Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 18, 2005
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Table of Contents

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

In connection with the Edison Electric Institute Finance Meeting in New York, New York, Exelon Corporation (Exelon) will participate in investor meetings beginning on May 18, 2005. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used in these meetings.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are 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 a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2004 Annual Report on Form 10-K—ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2004 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 15, PECO—Note 14 and Generation—Note 16 and (c) 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.

[Table of Contents](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
COMMONWEALTH EDISON COMPANY
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ J. Barry Mitchell

J. Barry Mitchell
Senior Vice President, Chief Financial Officer
and Treasurer

May 18, 2005

EXHIBIT 99

Exelon Corporation

Edison Electric Institute Finance Meeting
New York City
May 19, 2005

Safe Harbor Language

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger of Exelon and PSEG, integration plans, and expected synergies, anticipated future financial and operating performance and results, including estimates for growth. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. A discussion of some of these risks and uncertainties, as well as other risks associated with the proposed merger, is included in the preliminary joint proxy statement/prospectus contained in the Registration Statement on Form S-4 (Registration No. 333-122704) that Exelon has filed with the Securities and Exchange Commission. Additional factors that cause actual results to differ materially from the forward-looking statements made herein are included in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Outlook and the Challenges in Managing the Business" in Exelon's 2004 Annual Report on Form 10-K. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Neither Exelon nor PSEG undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Additional Information

This presentation is not a solicitation of a proxy from any security holder of Exelon or PSEG. The above-referenced Registration Statement on Form S-4 contains a preliminary joint proxy statement/prospectus and other relevant documents regarding the proposed merger of Exelon and PSEG. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT EXELON, PSEG AND THE PROPOSED MERGER. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, http://www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Shareholder Services, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Public Service Enterprise Group Incorporated, Investor Relations, 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171.

The respective directors and executive officers of Exelon and PSEG and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's and PSEG's directors and executive officers and other participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is available in the preliminary joint proxy statement/prospectus contained in the above-referenced Registration Statement on Form S-4.

Agenda

- Corporate Overview
- 2004 Performance and 2005 Outlook
- Illinois Post-2006 Update
- Merger Update
- Appendix

Exelon Overview - 2004

Exelon

Earnings	$1.86B
EPS	$2.78
ROE	21%
Assets	$42.8B

Exelon Generation

Nuclear
Fossil
Power Team

EPS	$1.00
ROE	22%
Assets	$16.4B

Exelon Energy Delivery

ComEd An Exelon Company — *Illinois Utility*

PECO An Exelon Company — *Pennsylvania Utility*

EPS	$1.69
ROE [(1)]	12%
Assets	$27.6B

(1) Reflects parent company receivable added back to PECO Shareholders' Equity.

Exelon

2004 Financial Summary

- **$2.78 Operating EPS (+6.5% over 2003)**
  - Core growth in retail volumes
  - Higher generation margins
  - Acquisition of the second half of AmerGen
  - Exelon Way cost savings
  - Reduced losses at Enterprises
  - Lower interest expense
- **Dividend increases totaling 60% in 2004 (current annual rate $1.60/share)**
- **Free cash flow of $1.4 billion**

Note: See presentation appendix for GAAP EPS and cash flow reconciliation

Looking Back: 2000 - 2004

Exelon had 9.6% average annual earnings per share growth driven by:

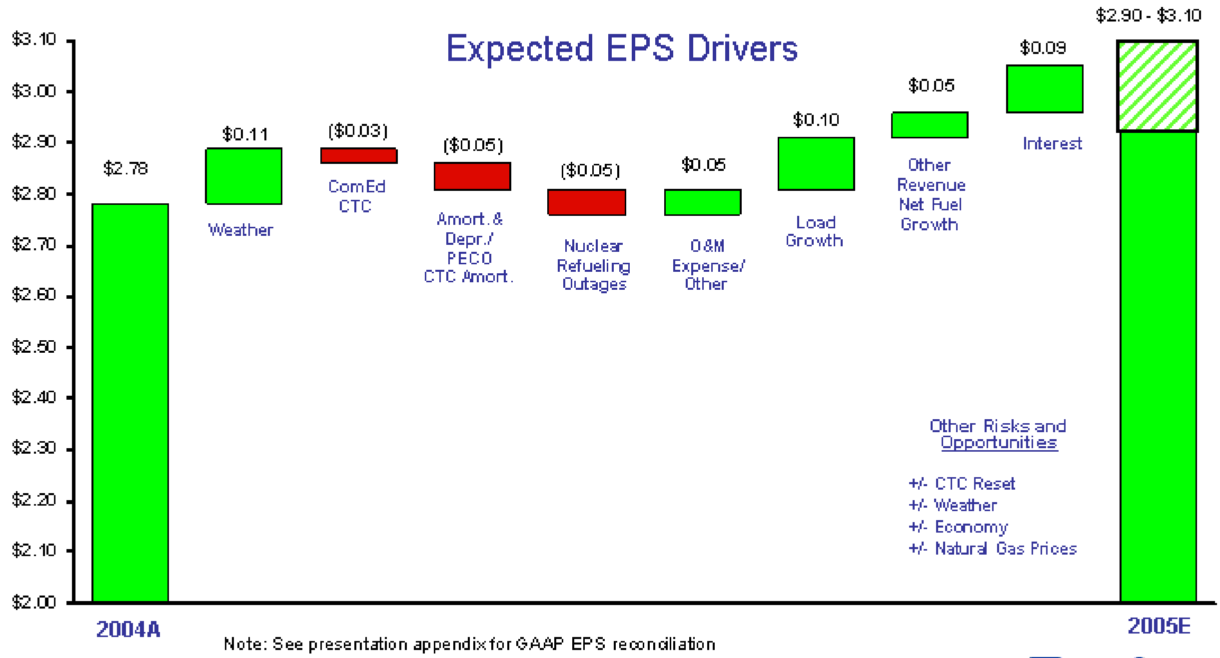
- PECO / Unicom merger
- Cost management initiatives
- Debt reduction and refinancings
- Effective commodity risk management

