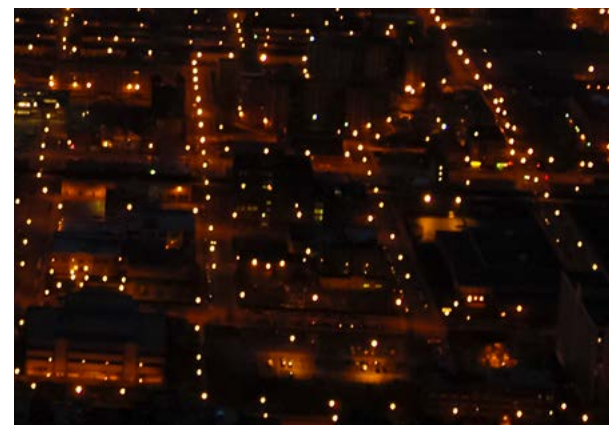
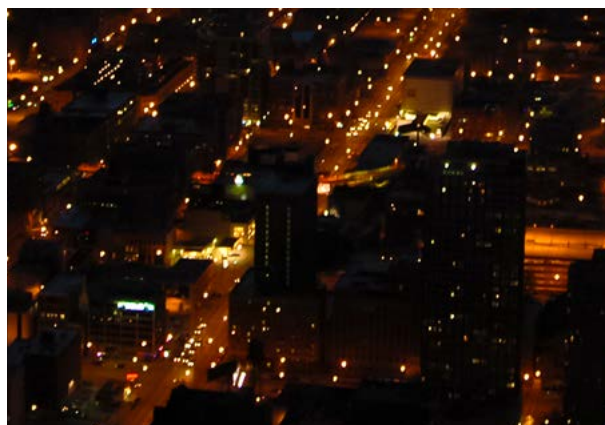
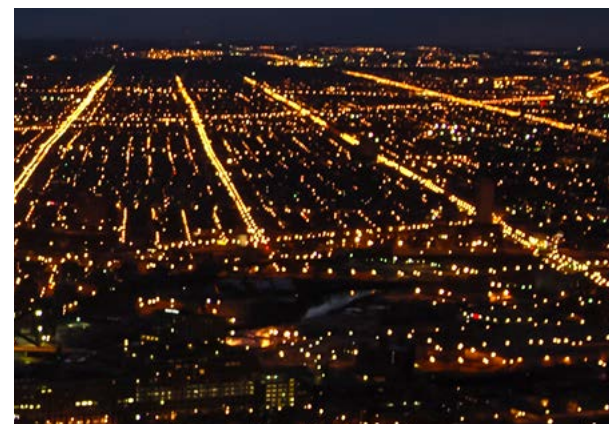
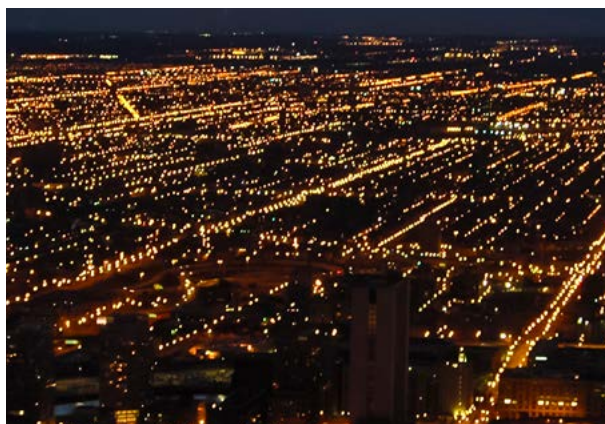




POWERING A
CLEANER AND
BRIGHTER FUTURE
FOR OUR CUSTOMERS
AND COMMUNITIES

2017 SUMMARY ANNUAL REPORT



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LETTER FROM OUR CEO



Fellow Stakeholders,

Once again, Exelon and its operating companies have achieved record operational performance while turning in strong financial results. We're proud of the work we have done in 2017, and are confident in our strategy to meet the challenges of our times. More than ever, we see our customers and communities wanting a future built on affordable energy that is reliable and, equally important, clean. Hundreds of companies have committed to powering their operations with clean energy, and homeowners are increasingly looking for ways to lower their carbon footprint and increase efficiency. All indications are that these trends will gain momentum.

Exelon's value for stakeholders is clear: no company does more than Exelon to connect customers to clean energy and the infrastructure to deliver it reliably and efficiently.

Our competitive advantage is based on:

- Our family of strong operating companies
- Our aggressive commitment to the customer and investing in technology and infrastructure to serve them better

- Our generation fleet, with the lowest carbon emissions of any large generator, accounting for one ninth of all zero-carbon energy produced in the U.S.
- Our industry-leading role as community partner and civic leader
- Our talented, diverse and dedicated employees

Each of these factors played a key role in the results we delivered in 2017:

- Record-breaking operating performance
- New highs in customer satisfaction
- More than \$5 billion invested in reliability and customer service platforms for our transmission and distribution systems
- Highest-ever levels of company and employee philanthropy.

Financial Performance

Exelon's financial performance in 2017 was strong. Our stock delivered a total annual return including dividends of 15.1 percent, outpacing the UTY for the second consecutive year. Earnings were well within our expected range and would have exceeded plan absent a delay in the Illinois energy procurement process that pushed earnings related to the Zero Emissions Credit (ZEC) from 2017 into 2018, benefiting our 2018 outlook by \$0.11 per share.

5%

**ANNUAL DIVIDEND GROWTH FROM
2018 THROUGH 2020**

UTILITIES INVESTED

\$5.3 BILLION

**TO IMPROVE SYSTEM
RELIABILITY AND OPTIMIZE
NEW TECHNOLOGIES**

ANNOUNCED

\$250 MILLION

IN COST CUTS BY 2020

Our credit metrics are strong and the balance sheet is healthy with metrics at or above our target levels across the businesses. In January 2018, we announced an updated dividend policy targeting 5 percent annual dividend growth from 2018 through 2020 that is competitive with our regulated utility peers.

Our regulated distribution and transmission businesses exceeded our financial plan for 2017, benefiting from continued rate base growth as our utilities make a range of investments to improve the reliability, efficiency and customer experience. Cost management remains a focus, and in the third quarter we announced a new cost reduction target of \$250 million by 2020. We are taking better advantage of scale, new technology platforms, consolidation and simplification to continuously improve productivity. Offsetting these strong results was the continued decline in revenues at our competitive generation business, which was hurt by the lack of load growth, overall mild weather, low price volatility and increased competition.

Our GAAP earnings were \$3.97 per diluted share in 2017, compared with \$1.22 in 2016. On an adjusted operating (non-GAAP) basis, our earnings decreased to \$2.60 per diluted share in 2017 from \$2.68 in 2016.* Our regulated utilities represented a growing majority of our earnings in 2017,

continuing the trend of recent years as we focus our growth capital on these businesses.

Investing in Energy Infrastructure and Technology

We are executing our strategy to prudently invest in utility infrastructure. In 2017, our utilities invested \$5.3 billion to improve system reliability and optimize new technologies to improve customer service. At the same time, they maintained a strong focus on managing expenses, successfully reducing operating and maintenance costs year over year.

Throughout the year, all the utilities worked closely with state regulators, legislators, customers and other stakeholders on the deployment of distributed generation—new and innovative technologies to make the grid smarter and enhance the customer experience as we build the utility of the future. All our utility jurisdictions have active regulatory or legislative proceedings to enable the integration of distributed resources and technologies such as energy storage, microgrids and electric vehicles. We are leaders in these initiatives and are working to streamline procedures, remove barriers and ensure customers can realize the benefits of new technologies.

*For a reconciliation of GAAP earnings to adjusted (non-GAAP) operating earnings, please see page 46.

WE ARE COLLABORATING WITH NATIONAL LABS, LEADING UNIVERSITIES, START-UPS, VENTURE FUNDS AND CORPORATIONS IN THE DEVELOPMENT OF NEW TECHNOLOGIES TO TRANSFORM THE WAY WE PRODUCE AND USE ENERGY

WE WILL CONTINUE TO ADVOCATE FOR THE ECONOMIC AND ENVIRONMENTAL HEALTH OF OUR COMMUNITIES

We are investing modestly in a variety of strategic areas that can be developed into larger growth opportunities. Doing so allows us to be agile and opportunistic as customers, markets, technology and policy conditions shift. We are collaborating with national labs, leading universities, start-ups, venture funds and corporations in the development of new technologies and business models that have the potential to transform the way we produce and use energy. For example, Exelon's investment in Volta Energy Technologies will support the commercialization of the energy storage work being done in the National Labs. This partnership enables us to understand innovations and market changes, more knowledgeably invest in new technology and be an early mover on important developments.

Exelon employees are also identifying new and innovative approaches to customer service, reducing our environmental impact, lowering costs and improving safety, reliability and efficiency. We held our 6th and most successful Innovation Expo in June 2017, and heard 500 employees share their best ideas for improving the customer experience and stakeholder value.

Advocating for Carbon Reduction and Communities

Exelon has and will continue to advocate for the fair treatment of nuclear power as a low-cost reliable source of emissions-free power. Exelon's plants are typically the largest source of carbon-free power in the states in which they operate and have decades of useful life remaining. They are also the economic mainstays of their communities, providing hundreds of high-wage jobs, paying local taxes and supporting local organizations and philanthropies. History has shown that when nuclear plants close, emissions rise and consumers face higher costs as more expensive fossil generation fills the gap. Yet market rules that distort price formation continue to pose a challenge to the industry.

We were successful in achieving transitional solutions with the ZEC programs in Illinois and New York, and continue to defend that success. We are currently engaging policymakers and other stakeholders in Pennsylvania and New Jersey as well, with the hope of securing policies that will preserve threatened nuclear plants in those states. We announced our intention to retire Three Mile Island Unit 1 in 2019 absent market reforms to restore the plant's economic viability. We will continue to advocate for the economic and environmental prosperity of our local plant communities.



(Left) Exelon employees volunteered a record 210,000 hours in 2017.

(Center) Crews from our utilities joined the mutual assistance effort in Florida following Hurricane Irma; more than 2,200 Exelon employees and contractors helped restore power to customers in Florida and Georgia.

