related job losses of Pepco Holdings utility employees for at least two years following closing. All employees will have more professional opportunities as part of a larger company and all existing collective bargaining agreements with Pepco Holdings will be honored. In fact, we have committed to making good faith efforts to hire additional represented employees.

COMBINED EXELON UTILITY SERVICE AREAS





Pepco Holdings is headquartered in Washington, D.C.

$5.0 billion in operating revenues

8,340 square miles of combined service area

4,744 employees

48 terawatt hours (electric) load served

1.9 million electric utility customers

4,600 miles of electric transmission

34,000 circuit miles of electric distribution

20 billion cubic feet (natural gas) load served

130,000 natural gas utility customers

$16.3 billion in assets

Legacy Pepco Holdings data as of Dec. 31, 2015

IMPROVING RELIABILITY, CUSTOMER SERVICE AND RESILIENCE

Providing reliable and high-quality service to all of its 2 million electric and gas customers is a longstanding Pepco Holdings commitment. Over the past several years, Pepco Holdings has worked closely with stakeholders and regulators across its service territories to develop its current reliability enhancement program, which includes upgrading overhead power lines, installing smart meters and improving substation supply lines, among other actions. In 2015, Pepco Holdings continued executing its largest power delivery construction budget in its history — more than $6.8 billion from 2016 through 2020. And, as part of the merger commitments, the Pepco Holdings companies have committed to achieve even higher levels of reliability. In 2015, Pepco Holdings invested:

- $700 million in its distribution system to improve reliability, replace aging infrastructure and to meet the growth in customer demand for electricity;
- $400 million in its transmission system to upgrade equipment, facilitate the integration of generation, including renewable generation into the system, and help maintain a reliable delivery of energy at the transmission level; and
- $100 million in other improvements, including installing new gas service connections and meters, and completing the build-out of our smart grid.

These infrastructure investments continue to pay off. In 2015, Pepco Holdings' performance exceeded the reliability standards set by all of its regulatory jurisdictions. In addition, the company registered its best yearly reliability performance in terms of frequency of outages and the best yearly performance for the duration of outages in Pepco Holdings' tracking history.

PEPCO HOLDINGS RELIABILITY

	2013	2014	2015
SAIFI[1]			
ACE	1.45	1.20	1.14
Delmarva Power	1.51	1.31	1.23
Pepco	1.25	1.02	0.96
CAIDI[2]			
ACE	93	102	84
Delmarva Power	109	87	94
Pepco	106	92	117

1 System Average Interruption Frequency Index (SAIFI) = Average number of interruptions per customer (total interruptions), excluding major events, per IEEE definition 1366, and planned interruptions.

2 Customer Average Interruption Duration Index (CAIDI) = Average outage duration (in minutes), excluding major events, per IEEE definition 1366, and planned interruptions.

According to the 2014 industry reliability benchmark survey among utilities, the latest survey data available, Pepco Holdings has improved from being a fourth quartile performer in 2010 to a second quartile performer in most categories.

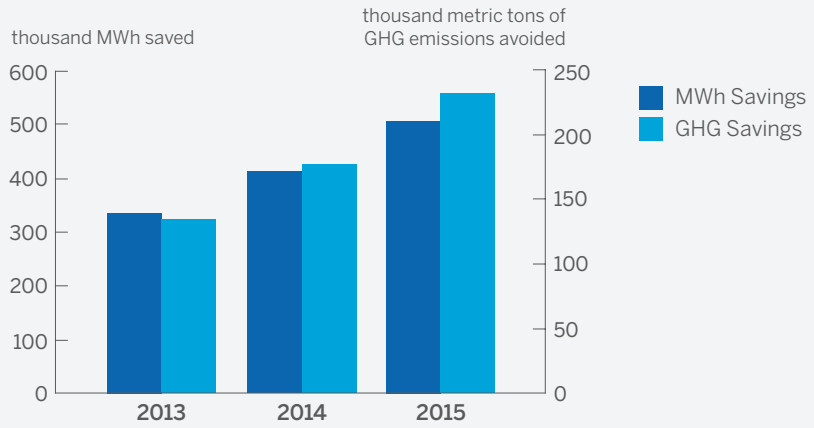
Reflecting the company's hard work to improve reliability, all three Pepco Holdings utilities ended 2015 with strong customer satisfaction with reliability. Delmarva Power had the highest rating with a satisfaction level of 90 percent at year-end, ACE followed with 88 percent and Pepco's satisfaction level was 84 percent. Pepco Holdings' overall customer satisfaction score for 2015, calculated using an average of the year's four quarters, was 74 percent.

ENERGY EFFICIENCY INITIATIVES

Similar to Exelon, Pepco Holdings maintains a number of customer efficiency programs. In 2015, the annualized energy savings from Pepco Holdings-operated energy efficiency programs (excluding Sustainable Energy Utility results in the District of Columbia and Delaware) was 509,525 MWh, for a total of just over 2 million MWh since the program's inception in 2009. These totals include residential, commercial and industrial energy efficiency and conservation programs, as well as residential and commercial smart usage rewards programs. Additionally, energy savings achieved through these programs help avoid GHG emissions.

Pepco Holdings utilities offer a range of smart usage rewards options for its residential customers. The Energy Wise Rewards and Peak Energy Savings Credit programs work together to encourage customers to reduce their energy consumption during peak-use times, save money on their energy costs and reduce GHG emissions. Pepco Holdings also created a demand management pilot program for plug-in vehicle charging to encourage customers in Maryland who own plug-in vehicles to take advantage of off-peak charging times. Pepco Holdings utilities are also working to support integration of local energy systems into the grid through Green Power Connection™, a program where customers who generate their own electricity with renewable energy sources can interconnect with the electric grid and receive bill credits for excess generation.

PEPCO HOLDINGS ANNUAL UTILITY SAVINGS FROM CUSTOMER PROGRAMS



Energy-Saving Trees Program

In 2011, Pepco Holdings implemented an Energy-Saving Trees Program across its entire service territory in partnership with the Arbor Day Foundation through which Pepco Holdings has distributed more than 28,000 trees to its customers since inception. Through this program, customers use an online tool to determine where to strategically plant trees for the greatest energy- and money-saving benefits. When planted properly, a single tree can save a homeowner up to 20 percent on energy costs.

PROTECTING OUR ENVIRONMENT

Prior to the merger, Pepco Holdings' Environmental Policy Statement guided its approach to business operations, regulatory compliance and resource management. At Pepco Holdings, the focus is on meeting the challenges of rising energy costs, concerns about environmental sustainability and government energy reduction goals, while also accounting for the risks and opportunities related to climate change. With the completion of the merger, Pepco Holdings is now operating under Exelon's Environmental Policy.

