

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

August 28, 2007

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On September 4, 2007, Exelon Corporation (Exelon) will participate in the Lehman Brothers 2007 CEO Energy/Power Conference and will revise its adjusted (non-GAAP) operating earnings guidance range for 2007 for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) (the Registrants) to \$4.15 to \$4.30, \$3.45 to \$3.55, \$0.20 to \$0.25 and \$0.65 to \$0.70, respectively. Exelon will also reaffirm its GAAP earnings guidance range for 2007 for Exelon of \$3.70 to \$4.00. Attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K are the slides and 2006-2007 Exelon Fact Book to be used at the conference, respectively.

Section 8 – Other Events

Item 8.01 Other Events.

Share Repurchase Program

On September 4, 2007, Exelon issued a press release announcing that the Exelon board of directors had approved a share repurchase program for up to \$1.25 billion of Exelon's outstanding stock. A copy of the press release announcing approval of the share repurchase program is attached as Exhibit 99.3 to this Current Report on Form 8-K. The board of directors approved the share repurchase program on August 31, 2007.

Swap Agreement

On July 24, and 25, 2007, Exelon, Generation and ComEd filed Current Reports on Form 8-K disclosing the material terms of a settlement agreement to address concerns about higher electric bills in Illinois without a rate freeze, generation tax or other legislation that would be harmful to consumers of electricity, electric utilities, generators of electricity and the State of Illinois (the Settlement). The Settlement would be effective only upon enactment of legislation (the Legislation), the language of which was disclosed in the Current Report on Form 8-K filed by the Registrants (other than PECO) on July 27, 2007.

On August 28, 2007, the Legislation was enacted upon its signature by the Governor of Illinois, and accordingly the Settlement is effective.

The Legislation provides, in part, that utilities must enter into multi-year financial swap contract or contracts with a generation company or marketing company to be effective upon the effective date of the Legislation. The goal of these contracts is to promote price stability for residential and small business customers. The contracts will be included in the utilities' procurement plans as pre-existing contracts.

To fulfill this requirement, ComEd has entered into a financial swap contract with Generation that covers around-the-clock baseload energy only, not capacity or ancillary services or congestion (the Swap Agreement). Information concerning the Swap Agreement was provided in previous Current Reports on Form 8-K. The Swap Agreement is designed to dovetail with ComEd's remaining auction contracts for energy, increasing in volume as the auction contracts expire. By June 1, 2010, the Swap Agreement will cover about 60% of the energy that ComEd's residential and small business customers use. The Swap Agreement spans a five-year period from June 1, 2008 through May 31, 2013.

The pricing and volumes of the Swap Agreement are set forth in the table below:

<u>Portion of Term</u>	<u>Fixed Price (\$/MWH)</u>	<u>Notional Quantity (MW)</u>
June 1, 2008 - December 31, 2008	\$ 47.93	1,000
January 1, 2009 - May 31, 2009	\$ 49.04	1,000
June 1, 2009 - December 31, 2009	\$ 49.04	2,000
January 1, 2010 - May 31, 2010	\$ 50.15	2,000
June 1, 2010 - December 31, 2010	\$ 50.15	3,000
January 1, 2011 - December 31, 2011	\$ 51.26	3,000
January 1, 2012 - December 31, 2012	\$ 52.37	3,000
January 1, 2013 - May 31, 2013	\$ 53.48	3,000

The Swap Agreement includes no riders or contingencies that would allow for price increases or decreases beyond those specified, regardless of market conditions, or environmental restrictions including the enactment of carbon emission legislation. The Swap Agreement provides a hedge against future volatility.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides
99.2	2006-2007 Exelon Fact Book
99.3	Press Release

* * * * *

This combined Form 8-K is being furnished separately by each of the 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.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities Exchange Commission 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 Current 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 Current Report.

SIGNATURES

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

**EXELON CORPORATION
EXELON GENERATION COMPANY, LLC
PECO ENERGY COMPANY**

/s/ John F. Young

John F. Young

Executive Vice President, Finance and Markets
and Chief Financial Officer

Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald

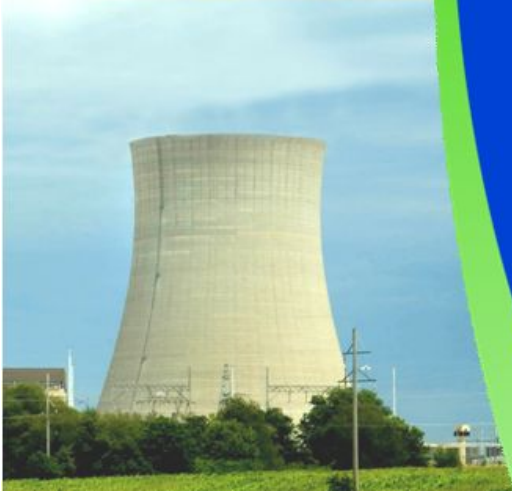
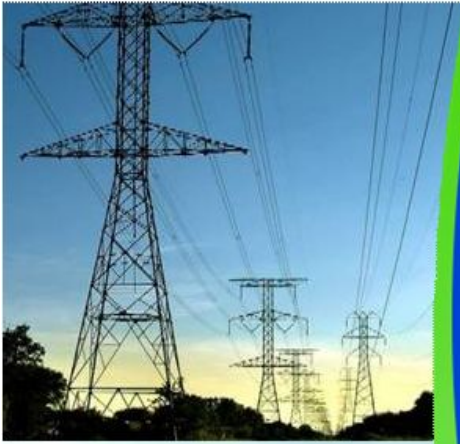
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer

Commonwealth Edison Company

September 4, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides
99.2	2006-2007 Exelon Fact Book
99.3	Press Release



Exelon – Unique Value

John W. Rowe
Chairman, President & CEO

Lehman Brothers
2007 CEO Energy/Power Conference
New York City
September 4, 2007

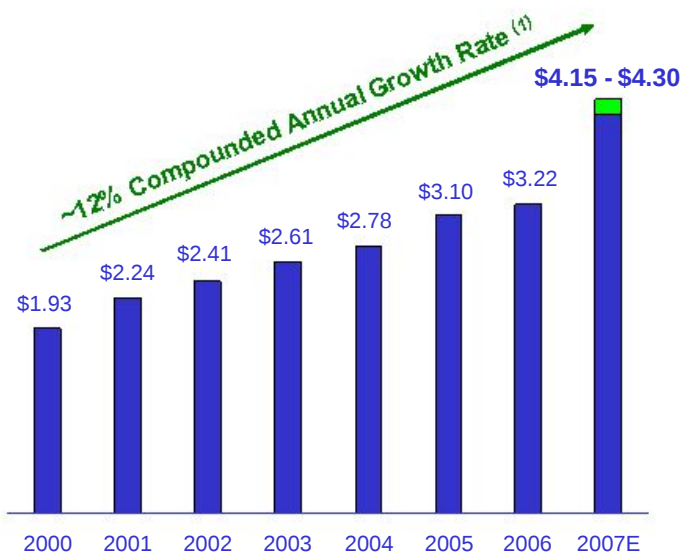
Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the company. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

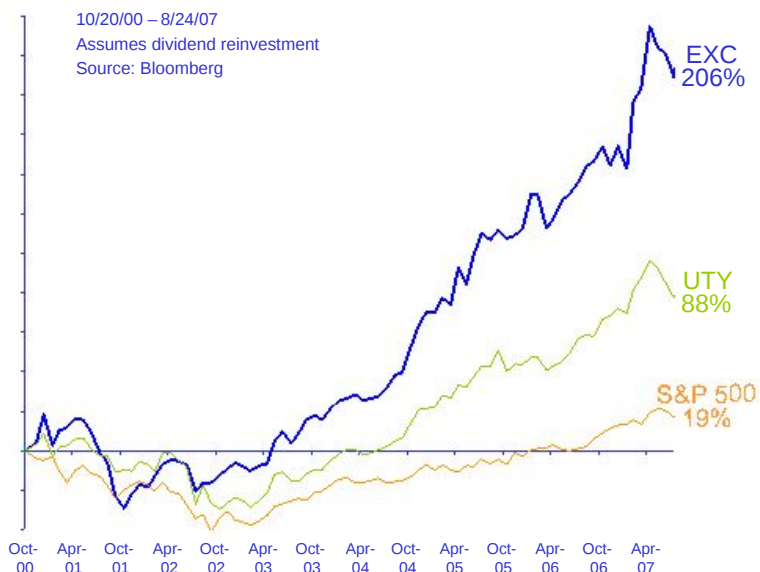
Strong Financial Performance

Adjusted (non-GAAP) Operating EPS



(1) 7-year growth rate through 2007; calculated using midpoint of 2007 Operating EPS guidance range and 2000 Operating EPS of \$1.93/share as base year

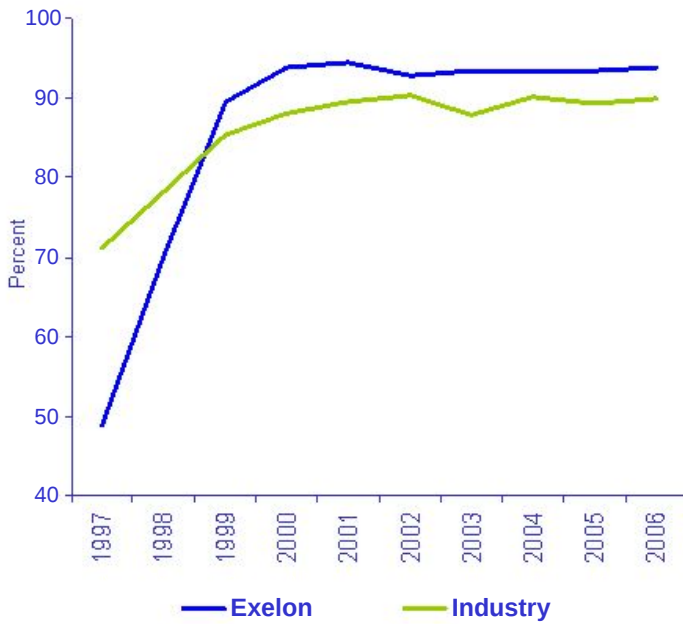
Total Shareholder Return



Operating EPS Guidance for 2007 revised to \$4.15 - \$4.30 or upper half of original guidance range

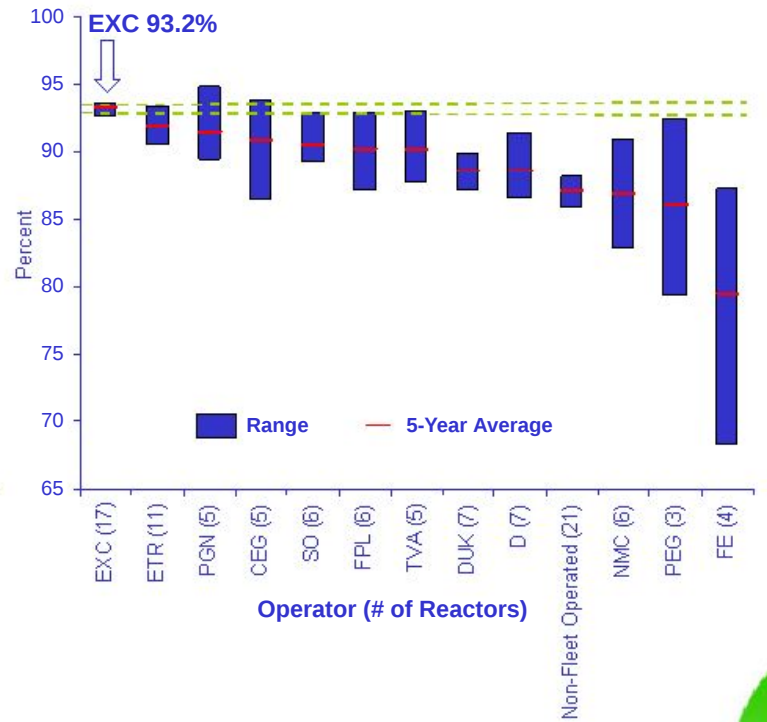
Premier Nuclear Operator

Average Capacity Factor



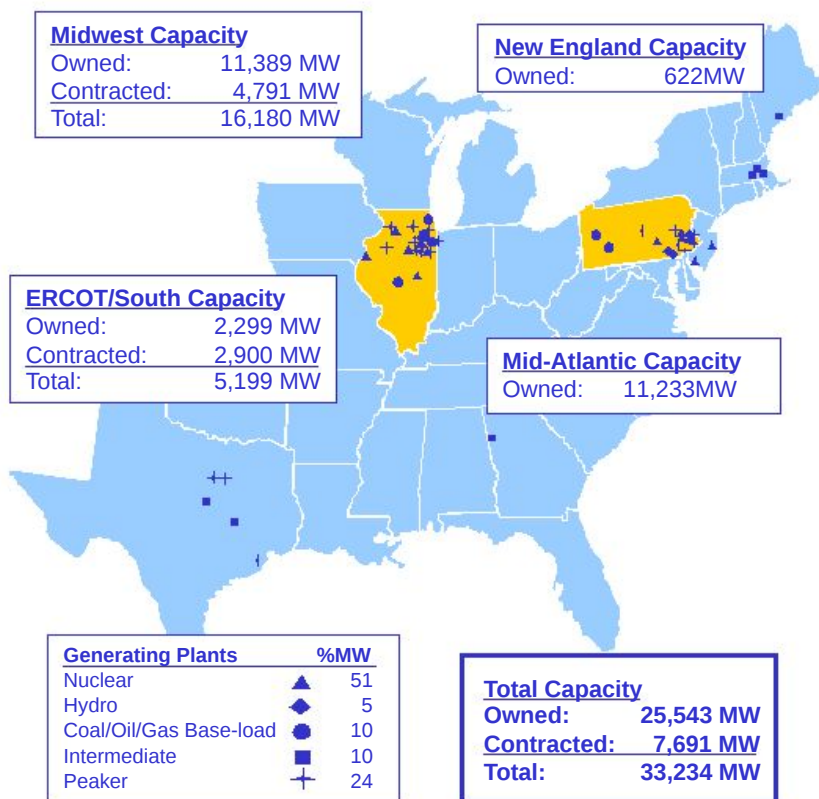
Note: Exelon data prior to 2000 represents ComEd-only nuclear fleet

Range of Fleet 2-Yr Avg Capacity Factor (2002-2006)



Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy)

Unique Competitive Position



Note: Megawatts based on Exelon Generation's ownership as of 12/31/06.