Despite:

- Retail rate freeze
- Merchant power overbuild
- Volatile wholesale prices

Note: See presentation appendix for GAAP EPS reconciliation

2005 Adjusted (non-GAAP) Operating EPS Guidance: $2.90 - $3.10



Note: See presentation appendix for GAAP EPS reconciliation

Exelon.

1Q05 Financial Summary

- **$0.67 Operating EPS (+9.8% over 1Q04)**
  - Higher generation margins
  - Lower interest expense
- **Funded essentially all outstanding pension obligations with $2 billion cash contribution**
- **Exited from Generation's investment in Sithe**
  - Approximately $820 million of debt deconsolidated from balance sheet

Note: See presentation appendix for GAAP EPS reconciliation

Illinois Post 2006

Illinois Post-2006 Update – Competition Benefiting IL Customers

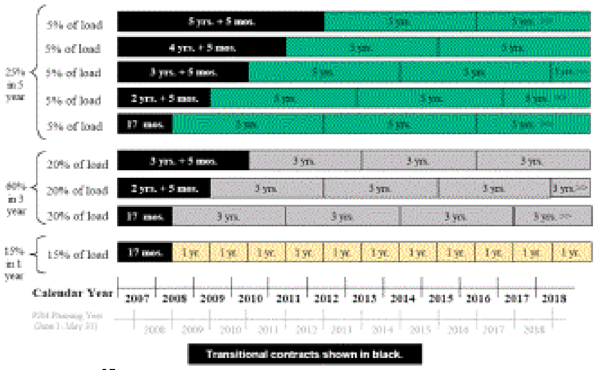
- Since the onset of customer choice in 1997, more than 70% of ComEd's biggest customers have chosen alternatives to bundled rates, some saving up to 15%
- Residential customers saved 20% with a rate reduction, and even more considering a 10-year rate freeze when the CPI increased 20% (current rates lowest since early 1990's)
- Since 1998, outage frequency is down 44%, duration is down 53%
- Nuclear capacity factors have increased from 49% to 93%
- 9,000 megawatts of new competitive power supply brought on line (and not in rate base)

Illinois Post-2006 Update – Process Moving Forward

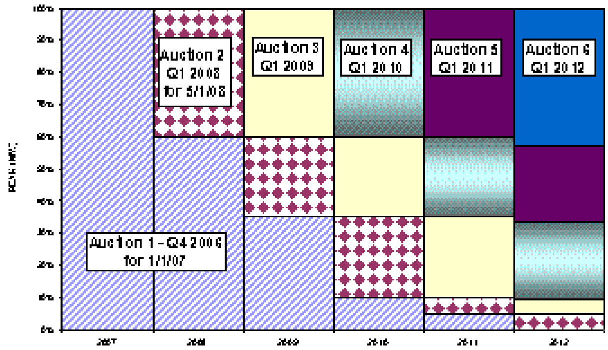
- **12/3/04 ICC staff report to General Assembly endorsed an auction process similar to New Jersey's (best fit with consensus of Procurement Working Group)**
- **ComEd made filings at the ICC on February 25 proposing an auction process**
  - Details of the filing and case schedule were previewed with all stakeholders including ICC staff
  - Proceeding will likely run through January 2006
  - Auction has support of a variety of stakeholders
- **Bi-partisan House Committee formed to oversee Post-2006 process (Chairman: George Scully)**
  - Hearing testimony from a broad range of stakeholders before determining General Assembly's level of involvement and direction to the ICC
- **A separate filing for delivery rates and new rate design will be made in the 2nd or 3rd quarter of 2005**

Understanding the Auction: Product Laddering

ComEd Suggested Load Auctioned by Term



Load Available in Each Auction Year



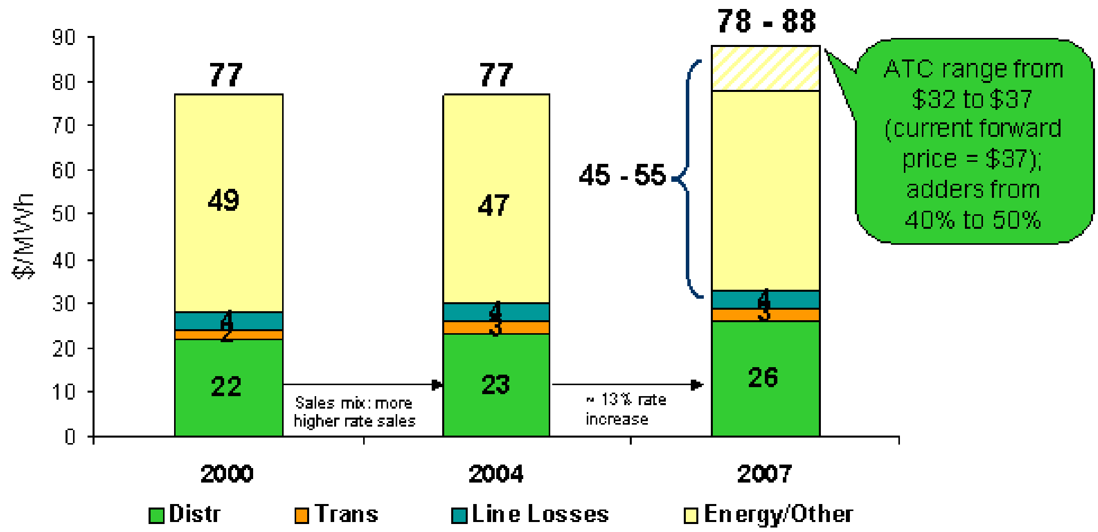
Notes:

Unique product term required in 1st Auction to stagger load in future Auctions

1st Auction term begins 1/1/07 with 5 months added to each term to align with the PJM planning year (June 1 – May 31)

- 50% Auction Load Cap allows ExGen to sell slightly less than 50% of its economic generation directly to ComEd; remainder sold through other channels
- Annual auctions allow for rebalancing position up to the load cap curve
- Physical asset ownership not required to participate or win in Load Auctions

ComEd Bundled Tariff for Mass Market



Assumes increase in wires charges to recover increased investment in transmission and distribution infrastructure and costs.

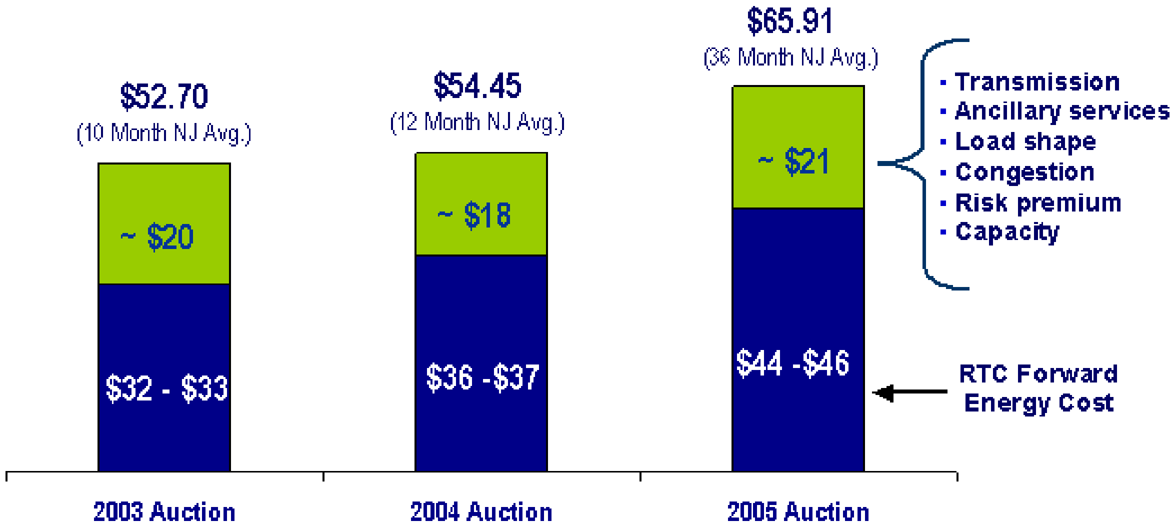
Notes: 2000 and 2004 are representative of unbundling existing tariff.
Energy/other includes the cost of energy, capacity, load following, weather, switching and congestion.
Mass Market represents residential and small commercial and industrial customer classes (<1 MW).

BGS Auction Summary

- Fourth annual reverse auction in NJ completed 2/16/05
- While the *wholesale* price of energy increased by 18% over last year's prices, the staggered terms of the auction contracts will result in customers of NJ's largest utility (PSE&G) seeing an annual increase to total bills of 2.8%
  - Only 1/3 of the energy component in the overall bill is put out to bid annually
  - The energy component is approximately half of the overall bill (with the delivery and transmission components comprising the remaining half)
  - Therefore, in any given year, 1/3 of about 50% (or about 1/6) of the total electric bill is out for bid
- 25 suppliers participated in the reverse auction with 7 winning bidders

PSEG

2005 BGS Auction Results



Merger Update

Key Transaction Terms

Offer Price:	1.225 shares of Exelon per PSEG share
Ownership:	68% Exelon shareholders 32% PSEG shareholders
Governance:	John W. Rowe to be CEO E. James Ferland to be non-executive Chairman 18 Board members — 12 nominated by Exelon — 6 nominated by PSEG
Timing:	Expected to close within 12-16 months from 12/20/04 announcement
Nuclear Agreement:	Operating Services Contract started 1/05
Approvals:	Shareholders, Federal and State Regulatory

Exelon. PSEG

A “Win-Win”Combination

Combined Company
- Enhanced earnings
- Regulatory and market diversity
- Increased operating flexibility
- Strong, stable cash flow with commitment to solid investment grade ratings
- Experienced management team

PSEG Brings
- Excellence in transmission and distribution operations
- Expertise in BGS auction development and participation
- Strong gas LDC experience

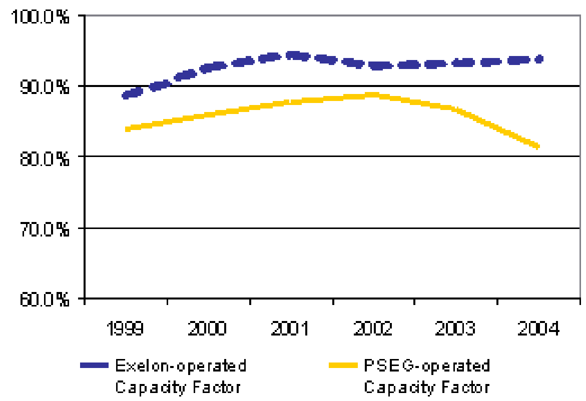
Exelon Brings
- Premier nuclear operation expertise
- Broad platform for earnings and cash flow growth
- Large merger integration success