Serving our Customers

Our utilities achieved best-on-record results in key reliability and customer service metrics and are seeing top quartile—and in some cases top decile—performance compared to our peers. We are realizing the promise of the Pepco Holdings merger, and our newest utilities are driving excellence and achieving their best reliability performance in over a decade in nearly every jurisdiction. Our utilities have also been nationally recognized with several prestigious honors for outstanding business and residential customer satisfaction. Performance improvement across all six utilities is a tribute to the scope and scalability of the Exelon model, enabling each utility to share the lessons and best practices of the others.

In our Generation operations, our nuclear fleet achieved a capacity factor of 94.1 percent for the year. Our plants demonstrated their value during the extended year-end cold snap, proving again the reliability and resilience of nuclear power. Gas and hydro plant dispatch match was nearly 99 percent, and renewable energy capture was 95.8 percent, both above goal. Several new units, including the advanced combined cycle gas turbines in Texas, the Georgia biomass plant, and the Los Angeles biogas digester, began commercial operation in 2017.

Record-breaking year for Powering our Communities

Strong corporate responsibility and sustainability remain priorities for us. Exelon, our family of companies, the Exelon Foundation and our employees set a record in corporate philanthropy and volunteerism, committing over \$52 million in giving and volunteering 210,000 hours. We were named to the Civic 50, a list of the most community-minded companies, by the Points of Light Foundation, and singled out as the utility sector leader. One focus was STEM education—promoting the interest of young people, particularly women and minorities, in jobs in science, technology, engineering and math—in our service territories and plant communities. We are helping to build a pipeline of qualified workers in the good-paying technology jobs of the energy future.

In addition to the utilities' commitment to their own customers, they also provided significant assistance with the massive restoration efforts following Hurricane Irma in September. More than 2,200 Exelon Utilities employees and contractors worked in grueling conditions to help restore power to customers in Florida and Georgia. Earlier that summer, Hurricane Harvey hit close to home as many of our Texas-based employees were personally affected. The team rallied to assist fellow employees as well as the Houston

IN 2017, WE WERE NAMED TO THE DOW JONES SUSTAINABILITY INDEX
FOR THE 12TH CONSECUTIVE YEAR



community. In early 2018, additional employee volunteers were deployed to assist in Puerto Rico's recovery. Exelon employees volunteered for disaster relief after Hurricane Harvey, and contributed \$820,000 to recovery efforts in Texas, Georgia, Florida and Puerto Rico.

Exelon remains committed to environmental sustainability and carbon reduction. In 2017, we were named to the Dow Jones Sustainability Index North America for the 12th consecutive year, and recognized as having the lowest CO₂ emissions of the top 20 investor-owned utilities. All six Exelon utilities offer energy efficiency or demand response programs, and three ranked in the American Council for an Energy-Efficient Economy's report of the top 50 most energy-efficient utilities in the nation, with BGE and ComEd in the top 10.

Our performance building and fostering a diverse and inclusive workplace and supporting that commitment with our partners continues to improve. Diversity Inc. named Exelon one of the top 50 companies for diversity; we fully implemented our sector-leading, family-focused paid leave expansion this year and were named to the Billion Dollar Roundtable, the first utility/energy company in that small group of champions of diverse supply chains. Practicing the fundamental principles of diversity and inclusion remains an imperative for Exelon.

Exelon made tremendous progress toward powering a cleaner and brighter future for our customers and communities in 2017. None of this would have been possible without the 34,000 employees that work to keep the power and gas flowing to our customers 24 hours a day, 365 days a year. They truly are the best in the business.

We will continue to identify growth opportunities by focusing on capital allocation, market reform, new technology and, most of all, on better serving our customers. We will improve our operating and financial margins through rigorous cost management, operating excellence and employee and stakeholder engagement.

We are committed to delivering stable growth to our shareholders and an attractive dividend to you, and we appreciate your confidence.

Sincerely,

Christopher M. Crane

President and Chief Executive Officer

March 2018

ABOUT EXELON

ATLANTIC CITY ELECTRIC, BGE, COMED, DELMARVA POWER DEL. AND PEPCO ACHIEVED BEST-EVER PERFORMANCE FOR RELIABILITY

8.9 MILLION ELECTRIC UTILITY CUSTOMERS
1.3 MILLION NATURAL GAS UTILITY CUSTOMERS
2 MILLION COMPETITIVE RETAIL CUSTOMERS

\$33.5
BILLION IN OPERATING REVENUE

\$116.7
BILLION IN ASSETS

\$5.3
BILLION INVESTED IN UTILITIES IN 2017

34,621
EMPLOYEES

532 MW
SOLAR GENERATION CAPACITY

961 MW
WIND GENERATION CAPACITY IN 11 STATES

OUR UTILITIES WERE NATIONALLY RECOGNIZED FOR OUTSTANDING CUSTOMER SATISFACTION AND MOST TRUSTED BRANDS

35,168 MW
OWNED GENERATING CAPACITY

EXELON'S NUCLEAR FLEET PRODUCED A RECORD

157 MILLION MW HOURS

ONLY UTILITY ON THE FORTUNE 100 LIST

DOW JONES SUSTAINABILITY NORTH AMERICA INDEX

2017 AWARDS AND RECOGNITIONS



SUSTAINABILITY

Dow Jones Sustainability Index

Exelon named to Dow Jones Sustainability Index for 12th consecutive year.

Newsweek Magazine's Green Rankings

Newsweek Magazine's Green Rankings recognized our leadership in sustainability, ranking us third among utilities, No. 12 among the U.S. top 500 and 24th among the Global 500.

Carbon Reduction

A 2017 M.J. Bradley & Associates report noted Exelon's generation fleet had the lowest rate of emissions among the 20 largest public or privately held energy producers. Fortune also recognized Exelon as the second-lowest carbon emitter of all Fortune 100 companies.

Land for People Award

Received the Trust for Public Land's national "Land for People Award" in recognition of Exelon's deep support of environmental stewardship, creating new parks and promoting conservation.

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



CORPORATE & FOUNDATION GIVING

\$52.1 MILLION

Last year, Exelon and its employees set all-time records, committing more than \$52.1 million to nonprofit organizations and volunteering more than 210,000 hours.

Civic 50

Exelon was named to the Civic 50, recognizing the most community-minded companies by Points of Light, the world's largest organization dedicated to volunteer service.

CORPORATE RECOGNITION

2017 Laurie D. Zelon Pro Bono Award

For exemplary legal pro bono service and leadership.

Kids in Need of Defense Innovation Award

In recognition of Exelon's legal department and the Baltimore chapter of Organization of Latinos at Exelon (OLE) for their work with unaccompanied minors from Central America.

DIVERSITY & INCLUSION

HeForShe

Exelon joined U.N. Women's HeForShe campaign, which enlists men in the pursuit for gender equality.

Billion Dollar Roundtable

Exelon became the first energy company to be inducted into the Billion Dollar Roundtable, an organization that promotes supplier diversity.

CEO Action for Diversity & Inclusion™

Exelon joined 150 leading companies for the CEO Action for Diversity & Inclusion to share best practices to build inclusive workplaces.

WORKFORCE

DiversityInc Top 50

DiversityInc. named Exelon as one of the Top 50 companies for excellence in diversity.

Indeed.com "50 Best Places to Work"

Indeed.com ranked Exelon No. 18 on its "50 Best Places to Work."

Human Rights Campaign "Best Places to Work"

For the third consecutive year, HRC's Corporate Equality Index gave Exelon a perfect rating on its best places to work for the LGBTQ community.

2017 U.S. Veterans Magazine's

"Best of the Best"

Most veteran-friendly companies.

Historically Black Engineering Schools

Top Supporter recognition for five consecutive years.



INNOVATION

Exelon employees explore the next generation energy company at the 2017 Innovation Expo.



From Lightbulbs of Inspiration to Lighting Customer Homes

More than 2,700 people converged in Washington, D.C., last summer with one focus in mind—identifying new ways to provide reliable, safe and clean energy to our customers.

Exelon's sixth Innovation Expo showcased the creativity of our 34,000 employees to help solve complex energy challenges and identify new opportunities to enhance service.

Employees from across the company displayed nearly 500 projects that were either in the beginning phases of development or more developed and in some cases, already in the pilot phase. Employees voted on the winning ideas and projects through a mobile application that was developed for the Expo.

"This was our largest Expo to date, both from an attendee perspective and the number of presentations," said Chris Gould, Exelon's senior vice president of Corporate Strategy and Chief Innovation and Sustainability Officer. "As we continue to build a culture of innovation, our people play a key role in the evolution of our business. We look forward to seeing where these new ideas will take us."

Winning individuals and teams from the Expo are working with Exelon's Innovation group to develop their inventions and prepare them to be implemented at the company.

HERE'S A LOOK AT THE 2017 INNOVATION EXPO WINNERS AND FINALISTS

Brian Hoff, Exelon's director of
Technology Innovation (left)
congratulates
Nathan Bender (center) and
Brann Northcutt (right) of the
Air Carbon's Fuel Team.



Inspiration and Ideation (*Beginning development*)

WINNER

Air Carbon Fuels Team

Constellation's Nathan Bender, Stephen Adams and Brann Northcutt presented the economics of incorporating direct air carbon capture technology and fuel generation into Exelon's commercial product mix. The team proposed that Exelon leverage existing nuclear plants as an energy source for this technology, which can separate carbon dioxide from the atmosphere, leveraging large-scale fans and a chemical catalyst solution to produce the element in a pure liquid form.

SECOND PLACE

STORM: Qlik Interactive Live Dashboard

Dan Butcher from PECO presented a storm innovation idea to improve customer service through improved storm response and power restoration. Called Qlik technology, Butcher's tool centralizes storm data and performs real-time analytics and deep dive capability to help restore power even faster in future storms.

THIRD PLACE

Constellation Energy+ Reward Program

Yana Kapralova and team members Daniel Box, Crystal Obomese, Khoa Trang, Brenda Chicas, Jeff Hoolihan, and Shera McFearn presented Constellation Energy+, a loyalty program that lets customers earn points on supply charges and convert points to cash. The team determined that in addition to offering superior customer service and a variety of products, an incentive program would go far in making customers feel invested in the company.

HERE'S A LOOK AT THE 2017 INNOVATION EXPO WINNERS AND FINALISTS



Projects Undergoing Investigation and Implementation

WINNER

Digital Plant Innovation Team Digital Plant Viewer

Exelon Generation's Brian Carroll, Cliff Gray and the Digital Plant Innovation Team developed the Digital Plant Viewer to provide more detailed, real-time information on plant operations by accessing a variety of digital media. The tool incorporates 360-degree images, live camera streams, radiological survey information and plant monitoring information that can be used to improve operating efficiency. The viewer will be available through mobile devices, nuclear plant touchscreen kiosks or any computer. With the Digital Plant Viewer, Exelon expects to save more than \$5 million annually.