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (heat rates and capacity values)
- Potential carbon restrictions

Disciplined Financial Management

- In December, the Exelon Board approved a new “Value Return Policy”
- The Policy:
 - Established a base dividend at \$1.76/share, growing modestly over time
 - Returns excess cash and/or balance sheet capacity through share repurchases
 - After funding maintenance capital and committed dividend
 - In absence of higher value-added growth opportunities
 - Maintains adequate credit metrics on a prospective basis

- Consistent with the Policy, the Exelon Board approved a share repurchase program for up to \$1.25 billion of Exelon’s outstanding common stock
 - Expect to complete within the next six months

We have an increasingly strong balance sheet that will be deployed both to protect and grow shareholder value

Our Strategic Direction

Protect Today's Value

- Deliver superior operating performance
 - Keep the lights on
 - Continue nuclear excellence
- Support competitive markets
 - Maintain/bolster PJM
 - Step up advocacy
 - Encourage market-based new entry
- Protect the value of our generation
 - Optimize the generation portfolio
 - Hedge market risk appropriately
- Build healthy, self-sustaining delivery companies
 - ComEd – drive path to financial health
 - PECO – maintain performance and prepare for 2011 transition to market



Grow Long-Term Value

- Take the organization to the next level of performance
 - Foster positive employee relations
 - Require accountability for results and values
 - Acquire, develop and retain key talent
 - Continuously improve productivity
- Align our financial management policies with the changing profile of our company
- Rigorously evaluate new growth opportunities
 - Generation
 - Transmission
 - Distribution
- Advance an environmental strategy that leverages our carbon position
 - Provide environmental benefits that also make good business sense
 - Build a low-carbon resource portfolio

Financial Swap Agreement

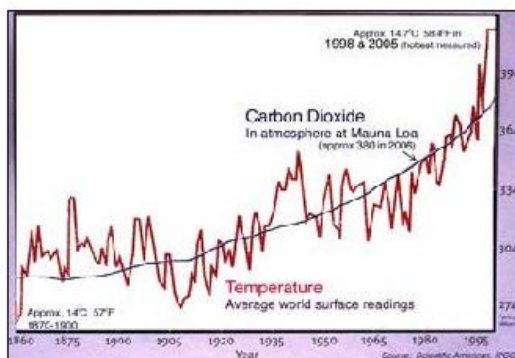
- Financial Swap Agreement between ComEd and Exelon Generation promotes price stability for residential and small business customers
- Designed to dovetail with ComEd's remaining auction contracts for energy, increasing in volume as the auction contracts expire
 - By June 1, 2010, will cover about 60% of the energy that ComEd's residential and small business customers use
- Includes ATC baseload energy only
 - Does not include capacity, ancillary services or congestion

Portion of Term	Fixed Price (\$/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	\$47.93	1,000
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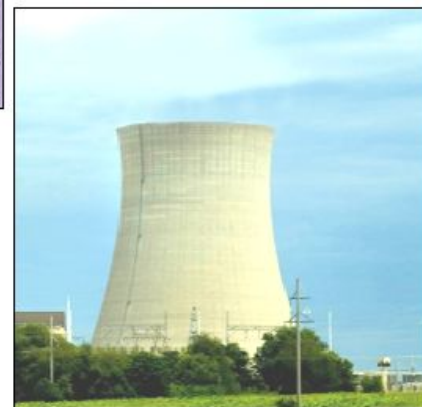
Underlying Policy Challenges



Support competitive markets



Address climate change



Support nuclear energy

our vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States – providing superior value for our customers, employees, investors and the communities we serve.

our goals

- > Keep the lights on and the gas flowing
- > Run the nuclear fleet at world-class levels
- > Capitalize on environmental leadership and clean nuclear energy
- > Create a challenging and rewarding workplace
- > Enhance the value of our generation
- > Build value through disciplined financial management

our values

Safety – for our employees, our customers and our communities

Integrity – the highest ethical standards in what we say and what we do

Diversity – in ethnicity, gender, experience and thought

Respect – trust and teamwork through open and honest communication

Accountability – for our commitments, actions and results

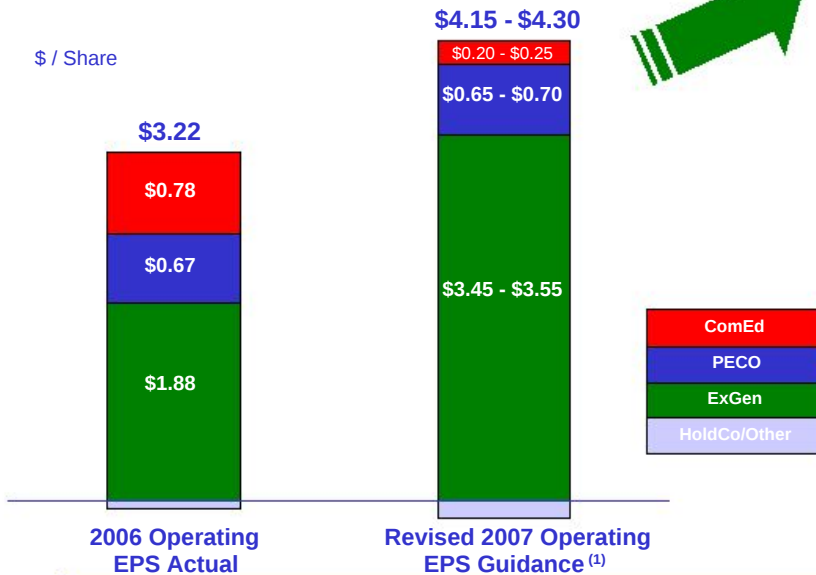
Continuous improvement – stretch goals and measured results

Appendix – Other Information

Revised 2007 Operating Earnings Guidance

Operating EPS ⁽¹⁾: \$4.15 - \$4.30 per share

GAAP EPS ⁽²⁾: \$3.70 - \$4.00 per share



2007 and Beyond

- Exelon Generation
- ComEd
- PECO

Earnings Drivers

- ComEd regulatory recovery plan
- Improving market fundamentals
 - Gas prices
 - Capacity values
 - Heat rates
- End of IL and PA transition periods
- Carbon regulation

Exelon expects to see robust earnings growth over next five years driven by Exelon Generation and ComEd's recovery

Note: See "Key Assumptions" slide in Appendix.

(1) Earnings Guidance; Operating EPS Guidance revised from previous range of \$4.00 - \$4.30 per share.
 (2) GAAP Guidance revised on 7/25/07 from previous range of \$4.10 - \$4.40 per share.

Exelon®

Generation

Exelon Generation Operating Earnings Drivers: Next Five Years

\$2,320M - \$2,385M



Revised 2007 Guidance⁽²⁾

Market Sensitivities ⁽¹⁾ As of 12/31/06 (After-Tax \$M)	2007	2011
+/- \$1/mmBtu Gas	\$25	\$390
+/- 500 Btu/KWh ATC Heat rate	\$25	\$340
+/- \$10/MW-Day Capacity	\$10	\$50
+ \$10/Ton Carbon	N/A	\$660

Exelon Generation's Competitive Position

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (heat rates and capacity values)
- Potential carbon restrictions

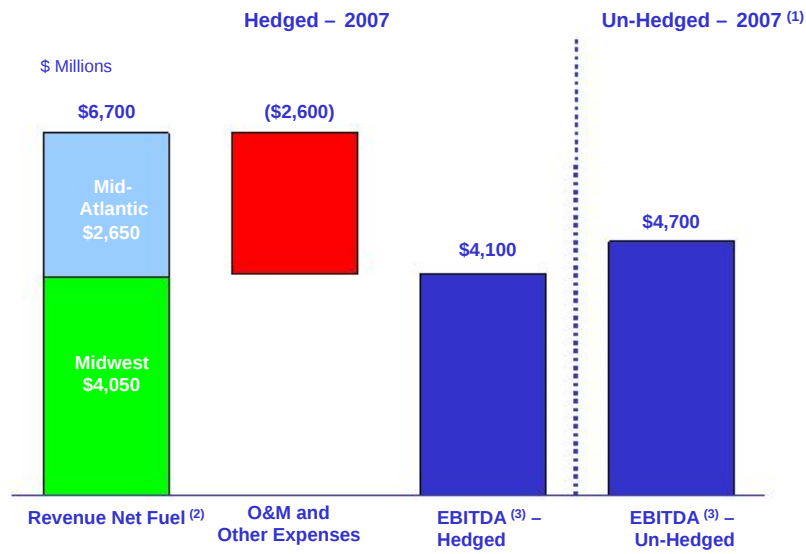
Exelon Generation is poised for earnings growth over the next five years driven by the end of the IL and PA transition periods and its unique competitive position

Note: See "Key Assumptions" slide in Appendix.

(1) Differences in sensitivities are largely due to differences in the amount hedged in 2007 vs. 2011.

(2) Operating Earnings Guidance revised from previous range of \$2,280M - \$2,420M.

Valuing Exelon Generation



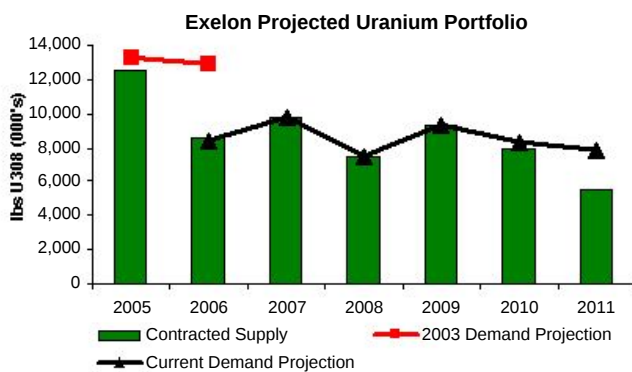
Un-hedged ("Open") EBITDA plus upside from unique competitive position drives Exelon Generation's value

- (1) Exelon Generation's Un-hedged EBITDA assumes that the PECO load is priced at current market prices and removes the impact of "in-the-money" hedges (prices as of 9/14/06).
- (2) Exelon Generation's estimated total Revenue Net Fuel of \$6,700M reflects the Midwest, Mid-Atlantic, South and Other.
- (3) Includes Nuclear Fuel Amortization; refer to last page of Appendix for a reconciliation of Net Income to EBITDA.

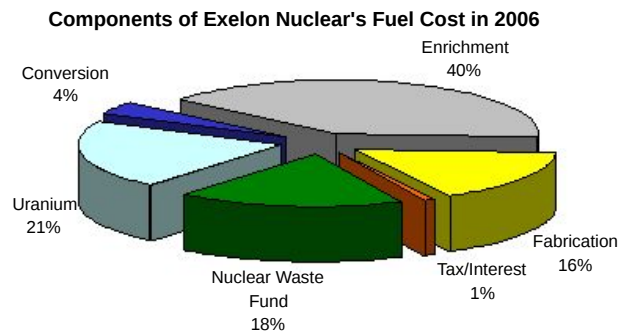
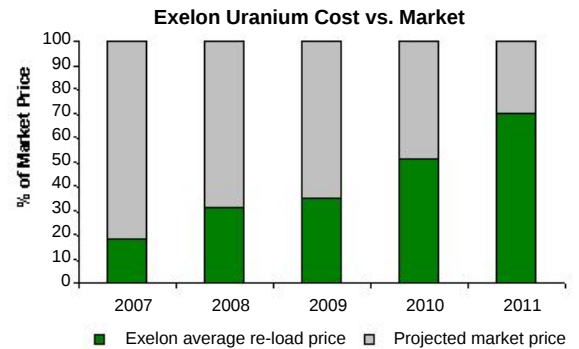
Nuclear Performance –

Uranium market prices have increased, but Exelon is managing its portfolio

- Reduced uranium demand by 25%
- Contracting strategy protects us and ensures we are significantly below current spot market prices through 2011
- Uranium is small component of total production cost
- Expect long-term market price to decrease due to increasing supply; stabilize based on cost of production



Fuel Costs



Exelon Nuclear is managing fuel costs

Energy Policy Act – Nuclear Incentives

Production Tax Credit (PTC)

- ✓ \$18 per MWh, 8 year PTC for first 6,000 MWe of new capacity
- ✓ Cap of \$125M per 1,000 MWe of capacity per year
- ✓ Protects against a decrease in market prices and revenues earned
- ✓ Significantly improves EPS
- ✓ Benefit will be allocated/ prorated among those who:
 - File COL by year-end 2008
 - Begin construction (first safety-related concrete) by 1/1/2014
 - Place unit into service by 1/1/2021

Regulatory Delay “Backstop”

- ✓ “Insurance” protecting against regulatory delays in commissioning a completed plant
 - First two reactors would receive immediate “standby interest coverage” including replacement power up to \$500M
 - The next four reactors would be covered up to \$250M after six months of delay

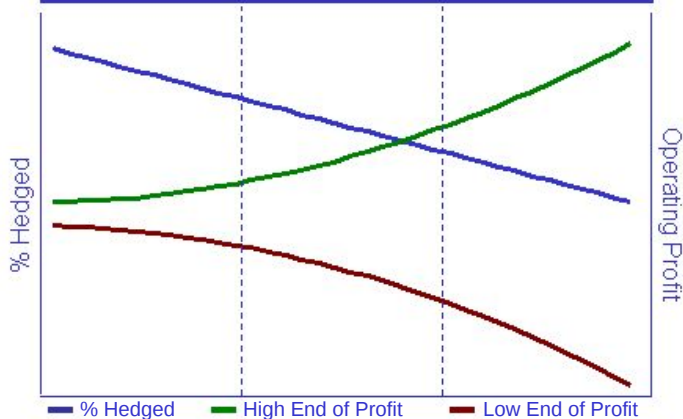
Government Loan Guarantee

- ✓ Results in ability to obtain non-recourse project financing
- ✓ Up to 80% of the project cost, repayment within 30 years or 90% of the project life
- ✓ Need clarification of implementation specifics
- ✓ Availability of funds to nuclear projects at risk given latest program guidelines

Energy Policy Act provides financial incentives and reduced risk by way of production tax credits and loan guarantees

Portfolio Management

Target Financial Hedge ⁽¹⁾ Range		
Prompt Year (2008)	Second Year (2009)	Third Year (2010)
90% - 98%	70% - 90%	50% - 70%



Power Team employs commodity hedging strategies to optimize Exelon Generation's earnings:

- ✓ Maintain length for opportunistic sales
- ✓ Use cross commodity option strategies to enhance hedge activities
- ✓ Time hedging around view of market fundamentals
- ✓ Supplement portfolio with load following products
- ✓ Use physical and financial fuel products to manage variability in fossil generation output

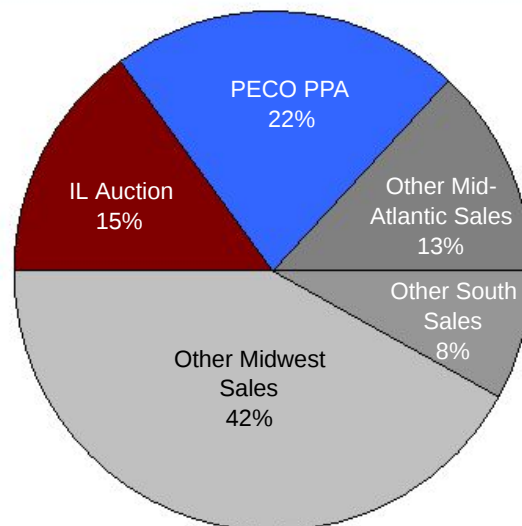
Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk

(1) Percent Financially Hedged is our estimate of the gross margin that is not at risk due to a market price drop and assuming normal generation operating conditions. The formula is: Gross margin at the 5th percentile / Expected Gross margin.