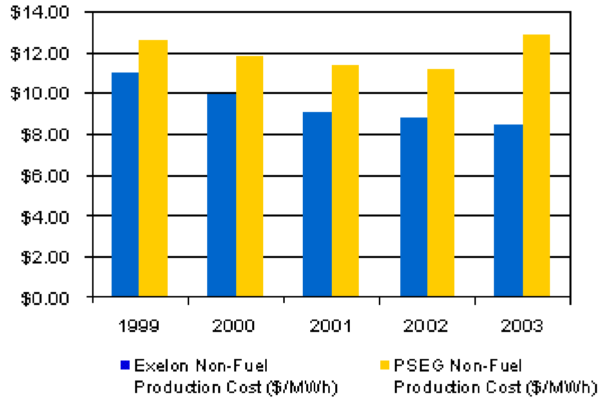
Strong Generation Platform

- Premier nuclear operator, based on consistent top quartile performance
- Balanced and diverse generation portfolio
- Reliable and commercially responsive fossil operations
- Experienced leader in wholesale power marketing and risk management

Complementary Generation Portfolio Positions New Company for Success

Opportunity for Improved Nuclear Performance



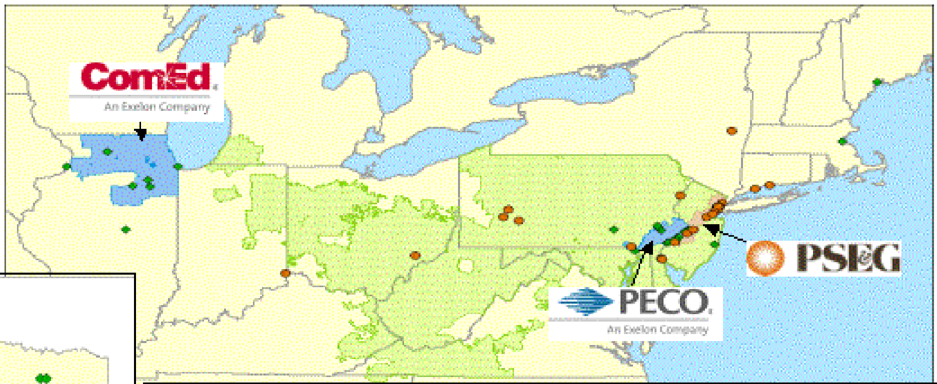


- **Exelon has proven track record of improving and sustaining safety, operating and cost performance**
- **Significant opportunity to improve PSEG fleet performance under Nuclear Operating Services Contract, started January 2005**
- **Every 1% increase in capacity factor for PSEG's nuclear fleet generates pre-tax income of about $12 million**

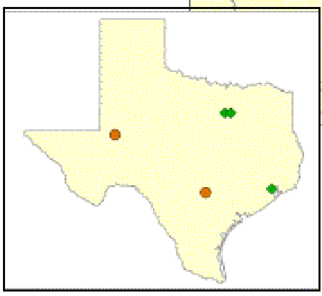
Exelon. PSEG

Premier U.S. Utility Company

Three urban utilities, with a low-cost, low-emissions generation fleet, in an integrated Regional Transmission Organization



Generation
PEG: (orange circle)
EXC: (green diamond)



(MWs)	Exelon	PSEG	EE&G	U.S. Rank
Nuclear	16,751	3,484	20,235	1
TOTAL MWs (1)	34,457	17,018	51,475	1
Elec. Customers	5,200,000	2,100,000	7,300,000	1
Gas Customers	460,000	1,700,000	2,160,000	7

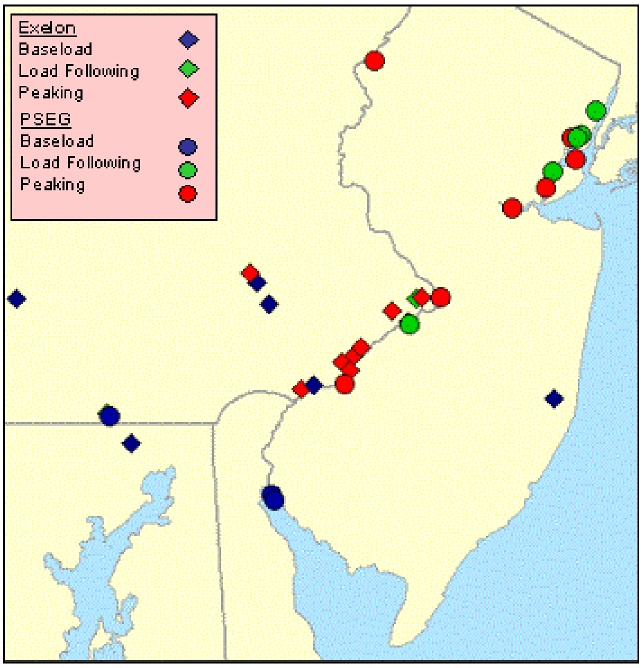
(1) Year-end 2004; Generation numbers include long-term contracts.
Note: EE&G MWs do not include effect of any market power mitigation.