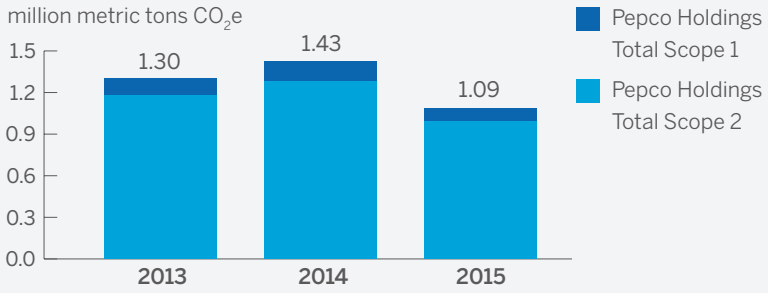
Climate Change

Pepco Holdings understands the potential impacts of climate change on our environment and how it may impact our business. Pepco Holdings' utilities are working to reduce their operational footprint, while supporting voluntary and regulatory initiatives to reduce the energy industry's impacts

on climate change. To improve operational performance, Pepco Holdings has replaced first-generation circuit breakers, replaced older natural gas mains and improved fleet vehicle performance through use of hybrid electric vehicles and efficiency measures. In 2015, Pepco Holdings experienced a decrease in its Scope 1 GHG emissions mainly due to the replacement of newly installed SF_6 gas breakers at one of its facilities that were later found to have manufacturer defects. Pepco Holdings also continues to maintain existing and implement new energy efficiency technologies in its facilities that also led to reductions in Scope 1 emissions. Pepco Holdings experienced a decrease in its Scope 2 (indirect) GHG emissions in 2015 mostly due to accounting system improvements that had previously affected the reporting of Pepco line losses.

In 2015, Pepco Holdings committed the resources needed to recertify Edison Place, its corporate headquarters building located in Washington, D.C., as LEED® Gold. The recertification was earned by implementing measurable solutions aimed at achieving high performance in sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality that will also reduce GHG emissions.

PEPCO HOLDINGS GHG EMISSIONS[1]



1 Utility GHG emissions only. Post-merger, Pepco Energy Services (PES) becomes part of the Constellation organization.

Pepco Holdings' Washington, D.C. LEED Gold certified Edison Place headquarters.

Shared Commitment to Transparency in Sustainability Reporting

To advance transparency around climate change and other sustainability initiatives, Pepco Holdings has reported publicly on its GHG emissions and environmental performance through the CDP and other investor surveys. The company has earned top scores in terms of its carbon disclosure and performance which has placed Pepco Holdings on CDP's Carbon Disclosure Leadership Index several times in recent years.

Pepco Holdings' utilities also work to meet renewable energy requirements. Within Delmarva Power, fuel cells located at two substations provide up to 30 MW of generation, approximately 50 percent of the Delaware Renewable Energy Portfolio Standards Act's compliance requirements.

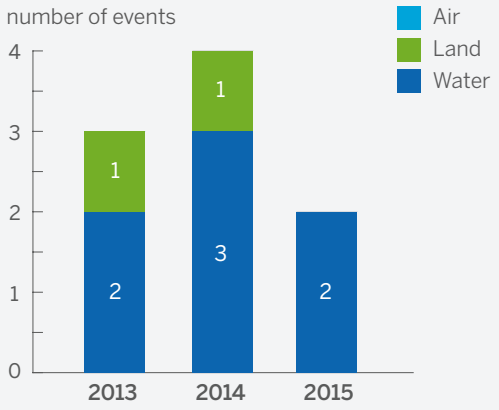
Bloom Energy's decision to locate the nation's first, full-scale, modern fuel cell manufacturing facility in Delaware also included the construction of the world's largest fuel cell generation project. That project includes 30 MW of Bloom Energy's fuel cell generation units installed on Delmarva Power's Delaware electric system; of these, 27 MW of fuel cells are located adjacent to Delmarva Power's Red Lion transmission substation and 3 MW are located adjacent to a Delmarva Power distribution substation. The fuel cell generation project now plays a significant role in helping Delmarva Power reach Delaware's target of deriving 25 percent of its electricity from clean or renewable sources by 2025. Similarly, ACE participates in a Solar Renewable Energy Certificate financing program in New Jersey to help meet state-mandated renewable energy requirements.

In addition to mitigating its impact on climate change, Pepco Holdings is acutely aware of the physical risks to the power grid as a result of climate change. As part of the Exelon family, Pepco Holdings will work closely with the legacy Exelon utilities to coordinate climate adaptation plans and storm response systems. Pepco Holdings will continue to participate in national forums on climate change adaptation. In 2014, Pepco Holdings signed a partnership agreement with the U.S. DOE aimed at encouraging and facilitating enhanced climate resilience over time by companies in the power sector. Exelon's utilities also joined this partnership in the spring of 2015.

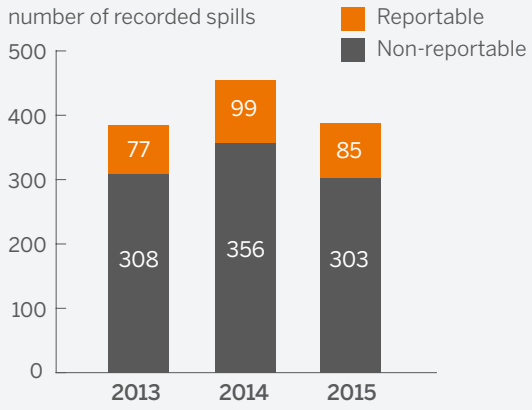
Compliance

Compliance with environmental requirements is a critical element of Pepco Holdings' business success. All employees are required to understand and comply with laws, regulations and internal standards to ensure that the company's day-to-day operations comply with these requirements. Employees work diligently toward ensuring compliance to protect the environment and meet the expectations of customers, investors and regulators. To support its commitment, the company has a comprehensive control, monitoring and prevention system in place to minimize the impact of its operations on the environment.

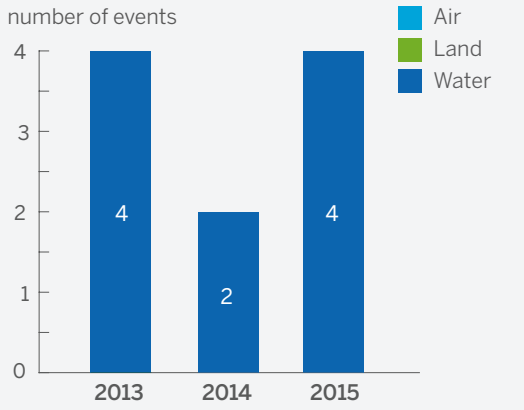
NOTICES OF VIOLATION (NOVs)[1]



SPILLS[2]



PERMIT NON-COMPLIANCES (PNCs)



1 Includes utility compliance metrics. Post-merger, PES becomes part of the Constellation organization.

2 Totals include near-miss spills that were fully contained (e.g., containment systems, manholes, vaults) with negligible or no environmental impacts.

Supporting Environmental Stewardship

Throughout its long history, Pepco Holdings and its predecessor companies have been mindful of the need to care for the natural environment. Pepco Holdings uses a proactive approach to manage the impacts of its business on cultural and natural resources and works closely with regulatory agencies, landowners, nonprofit and community organizations, and other stakeholders who share its commitment to protect and preserve the natural environment.

When designing new or redesigning existing facilities, Pepco Holdings' environmental and engineering teams work together to protect sensitive habitats. For example, Pepco Holdings has developed a comprehensive Avian Protection Program, which contains guidance and specific strategies that are used to protect birds — including the many migratory and large birds of prey common to the Pepco Holdings service territory. The program is designed to limit the potential for bird electrocution or collision with overhead towers, poles and wires infrastructure and to improve electric system reliability.