Portfolio Characteristics

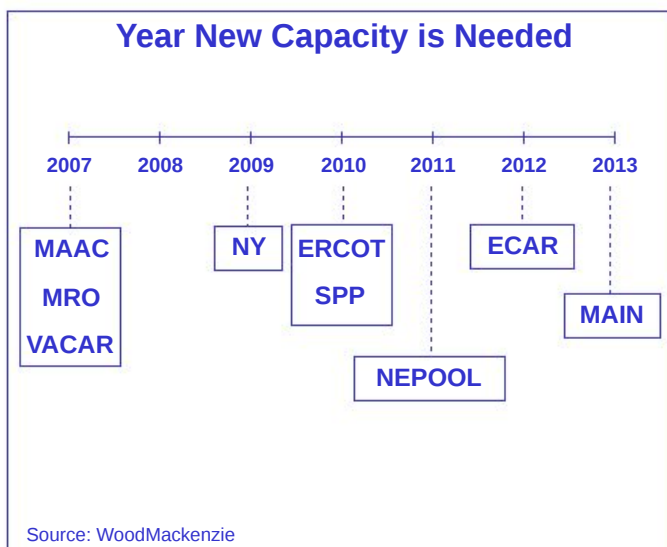
2007 Expected Total Supply (GWh)	
Nuclear	139,750
Fossil & Hydro	37,500
Forward & Spot Purchases	7,300
Total	184,550

2007 Expected Total Sales (GWh)



The transition to competitive power procurement allows Exelon Generation to capture the full market value of its generation portfolio and places more emphasis on hedging and risk management

Fundamentals



Cost of New Build Generation Construction ⁽¹⁾

Technology	EIA (\$/KW)	S&P (\$/KW)
Gas CT	428	
CCGT	615	700
Pulverized Coal	1,316	2,438
IGCC	1,581	2,795 – 2,925
Nuclear	2,123	4,000

(1) Notes:

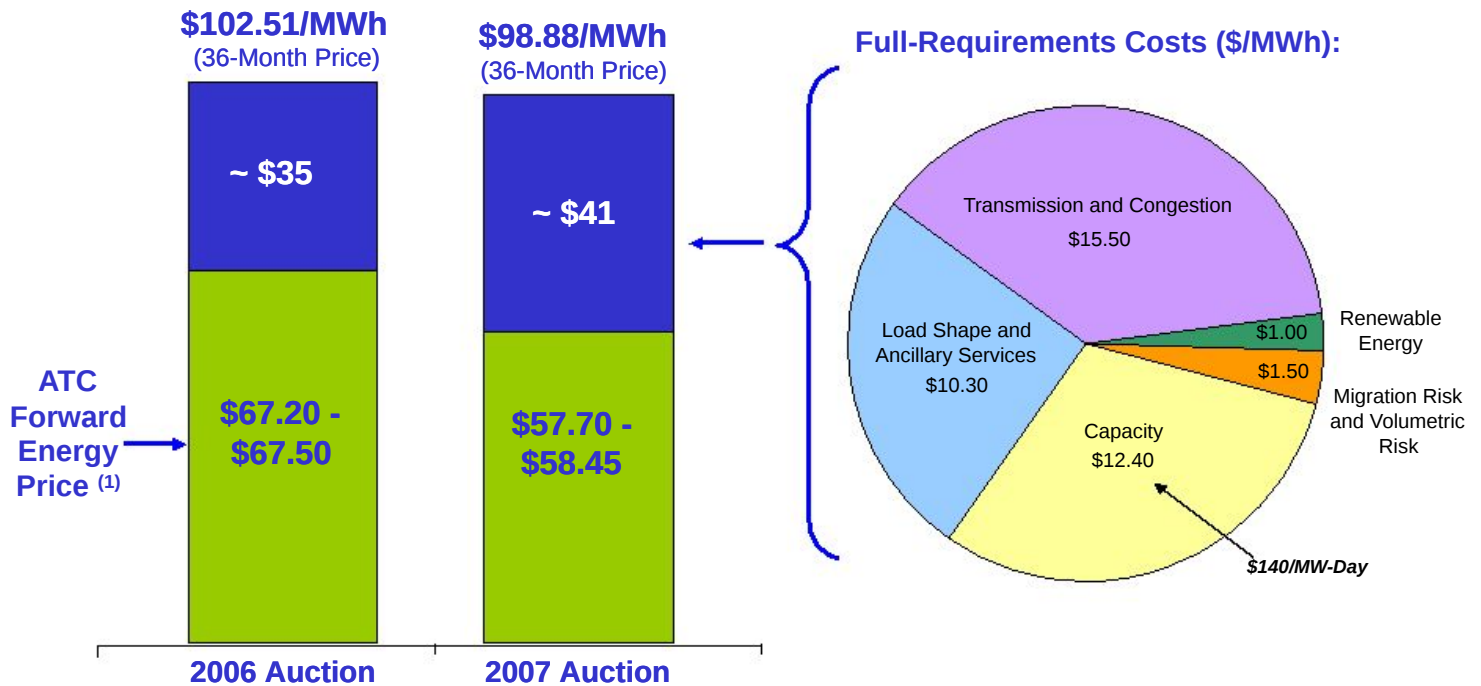
- EIA estimates from Annual Energy Outlook 2007; capital costs converted to 2006 dollars.
- S&P costs from Commodity Report, "Which Power Generation Technologies Will Take the Lead in Response to Carbon Controls," May 11, 2007.
- Cost estimates from EIA and S&P are generic and do not take into account site-specific issues such as transmission and fuels access.

The overbuild is ending in the Eastern Interconnect

New build costs are increasing rapidly and are difficult to project with precision due to limited active construction

Full Requirements Cost

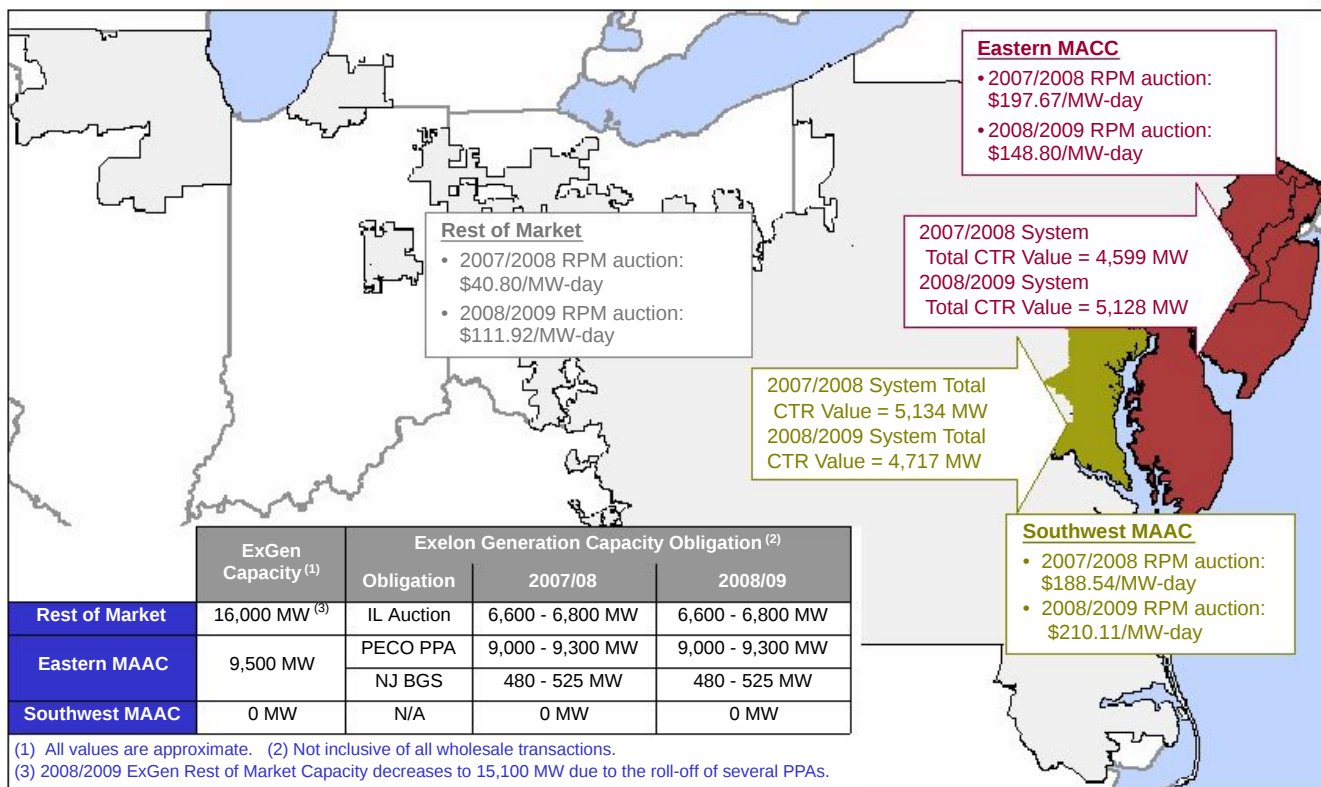
New Jersey BGS Auction for PSEG



The higher full-requirements component is due to increases in costs associated with capacity and congestion

(1) Range of forward market prices that traded during the 2006 and 2007 auctions. The 2006 auction occurred on Feb. 6-7, 2006, and the 2007 auction occurred on Feb. 5-7, 2007.

PJM RPM 2007/2008 & 2008/2009

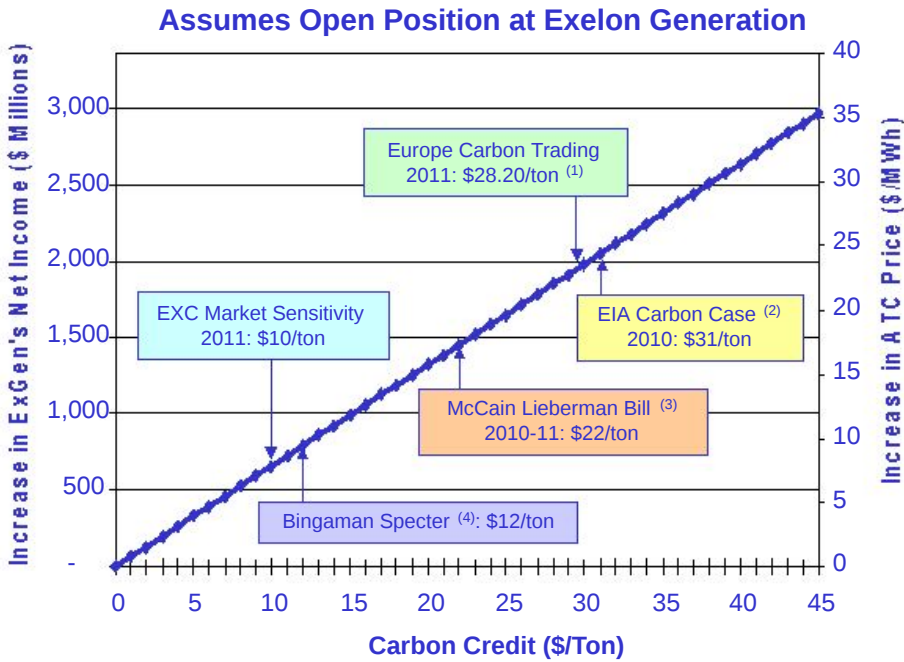


RPM will have limited impact on Exelon's 2007 earnings due to current contracts and forward sales commitments

RPM = Reliability Pricing Model

CTR = Capacity Transfer Rights

Carbon Value



Carbon Value (2011 Assumptions)

Midwest

- ~90,000 GWhs in Midwest nuclear portfolio
- ~55% of time coal on the margin
- ~40% of time gas on the margin

Mid-Atlantic

- ~50,000 GWhs in Mid-Atlantic nuclear portfolio
- ~45% of time coal on the margin
- ~50% of time gas on the margin

Climate change legislation is expected to drive substantial gross margin expansion at Exelon Generation

(1) As of 7/23/07.

(2) The EIA Carbon Stabilization Case (Case 4) dated March 2006, EIA report number SR/OIAF/2006-1.