Market Power Mitigation

2/4/05 - Filed the merger application with FERC
5/9/05 – Filed answer to intervener motions with FERC

Proposed Divestiture (5/9/05 filing)

- "Virtual Divestiture"
  - Transfer control of 2,600MW of baseload nuclear energy (no change from 2/4 filing)
- Divest a total of 4,000MW fossil fuel facilities (2,900 MW in 2/4 filing)
  - Peaking: 1,200MW (1,000 MW in 2/4 filing)
  - Mid-Merit: 2,800MW (1,900 MW in 2/4 filing)
    - at least 700MW coal-fired (550 MW in 2/4 filing)



Exelon. PSEG

Opportunity for Improved T&D Reliability

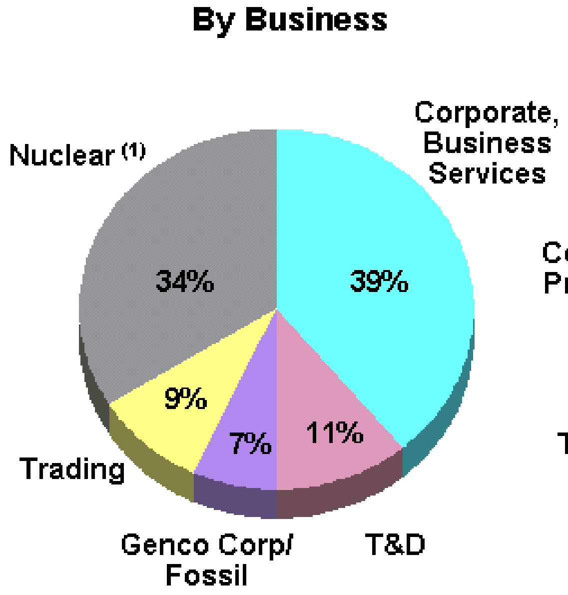
2003 Key Performance Indicators	Exelon		PSE&G	
	Performance	Quartile	Performance	Quartile
Reliability – Outage Frequency (SAIFI)	1.09	2nd	0.63	1st
Customer Satisfaction (ACSI)	70	4th	76	2nd
Safety (OSHA Recordables Rate)	2.40	2nd	2.88	2nd
Total T&D $/Customer	$235	3rd	$191	1st

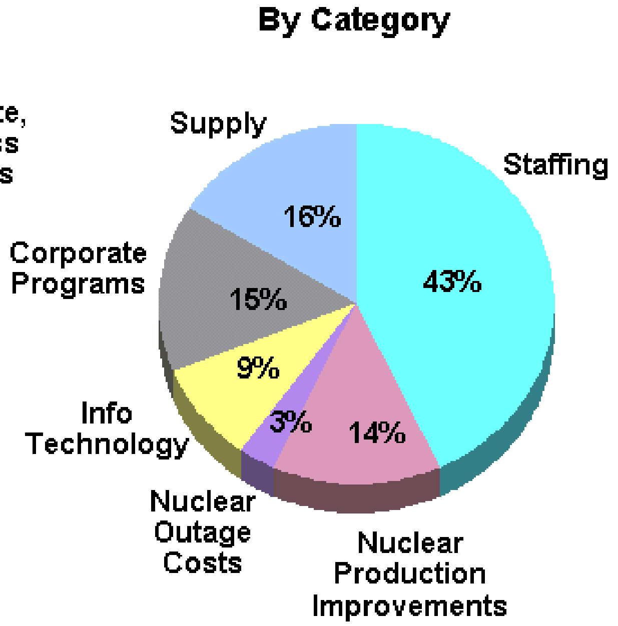
- **PSE&G has proven track record for reliable, cost effective T&D operations**
- **Exelon reliability has improved -- committed to further improvements**
- **Focus on customer satisfaction**

Financial Benefits

- Stronger platform to achieve consistent earnings growth
- Annual synergies of approximately $400 million in year 1 growing to $500 million by year 2
- Earnings accretion for both companies' shareholders in year 1
- Nuclear contract provides earnings benefit for both companies starting in 2005
- Secure and growing dividend
- Strong balance sheet

$500 Million of Synergies in Year 2





(1) Includes cost and production improvement

Solid Balance Sheet

Exelon and PSEG believe they will retain solid investment-grade ratings on a combined basis

Pro Forma Key Ratios [1]	Year 1	Year 2
Funds from Operations / Average Total Debt	28%	31%
Funds from Operations Interest Coverage	5.8x	6.2x
EBITDA Interest Coverage	7.0x	7.1x
Debt / Capital	41%	41%

(1) Ratios exclude securitized debt and PSEG Energy Holdings

Strong Cash Flow

($ in Billions)	EXC 2007	PEG 2007	Merger Adj 2007	EEG 2007
Estimated Net Income [1]	2.2	1.0	0.3 [2]	3.5
Depreciation & Amortization	1.9	1.0	-	2.9
CapEx	(2.0)	(0.9)	(0.1) [3]	(3.0)
Dividends	(1.2)	(0.6)	-	(1.8)
Cash Before Debt Maturities	**0.9**	**0.5**	**0.2**	**1.6**
Securitized Debt Retired	(0.6)	(0.2)	-	(0.8)
Available Cash	**0.3**	**0.3**	**0.2**	**0.8**

Note: Illustrative only; not intended to provide guidance

(1) Estimated net income using Thomson First Call consensus EPS estimates/growth times projected shares