SECOND PLACE

High Efficiency Ultrasonic Fuel Cleaning

Elizabeth Scott of LaSalle Generating Station presented a more efficient way to remove unwanted materials from the fuel used in nuclear power generation. Scott talked with Expo attendees about the results and learnings from using this process at LaSalle during a recent refueling outage, a time when plants are closed for routine maintenance.

THIRD PLACE

Dissolving Jet Pump Plug Seal

Nick Osmond, Vikram Shah, James DuBay and John Freeman from Exelon Generation created a technology that will minimize the chances of losing jet pump plugs, which are important maintenance tools used during refueling outages to isolate two sections of the nuclear system.

BILLION DOLLAR ROUNDTABLE

Representing Exelon as the company is inducted as the 27th member of the Billion Dollar Roundtable: EVP of Corporate Operations, Bridget Reidy (third from right), SVP and Chief Supply Officer David M. O'Brien (third from left), Emmett Vaughn, director, Diverse Business Empowerment (second from left) and Vernice Lewis, manager, Diverse Business Empowerment (far left).



Exelon Named to the Billion Dollar Roundtable for Excellence in Supplier Diversity

Exelon believes that embracing diverse perspectives makes our company stronger, and that extends to our partnerships in the business community. On Aug. 16, 2017, Exelon was inducted into the Billion Dollar Roundtable Inc. (BDR), a top-level advocacy organization that promotes corporate supplier diversity excellence. Exelon was the 27th inductee and first energy company to join the exclusive group of U.S.-based corporations that have achieved \$1 billion or more in annual, direct spending with minority and women-owned businesses.

“Exelon is committed to diversity and inclusion across our enterprise, from our recruitment and workplace practices to how we spend our resources because we know an inclusive culture results in greater innovation, market competitiveness and opportunities for growth,” said Chris Crane, Exelon’s President and CEO. “We are honored to be listed among such an elite group of companies, and share the goals of the BDR and its commitment to promoting best practices across the supply chain.”

Exelon earned membership by meeting and surpassing BDR’s threshold of \$1 billion in spending with minority and woman-owned suppliers in 2016. That year, Exelon increased its commitment to diverse businesses by 36 percent over the previous year. In 2017, Exelon’s spending with diversity-certified vendors, ranging from asphalt manufacturers to fuel distributors to technology companies totaled \$2 billion.

“The induction of Exelon as a member company of the Billion Dollar Roundtable represents a significant milestone in our history,” said BDR Chairman Rick Hughes. “Exelon’s market reach will offer an important and unique perspective to the BDR roster of companies. We welcome Exelon’s participation and thought leadership, particularly its view of enhancing diverse supplier opportunities in the vital energy sector.”

SUPPLIER SPOTLIGHT

Frontier Technologies

Reshma Moorthy grew up with Frontier Technologies—and now she gets to grow it. She is president of the Wilmington, Del.-based firm that provides desktop services and other technology support to utility, pharmaceutical and federal government clients. A first-generation Asian-American, Moorthy came of age alongside the business that her parents founded 30 years ago. Moorthy now co-owns Frontier Technologies with her mother, Jayshree, who is chief executive officer. Her father, Krish, is the firm's chief operating officer.

"I remember in high school or even in college, my mom would have some orders and things that she would need some help getting done," Moorthy recalls. "She would just teach me. I'm quick with technology. I grew up with technology."

As a student, she would even accompany her mother to networking functions, where together they encountered representatives from companies seeking suppliers, including Pepco and Exelon. Frontier began providing IT labor support and desktop services to Pepco, and now also provides Exelon with IT labor support.

Moorthy became president of the family business in 2012 and was recognized in 2016 with the Philadelphia Business Journal Minority Business Leader Rising Star Award. In 2017, the firm was named an IBM Top Performing New Business Partner.

Moorthy expresses confidence in her firm's continued prospects and an even stronger partnership with Exelon. "We get the job done, and we want to grow as Exelon grows. I want to take this company to the next level."



"We get the job done, and we want to grow as Exelon grows. I want to take this company to the next level."

Reshma Moorthy,
President Frontier Technologies



OUR UTILITY CUSTOMERS
SAVED MORE THAN
19.2 MILLION
MWH OF ENERGY

AVOIDED ALMOST
8.7 MILLION
METRIC TONS OF
GREENHOUSE GAS EMISSIONS
AS A RESULT OF OUR ENERGY
EFFICIENCY PROGRAMS

Powering a Cleaner Future

As the largest producer of zero-carbon generation in the United States, Exelon has a prominent role to play in mitigating the risks associated with global climate change. Meeting the international target of limiting average global temperature increases to 2-degrees Celsius by 2050 will require significant reduction in carbon emissions—an objective that cannot be achieved without the continued operation of the nation’s nuclear power plants. One out of every nine zero-carbon electrons produced last year came from Exelon’s portfolio of nuclear and renewable energy resources.

In addition to our zero-carbon generation resources, Exelon is focused on operational measures and capital investments that will continue to reduce our corporate greenhouse gas emissions, including emissions related to our electric and gas distribution systems. At the end of 2017, we set a goal to build on previous commitments and reduce our operational emissions by 15 percent by 2022.

Exelon continues to invest in technology and innovative approaches to drive operational and energy efficiency across our systems and with our customers. During 2017, our utility customers saved over 19.2 million MWh of energy and avoided almost 8.7 million metric tons of green house gas emissions as a result of our energy efficiency programs, saving money on their bills in the process. Exelon is committed to working with our partners to achieve additional reductions over time and to implement measures to manage the effects of climate change in our operating areas. With continued progress, we can achieve a cleaner, brighter future for our customers and communities.

COMMUNITY COMMITMENT

Members of Girl Scout Troop 60194 prepare for the “Bling Your Booth” contest using solar power.



Exelon Affirms Commitment to Women on a Global—and Very Local—Scale

While numbers don't always tell the whole story, there is one statistic we take very seriously at Exelon: women fill 47 percent of all U.S. jobs, but hold only 24 percent of jobs in Science, Technology, Engineering and Math (STEM)¹. As a leading energy company and employer of STEM professionals, we have taken action to change those numbers in our workplace as well as the communities we serve.

To continue building the pipeline of women pursuing careers in our sector, in 2017 the Exelon Foundation announced it will invest \$3 million over three years to encourage and support young women's involvement in STEM. The programs will create opportunities for girls and women to learn about and pursue careers in STEM-related fields.

This announcement was part of Exelon's commitment to the United Nations Women's HeForShe campaign, which Exelon joined as a Thematic Champion in September. Launched by UN Women three years ago, HeForShe was created to foster a movement with a systematic approach and targeted

platform where men can become change agents for gender equality. Exelon committed to improve retention of women at the company by 2020, with a goal to reach parity in voluntary turnover of men and women professionals.

“A diverse team of people—with different backgrounds, experiences, cultures and perspectives—makes Exelon a better company and a stronger community partner, and results in greater innovation and market competitiveness,” commented Chris Crane, Exelon president and CEO. “We are pleased to join with UN Women and distinguished world leaders to create the change necessary to build a brighter, more sustainable future where generations of boys and girls have the tools to solve societal challenges together.”

Exelon's HeforShe partnership will extend programing and actions already underway at the company, including community-based STEM programs. Last year, this included supporting Chicago Girl Scout troop 60194 in creating a solar-powered cookie booth for the Girl Scout “Bling Your Booth” competition.

¹ “STEM Jobs: 2017 Update,” US Department of Commerce Economics and Statistics Administration

**2017
PHILANTHROPY**

EXELON PROVIDED
\$52,095,589
IN FUNDS TO NONPROFIT
ORGANIZATIONS IN 42 STATES



EMPLOYEES DONATED
\$11.8 MILLION
AND
210,196
VOLUNTEER HOURS



NATIONAL VOLUNTEER WEEK
359
VOLUNTEER EVENTS IN
**14 STATES AND
96 CITIES**



GIVING TUESDAY
EXELON EMPLOYEES
VOLUNTEERED IN
150
SERVICE PROJECTS

PEOPLE BENEFITED
FROM EXELON GRANTS
3,777,273

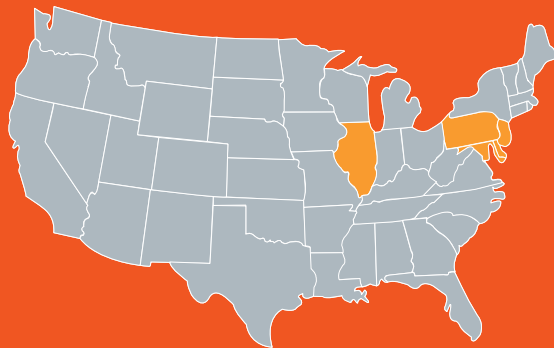


WHERE WE WORK

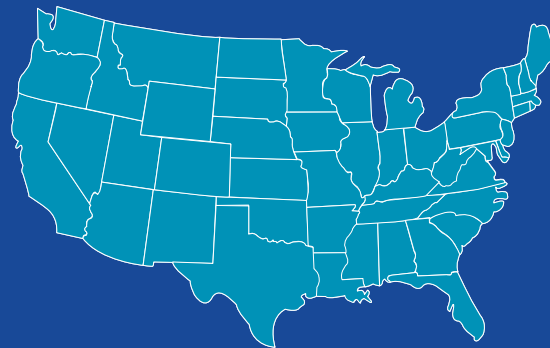
Headquartered in Chicago, Exelon has operations and business activities in 48 states, the District of Columbia and Canada.

- Exelon Generation has 35,100 megawatts of owned capacity, comprising one of the nation's largest, cleanest and lowest-cost power generation fleets.
- Constellation provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100.
- Exelon's utilities deliver electricity and natural gas to approximately 10 million customers in Delaware, New Jersey, northern Illinois, central and western Maryland, southeastern Pennsylvania and Washington, D.C.