(3) The Energy Information Administration (EIA) valuation of the McCain Lieberman Bill, EIA report number SR/OIAF/2003-02.

(4) Low Carbon Economy Act initial "Technology Accelerator Payment" (TAP) price in 2012. Allowance price increases at 5% above the rate of inflation thereafter.

Note: Assumes below \$45/ton carbon cost, no carbon reduction technology (e.g., sequestration) is economical.

Current Market Prices

PRICES (as of August 29th, 2007)	Units	2004¹	2005¹	2006¹	2007⁵	2008⁶	2009⁶
PJM West Hub ATC	(\$/MWh)	42.35 ²	60.92 ²	51.07 ²	55.28	59.18	62.02
PJM NiHub ATC	(\$/MWh)	30.15 ²	46.39 ²	41.42 ²	43.09	44.63	46.25
NEPOOL MASS Hub ATC	(\$/MWh)	52.13 ²	76.65 ²	59.68 ²	63.36	71.69	74.36
ERCOT North On-Peak	(\$/MWh)	49.53 ³	76.90 ³	60.87 ³	57.56	67.68	71.02
Henry Hub Natural Gas	(\$/MMBTU)	5.85 ⁴	8.85 ⁴	6.74 ⁴	6.81	7.73	8.14
WTI Crude Oil	(\$/bbl)	41.48 ⁴	56.62 ⁴	66.38 ⁴	66.04	70.24	69.00
PRB 8800	(\$/Ton)	5.97	8.06	13.04	9.70	10.75	11.50
NAPP 3.0	(\$/Ton)	60.25	52.42	43.87	46.10	47.75	49.00

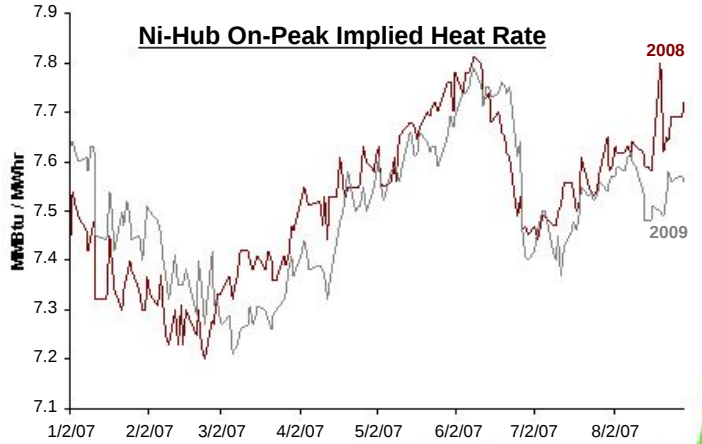
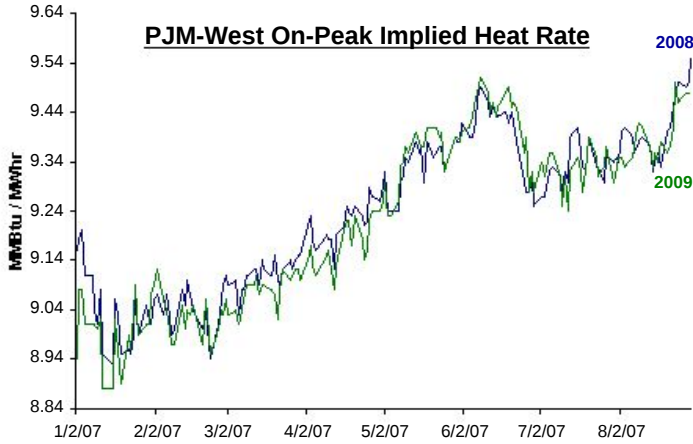
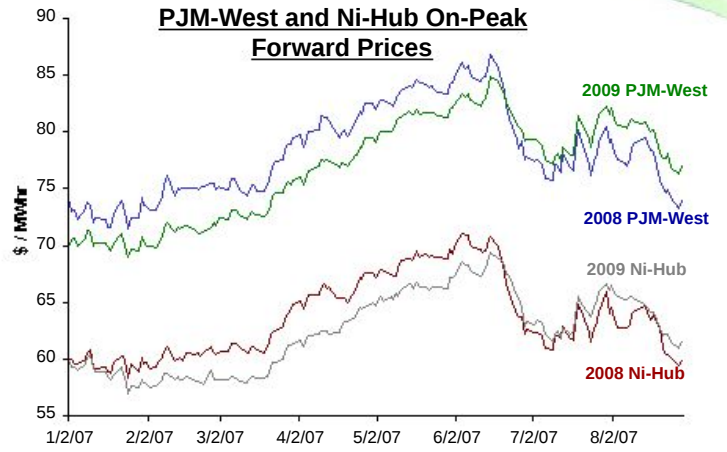
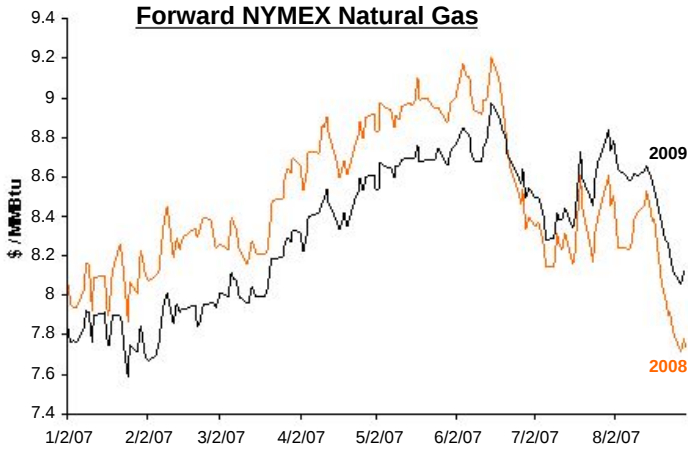
ATC HEAT RATES (as of August 29th, 2007)

PJM West Hub / Tetco M3	(MMBTU/MWh)	6.40	6.30	6.98	7.25	6.81	6.80
PJM NiHub / Chicago City Gate	(MMBTU/MWh)	5.52	5.52	6.32	6.44	5.84	5.67
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	7.53	8.21	8.28	7.84	8.00	7.91

1. 2004, 2005 and 2006 are actual settled prices.
2. Real Time LMP (Locational Marginal Price)
3. Next day over-the-counter market
4. Average NYMEX settled prices
5. 2007 information is a combination of actual prices through August 29, 2007 and market prices for the balance of the year
6. 2008 and 2009 are forward market prices as of August 29, 2007.

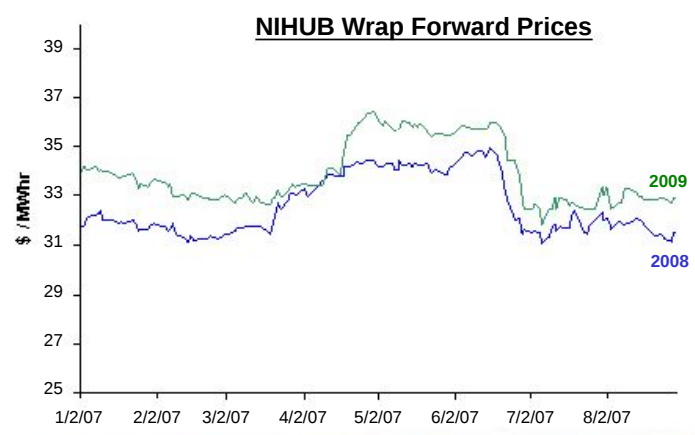
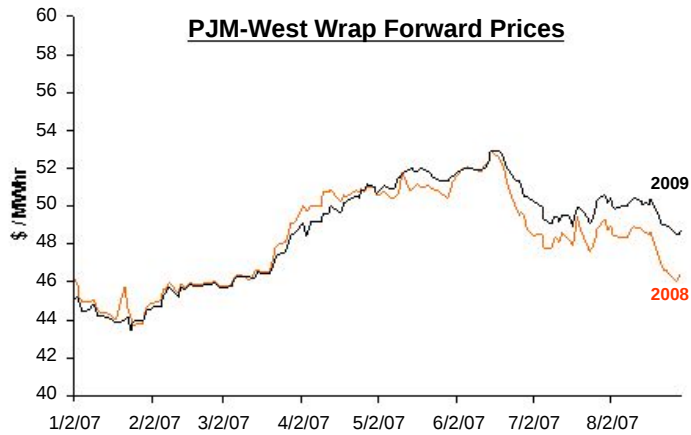
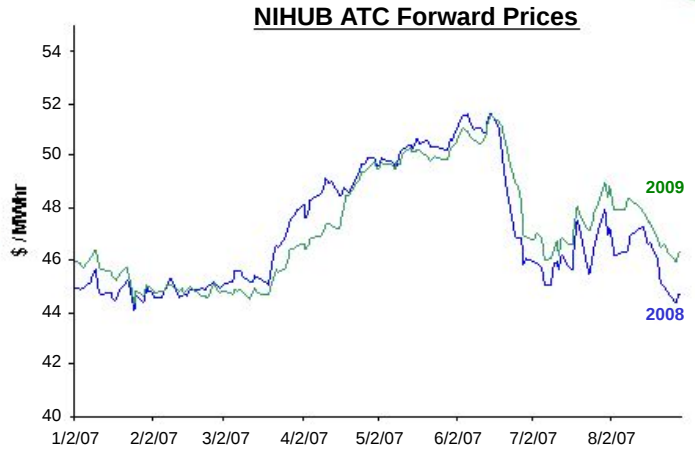
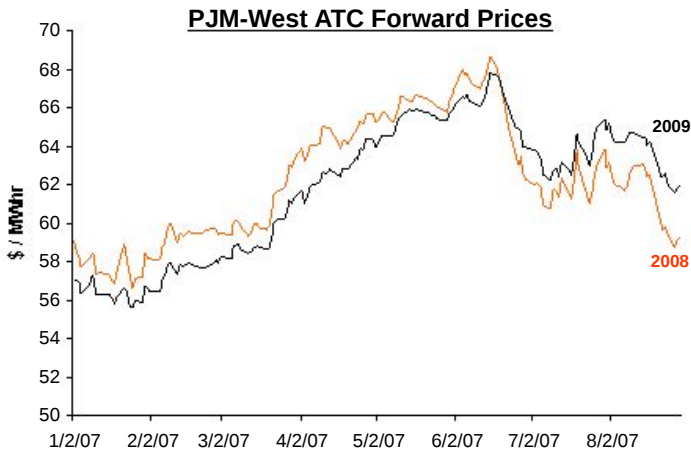
Market Price Snapshot

As of August 29, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



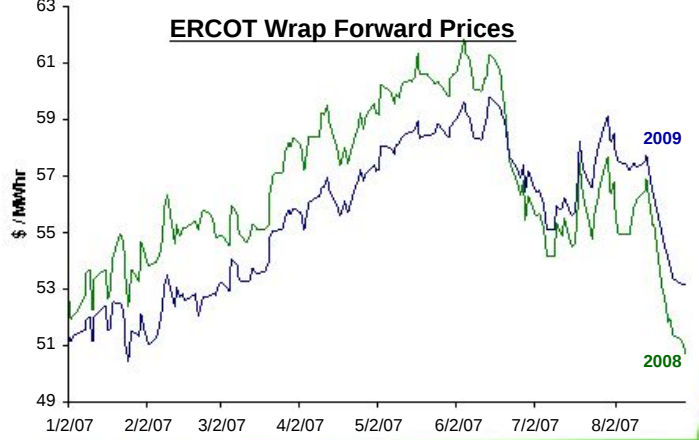
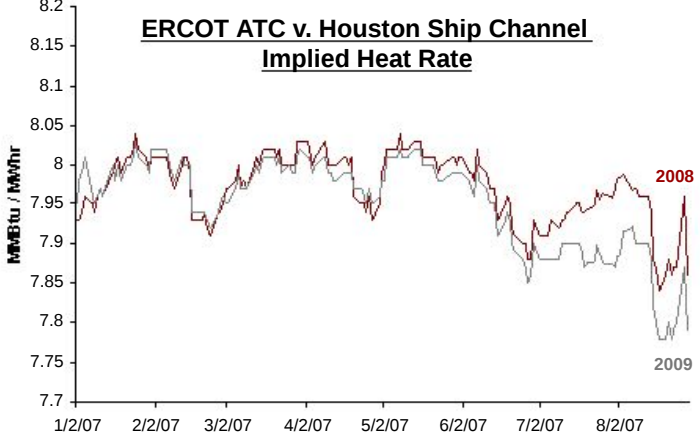
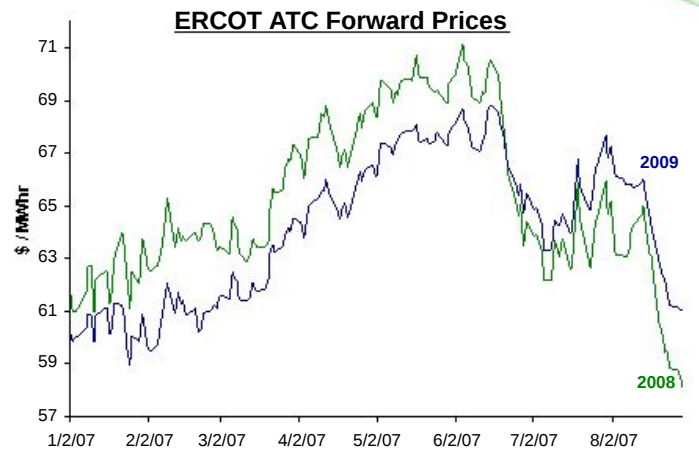
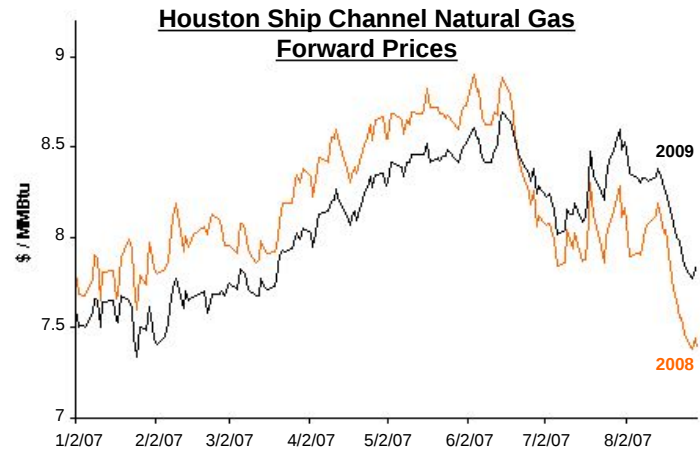
Market Price Snapshot

As of August 29, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

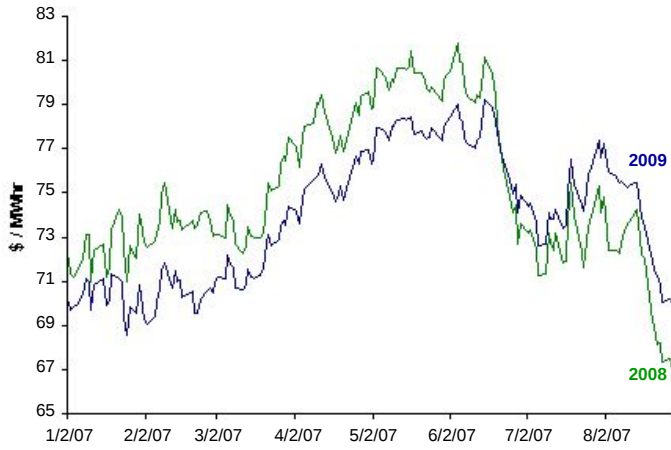
As of August 29, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

As of August 29, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.