Enhancing Biodiversity

Pepco Holdings also funds conservation projects to enhance local biodiversity. ACE helped fund a major long-term native species restoration project located in Cape May Point State Park, a critical habitat for local wildlife and migratory birds. Similarly, Delmarva Power partnered with The Nature Conservancy and various stakeholders to protect the headwaters of Nassawango Creek by helping restore native vegetation on a 693-acre farm in Wicomico County, Maryland, one of the last pieces of true wilderness left on the East Coast. Pepco Holdings also partners with the U.S. FWS' Coastal Program and the Maryland Department of Natural Resources to voluntarily restore species diversity to more than 300 acres of tidal marsh located along the Nanticoke River in Wicomico County, Maryland. The work will benefit a variety of wildlife species that inhabit the area including plants, fish, shellfish, mammals and birds. Pepco Holdings has a longstanding partnership with the Wildlife Habitat Council to help restore and enhance wildlife habitats at company facilities. Pepco's transmission ROWs in Maryland and its Benning Service Center in the District of Columbia are WHC-certified.

TRI-STATE BIRD RESCUE & RESEARCH HONORS PEPCO HOLDINGS

In November 2015, Tri-State Bird Rescue & Research presented Pepco Holdings with its Corporate Wildlife Stewardship Award. The award recognizes the company's Avian Protection Program that seeks to mitigate bird interactions with electric wires and protect birds from other dangers like electrocution or oil spills, which also helps to improve electric system reliability.

Pepco Holdings collaborates with Tri-State's team of veterinarians, wildlife biologists, chemists and concerned citizens to study the effects of the company's operations on native birds and develop tools to treat and rehabilitate injured birds and wildlife. Through this partnership of care, research and education, Pepco Holdings has helped return healthy birds to their natural environment across our service territories and has implemented avian friendly designs and equipment to reduce risk to birds.

A lineman releases a red-tailed hawk rehabilitated by Tri-State Bird Rescue & Research.

Pepco's WaterShed Sustainability Center

The Pepco WaterShed Sustainability Center is a high-tech research, demonstration and education facility owned by Pepco Holdings for use in partnership with the community. The center features an energy-efficient house, designed and built by students and faculty from the University of Maryland. The house demonstrates sustainable building design, renewable energy and a working microgrid. When visiting the center, Pepco Holdings customers learn how smart grid technologies can be integrated into daily life. The center is designed as a net-zero energy home with smart thermostats, high-efficiency HVAC systems and an electric vehicle charging port. During the day, the home's solar panels generate more energy than the house requires, and at night, the house draws electricity as needed from the power grid. The integrated home and landscape design can also harvest, recycle and reuse water through the constructed wetlands, native-plant landscaping, edible green walls and raised-bed vegetable gardens. In 2014, the WaterShed Sustainability Center opened to the public, and was also certified by WHC. Through more proactive outreach to local schools and the addition of specific programs that further connect with the WaterShed's platform, Pepco was able to increase the number of visitors to WaterShed by 293 percent from 2014 to 2015.

Pepco's high-tech research, demonstration and education WaterShed Sustainability Center.

KEEPING EMPLOYEES SAFE

Pepco Holdings had a challenging year for safety in 2015. After several years of encouraging performance, safety performance rates increased in 2015 for OSHA recordable injuries and vehicle accidents. On a positive note, the statistics for lost-time and severity of injuries were down for the year and the majority of vehicle accidents were low-speed, low-impact events. However, minor or not, safety lapses are not acceptable at Pepco Holdings, which places safety as its highest value. The company believes that there is no job or activity so important that it cannot be accomplished in a safe manner. In November 2015, the company held a Safety Summit attended by safety and operations leaders from all three Pepco Holdings utilities. The outcomes from that meeting, combined with best practices shared by Exelon utilities, will help Pepco Holdings' safety performance get back on track.

PEPCO HOLDINGS SAFETY PERFORMANCE[1]

	2013	2014	2015
OSHA Recordable Rate[2]	1.41	1.18	1.38
OSHA DART Rate[3]	0.83	0.71	0.80
OSHA Severity Rate[4]	31.9	34.3	41.0

1 Includes utility safety performance only. Post-merger, PES becomes part of the Constellation organization.

2 The number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees.

3 The number of work-related injuries or illnesses that result in days away from work, restricted work or transfer, per 100 employees.

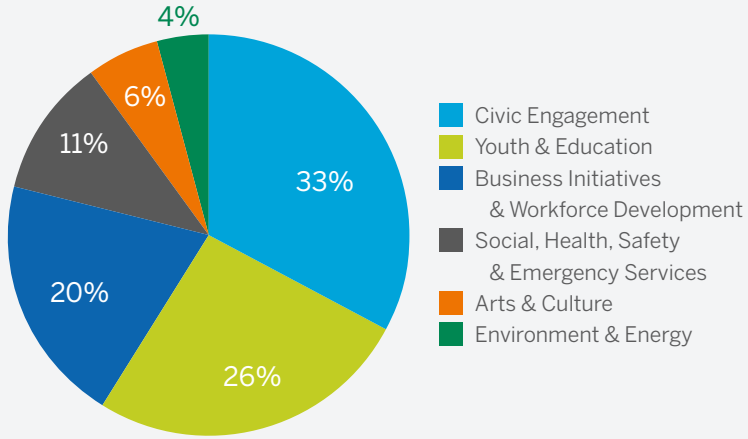
4 The number of days away from work per 100 employees as a result of work-related injuries or illnesses.

ENGAGING WITH COMMUNITIES

Pepco Holdings' connection to the communities it serves goes far beyond its power lines. The company is proud of its close regional ties and strives to make a local impact that enhances community vibrancy. For example, Pepco Holdings donates space in its headquarters' Pepco Edison Place Gallery for art exhibits, educational conferences, and programming and receptions for charitable and nonprofit organizations. These in-kind donations are worth more than $1 million annually. Pepco Holdings also sponsors the *ZooLights* show at the National Zoo in Washington, D.C., which features displays of the zoo's most popular animals, constructed with LED lights that use about 90 percent less energy than traditional incandescent light bulbs. To support community emergency services, Pepco Holdings' utilities fund and manage an Emergency Services Partnership Program that fosters relationships with police, fire and other emergency management personnel in part to help facilitate coordinated communications during emergencies.

Pepco Holdings employee volunteers also play an important role in the community, participating in service projects, serving on advisory boards and organizing public outreach events. The company's employees frequently address community and business groups on topics ranging from electric industry deregulation to how to conserve energy and save on utility bills. The utility is also involved in river and coastal cleanup activities, recycling programs and a host of other proactive community-focused initiatives. Over the last five years, Pepco Holdings has averaged $5.3 million in donations to more than 900 charities and nonprofit organizations in our regions receiving contributions. In addition, Pepco Holdings employees volunteered thousands of hours of service.

PEPCO HOLDINGS 2015 CONTRIBUTIONS BY PROGRAM AREA



Pepco Holdings sponsors *ZooLights* at the National Zoo in Washington, D.C.