Exelon Utilities

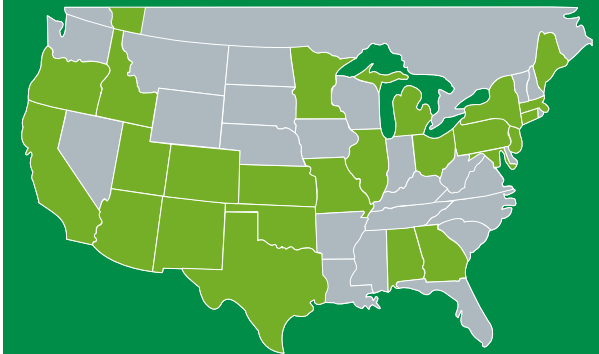


Constellation



CONSTELLATION HAS A PRESENCE IN 48 STATES AND WASHINGTON, D.C.

Generation Facilities



EXELON GENERATION HAS ASSETS IN 25 STATES AND CANADA.

GENERATION FACILITY LOCATIONS*

ALABAMA

- Gas: Hillabee (Combined Cycle), 753 MW

ARIZONA

- Solar: Solar Arizona, 46 MW
- Solar: Solar Arizona 2, 23 MW
- Solar: Mohave Sunrise Solar, 5 MW

CALIFORNIA

- Solar: AVSR 1, 242 MW
- Solar: California PV Energy, 21 MW
- Solar: California PV Energy 2, 27 MW
- Solar: Sacramento PV Energy, 15 MW
- Solar: SEGS (Ownership Interest Only), 9 MW

COLORADO

- Solar: Denver Airport Solar, 2 MW

CONNECTICUT

- Solar: Solar Connecticut, 1 MW

GEORGIA

- Biomass: Albany Green Energy 46 MW
- Solar: Solar Georgia, 8 MW
- Solar: Solar Georgia 2,8 MW

IDAHO

- Wind: Idaho Wind, 4 Projects, 65 MW

ILLINOIS

- Nuclear: Braidwood, 2,831 MW
- Nuclear: Byron, 2,347 MW
- Nuclear: Clinton, 1,069 MW
- Nuclear: Dresden, 1,845 MW
- Nuclear: LaSalle, 2,320 MW
- Nuclear: Quad Cities (Ownership Interest Only), 1,403 MW
- Gas: SE Chicago, 296 MW
- Solar: Exelon City Solar, 9 MW
- Wind: Illinois Wind, 1 Project, 8 MW

KANSAS

- Wind: Kansas Wind, 2 Projects, 60 MW

MARYLAND

- Nuclear: Calvert Cliffs, (Ownership Interest Only) 888 MW
- Hydro: Conowingo, 572 MW
- Gas/Oil: Perryman, 404 MW
- Gas: Gould Street, 97 MW
- Gas/Oil: Riverside, 39 MW Oil
- Gas: Westport, 116 MW
- Gas: Notch Cliff, 117 MW
- Oil: Philadelphia Road, 61 MW
- Solar: Solar Horizons, 8 MW
- Solar: Solar Maryland, 8 MW
- Solar: Solar Maryland 2, 8 MW
- Solar: Solar Maryland MC, 29 MW
- Wind: Maryland Wind, 3 Projects, 140 MW

MASSACHUSETTS

- Gas: Mystic 8&9 (Combined Cycle), 1,417 MW
- Gas/Oil: Mystic 7, 575 MW
- Oil: Mystic Jet, 9 MW
- Oil: Framingham, 31 MW
- Oil: West Medway, 124 MW
- Solar: Holyoke Solar, 5 MW
- Solar: Solar Massachusetts, 7 MW
- Solar: Solar Net Metering, 2 MW

MAINE

- Oil: Wyman (Ownership Interest Only), 36 MW

MICHIGAN

- Wind: Michigan Wind, 6 Projects, 226 MW

MINNESOTA

- Wind: Minnesota Wind, 5 Projects, 52 MW

MISSOURI

- Wind: Missouri Wind, 4 Projects, 162 MW

NEW JERSEY

- Nuclear: Oyster Creek, 625 MW
- Nuclear: Salem (Ownership Interest Only), 1,007 MW, Nuclear; 16MW, Oil
- Solar: Solar Federal, 5 MW
- Solar: Solar New Jersey 1, 18 MW

- Solar: Solar New Jersey 2, 11 MW
- Solar: Solar New Jersey 3, 1 MW

NEW MEXICO

- Wind: Wildcat, 14 MW

NEW YORK

- Nuclear: James FitzPatrick, 842 MW
- Nuclear: Ginna (Ownership Interest Only), 288 MW
- Nuclear: Nine Mile Point (Ownership Interest Only), 838 MW
- Solar: Solar New York, 3 MW

OHIO

- Energy Storage: Clinton Battery Storage, 10 MW
- Solar: Solar Ohio, 4 MW

OKLAHOMA

- Wind: Bluestem, 101 MW

OREGON

- Wind: Oregon Wind, 4 Projects, 74 MW
- Solar: Outback Solar, 6 MW

PENNSYLVANIA

- Nuclear: Limerick, 2,317 MW
- Nuclear: Peach Bottom (Ownership Interest Only), 1,303 MW
- Nuclear: Three Mile Island, 837 MW
- Oil: Falls, 51 MW
- LFG: Fairless Hills, 60 MW

- LFG: Pennsbury, 6 MW
- Oil: Croydon, 391 MW
- Oil: Delaware, 56 MW
- Oil: Richmond, 98 MW
- Oil: Schuylkill, 30 MW
- Oil: Southwark, 52 MW
- Oil: Chester, 39 MW
- Gas/Oil: Eddystone, 60 MW, Oil; 760 MW, Gas/Oil
- Hydro: Muddy Run, 1,070 MW
- Oil: Moser, 51 MW
- Gas: Handsome Lake, 268 MW

TEXAS

- Gas: Mountain Creek 6, 7, 8, 808 MW
- Gas: Wolf Hollow (Combined Cycle), 705 MW
- Gas: Wolf Hollow II, 1,064 MW
- Gas: LaPorte, 152 MW
- Gas: Colorado Bend (Combined Cycle), 468 MW
- Gas: Handley 3, 4, 5, 1,265 MW
- Wind: Exelon Wind, 7 Projects, 70 MW

UTAH

- Waste Coal: Sunnyside, 26 MW

WASHINGTON, DC

- Solar: Solar DC, 1 MW

CANADA

- Gas: Grande Prairie, 105 MW

* As of December 2017.

Note: For nuclear stations, capacity reflects the annual mean rating. Fossil stations reflect a summer rating. Wind and solar facilities reflect name plate capacity.

OUR PURPOSE AND PRINCIPLES

In 2017 we set out to articulate our purpose as a company—how and why we exist. Thousands of employees from across the company provided input, and the result is a bold affirmation of our reason for being. It also gives us a renewed focus on the impact we have in the communities where we work and live. Each day we are working to power people’s lives, to make them brighter and to build a better future. Our principles serve as our guide.

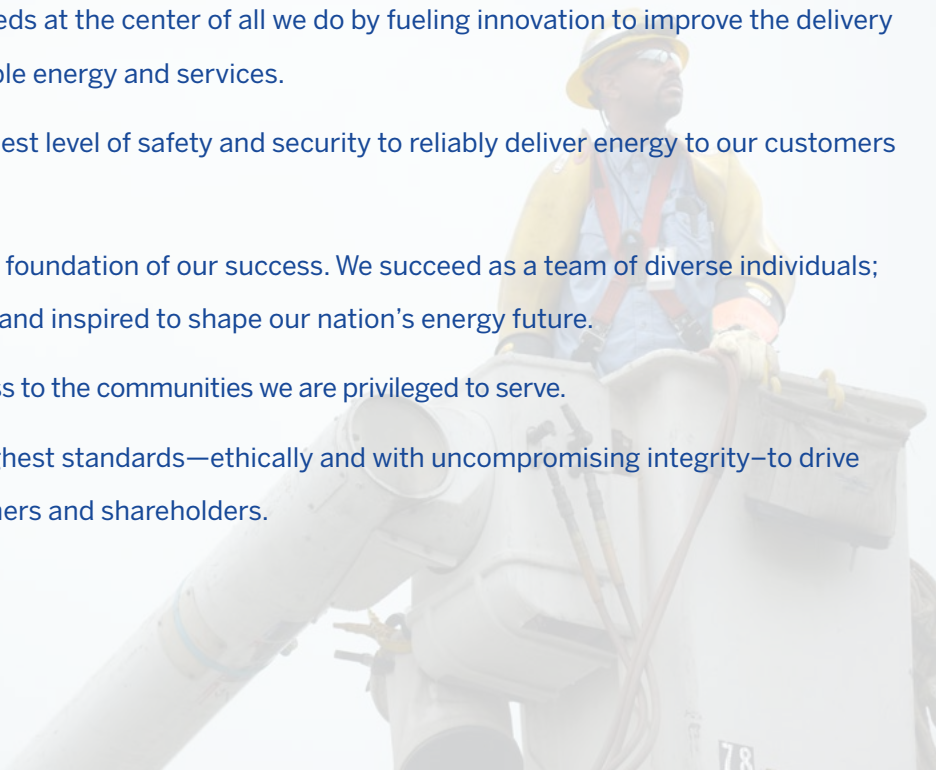
PURPOSE

Powering a cleaner and brighter future for our customers and communities.