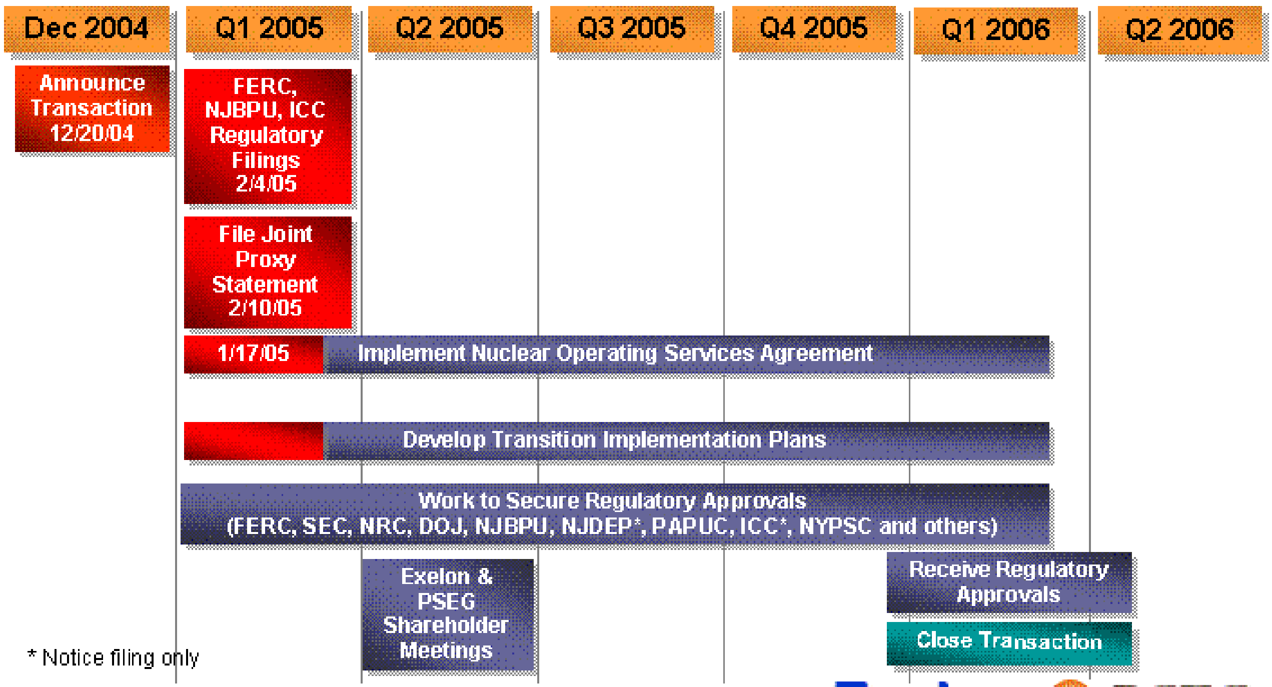
(2) $500m synergies reduced for taxes and assumed regulatory sharing

(3) Merger costs to achieve capital investment

EE&G Value Proposition

- **Solid Delivery Business**
  - Stable growth
  - Improving operations
  - Constructive regulatory processes in IL, NJ and PA
  - Geographic diversity
- **Exceptional Generation Business**
  - Large, low cost, low emissions generation fleet in competitive markets with strengthening wholesale prices
  - Fuel, dispatch and locational diversity
  - Strong operating performance and results-oriented culture
  - Experienced power marketing/risk management team
- **Experienced management team**
- **Strong balance sheet and financial discipline**
- **History of delivering on commitments**

Anticipated Timeline - Update



* Notice filing only

Exelon. PSEG

APPENDIX

Illinois Procurement Filing Overview

- **Annual "reverse auction" to procure supply for customers post 2006**
- **Staggered 1, 3 and 5 year contracts for <1 MW customers**
- **Staggering creates rate stability for customers**
  - 100% of load bid out in year 1; 40% each year thereafter
  - Recent New Jersey BGS auction resulted in wholesale price increase of 18% over prior year due to higher fuel prices, but staggering process reduced impact on customers' electric bills to a 2.8% increase
  - NJ ratepayer advocate: "We don't like any increases, but considering what is going on in the market, it is not bad. We were expecting worse."
- **Large customers to be offered annual or hourly price -- depending on whether or not they are subject to competitive declaration**
- **50% load cap for any single supplier**
- **Requires mark-to-market collateral posting by suppliers**
- **Tariff translates wholesale auction into retail rates by customer class**
- **Auction managed by an independent third party and overseen by ICC**

ComEd Delivery Service Investments

(Pro forma $ in Millions)	2000	2004	Chg.
Gross DST Plant	$ 8,518	$ 11,300	33%
LESS: Accumulated Depreciation	(3,747)	(4,760)	27%
PLUS: Other Addt's (CWIP, Mtrls, Oper. Reserves, OPEB)	(325)	60	--
LESS: Deferred Taxes	(829)	(1,190)	44%
Rate Base	$ 3,617	$ 5,410	50%
Weighted Average Cost of Capital - 2004 estimated	9.0%	8.7%	
Authorized Return	326	471	
Taxes on Interest Synchronization Deduction	(57)	(56)	
After Tax Rate Base Return Requirement	269	415	
Gross Revenue Conversion Factor	1.67	1.66	
Authorized Return Grossed Up for Taxes	$ 448	$ 688	
Operating Expenses before Income Taxes	1,115	1,280	15%
Total Delivery Service Revenue Requirement	1,563	1,968	26%
Less: Delivery Service Revenues Provided by Other Tariffs	55	89	62%
Revenue Requirement Provided by Delivery Service Tariff	$ 1,508	$ 1,880	25%

ComEd has made significant investments in Delivery Rate Base and experienced significant increases in costs since the last rate case test year.

Note: Financial data is simplified and rounded for illustrative purposes.