APPENDIX

2015 ELECTRIC GENERATION BY MAJOR STATION[1,2]

FOSSIL	Location *Water Body*	Net Operational Capacity (MW)[3]	GENERATION (GWh)[4] 2013	2014	2015	EMISSIONS (thousand short tons)[5] Type	2013	2014	2015	TECHNOLOGY Current Air Pollution Control	Cooling Water[6]
Colorado Bend Energy Center 4 gas 2X1 combined cycle turbines & 2 steam generators (intermediate)	Wharton, Texas *Colorado River*	498	1,739	1,591	1,558	SO_2 NO_x CO_2	* 0.1 861	* 0.1 784	* 0.2 800	SCR, low-NO_x burners	Closed
Eddystone 2 oil/gas steam units (intermediate) 4 combustion turbines (peaking)	Eddystone, Pa. *Delaware River*	820	138	65	192	SO_2 NO_x CO_2	* 0.1 74	0.1 0.1 114	0.1 0.1 186	Low-NO_x burners with separated overfire air	Open
Gould Street 1 gas steam unit (peaking)	Baltimore, Md. *Patapsco River*	97	19	18	21	SO_2 NO_x CO_2	* * 13	* * 85	* * 16	Low-NO_x burners	Open
Handley 3 gas steam units (2 peaking and 1 intermediate)	Fort Worth, Texas *Lake Arlington*	1,265	343	274	371	SO_2 NO_x CO_2	* * 251	* * 208	* 0.1 278	NO_x SCR	Open
Hillabee Energy Center Combined cycle: 2 gas 2X1 turbines & 1 steam generator (intermediate)	Alexander City, Ala. *Municipal Supply*	722	3,557	5,028	5,193	SO_2 NO_x CO_2	* 0.1 1,520	* 0.2 2,172	* 0.2 2,134	SCR	Closed
Mountain Creek 3 gas steam units (2 peaking and 1 intermediate)	Dallas, Texas *Mountain Creek Cooling Pond*	805	285	206	406	SO_2 NO_x CO_2	* 0.1 208	* * 185	* 0.2 302	Units 6 and 7 utilize NO_x-induced flue gas recirculation; Unit 8 utilizes NO_x SCR	Open
Mystic & Mystic Jet Combined cycle: 4 gas 2X1 turbines, 3 steam generators & 1 combustion turbine (intermediate)	Charlestown, Mass. *Mystic River*	2,002	7,054	1,840	2,945	SO_2 NO_x CO_2	0.8 0.4 3,138	0.9 0.2 921	0.7 0.3 1,398	SCR, low-NO_x burners	Closed

2015 ELECTRIC GENERATION BY MAJOR STATION[1,2] (CONTINUED)

FOSSIL (continued)	Location *Water Body*	Net Operational Capacity (MW)[3]	GENERATION (GWh)[4] 2013	2014	2015	EMISSIONS (thousand short tons)[5] Type	2013	2014	2015	TECHNOLOGY Current Air Pollution Control	Cooling Water[6]
Riverside 1 gas steam unit & 3 gas/oil combustion turbines (peaking)	Baltimore, Md. *Patapsco River*	113	21	23	36	SO_2 NO_x CO_2	* * 16	* * 21	* * 26		Open
Wolf Hollow Combined cycle: 2 gas turbines & 1 steam generator (intermediate)	Granbury, Texas *Lake Granbury*	704	2,936	3,865	2,941	SO_2 NO_x CO_2	* 0.3 1,411	* 0.3 1,791	* 0.3 1,345	SCR	Closed

RENEWABLE	Location *Water Body*	Net Operational Capacity (MW)[3]	GENERATION (GWh)[4] 2013	2014	2015	EMISSIONS (thousand short tons)[5] Type	2013	2014	2015	TECHNOLOGY Current Air Pollution Control	Cooling Water[6]
Conowingo[7] 11 hydro units (baseload)	Darlington, Md. *Susquehanna River*	572	1,699	1,642	1,597						Run-of-river
Fairless Hills[8] 2 landfill gas units (peaking)	Fairless Hills, Pa. *Delaware River*	60	240	248	257	SO_2 NO_x CO_2	0.1 0.1 5	0.1 0.1 6	0.1 0.1 4		Open
Muddy Run[7] 8 pumped-storage units (intermediate)	Drumore, Pa. *Susquehanna River*	1,070	1,467	1,475	1,142						Pumped storage
Exelon Wind[9] 809 units 94–100%		1,489	3,638	3,760	3,889						
Solar[9] 211 units 4.2–100%		468	620	822	922						

2015 ELECTRIC GENERATION BY MAJOR STATION[1,2] (CONTINUED)

NUCLEAR[10]	Location *Water Body*	Net Capacity (MW)[3]	GENERATION (GWh)[4] 2013	2014	2015	TECHNOLOGY Cooling Water[6]	NUCLEAR OPERATIONS DATA Unit	Commercial Ops. Began	Current License Expiration[11]	Spent Fuel Pool Capacity Reached[12,13]
Braidwood 2 PWR units (baseload)	Braidwood, Ill. *Kankakee River*	2,389	19,662	20,274	19,740	Closed (dedicated pond)	1 2	1988 1988	**2046** **2047**	Dry cask storage in operation
Byron 2 PWR units (baseload)	Byron, Ill. *Rock River*	2,347	19,547	19,252	19,472	Closed	1 2	1985 1987	**2044** **2046**	Dry cask storage in operation
Calvert Cliffs 2 PWR units (baseload) 50.01%	Lusby, Md. *Chesapeake Bay*	878	7,134	7,163	7,322	Open	1 2	1975 1977	**2034** **2036**	Dry cask storage in operation
Clinton 1 BWR unit (baseload)	Clinton, Ill. *Clinton Lake*	1,069	8,196	9,100	8,664	Closed	1	1987	2026	Dry cask storage in 2016
Dresden[14] 2 BWR units (baseload)	Morris, Ill. *Kankakee River*	1,845	15,413	15,129	15,188	Open	2 3	1970 1971	**2029** **2031**	Dry cask storage in operation
LaSalle 2 BWR units (baseload)	Seneca, Ill. *Illinois River*	2,320	18,760	18,755	18,686	Closed	1 2	1984 1984	2022 2023	Dry cask storage in operation
Limerick 2 BWR units (baseload)	Sanatoga, Pa. *Schuylkill River*[15]	2,317	19,542	19,077	18,931	Closed	1 2	1986 1990	**2044** **2049**	Dry cask storage in operation
Nine Mile Point 2 BWR units (baseload) 50.01%	Scriba, N.Y. *Lake Ontario*	838	6,941	6,740	7,004	Open/Closed	1 2	1969 1986	**2029** **2046**	Dry cask storage in operation
Oyster Creek[16] 1 BWR unit (baseload)	Forked River, N.J. *Barnegat Bay*	625	5,102	4,834	5,259	Open	1	1969	**2029**	Dry cask storage in operation
Peach Bottom[17] 2 BWR units (baseload) 50.00%	Peach Bottom Township, Pa. *Susquehanna River*	1,299	9,397	9,386	9,929	Open	2 3	1974 1974	**2033** **2034**	Dry cask storage in operation
Quad Cities 2 BWR units (baseload) 75.00%	Cordova, Ill. *Mississippi River*	1,403	11,668	11,540	11,672	Open	1 2	1973 1973	**2032** **2032**	Dry cask storage in operation