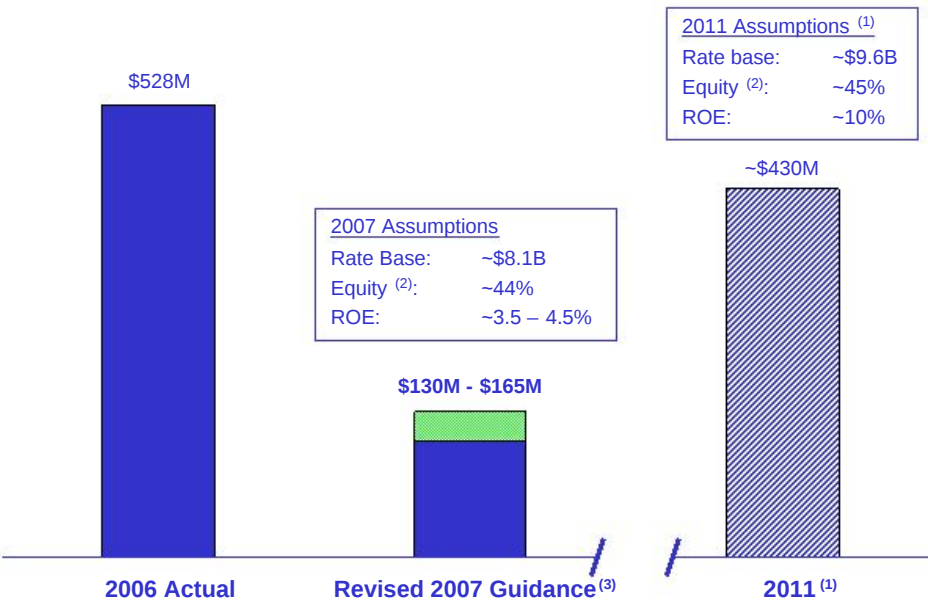
ERCOT On-Peak Forward Prices



ComEd®

An Exelon Company

ComEd Operating Earnings: Next Five Years



ComEd Highlights

- Roll-out of customer rate relief programs per the IL Settlement
- IPA and new procurement process
- Regulatory recovery plan
 - Transmission formula rate approved by FERC, effective May 1, 2007 (subject to hearing and potential refund)
 - Distribution rate case filing planned for late 3Q07; decision expected 11 months after filing

After 2007, ComEd's earnings are expected to increase as regulatory lag is reduced over time through regular rate requests, putting ComEd on a path toward appropriate returns

Note: See "Key Assumptions" slide in Appendix.

(1) Provided solely for illustrative purposes, not intended as earnings guidance. The earnings figure represents a possible scenario that is based on the assumptions shown above as well as assumptions about other factors, including, but not limited to, judgments about changes in load growth, spending and ratemaking proceedings, as well as future economic, competitive and financial market conditions, and the absence of adverse regulatory and legislative developments, all of which are subject to uncertainties and have not been subject to the same degree of analysis as we apply to 2007 forecasts. The scenario should not be relied upon as being necessarily indicative of future results.

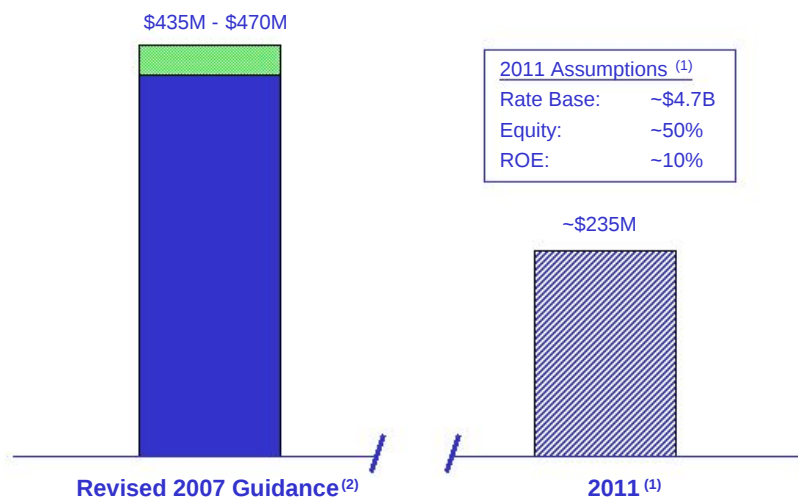
(2) Reflects equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill). Projected book equity ratio in 2007 is 58%.

(3) Original Earnings Guidance of \$65M - \$125M included anticipated IL Settlement cost, which is now excluded from Operating Earnings.



An Exelon Company

PECO Operating Earnings: Next Five Years



PECO Highlights

- Legislative activity:
 - HB 1203 and HB 1530 signed by governor on 7/17/07
 - Other energy issues are expected to be addressed in a special legislative session scheduled for 9/17/07
- PAPUC:
 - Issued POLR rules on 5/10/07
 - PUC's Final Default Service rules provide competitive procurement framework with full cost recovery
 - PUC's Price Mitigation Order focuses on customer education to prepare customers for potential rate increase
 - AEPS Act – PECO expects a recommendation from the ALJ by the end of 3Q07 with a PUC decision in 4Q07 on its early procurement filing of 3/07

PECO is expected to provide a predictable source of earnings to Exelon through the remainder of the transition period

Note: See "Key Assumptions" slide in Appendix.

- (1) Provided solely for illustrative purposes, not intended as earnings guidance. The earnings figure represents a possible scenario that is based on the assumptions shown above as well as assumptions about other factors, including, but not limited to, judgments about changes in load growth, spending and ratemaking proceedings, as well as future economic, competitive and financial market conditions, and the absence of adverse regulatory and legislative developments, all of which are subject to uncertainties and have not been subject to the same degree of analysis as we apply to 2007 forecasts. The scenario should not be relied upon as being necessarily indicative of future results.
- (2) Operating Earnings Guidance revised from previous range of \$400M - \$420M.

Legislative Overview

- ✓ The Pennsylvania General Assembly introduced four bills that would enable elements of Governor Rendell's Energy Independence Plan
- ✓ One of the four bills, HB 1203, was passed by the General Assembly and was signed into law on July 17, 2007
 - HB 1203 amends the Alternative Energy Portfolio Standards (AEPS) Act by increasing solar obligations and modifying standards that utilities must meet in order to obtain "force majeure" waiver from PAPUC
- ✓ A bill not originally part of the Governor's Energy Initiative, HB 1530, was passed by the General Assembly and signed into law on July 17, 2007
 - Supported by Duquesne Energy, US Steel and ATI
 - Allows all distribution companies to provide long-term, fixed price contracts for customers with peak demands of 15 MW or greater
 - Allows Duquesne to own generation to serve customers with peak demands of 20 MW or greater (3-year window to enter into a contract or acquire generation)
- ✓ Legislature agreed to hold a Special Session on Energy Policy set to begin on September 17, 2007

Special Session Agenda

- ✓ Senate has agreed to take up the following topics in the Special Session:
 - Investment in clean and renewable energy and incentives for conservation without new taxes
 - Legislation to set standards for liquid fuels
- ✓ Additional legislation supporting the Governor's Energy Independence Strategy is still under consideration in the Legislature; elements of those bills may be considered in the Special Session:
 - Procurement
 - Conservation and renewable power
 - Rate increase phase-in plan
 - System benefits charge to support \$850M bond initiative
 - Smart meters and time-of-use pilot
 - Micro-grids
 - Pennsylvania Energy Development Authority (PEDA) energy procurement authority
 - Alternative fuels

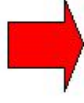
Governor's Energy Independence Strategy – Legislative Package

HB 1201 – PAPUC Statute Bill



- Procurement using the portfolio model with “lowest reasonable rates” and prioritizes demand side management and alternative energy resources
- Allows for long-term, cost-based rates for larger energy users
- Provides for 3-year phase-in of rate increases for all customers
- Establishes system benefits charge of 0.5 mills/KWh
- Mandates time-of-use pilot for all customers and full deployment of “smart meter” program in 6 years

HB 1200 – PEDDA Authorization



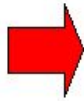
- Authorizes Pennsylvania Energy Development Authority (PEDDA) to spend the \$850M of proceeds from securitization of systems benefit charge
- Provides PEDDA right to “acquire, buy and sell electric power”

HB 1203 – Renewable Portfolio Standards Amendment



- Accelerates the minimum thresholds for the acquisition of Solar/Photovoltaic as Tier-1 Resource
- Force Majeure language modified to consider “good faith effort” by utilities to procure renewable energy

HB 1202 – Liquid Fuels Bill



- Sets standards for ethanol content in transportation fuels
- Sets standards for bio-diesel content of diesel fuel

Summary of PAPUC Rulemakings

Rulemaking	Description	Final Order	Effective Date
Default Service Regulations	Addresses issues around procurement, rate design, cost recovery, filing requirements	Issued May 10, 2007	Expected in September 2007
Default Service Policy Statement	Reflects the PAPUC's current thinking on application of the regulations	Issued May 10, 2007	May 10, 2007
Mitigation of Rate Increases	Discusses consumer education, conservation and energy efficiency, impact on low income customers	Issued May 10, 2007	May 17, 2007
Demand Side Response Energy Efficiency (DSR/EE)	Will address the benefits of DSR/EE and requirements for utilities to implement such programs	Expected in the Fall 2007	It will likely be effective immediately, as it is a policy statement

Default Service Provider Regulations/Policy

Procurement



- Competitive process but no statewide auction
- Utility run RFPs or auctions are preferred; portfolio approach is allowed
- Staggered auctions/RFPs to avoid high market risk
- Long term contracts limited to renewable resources
- Non-renewable contracts limited to 1-3 years
- Encourages spot market purchases for a portion of supply

Cost Recovery



- Full cost recovery, no prudence review
- Reconciliation not required but is mandatory for AEPS

Rate Design



- Preference for a single price for each rate class
- Eliminates declining block rates and demand charges
- Frequent rate changes – quarterly or monthly, to better track the market
- Hourly or monthly pricing for large customers

Mitigation



- Provides for an opt-in phase-in for increases of >25% for customers <25 KW; must be competitively neutral
- Transition period of up to 3 years for rate design changes
- Statewide education program
- Utility specific education plans to be filed by 12/31/2007
- Encourages energy efficiency and demand response

PECO Post-2010 Strategy

Procurement



- PECO to propose an auction approach to conduct multiple procurements prior to 2011
- May offer 1-year fixed rate for large energy users
- Requirement for some spot market purchases

Rate Stabilization



- Procurement plan will include early, staggered procurement
- Rate increase phase-in for residential & small commercial customers offered on an opt-in basis if rate increase > 25%
- Three-year phase-out to minimize impact of rate design changes

Consumer Education



- PECO will file its individual Customer Education Plan with PAPUC by 12/31/07
- Participate in PAPUC Working Group to develop effective statewide campaign

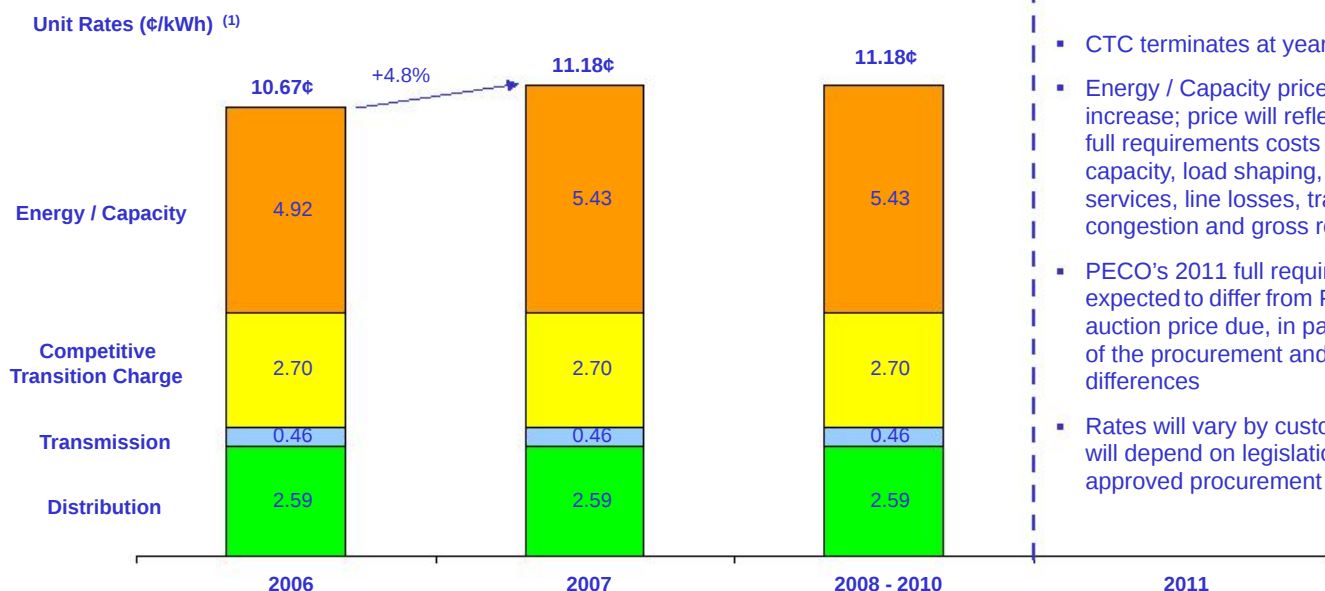
Demand Side Response & Energy Efficiency (DSR/EE)



- Expect PAPUC action on DSR/EE in 4th quarter 2007
- PECO to begin real-time pricing pilot for 300 customers in 2008
- Plan to expand current offerings and add new programs, based upon PAPUC rules and cost recovery

PECO Average Electric Rates

Electric Restructuring Settlement



Post-Transition Factors

- CTC terminates at year-end 2010
- Energy / Capacity price is expected to increase; price will reflect associated full requirements costs (including capacity, load shaping, ancillary services, line losses, transmission congestion and gross receipts tax)
- PECO's 2011 full requirements price is expected to differ from PPL's first auction price due, in part, to the timing of the procurement and locational differences
- Rates will vary by customer class and will depend on legislation and approved procurement model

(1) Rates increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment.