ComEd Goodwill

- **Impairment assessment performed at least annually (4th quarter) to determine if estimated fair value (FV) of ComEd supports recorded goodwill**
  - Assessment uses discounted cash flow analysis to estimate FV
    - Dependent on variables including interest rates, utility sector market performance, market power prices, post-2006 rate/regulatory structures, operating and cap ex requirements
  - Assessment performed in two steps:
    - Step 1: Compare FV of ComEd to its book value (BV) including goodwill – if FV exceeds BV, no impairment; if not, then go to Step 2
    - Step 2: Compare FV of goodwill to BV of goodwill – if FV exceeds BV, no impairment; if not, an impairment loss is reported as reduction to goodwill and charged to operating expense
- **Goodwill impairment has no cash flow impact**
- **No impairment recorded at ComEd to date, but reasonable possibility goodwill will be impaired going forward**
- **Any future impairment charges at ComEd will likely be offset in Exelon's consolidated results**
  - Impairment test at Exelon level considers cash flows of entire EED segment, including both ComEd and PECO; PECO has no goodwill and its estimated FV substantially exceeded its BV under the 2004 test
- **Goodwill impairment has no impact on ComEd's ROE rate cap during the transition period through 2006**
- **Impact on ComEd distribution rate case:**
  - Goodwill not included in rate base (no return of goodwill)
  - A goodwill impairment would decrease the common equity included in the determination of the overall weighted cost of capital for ratemaking purposes
  - $1.2 billion of accelerated ComEd debt retirements in 2004 ensures ComEd's equity ratio will be sufficient to justify a request for an equity ratio of at least 50% in ComEd's distribution rate case, even assuming a write-off of 50% of existing goodwill

ComEd Balance Sheet/Capital Structure

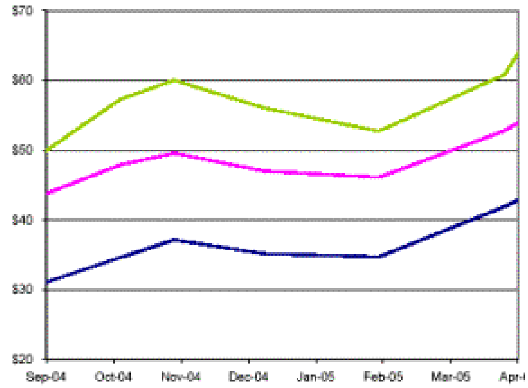
	12/31/03		12/31/04		Illustrative 12/31/05[1]	
	$ in Billions	% of Total Cap.	$ in Billions	% of Total Cap.	$ in Billions	% of Total Cap.
Goodwill	4.7	-	4.7	-	2.4	-
Debt	6.4	50%	4.9	42%	4.6	51%
Common Equity	6.3	50%	6.7	58%	4.4	49%
Debt[2]	4.8	43%[2]	3.5	34%[2]	3.5	44%[2]
Common Equity	6.3	57%[2]	6.7	66%[2]	4.4	56%[2]

(1) Assumes a scenario where one-half of goodwill is written off and $0.3B securitization debt matures in 2005. Equity does not include the impacts of any capital contributions, dividends or net income for 2005.

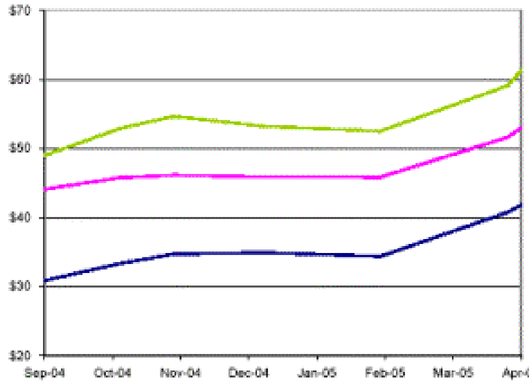
(2) Excludes securitization debt from total debt and total capitalization

Higher gas & coal prices, declining capacity margins and higher emission standards causing higher around-the- clock (ATC) power prices

Rolling Forward 12 Month (Year 1) ATC Prices



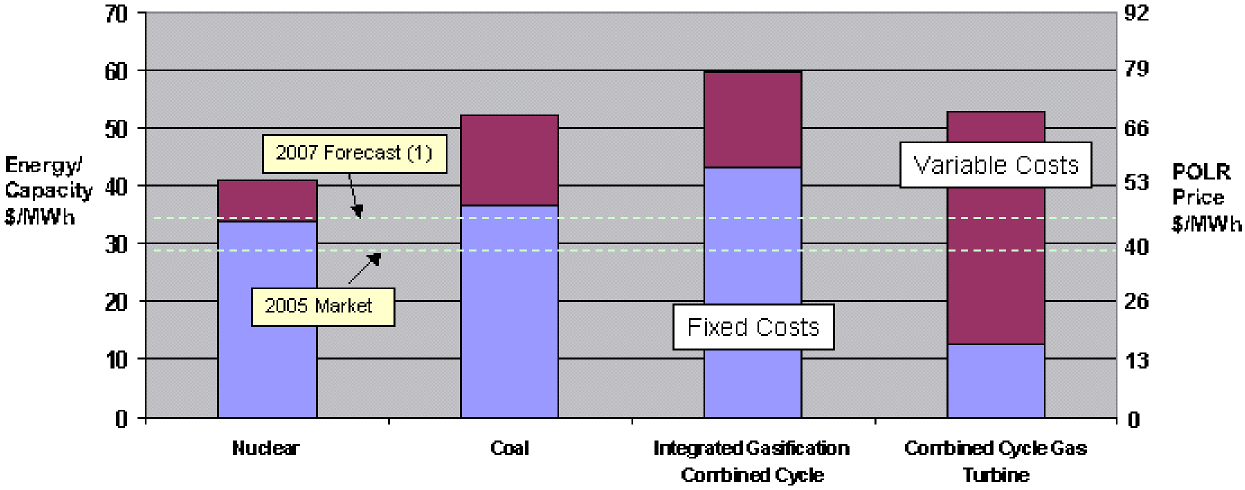
Rolling Forward 13-24 Month (Year 2) ATC Prices