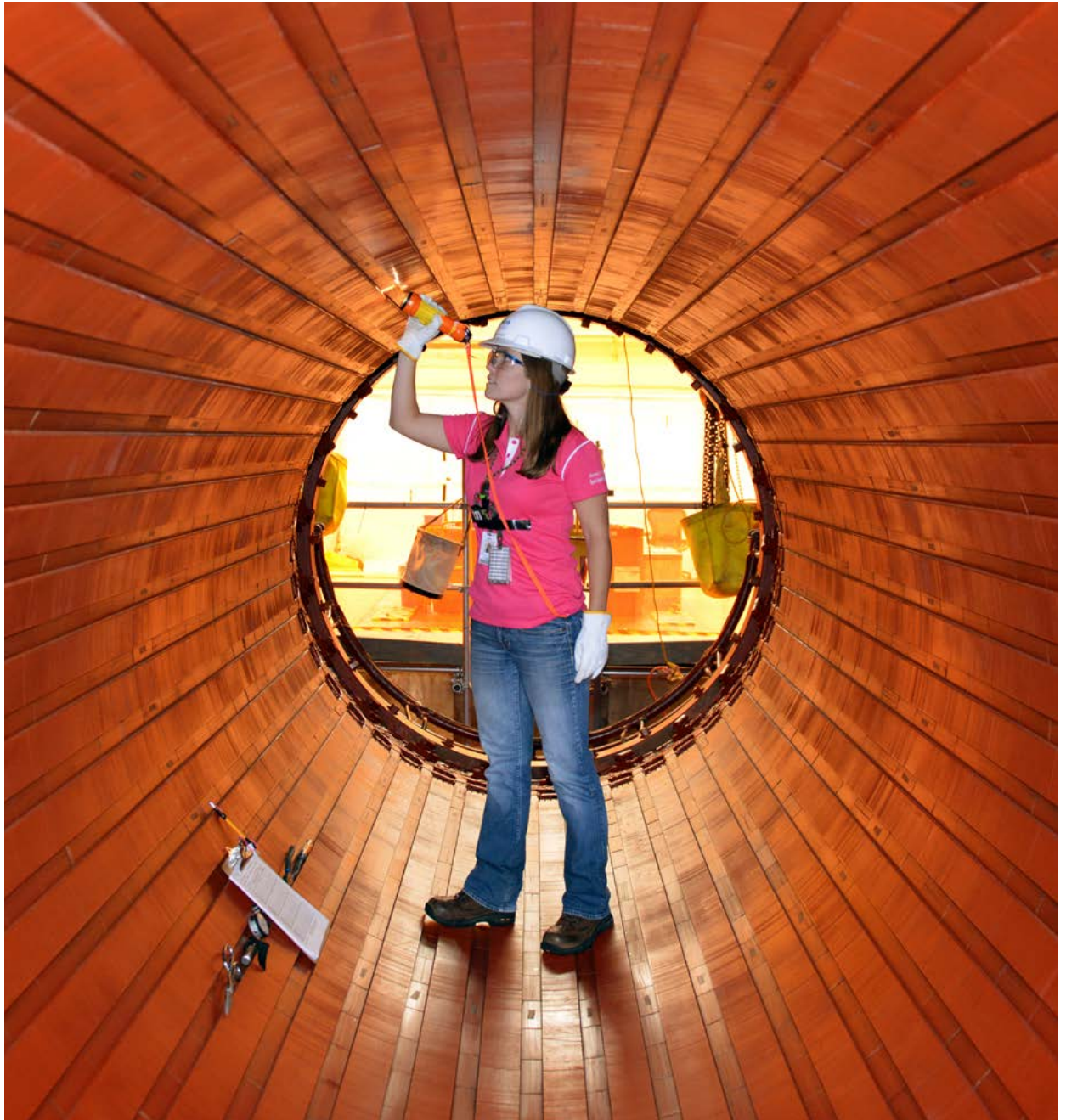
PRINCIPLES

1. We put customer needs at the center of all we do by fueling innovation to improve the delivery of clean and affordable energy and services.
2. We practice the highest level of safety and security to reliably deliver energy to our customers and communities.
3. Our workforce is the foundation of our success. We succeed as a team of diverse individuals; respected, engaged and inspired to shape our nation’s energy future.
4. We return our success to the communities we are privileged to serve.
5. We adhere to the highest standards—ethically and with uncompromising integrity—to drive value for our customers and shareholders.



OUR COMPANIES

We live our purpose and principles in every action at work and in our communities every day. Here are some snapshots from across the company.



ABOUT EXELON UTILITIES

\$21 BILLION

BEING INVESTED FOR CUSTOMERS
IN NEW TECHNOLOGY AND
INFRASTRUCTURE AT
UTILITIES THROUGH 2021



THREE OF EXELON'S SIX UTILITIES
RANKED IN THE 2017 AMERICAN
COUNCIL FOR AN ENERGY-EFFICIENT
ECONOMY REPORT OF THE
**TOP 50 MOST ENERGY-EFFICIENT
UTILITIES IN THE NATION,**
WITH TWO RANKING IN THE TOP 10

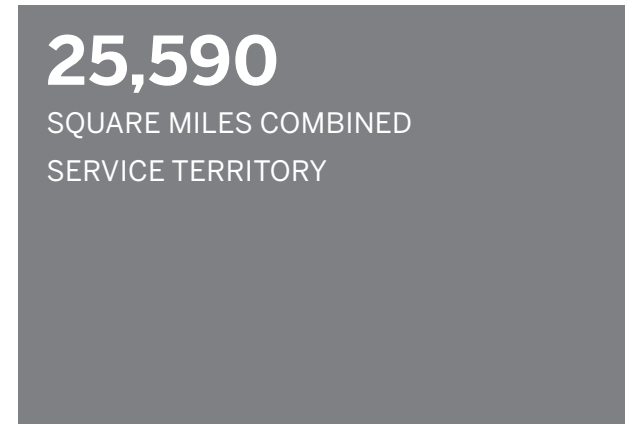
11,472

TRANSMISSION LINE MILES



25,590

SQUARE MILES COMBINED
SERVICE TERRITORY



10 MILLION

CUSTOMERS



EXELON UTILITIES

Enhanced analytics
can help predict when
and where outages might
occur on the grid.



Smart Tools for Energy-Smart Customers

After installing close to nine million smart meters over the past few years, Exelon's utilities are tapping into the capabilities made possible by the data generated by digital meters to bring even more benefits to customers. In 2017, the utilities launched Smart Energy Services, the first phase of an initiative to improve customer offerings by analyzing the energy data produced by the meters. Customers can now access a suite of tools to help them better manage their energy use and bills, including high usage alerts and personalized energy savings tips. Customers also receive regular reports about their energy efficiency and how their home is performing compared to similar homes in their area.

"The six Exelon utilities are leveraging our combined strengths and talents to further improve our capabilities and reliability for our customers," said Carim Khouzami, chief financial officer of Exelon Utilities and sponsor of the multi-phase project, called Business Intelligence and Data Analytics (BIDA).

"The scope of this project establishes Exelon as an industry leader in identifying ways to maximize available information and trends to improve operations and the overall customer experience."

The next phase of BIDA will focus on enhancements to the transmission and distribution system, using insights from smart grid technology to predict when and where outages might occur. The utilities can then implement preventative solutions and recover faster from storms and other incidents affecting the grid, improving reliability for Exelon customers.

ABOUT ATLANTIC CITY ELECTRIC

AVERAGE CUSTOMER
INTERRUPTIONS WERE
REDUCED BY
24%
COMPARED TO THE PREVIOUS
THREE-YEAR PERIOD



**LAUNCHED A NEW LOCAL
CALL CENTER** TO PROACTIVELY
ENGAGE CUSTOMERS AND CONNECT
THEM WITH IMPORTANT ENERGY
ASSISTANCE PROGRAMS



**RECEIVED THE
ECONOMIC IMPACT AWARD**
FROM THE BOARD OF
PUBLIC UTILITIES' SUPPLIER
DIVERSITY DEVELOPMENT
COUNCIL FOR **THE COMPANY'S
COMMITMENT TO SUPPORTING
DIVERSE BUSINESSES**



IMPLEMENTED
10
**NEW SAFETY
BEST PRACTICES**

ATLANTIC CITY ELECTRIC

PowerAhead is Atlantic City Electric's comprehensive plan to enhance the power grid's ability to withstand severe weather.



Atlantic City Electric Powers Ahead with Grid Resiliency Program

At Atlantic City Electric, we can't control the wind, downpours and hail that nature may bring, but we can make improvements that help us put up a good fight.

PowerAhead, Atlantic City Electric's grid resiliency program, is a comprehensive plan to modernize and enhance the resiliency of the electric grid. The utility is investing approximately \$80 million over the next five years on new infrastructure and system upgrades to improve service in areas that have experienced outages during recent severe storms.

"We know that providing quality service for our customers means we have to enhance our energy infrastructure," said Susan Coan, senior manager of government affairs for Atlantic City Electric. "PowerAhead will not only strengthen the electric grid and make it more resistant to severe storms, but the work that comes with it will also create jobs and help boost our southern New Jersey economy."

Approved by the New Jersey Board of Public Utilities in May 2017, PowerAhead work includes:

- Increased technology monitoring to automatically alert the system of disruptions for faster and safer power restoration
- Installation of special devices called reclosers that will allow service to be restored remotely
- Structural durability enhancements, including stronger utility poles
- TripSavers that automatically attempt to restore power connections
- New system connections that will allow alternate power networks for South Jersey's coastal barrier islands in the event of a storm

These improvements are just the beginning. Atlantic City Electric will PowerAhead to continue identifying ways to deliver energy to customers just as reliably during stormy weather as we do on sunny days.

ABOUT BALTIMORE GAS AND ELECTRIC (BGE)



BGE IS IN THE TOP

10%

OF UTILITIES FOR RELIABILITY

IN 2017 BGE RECORDED THE **SHORTEST AVERAGE OUTAGE DURATION** FOR CUSTOMERS IN THE COMPANY'S HISTORY

INAUGURAL
"BRIGHT IDEAS"
PROGRAM PROVIDED
GRANTS TO
55 TEACHERS



RANKED
HIGHEST IN CUSTOMER SATISFACTION WITH **BUSINESS ELECTRIC SERVICE** IN THE EAST AMONG **LARGE UTILITIES** BY J.D. POWER.

LAUNCHED
MOBILE JOB CENTER
WITH ENOCH PRATT FREE LIBRARY



BALTIMORE GAS AND ELECTRIC (BGE)



(Left to right) Calvin Butler, Allen Meacham Sr. (one of the founders of James Moshier Baseball) and Eddie Murray, Former Oriole, Major League Baseball Hall of Fame.



BGE Partners with Baseball Greats to Inspire Youth in West Baltimore

BGE believes that investing in youth helps build stronger communities. In the fall of 2017, in partnership with the Cal Ripken Sr. Foundation, BGE unveiled the Eddie Murray Field at BGE Park. The youth development park provides children in West Baltimore with a safe place to play and opportunities for mentorship through sports and recreation. Baltimore Orioles Hall of Famers Eddie Murray and Cal Ripken Jr. were on hand for the unveiling on the grounds of James Moshier Baseball, believed to be the oldest continuously operating African-American youth baseball league in the country.

“Like the James Moshier Baseball League, BGE has deep roots in Baltimore, and we are extremely proud to provide this legacy gift to the city we have called home for more than 200 years,” said Calvin G. Butler Jr., chief executive officer for BGE. “This youth development park will have a lasting impact on young people by providing them with a healthy environment where they can build skills and experiences necessary for success as adults.”

The park features a synthetic turf baseball diamond equipped with dugouts, a backstop and digital scoreboard. In addition to baseball, the park is used for a variety of after-school enrichment programs.