2015 ELECTRIC GENERATION BY MAJOR STATION[1,2] (CONTINUED)

NUCLEAR[10] (continued)	Location *Water Body*	Net Capacity (MW)[3]	GENERATION (GWh)[4] 2013	2014	2015	TECHNOLOGY Cooling Water[6]	NUCLEAR OPERATIONS DATA Unit	Commercial Ops. Began	Current License Expiration[11]	Spent Fuel Pool Capacity Reached[12, 13]
R.E. Ginna 1 PWR (baseload) 50.01%	Ontario, N.Y. *Lake Ontario*	288	2,497	2,332	2,401	Open	1	1970	**2029**	Dry cask storage in operation
Salem 2 PWR units (baseload) 42.59%	Lower Alloways Creek Twp., N.J. *Delaware Estuary*	1,005	8,181	6,935	7,919	Open	1 2	1977 1981	**2036** **2040**	Dry cask storage in operation
Three Mile Island 1 PWR unit (baseload)	Middletown, Pa. *Susquehanna River*	837	6,659	7,309	6,598	Closed	1	1974	**2034**	Dry cask storage in 2023

1 Owned generation as of Dec. 31, 2015. Table does not include station auxiliary equipment, plants comprised solely of peaking combustion turbines or joint-owned plants where Exelon owned less than 100 MW. However, the corporate emission and intensity totals presented in the Reducing Air Emissions section of this report include emissions and generation from all equity-owned generation. Further, the emissions and intensities shown in the Reducing Air Emissions section of the report include retired and divested fossil unit emissions for the time periods in 2013–2015 during which Exelon had an ownership interest in these units. Numbers have been rounded. For more information on Exelon's generation fleet, please see Item 2: Properties in Exelon's 2015 10-K.

2 Percentages listed under station name reflect Exelon's fractional ownership. Data are reflected as ownership interest.

3 For nuclear stations, capacity reflects the annual mean rating. Fossil stations reflect a summer rating. Wind and solar facilities reflect nameplate capacity. Depicted capacity is operational only and does not include retired unit capacity.

4 Net generation.

5 * Indicates emissions less than 50 short tons.

6 Open — a system that circulates cooling water withdrawn from the environment, returning it at a higher temperature to its source.
Closed — a system that recirculates cooling water with waste heat dissipated to the atmosphere through evaporation.

7 On Aug. 29, 2012 and Aug. 30, 2012, Exelon Generation submitted hydroelectric license applications to the FERC for 46-year licenses for the Conowingo Hydroelectric Project and the Muddy Run Pumped Storage Facility Project, respectively. Based on the FERC procedural schedule, the FERC licensing process was not completed prior to the expiration of Muddy Run's license on Aug. 31, 2014, and the expiration of Conowingo's license on Sept. 1, 2014. FERC is required to issue annual licenses for the facilities until the new licenses are issued. On Sept. 10, 2014, FERC issued annual licenses for Conowingo and Muddy Run, effective as of the expiration of the previous licenses. If FERC does not issue new licenses prior to the expiration of annual licenses, the annual licenses will renew automatically.

8 Fairless Hills CO_2 emissions are those related to fossil fuel combustion and exclude landfill gas CO_2 emissions.

9 Ownership may vary with each asset.

10 BWR — boiling water reactor; PWR — pressurized water reactor.

11 Dates in bold indicate that NRC license renewals have been received. Generation is in various stages of the process of pursuing license extensions on the six operating nuclear units for which an extension has not yet been granted.

12 Dry cask storage will be in operation at all sites prior to the closing of on-site storage pools.

13 Zion Station, a two-unit site in Illinois, has ceased power generation; its SNF is currently stored in on-site storage pools.

14 Dresden Unit 1 has ceased power generation; its SNF is stored in dry casks.

15 Supplemented with water from the Wadesville Mine Pool and the Still Creek Reservoir at Tamaqua via the Schuylkill River, and the Delaware River via the Bradshaw Reservoir, and Perkiomen Creek.

16 On Dec. 8, 2010, in connection with an Administrative Consent Order with the New Jersey Department of Environmental Protection, Exelon announced that Generation will permanently cease generation operations at Oyster Creek by Dec. 31, 2019.

17 Peach Bottom Unit 1 has ceased power generation; its SNF has been transferred to the U.S. DOE and is stored in Idaho.

ABOUT THIS REPORT

The Exelon 2015 Sustainability Report details our company's programs and performance in the areas of economic, social, governance and environmental initiatives. Exelon is committed to reporting on our sustainability performance annually, and this report follows our 2014 Sustainability Report. This report was developed using the GRI G4 Sustainability Reporting Framework with the Electric Utilities Sector Supplement, prepared in accordance with the G4 core in accordance requirements.

Data in this report cover 2013 through 2015, with an emphasis on activities in the reporting period of January 1, 2015 through December 31, 2015. Where it may be helpful for the reader to understand relative trends over time, we have provided graphs or tables covering three years of performance. Data reflect all wholly or partially owned generating units for the time period of ownership unless otherwise noted. Contracted power (i.e., purchases for trading or resale) is outside the scope of this report.

We also seek annual assurance of our GHG emission inventory. Lloyd's Register Quality Assurance, Inc. (LRQA), an accredited GHG verifier, provided verification of our 2015 inventory to a reasonable assurance level in accordance with The Climate Registry and ISO 14064 standards. The verification statement is available on our website.

GRI Index

The indicators below are from GRI G4 and the Electric Utilities Sector Supplement, and fulfill the GRI G4 core in accordance model. Indicators with an asterisk (*) indicate they have been externally assured.

GENERAL STANDARD DISCLOSURES *Indicator*		*Report Section*
Strategy and Analysis		
G4-1	CEO message	CEO Message
Organizational Profile		
G4-3	Name of organization	About Exelon
G4-4	Primary brands, products, services	About Exelon
G4-5	Location of headquarters	About Exelon
G4-6	Number of countries	About Exelon
G4-7	Ownership and legal form	About Exelon
G4-8	Markets served	About Exelon; Pepco Holdings
G4-9	Scale of organization	About Exelon; Pepco Holdings
G4-10	Total workforce	Diversity and Inclusion
G4-11	Workforce covered by collective bargaining agreements	Engaging Employees
G4-12	Organization's supply chain	Key Sustainability Issues; Sustainable Supply Chain
G4-13	Significant changes in organization	About Exelon; The Energy Landscape; Pepco Holdings
G4-14	Precautionary approach	Exelon 10-K
G4-15	External initiatives	Stakeholder Engagement; Sustainable Supply Chain
G4-16	Memberships in associations	Exelon website

GENERAL STANDARD DISCLOSURES (continued)		
Indicator		*Report Section*
Organizational Profile (continued)		
EU1	Installed capacity	About Exelon; 2015 Electric Generation by Major Station
EU2	Net energy output	About Exelon; 2015 Electric Generation by Major Station
EU3	Number of customers	About Exelon; Pepco Holdings
EU4	Transmission and distribution mileage	About Exelon; Pepco Holdings
EU5	CO_2e emissions allowances	Exelon fossil plants in Massachusetts utilize Regional Greenhouse Gas Initiative (RGGI) CO_2e allowances.
Identified Material Aspects and Boundaries		
G4-17	Operational structure	About Exelon; 2015 Electric Generation by Major Station; Pepco Holdings
G4-18	Process for defining report content	Key Sustainability Issues
G4-19	Material aspects	Key Sustainability Issues; About This Report
G4-20	Aspect boundaries — within organization	Key Sustainability Issues; About This Report
G4-21	Aspect boundaries — outside organization	Key Sustainability Issues; About This Report
G4-22	Restatements of information	No material restatements.
G4-23	Significant changes in scope and boundaries	About This Report
Stakeholder Engagement		
G4-24	Stakeholder groups	Stakeholder Engagement
G4-25	Identification of stakeholders	Stakeholder Engagement
G4-26	Approaches to engagement	Stakeholder Engagement
G4-27	Response to stakeholder concerns	Stakeholder Engagement
Report Profile		
G4-28	Reporting period	About This Report
G4-29	Date of previous report	About This Report
G4-30	Reporting cycle	About This Report
G4-31	Contact point	Back Cover
G4-32	GRI index	About This Report
G4-33	External assurance	About This Report
Governance		
G4-34	Governance structure	Sustainability Governance; Ethics and Corporate Governance
Ethics and Integrity		
G4-56	Values, principles, standards	Managing Sustainability; Ethics and Corporate Governance