**Appendix –
Key Assumptions, Projected
2007 Credit Measures &
GAAP Reconciliation**

Key Assumptions

	<u>2005 Actual</u>	<u>2006 Actual</u>	<u>2007 Est.</u>
Nuclear Capacity Factor (%) ⁽¹⁾	93.5	93.9	94.0
Total Genco Sales Excluding Trading (GWhs)	194,337	190,680	184,500
Total Genco Sales to Energy Delivery (GWhs)	121,961	119,354	40,500 ⁽⁵⁾
Total Genco Market and Retail Sales (GWhs) ⁽²⁾	72,376	71,326	144,000
Henry Hub Gas Price (\$/mmBtu)	8.85	6.74	8.00
PJM West Hub ATC Price (\$/MWh)	60.92	51.07	59.50
Tetco M3 Gas Price (\$/mmBtu)	9.67	7.31	9.00
PJM West Hub Implied ATC Heat Rate (mmbtu/MWh)	6.30	6.98	6.60
NI Hub ATC Price (\$/MWh)	46.39	41.42	44.00
Chicago City Gate Gas Price (\$/mmBtu)	8.41	6.56	7.60
NI Hub Implied ATC Heat Rate (mmbtu/MWh)	5.52	6.32	5.80
PJM East Capacity Price (\$/MW-day)	0.13	1.75	44.30
PJM West Capacity Price (\$/MW-day)	0.13	1.75	16.60
Electric Volume Retention (%)			
PECO	95	98	98
ComEd	79	77	53
Electric Delivery Growth (%) ⁽³⁾			
PECO	0.9	1.2	0.6
ComEd	1.3	0.6	0.9
Effective Tax Rate (%) ⁽⁴⁾	37.5	37.0	37.0

(1) Excludes Salem.

(2) 2007 estimate includes Illinois Auction Sales.

(3) Weather-normalized retail load growth.

(4) Excludes results related to investments in synthetic fuel-producing facilities.

(5) Sales to PECO only.

Notes: 2005 and 2006 prices are average for the year.

2007 prices reflect observable prices as of 9/14/06.

Projected 2007 Key Credit Measures

		With PPA & Pension / OPEB ⁽¹⁾	Without PPA & Pension / OPEB	S&P Credit Ratings ⁽²⁾	"BBB" Target Range ⁽³⁾
Exelon Cons:	FFO / Interest	4.6x	5.6x	BBB	3.2x – 4.5x
	FFO / Debt	22%	28%		20% – 30%
	Rating Agency Debt Ratio	70%	63%		55% – 45%
	Adjusted Book Debt Ratio: 54%				
Generation:	FFO / Interest	6.5x	12.4x	BBB+	3.5x – 5.5x
	FFO / Debt	41%	79%		25% – 40%
	Rating Agency Debt Ratio	58%	40%		52% – 42%
	Adjusted Book Debt Ratio: 38%				
ComEd:	FFO / Interest	3.0x	3.0x	BBB-	3.5x – 5.5x
	FFO / Debt	10%	12%		25% – 40%
	Rating Agency Debt Ratio	61%	58%		52% – 42%
	Adjusted Book Debt Ratio: 43%				
PECO:	FFO / Interest	4.4x	4.4x	A-	2.5x – 3.5x
	FFO / Debt	17%	18%		12% – 20%
	Rating Agency Debt Ratio	53%	52%		62% – 52%
	Adjusted Book Debt Ratio: 49%				

Exelon's balance sheet is strong

Notes: Projected credit measures reflect impact of Illinois electric rates and policy settlement. Exelon, ComEd and PECO metrics exclude securitization debt. See following slide for FFO (Funds from Operations)/Interest, FFO/Debt and Adjusted Book Debt Ratio reconciliations to GAAP.

(1) Reflects S&P updated guidelines, which include imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, and capital adequacy for energy trading. Debt is imputed for estimated pension and OPEB obligations by operating company.

(2) Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 8/31/07.

(3) Based on S&P Business Profiles: 7 for Exelon, 8 for Generation and ComEd, and 4 for PECO.

FFO Calculation and Ratios (updated)

FFO Calculation
Net Income
Add back non-cash items:
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items ⁽³⁾
- PECO Transition Bond Principal Paydown
= FFO

Debt to Total Cap	
<i>Adjusted Book Debt</i> Total Adjusted Capitalization	<i>Rating Agency Debt</i> Rating Agency Capitalization
Debt:	Adjusted Book Debt
+ LTD	+ Off-balance sheet debt equivalents ⁽²⁾
+ STD	+ ComEd Transition Bond Principal Balance
- Transition Bond Principal Balance	
= Adjusted Book Debt	= Rating Agency Debt
Capitalization:	Total Adjusted Capitalization
+ Total Shareholders' Equity	- Goodwill
+ Preferred Securities of Subsidiaries	+ Off-balance sheet debt equivalents ⁽²⁾
+ Adjusted Book Debt	
= Total Adjusted Capitalization	= Total Rating Agency Capitalization

FFO Interest Coverage
<i>FFO + Adjusted Interest</i> Adjusted Interest
Net Interest Expense (Before AFUDC & Cap. Interest)
- PECO Transition Bond Interest Expense
+ 7% of Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading ⁽²⁾ , as applicable
= Adjusted Interest

FFO Debt Coverage
<i>FFO</i> Adjusted Debt⁽¹⁾
Debt:
+ LTD
+ STD
- PECO Transition Bond Principal Balance
Add off-balance sheet debt equivalents:
+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements ⁽²⁾
+ Unfunded Pension and OPEB obligations ⁽²⁾
+ Capital Adequacy for Energy Trading ⁽²⁾
= Adjusted Debt

Note: Updated to reflect revised S&P guidelines and company forecast. FFO and Debt related to non-recourse debt are excluded from the calculations.

(1) Use current year-end adjusted debt balance.

(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.

(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

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

GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	\$1.38
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Employee severance costs	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)
Employee severance costs	0.07
Cumulative effect of adopting FIN 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
Charges related to the now terminated merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	\$2.78
2005 GAAP Reported EPS	\$1.36
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to the now terminated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN 47	0.06
2005 Adjusted (non-GAAP) Operating EPS	\$3.10

GAAP Earnings Reconciliation

Year Ended December 31, 2006

(in millions)	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2006 GAAP Reported Earnings (Loss)	\$1,407	\$(112)	\$441	\$(144)	\$1,592
Mark-to-market adjustments from economic hedging activities	(61)	3	-	-	(58)
Investments in synthetic fuel-producing facilities	-	-	-	24	24
Charges related to now terminated merger with PSEG	8	4	10	36	58
Severance charges	9	4	4	1	18
Nuclear decommissioning obligation reduction	(89)	-	-	-	(89)
Recovery of debt costs at ComEd	-	(52)	-	-	(52)
Impairment of ComEd's goodwill	-	776	-	-	776
Recovery of severance costs at ComEd	-	(95)	-	-	(95)
Impairment of Generation's investments in TEG and TEP	1	-	-	-	1
2006 Adjusted (non-GAAP) Operating Earnings (Loss)	\$1,275	\$528	\$455	\$(83)	\$2,175

Note: Amounts may not add due to rounding

GAAP EPS Reconciliation

Year Ended December 31, 2006

	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2006 GAAP Reported EPS	\$2.08	(0.17)	0.65	(0.21)	\$2.35
Mark-to-market adjustments from economic hedging activities	(0.09)	-	-	-	(0.09)
Investments in synthetic fuel-producing facilities	-	-	-	0.04	0.04
Charges related to now terminated merger with PSEG	0.01	0.01	0.01	0.05	0.09
Severance charges	0.01	0.01	0.01	-	0.03
Nuclear decommissioning obligation reduction	(0.13)	-	-	-	(0.13)
Recovery of debt costs at ComEd	-	(0.08)	-	-	(0.08)
Impairment of ComEd's goodwill	-	1.15	-	-	1.15
Recovery of severance costs at ComEd	-	(0.14)	-	-	(0.14)
2006 Adjusted (non-GAAP) Operating EPS	\$1.88	\$0.78	0.67	(0.11)	\$3.22

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS

2007 Earnings Outlook

- ✓ Exelon's outlook for 2007 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
 - costs associated with the Illinois electric rate settlement, including ComEd's previously announced customer Rate Relief and Assistance Initiative
 - mark-to-market adjustments from economic hedging activities
 - investments in synthetic fuel-producing facilities
 - significant impairments of intangible assets, including goodwill
 - significant changes in decommissioning obligation estimates
 - other unusual items
 - any future changes to GAAP
- ✓ GAAP guidance excludes the impact of unusual items which the Company is unable to forecast, including any future changes to GAAP
- ✓ Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

Reconciliation of Net Income to EBITDA

Net income (loss)

- +/- Cumulative effect of changes in accounting principle
- +/- Discontinued operations
- +/- Minority interest
- + Income taxes

Income (loss) from continuing operations before income taxes and minority interest

- + Interest expense
- + Interest expense to affiliates
- Interest income from affiliates
- + Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA)

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value driven

2006-07 Exelon Corporation Fact Book



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To the Financial Community,

The Exelon Fact Book is intended to provide historical financial and operating information to assist in the analysis of Exelon and its operating companies. Please refer to the SEC filings of Exelon and its subsidiaries, including the annual Form 10-K and quarterly Form 10-Q, for more comprehensive financial statements and information.

For more information about Exelon and to send e-mail inquiries, visit our website at www.exeloncorp.com.

Investor Information

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Stock Symbol: EXC

Common stock is listed on the
New York, Chicago and Philadelphia stock exchanges.

Information in this Fact Book is current as of August 31, 2007 unless otherwise noted.

This publication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Exelon Generation Company LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this publication. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this publication.

Exelon at a Glance

Company Profile

Exelon Corporation, headquartered in Chicago, Illinois, is one of the largest electric utilities in the U.S. with approximately 5.4 million customers and more than \$15 billion in annual revenues. The company has one of the largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic.

Our Vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States – providing superior value for our customers, employees, investors and the communities we serve.

Our Goals

- Keep the lights on and the gas flowing
- Run the nuclear fleet at world-class levels
- Capitalize on environmental leadership and clean nuclear energy
- Create a challenging and rewarding workplace
- Enhance the value of our generation
- Build value through disciplined financial management

Our Values

Safety – for our employees, our customers and our communities

Integrity – the highest ethical standards in what we say and what we do

Diversity – in ethnicity, gender, experience and thought

Respect – trust and teamwork through open and honest communication

Accountability – for our commitments, actions and results

Continuous improvement – stretch goals and measured results

Exelon Quick Facts at year-end 2006

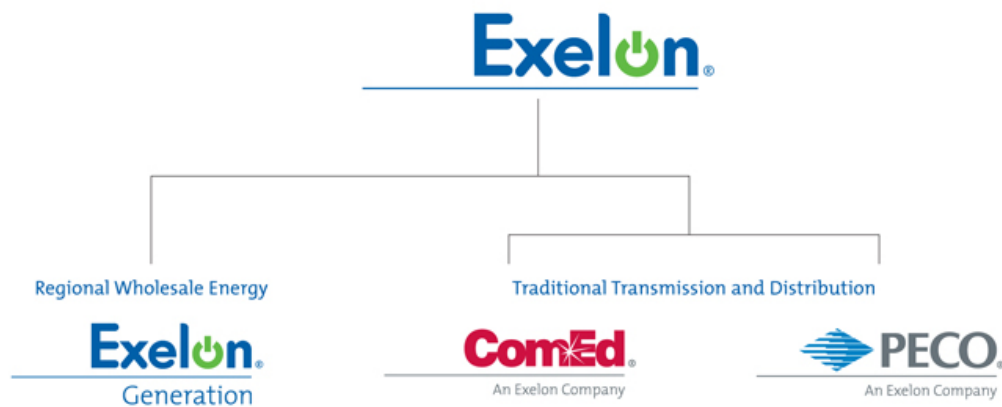
\$15.7 billion in revenues	6,765 circuit miles of electric transmission lines
\$44.3 billion in assets	12,052 miles of gas pipelines
5.4 million electric customers	33,234 MWs total U.S. generating resources
0.5 million gas customers	17,200 employees
106,149 circuit miles of electric distribution lines	

(a) Dividend rate increased in December 2006. Dividends are subject to declaration by the board of directors each quarter.