“Every child deserves a positive environment where they can play and grow while surrounded by caring adults who can teach them important life lessons like teamwork, respect and personal responsibility,” said Cal Ripken Jr. “We are excited to bring this ballpark to the deserving kids and local community of West Baltimore. To be able to dedicate this park to my dear friend Eddie Murray makes it extra special.”

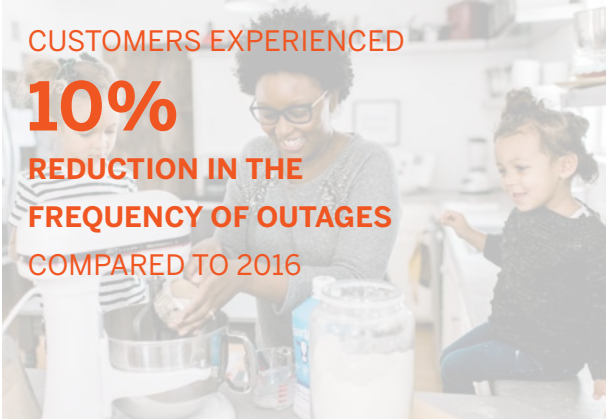
The field was one of BGE’s gifts to its service area in honor of the company’s 200th anniversary in 2016, announced at a ground-breaking event in the fall of that year.

ABOUT COMED



NAMED
“MOST TRUSTED BRAND”
BY MARKET STRATEGIES
INTERNATIONAL

CUSTOMERS EXPERIENCED
10%
REDUCTION IN THE
FREQUENCY OF OUTAGES
COMPARED TO 2016



1.5 MILLION
INTERRUPTIONS AVOIDED
IN 2017 DUE TO ADDITIONAL
INVESTMENTS IN
“SMART SWITCHES”

\$7 MILLION
IN GRANTS
TO TRAIN
LOCAL RESIDENTS FOR
FUTURE ENERGY JOBS

MORE THAN
230 GIRLS
APPLIED TO JOIN THE 2017
ICE BOX DERBY COMPETITION
AND STEM EDUCATION PROGRAM,
NOW IN ITS FOURTH YEAR



COMED

Chicago students make the connection for their solar-powered project.



ComEd's Solar Spotlight Shines on STEM Education for African-American and Latino Students

With the energy industry undergoing rapid change, continued success depends on a workforce that is ready to innovate. With this goal in mind, ComEd launched the Solar Spotlight program in 2016 to help high school students explore opportunities in STEM (science, technology, engineering and math) fields. Held in conjunction with ComEd's annual Black History and Hispanic Heritage Month celebrations, Solar Spotlight is a two-day STEM immersion experience where students learn first-hand how solar energy works. ComEd mentors serve as guides through the experience, helping students with the hands-on project and sharing information about their career journeys.

"I'm glad to be able to give back to my community and it's gratifying to see high school kids participate in this program and get excited about STEM," said Brittanie Mullings, work planner in ComEd Regional Operations and a program mentor.

To date, more than 200 students have participated in the program. In 2017, an art component was added to the program curriculum. During Black History Month, students worked with a local artist to create a solar-powered

pyramid, an art piece that is showcased at Gallery Guichard in Chicago's Bronzeville neighborhood. For Hispanic Heritage month, Solar Spotlight students helped create solar-powered clothing including a dress and dinner jacket that were decorated with their artwork. The two pieces featured LED lights and appeared on the runway during Latino Fashion Week. The solar fashion pieces were also displayed at Chicago's Mexican Museum of National Art and the National Museum of Puerto Rican Arts and Culture.

Plans for the 2018 Solar Spotlight class include a visit to the Illinois Institute of Technology and a project to create solar-powered emergency kits that will be donated to local community centers. Some will be sent overseas to locations like Haiti and Puerto Rico that have been affected by natural disasters and massive power outages.

"ComEd is committed to presenting creative and exciting education opportunities to engage students and showcase the potential that STEM careers provide," said Anne Pramaggiore, President and CEO, ComEd. "Solar power continues to grow, and we are focused on helping prepare the future workforce for these exciting energy careers."

ABOUT DELMARVA POWER

HELPED MORE THAN

1,700

NEW CUSTOMERS
CONVERT TO CLEAN,
EFFICIENT, AFFORDABLE
AND SAFE NATURAL
GAS SERVICE



COMPLETED THE
\$21 MILLION
CREST SUBSTATION

GAS CREWS RESPONDED TO

99.88%

OF EMERGENCY GAS CALLS
IN UNDER 60 MINUTES—

A RESPONSE RATE THAT IS AMONG
THE BEST IN THE INDUSTRY.

FIRST DELAWARE NEW TECHNOLOGY
SYMPOSIUM SHOWCASED INITIATIVES
THAT ARE TRANSFORMING THE
FUTURE ENERGY EXPERIENCE

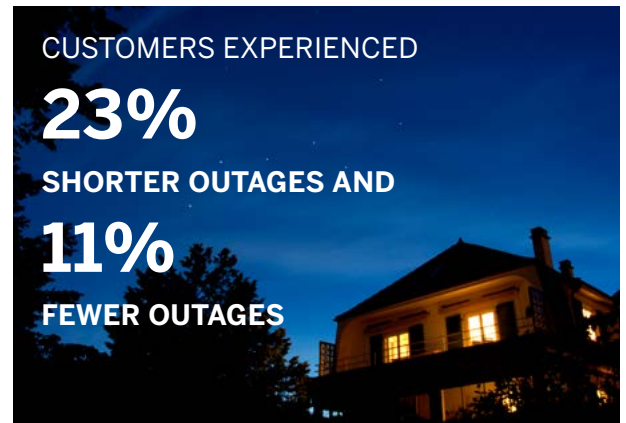
CUSTOMERS EXPERIENCED

23%

SHORTER OUTAGES AND

11%

FEWER OUTAGES



DELMARVA POWER



After Devastating Tornado, Nearly 9,000 Customers Restored in 24 Hours

We know that power is essential to the safety and wellbeing of our customers, which is why we constantly invest in our systems and train so that we can respond quickly to any disruption. Those efforts were put to the test in the early hours of July 24, 2017, when the National Weather Service issued a tornado warning for Queen Anne's County and surrounding areas of Maryland's Chesapeake Bay coastal communities.

Moments later, high winds and heavy rain struck the region, followed by a swirling tornado that toppled trees, bent metal utility poles and tore at least one home from its foundation. The tornado had formed as a waterspout over the nearby Chesapeake Bay, and packed 125-mph winds as it spun ashore at category EF2, according to local officials and the National Weather Service.

Within minutes, thousands of residents in Stevensville, Bay City, Kent Island and surrounding parts of Queen Anne's County, Md., were without electrical power. But before sunrise, Delmarva Power crews were dispatched throughout the region and swiftly got to work.

Delmarva Power teams worked around the clock to restore power to the more than 8,700 customers affected by the storm. In less than 24 hours, they replaced 10 transmission poles, dozens of wooden distribution poles, and restrung thousands of feet of overhead wires.

"Days like this make me proud to be part of this remarkable team," remarked Gary Stockbridge, Delmarva Power region president, as power was restored to the final customers. "What our crews accomplished together, using their experience, determination and grit, was incredible. Making sure our customers can rely on their energy is why we're all here."

ABOUT PECO

MORE THAN
1.7 MILLION
REMOTE OPERATIONS
PERFORMED SINCE
THE INSTALLATION OF
SMART METERS

KEPT SERVICE ON FOR CUSTOMERS
99.988%
OF THE TIME
WHICH RANKED IN THE
TOP 25 PERCENT IN THE
INDUSTRY NATIONWIDE

NAMED
“BEST MID-SIZED COMPANY
IN PHILADELPHIA”
2017 BY FORBES

PECO RECOGNIZED AS
ONE OF THE TOP 10 UTILITIES
FOR ECONOMIC DEVELOPMENT
BY SITE SELECTION MAGAZINE



BEST EVER PERFORMANCE
IN 2017 FOR CUSTOMER SATISFACTION
AND CALL CENTER SATISFACTION

PECO

Sabrina Brooks, PECO manager of Marketing (right) congratulates Jules Purnell, the 1000th electric vehicle rebate customer.



Smart Energy for Homes Begins in the House

As PECO delivers on its promise of safe, reliable, affordable and clean energy for customers today, it's also driving innovation with tomorrow's customers in mind. With PECO's Advancing Smart Energy initiative, we are supporting legislative policies that will help provide new programs and tools for residential and business customers giving customers more control over their power choices .

"We are directly responding to our customers' expectations of high-quality service, more choices and new solutions," said Mike Innocenzo, senior vice president and Chief Operating Officer, PECO.* "With this legislative agenda, we're looking to provide new renewable energy options, clean transportation alternatives, increased access to low-cost natural gas, new technologies and near-perfect grid reliability—with fair and equitable rates for all our customers."

PECO is supporting five bills that were introduced in the Pennsylvania House of Representatives in the 2017 session:

- Natural Gas Expansion which helps remove financial barriers for customers choosing to switch to natural gas

- Clean Transportation requires the development of regional electric vehicle infrastructure plans and authorizes utility investments in infrastructure to ensure access to conveniently located electric charging and compressed natural gas (CNG) fueling stations
- Microgrids and Energy Storage allows PECO to develop microgrid and battery storage pilot projects to enhance the reliability and security of the electrical grid for our customers
- PA Solar for All supports the development and operation of solar power plants on underutilized urban land, which would provide benefits for low-income customers and meet state clean energy requirements
- Rate Fairness enables innovative rate structures that support ongoing investment in the electrical grid as new technologies are developed, including distributed energy

By advocating for our customers' immediate and long-term needs, PECO will transform the energy experience for our communities.

*President and CEO as of March 30, 2018

ABOUT PEPCO

KICKED OFF THE DISTRICT POWER LINE UNDERGROUNDING (DC PLUG) INITIATIVE TO UNDERGROUND THE MOST VULNERABLE OVERHEAD DISTRIBUTION LINES IN THE DISTRICT OF COLUMBIA **LEADING TO INCREASED RELIABILITY AND RESILIENCY OF THE SYSTEM**

NAMED THE 2017 **“CORPORATION OF THE YEAR”** BY THE CAPITAL REGION MINORITY SUPPLIER DEVELOPMENT COUNCIL, THE WASHINGTON, D.C., REGIONAL CHAPTER OF THE NATION’S LARGEST MINORITY SUPPLIER DEVELOPMENT GROUP



(Above) District resident Serenity, 8, wrote Petco asking for a hamster, but her letter was inadvertently sent to Pepco. Still, our customer service representatives made it happen.