SPECIFIC STANDARD DISCLOSURES *Material Aspect*	*Indicator*		*Report Section*
Economic			
Economic performance	G4-DMA	Economic performance	The Energy Landscape
	G4-EC1	Direct economic value	About Exelon; Support for Communities
	G4-EC2	Climate change financial implications	The Energy Landscape; Our Commitment to Climate Change Action; CDP Climate Change response
	G4-EC3	Benefit plan obligations	Developing Talent
Indirect economic impacts	G4-DMA	Indirect economic impacts	Support for Communities
	G4-EC7	Infrastructure investments	Local Economic Impacts
	G4-EC8	Indirect economic impacts	Local Economic Impacts
Procurement practices	G4-DMA	Procurement practices	Sustainable Supply Chain
	G4-EC9	Local suppliers	Sustainable Supply Chain
Availability and reliability	G4-DMA	Availability and reliability	The Energy Landscape; Enhancing the Customer Experience
	EU10	Capacity and demand	The Energy Landscape; Enhancing the Customer Experience
Demand-side management	G4-DMA	Demand-side management	Energy Efficiency
Research and development	G4-DMA	Research and development	The Energy Landscape
Plant decommissioning	G4-DMA	Plant decommissioning	Exelon 10-K
System efficiency	EU11	Generation efficiency	Optimizing Our Existing Generation Portfolio
Environmental			
Energy	G4-DMA	Energy	CDP Climate Change response
	G4-EN3	Energy consumption — within organization	CDP Climate Change response
	G4-EN6	Reduction of energy consumption	CDP Climate Change response
	G4-EN7	Reduction of energy of products/services	Evolving Our Investments in Generation and Competitive Markets; Energy Efficiency
Water	G4-DMA	Water	Improving Watershed Management
	G4-EN8	Total water withdrawal by source	Water Withdrawals and Consumption; CDP Water response
	G4-EN9	Water sources affected	Water Withdrawals and Consumption; CDP Water response
	G4-EN10	Water recycled and reused	Water Withdrawals and Consumption; CDP Water response
Biodiversity	G4-DMA	Biodiversity	Habitat and Biodiversity
	G4-EN11	Sites near high biodiversity areas	Habitat and Biodiversity
	G4-EN12	Impacts on biodiversity	Habitat and Biodiversity
	G4-EN13	Habitats Protected or Restored	Protecting Terrestrial Habitats and Wildlife
Emissions	G4-DMA	Emissions	Our Commitment to Climate Change Action; CDP Climate Change response; Full GHG Inventory and Accounting Protocol
	G4-EN15	Direct GHG emissions*	Our Commitment to Climate Change Action; CDP Climate Change response; Full GHG Inventory and Accounting Protocol
	G4-EN16	Indirect GHG emissions*	Our Commitment to Climate Change Action; CDP Climate Change response; Full GHG Inventory and Accounting Protocol
	G4-EN17	Other indirect GHG emissions*	Our Commitment to Climate Change Action; CDP Climate Change response; Full GHG Inventory and Accounting Protocol
	G4-EN19	Reduction of GHG emissions*	Our Commitment to Climate Change Action; CDP Climate Change response; Full GHG Inventory and Accounting Protocol
	G4-EN21	NO_x, SO_x and other air emissions	Reducing Air Emissions

SPECIFIC STANDARD DISCLOSURES (continued)			
Material Aspect	*Indicator*		*Report Section*
Environmental (continued)			
Effluents and waste	G4-DMA	Effluents and waste	Waste Management
	G4-EN22	Total water discharge	Improving Watershed Management
	G4-EN23	Waste by type and disposal	Waste Management
	G4-EN24	Significant spills	Managing Environmental Risks
	G4-EN26	Water and runoff discharges	Water Withdrawals and Consumption
Products and services	G4-DMA	Products and services	Managing Environmental Risks
	G4-EN27	Initiatives to mitigate environmental impacts	Managing Environmental Risks; Energy Efficiency
Supplier environmental assessment	G4-DMA	Supplier environmental assessment	Sustainable Supply Chain
	G4-EN32	Percentage of new suppliers screened	Sustainable Supply Chain
Labor Practices and Decent Work			
Employment	G4-DMA	Employment	A Safe, Innovative and Rewarding Workplace
	G4-LA1	Total number and employee rates	A Safe, Innovative and Rewarding Workplace
	EU15	Employees eligible to retire in 5–10 years	Supporting Diversity and Inclusion
Labor/management relations	G4-DMA	Labor/management relations	Engaging Employees
	G4-LA4	Minimum notice periods in agreements	Engaging Employees
Occupational health and safety	G4-DMA	Occupational health and safety	Safety Management
	G4-LA6	Injury and absenteeism rates	Safety Performance
Training and education	G4-DMA	Training and education	Training and Development
	G4-LA10	Programs for skills management	Training and Development
	G4-LA11	Performance reviews	Rewarding Performance
Diversity and equal opportunity	G4-DMA	Diversity and equal opportunity	Supporting Diversity and Inclusion
	G4-LA12	Employee diversity	Supporting Diversity and Inclusion
Human Rights			
Non-discrimination	G4-DMA	Non-discrimination	Supporting Diversity and Inclusion
	G4-HR3	Incidents of discrimination	In 2015, Exelon had no substantiated legal claims of discrimination in our company.
Freedom of association and collective bargaining	G4-DMA	Freedom of association and collective bargaining	Engaging Employees
	G4-HR4	Right to freedom of association	Engaging Employees
Society			
Local communities	G4-DMA	Local communities	Engaging with Communities on Issues of Concern
	G4-SO1	Local community engagement	Engaging with Communities on Issues of Concern
	G4-SO2	Significant community impacts	Engaging with Communities on Issues of Concern
	EU22	Displacement and compensation	Not applicable to Exelon.
Anti-corruption	G4-DMA	Anti-corruption	Ethics and Corporate Governance
	G4-SO4	Anti-corruption training	Ethics and Corporate Governance
Public Policy	G4-DMA	Public policy	Public Policy
	G4-SO6	Political contributions	Public Policy; Exelon Website
Anti-competitive behavior	G4-DMA	Anti-competitive behavior	Ethics and Corporate Governance
	G4-SO7	Legal actions for anti-competitive behavior	Ethics and Corporate Governance