(b) Based on \$1.60 dividend per share paid in 2006.

Market Highlights

670 million common shares outstanding
\$1.76 current annual dividend rate per share ^(a)
50% 2006 dividend payout ratio ^(b)
2.8% dividend yield



Nuclear Generation
 Fossil Generation
 Renewable/Hydro Generation
 Power Marketing
2006
 (in millions)
 Revenues: \$9,143
 Assets: \$18,909

Illinois Utility
2006
 (in millions)
 Revenues: \$6,101
 Assets: \$17,774

Pennsylvania Utility
2006
 (in millions)
 Revenues: \$5,168
 Assets: \$9,773

Operating Companies

Exelon Generation

Exelon Generation engages in competitive electric generation operations, including owned and contracted-for generating facilities, and power marketing activities through Power Team.

Commonwealth Edison Company

Commonwealth Edison (ComEd) is a regulated electricity transmission and distribution company with a service area in northern Illinois, including the City of Chicago, of approximately 11,300 square miles and an estimated population of 8 million. ComEd has approximately 3.8 million customers.

PECO Energy Company

PECO Energy (PECO) is a regulated electricity transmission and distribution company and natural gas distribution company with a service area in southeastern Pennsylvania, including the City of Philadelphia, of approximately 2,100 square miles and an estimated population of 3.8 million. PECO has approximately 1.6 million electric customers and 480,000 natural gas customers.

State Regulation

Illinois Commerce Commission (ICC)

(www.icc.illinois.gov)

The ICC has five full-time members, each appointed by the Governor (Rod Blagojevich, Democrat; term began in January 2003 and ends in January 2011) and confirmed by the Illinois State Senate. The Commissioners serve for five-year, staggered terms. Under Illinois law, no more than three Commissioners may belong to the same political party. The Chairman is designated by the Governor.

<u>Commissioner</u>	<u>Party Affiliation</u>	<u>Service Began</u>	<u>Term Ends</u>	<u>Professional Experience</u>
Charles E. Box (Chairman)	Democrat	1/06	1/09	Attorney; mayor of Rockford, IL; city administrator and legal director
Lula M. Ford	Democrat	1/03	1/08	Assistant superintendent, Chicago Public Schools; teacher; assistant director, Central Management Service
Erin O'Connell-Diaz	Republican	4/03	1/08	Attorney; ICC Administrative Law Judge; assistant attorney general
Robert F. Lieberman	Democrat	2/05	1/10	CEO, Center for Neighborhood Technology; positions at Illinois Department of Natural Resources and Office of Coal Development

Vacant

ComEd Electric Distribution Rate Case

<u>(\$ in millions)</u>	<u>Date</u>	<u>Revenue Increase</u>	<u>Test Year</u>	<u>Rate Base</u>	<u>Overall Rate of Return</u>	<u>Return on Equity</u>	<u>Equity Ratio</u>
ComEd Request	8/31/05	\$ 317	2004	\$ 6,187	8.94%	11.00%	54.20%
ICC Order ^(a)	12/20/06	\$ 83	2004	\$ 5,521	8.01%	10.045%	42.86%

(a) The ICC issued an order on rehearing that increased the amount previously approved on July 26, 2006 by approximately \$74 million. ComEd and other parties appealed the rate order; the timing of a court ruling is uncertain.

Pennsylvania Public Utility Commission (PUC)

(www.puc.state.pa.us)

The PUC has five full-time members, each appointed by the Governor (Ed Rendell, Democrat; term began in January 2003 and ends in January 2011) and confirmed by the Pennsylvania State Senate. The Commissioners serve for five-year, staggered terms. Under Pennsylvania law, no more than three Commissioners may belong to the same political party as the Governor. The Chairman and Vice Chairman are designated by the Governor.

<u>Commissioner</u>	<u>Party Affiliation</u>	<u>Service Began</u>	<u>Term Ends</u>	<u>Professional Experience</u>
Wendell F. Holland (Chairman)	Democrat	9/03	4/08	Attorney; retired judge; executive at American Water Works Company
James H. Cawley (Vice Chairman)	Democrat	6/05	4/10	Attorney; majority counsel to the Pennsylvania Senate Consumer Affairs Committee
Kim Pizzigrilli	Republican	2/02	4/12	Secretary of the Commonwealth; positions at the Department of State and Treasury Department
Terrance J. Fitzpatrick	Republican	6/05	4/09	Attorney; PUC Commissioner 1999–2004 and former Chairman; PUC assistant counsel; member of the state Environmental Hearing Board
Tyrone Christy	Democrat	7/07	4/11	Executive at Americas Power Partners/ Armstrong Services; board member of Pennsylvania Energy Development Authority; vice chairman of PUC's Independent Power Committee

PECO Energy – Electric Transition Plan

The PUC authorized recovery in PECO's 1998 settlement of \$5.3 billion of stranded costs, or competitive transition charges (CTC) regulatory asset, with a return on the unamortized balance of 10.75%, through 2010. The PUC authorized amortization of the regulatory asset through 2010.

<u>(\$ in millions) Year</u>	<u>Estimated CTC Revenue</u>	<u>Estimated Stranded Cost Amortization</u>
2007	\$ 910	\$ 619
2008	917	697
2009	924	783
2010	932	883

PECO Energy – Schedule of System Average Electric Rates

Transmission rates are regulated by the Federal Energy Regulatory Commission. The CTC rate is subject to annual reconciliation for actual retail sales. Rates increased from the original PUC settlement to reflect the roll-in of increased gross receipts tax and Universal Service Fund charge and nuclear decommissioning cost adjustment.

<u>(¢/kWh) Effective Date</u>	<u>Transmission</u>	<u>Distribution</u>	<u>CTC</u>	<u>Energy and Capacity</u>	<u>Total</u>
1/1/2006	0.46	2.59	2.70	4.92	10.67
1/1/2007	0.46	2.59	2.70	5.43	11.18
1/1/2008	0.46	2.59	2.70	5.43	11.18
1/1/2009	0.46	2.59	2.70	5.43	11.18
1/1/2010	0.46	2.59	2.70	5.43	11.18

Federal Regulation

Federal Energy Regulatory Commission (FERC)

(www.ferc.gov)

The FERC has five full-time members, each appointed by the President of the United States and confirmed by the U.S. Senate. The Commissioners serve for five-year, staggered terms. No more than three Commissioners may belong to the same political party. The Chairman is designated by the President.

<u>Commissioner</u>	<u>Party Affiliation</u>	<u>Service Began</u>	<u>Term Ends</u>	<u>Professional Experience</u>
Joseph T. Kelliher (Chairman)	Republican	11/03	6/07 ^(a)	Attorney; senior policy advisor to Secretary of Energy; majority counsel to House Committee on Commerce for energy legislation
Suedeem G. Kelly	Democrat	11/03	6/09	Attorney; professor of law; Chair of the New Mexico Public Service Commission; counsel to the California Independent System Operator
Philip D. Moeller	Republican	7/06	6/10	Energy policy advisor to former U.S. Senator Slade Gorton (WA); staff coordinator for the WA State Senate Committee on Energy, Utilities and Telecommunications; Alliant Energy Corporation
Marc Spitzer	Republican	7/06	6/11	Attorney; Chair of the Arizona Corporation Commission; Arizona State Senator and Chair of the Judiciary and Finance Committees
Jon Wellinghoff	Democrat	7/06	6/08	Attorney, practice focused on energy law and utility regulation; staff advisor to several state utility commissions; Nevada State Consumer Advocate

(a) Chairman Kelliher has been renominated by the President for a new term, subject to Senate confirmation.

ComEd Electric Transmission Rate Case

<u>(\$ in millions)</u>	<u>Date</u>	<u>Revenue Increase</u>	<u>Test Year</u>	<u>Rate Base</u>	<u>Overall Rate of Return</u>	<u>Return on Equity</u>	<u>Equity Ratio</u>
ComEd Request	3/1/07	\$ 147	2005	\$ 1,898	9.87%	12.20% ^(a)	58.3%
FERC Order ^(b)	6/5/07	\$ 116	2005 pro forma	\$ 1,745	9.87%	12.20% ^(c)	58.3%

(a) Reflects base ROE of 11.70% plus requested 0.50% adder for participation in a Regional Transmission Organization (RTO). Additionally, an incentive adder of 1.50% on major new projects was requested.

(b) FERC issued an order that conditionally approved ComEd's proposal to implement a formula-based transmission rate, effective May 1, 2007, subject to refund. FERC denied ComEd's request for incentives on major projects. The FERC order provides that further hearing and settlement procedures be conducted on certain issues; the timing of completion is uncertain. Revenue requirement aspects of the order are subject to change pending these procedures.

(c) FERC approved the 0.50% RTO adder; the base ROE and other items were set for hearing.

(in millions, except per share data and where indicated)	For the Years ended December 31,		
	2006	2005	2004
Operating revenues	\$ 15,655	\$ 15,357	\$ 14,133
Net income	\$ 1,592	\$ 923	\$ 1,864
Electric deliveries (in GWhs) ^(a)	128,748	131,021	124,861
Gas deliveries (in million cubic feet (mmcf))	76,105	85,061	87,097
Total available electric supply resources (MWs)	33,464	33,520	34,687
Capital expenditures	\$ 2,418	\$ 2,165	\$ 1,921
Common Stock Data			
Average common shares outstanding – diluted (in millions)	676	676	669
GAAP earnings per share (diluted)	\$ 2.35	\$ 1.36	\$ 2.78
Adjusted (non-GAAP) operating earnings per share (diluted)	\$ 3.22	\$ 3.10	\$ 2.78
Dividends paid per common share	\$ 1.60	\$ 1.60	\$ 1.26
New York Stock Exchange common stock price (per share)			
High	\$ 63.62	\$ 57.46	\$ 44.90
Low	\$ 51.13	\$ 41.77	\$ 30.92
Year end	\$ 61.89	\$ 53.14	\$ 44.07
Book value per share	\$ 14.89	\$ 13.69	\$ 14.29
Total market capitalization (year end)	\$ 41,460	\$ 35,412	\$ 29,271
Common shares outstanding (year end)	669.9	666.4	664.2

(a) One GWh is the equivalent of one million kilowatthours (kWh).

Reconciliation of Adjusted (non-GAAP) Operating Earnings Per Share to GAAP

	2006	2005	2004
GAAP Earnings per Diluted Share	\$ 2.35	\$ 1.36	\$ 2.78
Impairment of ComEd's goodwill	1.15	1.78	
Investments in synthetic fuel-producing facilities	0.04	(0.10)	(0.10)
Mark-to-market adjustments from economic hedging activities	(0.09)		
Nuclear decommissioning obligation reduction	(0.13)		
Recovery of debt costs at ComEd	(0.08)		
Recovery of severance costs at ComEd	(0.14)		
Cumulative effect of adopting FIN 47		0.06	
Charges related to the now-terminated merger with Public Service Enterprise Group Incorporated (PSEG)	0.09	0.03	0.01
Financial impact of Generation's investment in Sithe Energies, Inc. (Sithe)		(0.03)	0.02
Charges associated with debt repurchases			0.12
Severance charges	0.03		0.07
Cumulative effect of adopting FIN 46-R			(0.05)
Settlement associated with the storage of spent nuclear fuel			(0.04)
Financial impact of Boston Generating investment			(0.03)
Adjusted (non-GAAP) Operating Earnings per Diluted Share	\$ 3.22	\$ 3.10	\$ 2.78

Exelon Corporation – Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations (unaudited)

(in millions, except per share date)	Twelve Months Ended December 31, 2006			Twelve Months Ended December 31, 2005		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$15,655	\$ 5 ^(b)	\$ 15,660	\$15,357	\$ —	\$ 15,357
Operating expenses						
Purchased power	2,683	179 ^(b)	2,862	3,162	(12) ^(b)	3,150
Fuel	2,549	(77) ^(b)	2,472	2,508	(4) ^(b)	2,504
Operating and maintenance	3,868	23 ^{(b),(c),(d),(e),(f),(g)}	3,891	3,694	(82) ^{(c),(d),(f)}	3,612
Impairment of goodwill	776	(776) ⁽ⁱ⁾	—	1,207	(1,207) ⁽ⁱ⁾	—
Depreciation and amortization	1,487	(37) ^{(c),(d)}	1,450	1,334	(77) ^{(c),(d)}	1,257
Taxes other than income	771	—	771	728	—	728
Total operating expenses	12,134	(688)	11,446	12,633	(1,382)	11,251
Operating income	3,521	693	4,214	2,724	1,382	4,106
Other income and deductions						
Interest expense, net	(880)	16 ^{(c),(m)}	(864)	(829)	14 ^(c)	(815)
Equity in losses of unconsolidated affiliates	(111)	83 ^(c)	(28)	(134)	104 ^(c)	(30)
Other, net	266	(151) ^{(b),(c),(d),(f),(l)}	115	134	—	134
Total other income and deductions	(725)	(52)	(777)	(829)	118	(711)
Income from continuing operations before income taxes	2,796	641	3,437	1,895	1,500	3,395
Income taxes	1,206	54^{(b),(c),(d),(e),(f),(g),(i),(l),(m)}	1,260	944	350^{(b),(c),(d),(f)}	1,294
Income from continuing operations	1,590	587	2,177	951	1,150	2,101
Income (loss) from discontinued operations	2	(4)^(h)	(2)	14	(18)^(h)	(4)
Income before cumulative effect of changes in accounting principles	1,592	583	2,175	965	1,132	2,097
Cumulative effect of changes in accounting principles, net of	—	—	—	(42)	42^(k)	—
Net income	\$ 1,592	\$ 583	\$ 2,175	\$ 923	\$ 1,174	\$ 2,097

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

(c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

(d) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(e) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen Energy Company, LLC nuclear plants.

(f) Adjustment to exclude severance charges.

(g) Adjustment to exclude a one-time benefit to recover previously incurred severance costs approved by the December 2006 amended ICC rate order.

(h) Adjustment to exclude the financial impact of Generation's prior investment in Sithe (sold in January 2005).

(i) Adjustment to exclude a one-time benefit to recover previously incurred debt costs approved by the July 2006 ICC rate order.