CUSTOMERS EXPERIENCED

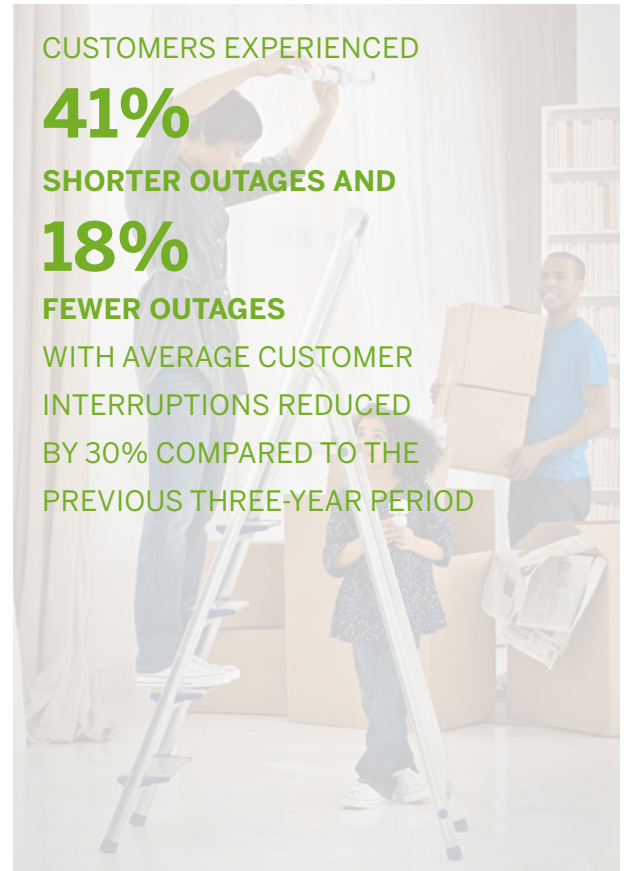
41%

SHORTER OUTAGES AND

18%

FEWER OUTAGES

WITH AVERAGE CUSTOMER INTERRUPTIONS REDUCED BY 30% COMPARED TO THE PREVIOUS THREE-YEAR PERIOD



COMPLETED THE

\$200 MILLION

WATERFRONT SUBSTATION

ONE OF THE LARGEST SUBSTATIONS IN NORTH AMERICA

PEPCO



Pepco and Exelon joined D.C. Mayor Muriel Bowser to launch the D.C. Infrastructure Academy, a public-private partnership providing critical skills-building and hiring opportunities for local residents in technical fields.



Pepco and Exelon Partner with District of Columbia Mayor to Boost Local Workforce Development

Connected by the goal of building job-ready skills for local, diverse talent, Pepco was joined by District of Columbia Mayor Muriel Bowser last fall to formally launch the [D.C. Infrastructure Academy](#). The public-private partnership will provide training for local residents in the technical areas that are critical for operating a city like Washington.

The Infrastructure Academy is made possible in part by a \$5.2 million contribution to workforce development programs across the District as a result of Exelon's 2016 merger with Pepco Holdings. Pepco will contribute an additional \$500,000 for the first five years of the Academy's operation.

"We want to ensure that our customers are connected to us by more than power lines," Dave Velazquez, president and CEO of Pepco Holdings, told those gathered at the utility's Benning Service Center for the launch. "It's incredibly important for us to hire from our own backyard. I always want to be able to look around our offices and see that the people who work for us live here and hail from a wide range of backgrounds and walks of life."

Pepco has called the District home for more than 100 years, and hiring from local communities is a top priority. Now, Pepco and Exelon are directly investing to create a pipeline of talent that reflects the diversity of local communities, while also expanding opportunities for workers to have careers in high-demand fields.

"Our business view is holistic—when the communities we serve are successful, vibrant and growing, we are successful. We cannot realize that vision by simply providing power," said Bill Von Hoene, Exelon's executive senior vice president and Chief Strategy Officer. "We must focus on building partnerships with those who are truly making a difference in our communities to provide opportunities in underserved areas. This is an example of what we want to do."

ABOUT CONSTELLATION

CONSTELLATION'S HOME SERVICES BUSINESS SAW CONTINUED GROWTH WITH THE OPENING OF A NEW SERVICE FACILITY IN FREDERICK, MD., AND THE LAUNCH OF PRODUCT SALES AND BUNDLED RATE OFFERINGS IN THE EXPANDING TEXAS MARKET



THE STATE OF MASSACHUSETTS AWARDED CONSTELLATION AND STEM, A CONSTELLATION TECHNOLOGY VENTURES COMPANY, A \$1.25 MILLION GRANT TO DEPLOY ENERGY STORAGE SOLUTIONS ACROSS THE STATE



#1
**COMMERCIAL AND INDUSTRIAL
POWER PROVIDER IN THE U.S.**

ENABLED CUSTOMERS TO AVOID
1.5 MILLION
METRIC TONS OF GREENHOUSE
GAS EMISSIONS THROUGH ITS
"EFFICIENCY MADE EASY" PROGRAM



440 MW
OF DISTRIBUTED ENERGY
ASSETS COMPLETED OR
UNDER CONSTRUCTION

CONSTELLATION

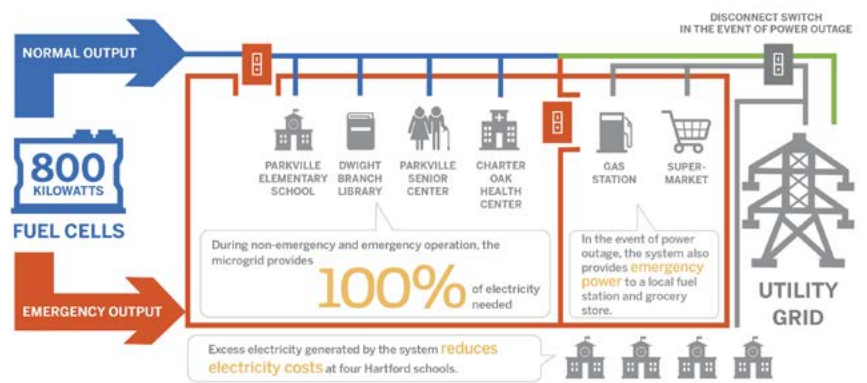


MIGHTY MICROGRID

An 800-kilowatt fuel cell-powered microgrid helps Hartford reduce power costs and provide emergency power for Parkville's neighborhood



Bloomenergy
© 2018 Constellation Energy Resources, LLC.



A Public-Private Partnership to Power a Community

Microgrids are localized electric grids that are able to function independently, continuing to provide essential service when the main grid is down. In April, Constellation, Bloom Energy and the city of Hartford, Conn., completed a microgrid powered by a fuel cell, an energy source that converts fuel into electricity. The 800-kilowatt microgrid system will supply emergency power to public buildings and businesses in Hartford's Parkville neighborhood, including 100 percent of the electricity at the Parkville Elementary School, Dwight Branch Library, the Parkville Senior Center and Charter Oak Health Center.

"I'm proud that Hartford is home to one of Connecticut's first fully operational microgrids powering vital community services daily with clean, affordable energy," said Hartford Mayor Luke Bronin. "This project strengthens Hartford's energy infrastructure while reducing costs and making our city more sustainable."

If an electrical outage occurs in Parkville, the microgrid will also provide emergency power to a local gas station and grocery store. Excess power generated by the system will reduce electricity costs at four local schools.

Constellation provided engineering, procurement and construction services for the project and operates the microgrid system. The city purchases the electricity generated by Bloom Energy fuel cells at or below current market rates through a 15-year power purchase agreement.

The project is Connecticut's first developed through a public-private effort and one of the first implemented through Connecticut's Department of Energy and Environmental Protection Microgrid Grant Program.

"As a competitive energy supplier, Constellation aims to provide customers with energy options that enhance operational efficiencies, resiliency and sustainability," said Michael D. Smith, senior vice president, Distributed Energy, Constellation. "We applaud the city of Hartford, the state of Connecticut and our project partners for coming together to support innovative energy solutions."

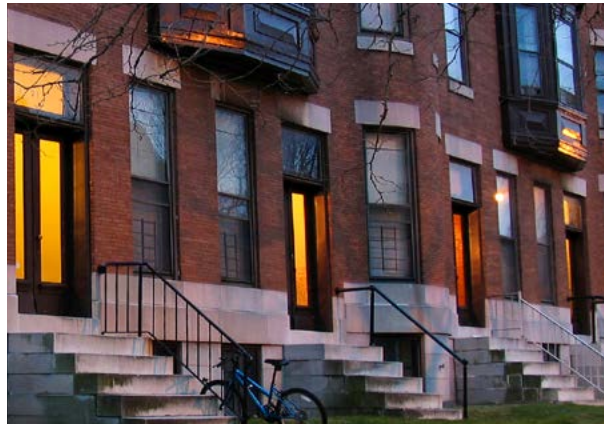
**ABOUT
EXELON GENERATION**

BROUGHT MORE THAN
2,250 MW
OF NEW, CLEAN
GENERATION ONLINE

NATION'S
LOWEST
CARBON-GENERATING FLEET



MORE THAN
53,000 HOURS
VOLUNTEERED BY EMPLOYEES
IN THEIR COMMUNITIES



NUCLEAR FLEET
PRODUCED A **BEST-EVER**
157 MILLION
MEGAWATT HOURS,
EQUIVALENT TO POWERING
14.7 MILLION AVERAGE AMERICAN
HOMES FOR A YEAR



23,445 MW
OF ZERO-EMISSIONS GENERATION
*NUCLEAR, WIND, SOLAR,
HYDROELECTRIC, LANDFILL GAS*

EXELON GENERATION

Alligator gar can grow up to nine feet long and weigh over 300 pounds.



A 300-Pound Fish Tale

Up until the 1960s, Illinois waterways were home to an ancient species of fish known as alligator gar. The fish had long, broad bodies and alligator-like snouts, earning them their name. The species could also grow up to nine feet long and weigh over 300 pounds. Alligator gar were all but eradicated from Illinois, as gaming laws required gar to be killed for fear they would compete with other game fish. However, a few years ago, the fish were given another chance.