SPECIFIC STANDARD DISCLOSURES (continued) *Material Aspect*	*Indicator*		*Report Section*
Society (continued)			
Compliance	G4-DMA	Compliance	Ethics and Corporate Governance
	G4-SO8	Significant fines and sanctions	Managing Environmental Risks; Ethics and Governance; Exelon 10-K
Disaster/emergency planning and response	G4-DMA	Disaster/emergency planning and response	Engaging with Communities on Issues of Concern
Product Responsibility			
Customer health and safety	G4-DMA	Customer health and safety	Engaging with Communities on Issues of Concern
	G4-PR1	Percentage of products reviewed	Engaging with Communities on Issues of Concern
	EU25	Injuries and fatalities to the public	Confidential information; Exelon does not disclose information that may relate to potential litigation.
Product and service labeling	G4-DMA	Product and service labeling	Enhancing the Customer Experience
	G4-PR5	Customer satisfaction	Customer Service and Reliability
Access	G4-DMA	Access	Low-Income Assistance
	EU28	Power outage frequency	Customer Service and Reliability
	EU29	Average power outage duration	Customer Service and Reliability
	EU30	Average plant availability factor	Optimizing Our Existing Generation Portfolio
Provision of information	G4-DMA	Provision of information	Low-Income Assistance

FULL GHG INVENTORY AND ACCOUNTING PROTOCOL

Direct and Indirect Emissions

All Scope 1 and Scope 2 GHG emissions are calculated and third-party verified annually in conformance with The Climate Registry General Reporting Protocol, which allows for the use of U.S. EPA Mandatory Reporting Rule (40 CFR Part 98) requirements where applicable, and is based on the WRI GHG Protocol. Emissions include stationary and mobile combustion of fossil fuels, fugitive emissions of GHGs (e.g., methane, SF_6, CO_2 and hydrofluorocarbons) and indirect emissions associated with the purchase of electricity from external sources. Exelon uses the global warming potentials (GWPs) from the Fourth IPCC Assessment Report (AR4) to align with the November 2013 regulatory revisions to the U.S. EPA GHG regulations (40 CFR Part 98). Our primary inventory reporting uses an equity-share reporting boundary, although emissions relating to our operational reporting boundary are available through The Climate Registry.

As shown in Table 1 on the next page, Exelon segregates the GHG inventory between operations-driven and market-driven sources. This presentation of our inventory uses the location-based Scope 2 accounting, which for 2015 is based on the eGRID 2010 data set issued February 2014, since the eGRID 2012 data set was not issued until November 2015, after the accounting year already commenced. Per The Climate Registry protocol, eGRID average emission rates are adjusted to account for the fossil generation Exelon has in each region, to avoid double counting of these emissions already captured in our Scope 1 accounting.

TABLE 1: EXELON CORPORATION GHG INVENTORY BREAKDOWN[1]

Equity-Share Boundary, Location-Based for Scope 2 Accounting

Market-Driven Emissions

thousand metric tons CO_2e	2013	2014	2015
Scope 1 — Direct Emissions			
Stationary Combustion	17,964	15,654	6,811
Upstream Gas (combustion & fugitive)[2]	37	284	150
Total Market-Driven Scope 1	**18,001**	**15,938**	**6,961**
Scope 2 — Indirect Emissions			
T&D Line Losses[3]	7,485	7,480	7,548
Muddy Run Pumping Power[4]	159	162	145
Upstream Gas (purchased electric)	137	154	48
Total Market-Driven Scope 2	**7,781**	**7,796**	**7,741**
Total Market-Driven Scope 1 & 2 Emissions	**25,782**	**23,734**	**14,702**
Supplemental Biomass (Generation)	310	290	356

Internal Operational Emissions

thousand metric tons CO_2e	2013	2014	2015
Scope 1 — Direct Emissions			
Stationary Combustion — Support Operations	97	117	103
Natural Gas Distribution (Fugitive Methane)	416	406	397
Electrical Equipment (Fugitive SF_6)	103	137	108
Fugitive Refrigerants, Bulk CO_2, Coal Pile	86	73	16
Vehicle Fleet Operations	78	83	92
Total Operations-Driven Scope 1	**780**	**816**	**716**
Scope 2 — Indirect Emissions			
Building Electric, District Heating and Cooling	158	148	124
Grid-Supplied Plant Electric Use	198	215	217
Total Operations-Driven Scope 2	**356**	**363**	**342**
Total Operations-Driven Scope 1 & 2 Emissions	**1,136**	**1,180**	**1,058**
Supplemental Biomass (Mobile)	6	6	6

Total Exelon GHG Emissions

	2013	2014	2015
Scope 1	18,781	16,754	7,677
Scope 2 (Location-based)	8,137	8,159	8,084
Supplemental	316	296	361
Total	**27,234**	**25,209**	**16,121**

1 Due to rounding, some totals may be off by 1,000 metric tons.

2 Upstream Gas accounting refined to align with Argonne National Labs GREET Model estimations.

3 T&D Line Loss emissions adjusted to reflect establishment of location-based Scope 2 accounting.

4 Muddy Run Pumping Power emissions adjusted to reflect establishment of location-based Scope 2 accounting.

Net GHG Emissions Targets

In order to maintain a strong focus on GHG management, each Exelon operating company establishes a not-to-exceed net GHG target on an annual basis that focuses on the operations-driven portion of our inventory. The net GHG target captures direct Scope 1 and location-based Scope 2 emissions from all sources contributing to our operations, less offsets and project-based reductions which result in a GHG benefit. The net GHG target excludes the market-driven emissions, such as electric generation and electric distribution, because they swing significantly with customer demand, making them more difficult to target with traditional reduction initiatives than operations more directly in our control.

Efforts to reduce the market-driven segment of our inventory are associated with our customer programs for energy efficiency, access to clean energy and increasing generation of low-carbon electricity. These impacts are referred to as customer abatement, emissions displacement and avoided emissions — each of which relate to overall GHG emissions associated with grid-level electric generation and distribution. These customer programs result in real GHG benefits, apply to the broader electricity sector level and cannot always be tied directly to immediate reduction of our own GHG inventory.

New Scope 2 Accounting

In response to the new WRI Scope 2 guidance issued January 2015, Exelon has incorporated contract-based Scope 2 accounting for the first time as seen in Table 2. Per the new protocol, we have included our Scope 2 emissions as calculated by location-based accounting side-by-side with these emissions as calculated by contract-based accounting. Location-based represents emissions estimated using regional grid average

TABLE 2: EXELON SIDE-BY-SIDE SCOPE 2 ACCOUNTING[1]

	2013			2014			2015		
	MWh Use (in thousands)	Location-based Emissions (thousand metric tons CO_2e)	Contract-based Emissions (thousand metric tons CO_2e)	MWh Use (in thousands)	Location-based Emissions (thousand metric tons CO_2e)	Contract-based Emissions (thousand metric tons CO_2e)	MWh Use (in thousands)	Location-based Emissions (thousand metric tons CO_2e)	Contract-based Emissions (thousand metric tons CO_2e)
T&D Line Losses	12,760	7,485	4,799	12,701	7,481	4,784	12,687	7,548	4,628
Muddy Run Pumping Power[2]	399	159	0	404	162	0	318	145	0
Upstream Gas (electric compressors)	188	137	149	212	154	167	67	48	53
Building Electric, District Heating & Cooling	223	120	119	220	125	122	232	124	64
Grid-Supplied Plant Electric Use	407	198	168	474	215	178	440	217	127
Exelon Total	**13,977**	**8,099**	**5,235**	**14,011**	**8,137**	**5,251**	**13,744**	**8,082**	**4,872**

1 Historical years have been adjusted to remove plants since divested, and eGRID average factors were used in lieu of residual rates not available during those years.