New England Mid Atlantic Northern Illinois

Source: Morgan Stanley Research 4/21/05

Break-Even Price for New Construction



Nuclear	Coal	Integrated Gasification Combined Cycle	Combined Cycle Gas Turbine
2,230 Net MWe 93% Capacity Factor ~$1,250 /kWe $7.15/MWh Fuel ~3 years to Permit ~4 years to Construct Tech. Readiness: Low	670 Net MWe 85% Capacity Factor ~$1,550 /kWe $1.20/MMBTU Fuel ~2 years to Permit ~3 years to Construct Tech. Readiness: High	810 Net MWe 85% Capacity Factor ~$1,800 kWe $1.20/MMBTU Fuel ~2 years to Permit ~3 years to Construct Tech. Readiness: Med.	500 Net MWe 90% Capacity Factor ~$600/kWe $5.10/MMBTU Fuel ~1.5 years to Permit ~2 years to Construct Tech. Readiness: High

Global Assumptions: 40-year plant life; 9% after-tax weighted avg. cost of capital; 40% tax rate; 3% cost, fuel and power price escalation. Fixed costs include fixed O&M, capital and return on capital. Variable costs include variable O&M, fuel and emissions costs. POLR price assumed to be 1.32 x energy + capacity (equivalent to 1.5 x energy only) for base-loaded plants. (1) CERA Energy Forecast adjusted for Capacity

GAAP EPS Reconciliation 2000-2002

2000 GAAP Reported EPS	**$1.44**
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
2000 Adjusted (non-GAAP) Operating EPS	**$1.93**
2001 GAAP Reported EPS	**$2.21**
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
2001 Adjusted (non-GAAP) Operating EPS	**$2.24**
2002 GAAP Reported EPS	**$2.22**
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
2002 Adjusted (non-GAAP) Operating EPS	**$2.41**

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GAAP EPS Reconciliation 2003-2004

2003 GAAP Reported EPS	**$1.38**
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
2003 Adjusted (non-GAAP) Operating EPS	**$2.61**
2004 GAAP Reported EPS	**$2.78**
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Severance	0.07
Cumulative effect of adopting FIN No. 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Costs related to proposed merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	**$2.78**

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GAAP EPS Reconciliation 1Q05/1Q04

1Q04 GAAP Reported EPS	**$0.62**
Cumulative effect of adopting FIN No. 46-R	(0.05)
Boston Generating, LLC 2004 impact	0.03
Mark-to Market	0.03
Investments in synthetic fuel-producing facilities	(0.02)
1Q04 Adjusted (non-GAAP) Operating EPS	**$0.61**

1Q05 GAAP Reported EPS	**$0.77**
Mark-to Market	(0.06)
Investments in synthetic fuel-producing facilities	(0.02)
Sithe Energies, Inc. 2005 impact	(0.02)
1Q05 Adjusted (non-GAAP) Operating EPS	**$0.67**

Full Year 2004 Cash Reconciliation

Total Increase in Cash and Cash Equivalents to Free Cash Flow Reconciliation ($ in millions)

GAAP Increase in Cash and Cash Equivalents	$	35
Adjustments for Goal:		
Discretionary Debt Activity:		
- Change in Short-Term Debt		(164)
- Net Long-Term Debt Retirements(1)		1,424
- Other Financing Activities		(34)
Cash from Long-Term Incentive Plan(2)		(158)
Other Discretionary Adjustments(3)		283
Total Adjustments		1,351
Free Cash Flow	$	1,386

(1) Includes net long-term debt issuances and payment on the acquisition note to Sithe Energies, Inc. and excludes ComEd Transitional Funding Trust and PECO Energy Transition Trust Retirements.

(2) Net of treasury shares purchased.

(3) Includes the incremental increase in dividend payments over 2003, exclusion of Sithe cash, severance payments, call premiums associated with the redemption of debt as a result of the accelerated liability management plan, and the tax effect of discretionary items.

2005 Earnings Guidance

Exelon's adjusted (non-GAAP) operating earnings for 2005 are expected to be in the range of $2.90 to $3.10 per share. Exelon's outlook for adjusted (non-GAAP) operating earnings excludes income resulting from investments in synthetic fuel-producing facilities, the financial impact of the company's investment in Sithe and merger-related costs. Giving consideration to these factors, Exelon estimates 2005 GAAP earnings will fall in the range of $2.95 to $3.15 per share. This estimate does not include any impact of future changes to GAAP.

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Cash Flow Definitions

We define free cash flow as:

•Cash from operations (which includes pension contributions and the benefit of synthetic fuel investments), less

•Cash used in investing activities, less

–Transition debt maturities

–Common stock dividend payments at 2003 rates

–Other routine activities (e.g., severance payments, tax effect of discretionary items, etc.)

We define available cash flow as:

•Cash from operations less capital expenditures, less common stock dividend payments, less securitized debt retired

Well Positioned for Continued Earnings Growth