Since 2011, Exelon Generation has been helping reintroduce the species at the Quad Cities Station fish hatchery, the only privately-owned hatchery on the Mississippi River. Generation's Quad Cities nuclear plant began operating its hatchery shortly after the plant was built, to assist in maintaining the balance of the waters around the plant.

Generation's Senior Environmental Chemist Jeremiah Haas and his team have raised more than 3,500 alligator gar, which have now been stocked in a half-dozen Illinois waterways as part of a project led by the Illinois Department of Natural Resources (IDNR).

"Over the years, we've developed a better understanding of the potentially negative long-term effects of letting a fish like alligator gar become extinct," said Haas. "We recognize the role the alligator gar plays in keeping our ecosystems balanced. Generation's commitment to the environment extends beyond providing clean energy. We believe it's important to protect our natural resources as well."

Haas and his team raise the alligator gar until they're large enough to be released. Then they take the fish to the Jack Wolf Fish Hatchery near Pekin, Ill., where IDNR biologists tag them with tracking transponders and release them into Illinois waterways.

The transponders allow biologists to track the fish over time. The initial population is now eight years old, ranging in size from 50-60 inches and weighing in between 35 and 60 pounds. Today, alligator gar are considered important members of large river ecosystems.

ABOUT BUSINESS SERVICES COMPANY

RAISED MORE THAN

\$890,000

IN THE 2017 EMPLOYEE GIVING CAMPAIGN



3,500 EMPLOYEES

FROM DEPARTMENTS INCLUDING CORPORATE AFFAIRS, CORPORATE STRATEGY, CORPORATE DEVELOPMENT, FINANCE, GOVERNMENT AND REGULATORY AFFAIRS AND PUBLIC POLICY, HUMAN RESOURCES, INFORMATION TECHNOLOGY, LEGAL, REAL ESTATE, RISK, SECURITY, SUPPLY CHAIN AND TRANSPORTATION



BSC EMPLOYEES

VOLUNTEERED ALMOST

20,000 HOURS

WITH COMMUNITY

ORGANIZATIONS IN 2017



BUSINESS SERVICES COMPANY

Members of the Luminous and ExelonSharing teams celebrate their winning ideas.



For Young Professionals at Exelon, the Future is Now

As part of the company's commitment to building an engaging and inclusive workplace, Exelon hosts several employee resource groups (ERGs) where employees with a shared background or area of interest can connect. One such ERG, Developing Young Professionals, provides early-career employees opportunities to sharpen their skills while learning about different areas of the company.

In 2017, the group's Chicagoland chapter launched the Business Case Challenge, posing the question: "How can we better collaborate up, down and across the organization to achieve success and progress as a company?" Four teams made up of 30 young professionals from 23 departments across Exelon, including Human Resources, Finance, IT and Corporate Communications, along with engineers, business analysts and customer service representatives from ComEd, accepted the challenge.

Their proposals:

- ExelonSharing, a platform to help the company scale collaboration to reduce waste and expenses by sharing resources such as cars and food orders.

- A redesigned, single platform intranet to allow rapid transfer of information
- A multi-department summit to promote the pooling of ideas across functions
- A reference guide to provide a shared language and background on ongoing collaboration between different Exelon departments and stakeholders

At the end of the four-month long challenge, the teams presented their solutions to a panel of Exelon executives, including Bridget Reidy, Exelon's executive vice president of Corporate Operations, and Melissa Washington, ComEd's vice president of External Affairs and Large Customer Services and the executive sponsor of Developing Young Professionals.

Team ExelonSharing and Team Luminous, who conceived the new intranet, both emerged as winners.

"The Business Case Challenge provided us a great opportunity to leverage technologies to help solve challenging problems," said Megan Zhao, senior compensation specialist and member of Team Luminous. "What impressed me even more is the commitment our senior leaders have to fostering an innovative culture at Exelon."

2017 EXECUTIVE COMMITTEE



CHRISTOPHER M. CRANE
President and Chief Executive Officer,
Exelon Corporation



CRAIG L. ADAMS*
Executive Vice President, Exelon;
President and CEO, PECO



PAYMON ALIABADI
Executive Vice President and
Chief Enterprise Risk Officer



AMY E. BEST
Senior Vice President and
Chief Human Resources Officer,
Exelon Corporation



CALVIN G. BUTLER, JR.
Chief Executive Officer,
Baltimore Gas and Electric



KENNETH W. CORNEW
Senior Executive Vice President and
Chief Commercial Officer, Exelon
Corporation; President and CEO,
Exelon Generation



JOSEPH DOMINGUEZ
Executive Vice President,
Governmental and Regulatory Affairs
and Public Policy, Exelon Corporation



DANIEL L. EGGERS
Senior Vice President, Investor
Relations, Exelon Corporation



MAGGIE FITZPATRICK
Senior Vice President, Corporate
Affairs, Philanthropy and Customer
Engagement, Exelon Corporation



MIKE KOEHLER
Senior Vice President and Chief
Information and Chief Digital Officer,
Exelon Corporation

* Retired March 2018

2017 EXECUTIVE COMMITTEE



JOSEPH NIGRO
Executive Vice President, Exelon;
CEO, Constellation



DENIS P. O'BRIEN
Senior Executive Vice President,
Exelon Corporation; Chief Executive
Officer, Exelon Utilities



THOMAS S. O'NEILL
Senior Vice President and General
Counsel, Exelon Corporation



MICHAEL J. PACILIO
Executive Vice President and Chief
Operating Officer, Exelon Generation



ANNE R. PRAMAGGIORE
President and Chief Executive
Officer, ComEd



M. BRIDGET REIDY
Executive Vice President, Corporate
Operations, Exelon Corporation



KEN ROBINSON
Senior Vice President, Audit and
Controls, Exelon Corporation



JONATHAN W. THAYER
Senior Executive Vice President
and Chief Financial Officer,
Exelon Corporation



DAVID M. VELAZQUEZ
President and CEO, Pepco Holdings



WILLIAM A. VON HOENE, JR.
Senior Executive Vice President
and Chief Strategy Officer,
Exelon Corporation

2017 BOARD OF DIRECTORS



ANTHONY K. ANDERSON
Independent Director



YVES C. DE BALMANN
Independent Director



ANN C. BERZIN
Independent Director



CHRISTOPHER M. CRANE
President and Chief Executive Officer,
Exelon Corporation



NICHOLAS DEBENEDICTIS
Independent Director



NANCY L. GIOIA
Independent Director



LINDA JOJO
Independent Director



PAUL L. JOSKOW, PH.D.
Independent Director



ROBERT J. LAWLESS
Lead Director, Independent Director



ADMIRAL RICHARD W. MIES
Independent Director



JOHN W. ROGERS, JR.
Independent Director



MAYO A. SHATTUCK III
Chairman



STEPHEN D. STEINOUR
Independent Director

CORPORATE PROFILE

Exelon Corporation (NYSE: EXC) is a Fortune 100 energy company with the largest number of utility customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2017 revenue of \$33.5 billion. Exelon's six utilities deliver electricity and natural gas to approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 35,100 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Follow Exelon on Twitter @Exelon.

Corporate Headquarters

Exelon Corporation
P.O. Box 805379
Chicago, IL 60680-5379

Transfer Agent

EQ Shareowner Services
800.626.8729

Employee Stock Purchase Plan

877.582.5113

Employee Stock Options

888.609.3534

Investor Relations Voice Mailbox

312.394.2345

Shareholder Services Voice Mailbox

312.394.8811

Independent Public Accountants

PricewaterhouseCoopers LLP

Website

www.exeloncorp.com

Twitter

@Exelon

Stock Ticker

EXC

Shareholder Inquiries

Exelon Corporation has appointed EQ Shareowner Services as its transfer agent, stock registrar, dividend disbursing agent and dividend reinvestment agent. Should you have questions concerning your registered shareholder account or the payment or reinvestment of your dividends, or if you wish to make a stock transaction or stock transfer, you may call shareowner services at EQ Shareowner Services at the toll-free number shown to the left or access its website at www.shareowneronline.com.

Morgan Stanley administers the Employee Stock Purchase Plan (ESPP), employee stock options and other employee equity awards. Should you have any questions concerning your employee plan shares or wish to make a transaction, you may call the toll-free numbers shown to the left or access its website at www.stockplanconnect.com.

The company had approximately 105,000 holders of record of its common stock as of Dec. 31, 2017.

The 2017 Form 10-K Annual Report to the Securities and Exchange Commission was filed on Feb. 9, 2018. To obtain a copy without charge, write to Carter Culver, Senior Vice President, Deputy General Counsel, Exelon Corporation, Post Office Box 805379, Chicago, Illinois 60680-5379.

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 2017 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, Commitments and Contingencies; and (2) 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.

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's earnings per share. Amounts may not add due to rounding.

GAAP to Non-GAAP reconciliation:

<u>Twelve Months Ended December 31, 2016</u>	<u>Exelon</u>
2016 GAAP Earnings (Loss) Per Share	\$1.22
Mark-to-market impact of economic hedging activities	0.03
Unrealized gains related to NDT fund investments	(0.13)
Amortization of commodity contract intangibles	0.04
Merger and integration costs	0.12
Long-lived asset impairments	0.11
Asset retirement obligation	(0.08)
Reassessment of state deferred income taxes	0.01
Merger commitments	0.47
Plant retirements and divestitures	0.47
Cost management program	0.04
Like-kind exchange tax position	0.21
Curtailment of Generation growth and development activities	0.06
Noncontrolling interests	0.11
2016 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$2.68
<u>Twelve Months Ended December 31, 2017</u>	<u>Exelon</u>
2017 GAAP Earnings (Loss) Per Share	\$3.97
Mark-to-market impact of economic hedging activities	0.11
Unrealized gains related to NDT fund investments	(0.34)
Amortization of commodity contract intangibles	0.04
Merger and integration costs	0.04
Merger commitments	(0.14)
Long-lived asset impairments	0.34
Plant retirements and divestitures	0.22
Reassessment of state deferred income taxes	(1.37)
Cost management program	0.04
Like-kind exchange tax position	(0.03)
Tax settlements	(0.01)
Bargain purchase gain	(0.25)
Gain on deconsolidation of business	(0.14)
Vacation policy change	(0.03)
Change in Environmental Remediation Liabilities	0.03
Noncontrolling interests	0.12
2017 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$2.60

Exelon Corporation
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Exelon 2017 Summary Annual Report