2 Muddy Run pumping power results in an emission benefit of avoiding nearly 1 million metric tons of CO_2e from emissions displacement that occurs from storing power generated at night and returning it to the grid at peak hours. This emissions displacement is not currently included as part of TCR's Scope 2 accounting for verification. Electric use is less that returned to the grid at peak hours.

emissions rates. Contract-based represents emissions estimated using emission factors associated with how we purchase our electric. Total volume of electricity used is the same in either case, and has been provided in accordance with the protocol.

Under the contract-based Scope 2 accounting view, Exelon is recognizing the following contract-based elements: electricity purchased specifically from Exelon-owned generation assets, Green-e® certified RECs (renewable generation emissions attributes) and PJM-issued EFECs (nuclear generation emissions attributes). All other electric use is currently assigned a residual emissions rate for the region (the emissions rate of generation after all retired attributes are removed). An ISO residual rate is used where available, and is considered the most current and accurate. Green-e® residual rates for the NERC region are used if no ISO residual rate is available. It should be noted that Green-e® residual rates only remove renewable supply certified under its program, and do not recognize other contracts or other renewable supply used to satisfy state RPS programs. Supplier-specific rates will be used once verified factors become available.

Other GHG Categories

Table 3 on the next page provides additional details on other GHG categories that Exelon is tracking as part of our program. These categories are used as a means of gaining insights into where Exelon may have additional opportunity to influence reductions in the supply chain or beyond the bounds of the Scope 1 and 2 GHG inventory. These categories currently include:

Scope 3

WRI Scope 3 supply chain categories such as business travel, long-term power purchase agreements and spot market purchases used to fulfill customer load, electricity delivered by utilities, and emissions associated with heating and cooling equipment we operate for others.

Clean Attributes and Offsets

Clean power attributes and CO_2 offsets include clean emissions attributes purchased to cover our internal electricity use (such as REC and EFECs), as well as carbon reductions we support that reduce CO_2 emissions outside of our verified GHG inventory. RECs and EFECs as shown are now also accounted for as part of the new contract-based accounting. Currently our offsets include Climate Reserve Tonnes (CRTs) retired to offset the carbon footprint associated with our business travel, and a Natural Gas STAR emissions credit associated with PECO's natural gas system operating at a lower than average operating pressure.

Project-based Reductions

Project-based reductions relate to internal programs that improve operational efficiencies and encourage employee engagement. The U.S. EPA Waste Reduction Model methodology is used as the basis for estimating our commercial facility material recycling and investment recovery activities. Accounting for other project-based reductions is developed on a case-by-case basis using the best available emissions documentation available to align with the specific activity. Accounting practices and factors are documented and applied consistently. These project-based reductions are for our internal environmental performance program only, and are not formally verified for sale in existing carbon markets.

TABLE 3: EXELON CORPORATION OTHER GHG EMISSIONS

thousand metric tons CO_2e	2013	2014	2015
Scope 3 Emissions			
Employee Business Travel[1]	26	24	29
Long-term and Spot Market Power Purchases for Resale — Fossil[2]	17,127	17,537	18,131
Long-term Power Purchases for Resale — Biomass	419	811	678
Electricity Distributed by our Utilities	75,755	75,711	78,602
Heating and Cooling Equipment Operated for Others (Scope 1 and 2)	246	382	585
RECs and Offsets			
RECs Purchased for Corporate Buildings	(14)	(14)	(41)
EFECs Retired	0	(812)	(689)
Verified Offsets Retired	(44)	(36)	(34)
U.S. EPA Natural Gas STAR Reduction	(8)	(8)	(14)
Project-based Reductions			
Investment Recovery	(66)	(96)	(112)
Office Recycling	(9)	(10)	(14)
Used Oil Reclamation and Reuse	(6)	(9)	(10)
Prairie Grass Sequestration	(4)	(4)	(4)
Customer Abatement and Avoided Emissions			
Mandated Utility Customer Programs	(3,360)	(4,210)	(6,148)
Utility Renewable Portfolio Obligations	(1,729)	(1,375)	(1,192)
Competitive Retail Customer Energy Efficiency Programs	(54)	(59)	(95)
Competitive Retail Voluntary REC Sales	(897)	(829)	(902)
Avoided Emissions — Competitive Retail Distributed Generation[3]	(71)	(87)	(149)
Avoided Emissions — Exelon-owned Renewable Generation[3]	(3,596)	(3,795)	(3,436)
Avoided Emissions — Exelon-owned Nuclear Generation[3]	(85,951)	(85,477)	(85,983)

1 Emissions revised to remove the Radiative Forcing Index (RFI) factor no longer recommended for use for air travel emission calculations.

2 Includes owned and power purchase agreement renewables for which attributes may have been sold as RECs or retired for RPS obligations.

3 All years revised to reflect emissions based on the latest eGRID national average emission rate.

Customer Abatement

Customer abatement refers to customer programs that result in GHG benefits. These include the BGE Smart Energy Savers℠ program and ComEd and PECO Smart Ideas℠ programs, which help our customers reduce their electricity use through energy efficiency measures in conformance with state-mandated requirements. Exelon also is procuring and retiring RECs for retail customer supply, in compliance with state-mandated renewable supply requirements. The customer energy efficiency estimates for GHG abatement are based on the megawatt-hours reported to the Energy Smart Savers in Maryland for BGE, to the Illinois Commerce Commission by ComEd and to the Pennsylvania Public Utility Commission by PECO.

Constellation's retail energy efficiency and green products sales are also accounted for as customer abatement. Estimated megawatt-hours reduced as a result of Constellation efforts are those associated with estimated savings in its Efficiency Made Easy contracts and actual performance as measured in its performance-based contracting. Voluntary REC sales are based on actual annual sales volumes for national wind RECs, estimating emissions abatement using the eGRID national average emissions factor.

Avoided Emissions from Nuclear and Renewable

Exelon presents projections for avoided emissions associated with our low- and no-carbon generation (including nuclear and renewable sources). Avoided emissions during past years are calculated based on the actual generation and a GHG emissions per MWh factor of 1,194.03 pounds/MWh (the U.S. eGRID 2012 national average adjusted to remove Exelon's nuclear generation). Projected avoided emissions for current and future years are based on the EIA Outlook Report 2014, pulling emission rates from regional data that includes both generation and emissions projections. Avoided emissions are estimates designed to give a sense (order of magnitude) of the amount of additional emissions that would be created if that amount of generation had not been produced, or was no longer provided by a low- or zero-carbon source and thus replaced by the remaining grid supply. This projection is one possible outcome, as actual replacement of generation would ultimately be driven by market function, fuel prices and viable and available technologies at a given time.

Comments

We welcome your comments and questions regarding this report. Please e-mail us at responsibility@exeloncorp.com or write to: Bruce Alexander, Senior Manager, Strategic Environmental Analysis, 2301 Market Street, Floor S23-3, Philadelphia, PA 19101.

Cautionary Statements Regarding Forward-Looking Information

This report 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, Exelon Generation Company, LLC, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC (PHI), Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 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 23; (2) PHI's 2015 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 16; (3) Exelon's First Quarter 2016 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18 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 report. 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 report.

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