(j) Adjustment to exclude the impairments of ComEd's goodwill.

(k) Adjustment for the cumulative effect of adopting FIN 47.

(l) Adjustment to exclude an impairment charge related to Generation's investments in Termoeléctrica del Golfo (TEG) and Termoeléctrica Peñoles (TEP), the sale of which closed on February 9, 2007.

(m) Adjustment to exclude the settlement of a tax matter at Generation related to Sithe.

**Exelon Corporation – Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Consolidated Statements of Operations (unaudited)**

(in millions, except per share date)	Twelve Months Ended December 31, 2006			Twelve Months Ended December 31, 2005		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Earnings per average common share						
Basic:						
Income from continuing operations	\$ 2.37	\$ 0.88	\$ 3.25	\$ 1.42	\$ 1.73	\$ 3.15
Income (loss) from discontinued operations	—	—	—	0.02	(0.03)	(0.01)
Income before cumulative effect of changes in accounting principles	\$ 2.37	\$ 0.88	\$ 3.25	\$ 1.44	\$ 1.70	\$ 3.14
Cumulative effect of changes in accounting principles, net of income taxes	—	—	—	(0.06)	0.06	—
Net income	\$ 2.37	\$ 0.88	\$ 3.25	\$ 1.38	\$ 1.76	\$ 3.14
Diluted:						
Income from continuing operations	\$ 2.35	\$ 0.87	\$ 3.22	\$ 1.40	\$ 1.71	\$ 3.11
Income (loss) from discontinued operations	—	—	—	0.02	(0.03)	(0.01)
Income before cumulative effect of changes in accounting principles	2.35	0.87	3.22	1.42	1.68	3.10
Cumulative effect of changes in accounting principles, net of income taxes	—	—	—	(0.06)	0.06	—
Net income	\$ 2.35	\$ 0.87	\$ 3.22	\$ 1.36	\$ 1.74	\$ 3.10
Average common shares outstanding						
Basic	670		670	669		669
Diluted	676		676	676		676

(a) Results reported in accordance with GAAP.

Exelon Generation Company – Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations (unaudited)

(in millions)	Twelve Months Ended December 31, 2006			Twelve Months Ended December 31, 2005		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 9,143	\$ —	\$ 9,143	\$ 9,046	\$ —	\$ 9,046
Operating expenses						
Purchased power	2,027	179 ^(b)	2,206	2,569	(12) ^(b)	2,557
Fuel	1,951	(77) ^(b)	1,874	1,913	(4) ^(b)	1,909
Operating and maintenance	2,305	121 ^{(b),(c),(d),(h)}	2,426	2,288	(9) ^{(c),(d)}	2,279
Depreciation and amortization	279	—	279	254	—	254
Taxes other than income	185	—	185	170	—	170
Total operating expenses	6,747	223	6,970	7,194	(25)	7,169
Operating income	2,396	(223)	2,173	1,852	25	1,877
Other income and deductions						
Interest expense, net	(159)	7 ⁽ⁱ⁾	(152)	(128)	—	(128)
Equity in losses of unconsolidated affiliates	(9)	—	(9)	(1)	—	(1)
Other, net	41	9 ^{(b),(c),(g)}	50	95	—	95
Total other income and deductions	(127)	16	(111)	(34)	—	(34)
Income from continuing operations before income taxes	2,269	(207)	2,062	1,818	25	1,843
Income taxes	866	(79)^{(b),(c),(d),(e),(f),(g),(h)}	787	709	10^{(b),(c),(d)}	719
Income from continuing operations	1,403	(128)	1,275	1,109	15	1,124
Income from discontinued operations	4	(4)^(f)	—	19	(18)^(f)	1
Income before cumulative effect of a change in accounting principle	1,407	(132)	1,275	1,128	(3)	1,125
Cumulative effect of a change in accounting principle, net of income taxes	—	—	—	(30)	30^(e)	—
Net income	\$ 1,407	\$ (132)	\$ 1,275	\$ 1,098	\$ 27	\$ 1,125

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.

(c) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.

(d) Adjustment to exclude severance charges.

(e) Adjustment for the cumulative effect of adopting FIN 47.

(f) Adjustment to exclude the financial impact of Generation's investment in Sithe (sold in January 2005).

(g) Reflects an impairment charge related to Generation's investments in TEG and TEP, the sale of which closed on February 9, 2007.

(h) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.

(i) Adjustment to exclude the settlement of a tax matter at Generation related to Sithe.

**Commonwealth Edison Company – Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Consolidated Statements of Operations (unaudited)**

(in millions)	Twelve Months Ended December 31, 2006			Twelve Months Ended December 31, 2005		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 6,101	5 ^(f)	\$ 6,106	\$ 6,264	\$ —	\$ 6,264
Operating expenses						
Purchased power	3,292	—	3,292	3,520	—	3,520
Operating and maintenance	745	145 ^{(b),(c),(h)}	890	833	6 ^{(b),(c)}	839
Impairment of goodwill	776	(776) ^(d)	—	1,207	(1,207) ^(d)	—
Depreciation and amortization	430	—	430	413	—	413
Taxes other than income	303	—	303	303	—	303
Total operating expenses	<u>5,546</u>	<u>(631)</u>	<u>4,915</u>	<u>6,276</u>	<u>(1,201)</u>	<u>5,075</u>
Operating income (loss)	<u>555</u>	<u>636</u>	<u>1,191</u>	<u>(12)</u>	<u>1,201</u>	<u>1,189</u>
Other income and deductions						
Interest expense, net	(308)	—	(308)	(291)	—	(291)
Equity in losses of unconsolidated affiliates	(10)	—	(10)	(14)	—	(14)
Other, net	96	(87) ^(g)	9	4	—	4
Total other income and deductions	<u>(222)</u>	<u>(87)</u>	<u>(309)</u>	<u>(301)</u>	<u>—</u>	<u>(301)</u>
Income (loss) before income taxes	<u>333</u>	<u>549</u>	<u>882</u>	<u>(313)</u>	<u>1,201</u>	<u>888</u>
Income taxes	<u>445</u>	<u>(91)^{(b),(c),(f),(g),(h)}</u>	<u>354</u>	<u>363</u>	<u>(2)^{(b),(c)}</u>	<u>361</u>
Income (loss) before cumulative effect of a change in accounting principle	<u>(112)</u>	<u>640</u>	<u>528</u>	<u>(676)</u>	<u>1,203</u>	<u>527</u>
Cumulative effect of a change in accounting principle, net of income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>(9)</u>	<u>9^(e)</u>	<u>—</u>
Net income (loss)	<u>\$ (112)</u>	<u>\$ 640</u>	<u>\$ 528</u>	<u>\$ (685)</u>	<u>\$ 1,212</u>	<u>\$ 527</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.

(c) Adjustment to exclude severance charges.

(d) Adjustment to exclude the impairment of ComEd's goodwill.

(e) Adjustment for the cumulative effect of adopting FIN 47.

(f) Adjustment to exclude the mark-to-market impact of one wholesale contract at ComEd.

(g) Adjustment to exclude a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.

(h) Adjustment to exclude a one-time benefit approved by the December 2006 amended ICC rate order to recover previously incurred severance costs.

PECO Energy Company – Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations (unaudited)

(in millions)	Twelve Months Ended December 31, 2006			Twelve Months Ended December 31, 2005		
	GAAP ^(a)	Adjustments	Adjusted Non-GAAP	GAAP ^(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 5,168	\$ —	\$ 5,168	\$ 4,910	\$ —	\$ 4,910
Operating expenses						
Purchased power	2,104	—	2,104	1,918	—	1,918
Fuel	598	—	598	597	—	597
Operating and maintenance	628	(13) ^{(b),(c)}	615	549	(7) ^{(b),(c)}	542
Depreciation and amortization	710	(9) ^(b)	701	566	(13) ^(b)	553
Taxes other than income	262	—	262	231	—	231
Total operating expenses	<u>4,302</u>	<u>(22)</u>	<u>4,280</u>	<u>3,861</u>	<u>(20)</u>	<u>3,841</u>
Operating income	<u>866</u>	<u>22</u>	<u>888</u>	<u>1,049</u>	<u>20</u>	<u>1,069</u>
Other income and deductions						
Interest expense, net	(266)	—	(266)	(279)	—	(279)
Equity in losses of unconsolidated affiliates	(9)	—	(9)	(16)	—	(16)
Other, net	30	—	30	13	—	13
Total other income and deductions	<u>(245)</u>	<u>—</u>	<u>(245)</u>	<u>(282)</u>	<u>—</u>	<u>(282)</u>
Income before income taxes	<u>621</u>	<u>22</u>	<u>643</u>	<u>767</u>	<u>20</u>	<u>787</u>
Income taxes	<u>180</u>	<u>8^{(b),(c)}</u>	<u>188</u>	<u>247</u>	<u>7^{(b),(c)}</u>	<u>254</u>
Income before cumulative effect of a change in accounting principle	<u>441</u>	<u>14</u>	<u>455</u>	<u>520</u>	<u>13</u>	<u>533</u>
Cumulative effect of a change in accounting principle, net of income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3)</u>	<u>3^(d)</u>	<u>—</u>
Net income	<u>\$ 441</u>	<u>\$ 14</u>	<u>\$ 455</u>	<u>\$ 517</u>	<u>\$ 16</u>	<u>\$ 533</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.

(c) Adjustment to exclude severance charges.

(d) Adjustment for the cumulative effect of adopting FIN 47.

Exelon and Operating Companies – Capital Structure and Capitalization Ratios

(at December 31)	2006			2005			2004		
	(in millions)	(in percent)	(in percent) ^(a)	(in millions)	(in percent)	(in percent) ^(a)	(in millions)	(in percent)	(in percent) ^(a)
Exelon (consolidated)									
Total Debt	\$ 13,045	56.5	49.8	\$ 13,964	60.3	52.1	\$ 13,551	58.6	47.8
Preferred Securities of Subsidiaries	87	0.4	0.4	87	0.4	0.5	87	0.4	0.5
Total Shareholders' Equity	9,973 ^(d)	43.2	49.7	9,125 ^(c)	39.4	47.5	9,489	41.0	51.8
Total Capitalization	23,105			23,176			23,127		
Transition Debt	\$ 3,051			\$ 3,963			\$ 4,797		
Exelon Generation									
Total Debt ^(b)	\$ 1,790	24.6		\$ 2,203	35.6		\$ 2,913	48.9	
Total Members' Equity	5,480	75.4		3,980	64.4		3,039	51.1	
Total Capitalization	\$ 7,270			\$ 6,183			\$ 5,952		
ComEd									
Total Debt ^(b)	\$ 4,648	42.5	38.8	\$ 4,775	42.7	37.2	\$ 4,875	42.0	34.4
Total Shareholders' Equity	6,298 ^(d)	57.5	61.2	6,396 ^(c)	57.3	62.8	6,740	58.0	65.6
Total Capitalization	10,946			11,171			11,615		
Transition Debt ^(e)	\$ 648			\$ 987			\$ 1,341		
PECO Energy									
Total Debt ^(b)	\$ 4,197	69.9	49.8	\$ 4,562	72.8	48.2	\$ 4,839	77.6	49.7
Total Shareholders' Equity	1,809	30.1	50.2	1,704	27.2	51.8	1,398	22.4	50.3
Total Capitalization	6,006			6,266			6,237		
Transition Debt ^(f)	\$ 2,404			\$ 2,975			\$ 3,456		

(a) Excluding ComEd and PECO transition debt.

(b) Debt includes borrowings from intercompany money pool; as of January 10, 2006, ComEd suspended participation in the intercompany money pool.

(c) Reflects \$1,207 million charge related to the impairment of ComEd's goodwill in 2005; goodwill balance totaled \$3,475 million at December 31, 2005.

(d) Reflects \$776 million charge related to the impairment of ComEd's goodwill in 2006; goodwill balance totaled \$2,694 million at December 31, 2006.

(e) ComEd transition debt maturities (in millions): 2007 - \$308, 2008 - \$340.

(f) PECO transition debt maturities (in millions): 2007 - \$273, 2008 - \$625, 2009 - \$700, 2010 - \$806.

Note: Numbers may not add due to rounding.

Credit Ratings as of August 31, 2007

	<u>Moody's Investors Service^(a)</u>	<u>Standard & Poor's Corporation^(b)</u>	<u>Fitch Ratings^(c)</u>
Exelon Corporation			
Senior Unsecured Debt	Baa2	BBB	BBB+
Commercial Paper	P2	A2	F2
Exelon Generation			
Senior Unsecured Debt	Baa1	BBB+	BBB+
Commercial Paper	P2	A2	F2
ComEd			
Senior Secured Debt	Baa2	BBB-	BBB
Senior Unsecured Debt	Ba1	B+	BBB-
Commercial Paper	Not Prime	B	B
PECO Energy			
Senior Secured Debt	A2	A-	A
Senior Unsecured Debt	A3	BBB	A-
Commercial Paper	P1	A2	F2

(a) ComEd and PECO ratings outlooks are stable; Exelon, and Generation ratings are under review for possible upgrade.

(b) Exelon, PECO and Generation ratings outlooks are stable; ComEd ratings outlook is positive.

(c) Exelon, ComEd, PECO and Generation ratings outlooks are stable.

Exelon Corporation – Long-Term Debt Outstanding as of December 31, 2006

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
Senior Notes Payable						
2005 Senior Notes Payable	4.45%	6/9/05	6/15/10	\$ 400	\$ 0	\$ 400
2005 Senior Notes Payable	4.90%	6/9/05	6/15/15	800	0	800
2005 Senior Notes Payable	5.625%	6/9/05	6/15/35	500	0	500
2001 Senior Notes Payable	6.75%	5/8/01	5/1/11	500	0	500
Total Senior Notes Payable				\$ 2,200	\$ 0	\$ 2,200
Unamortized Debt Discount				\$ (3)	\$ 0	\$ (3)
Total Long-Term Debt				\$ 2,197	\$ 0	\$ 2,197
Maturities						
2007					\$ 0	
2008					0	
2009					0	
2010					400	
2011					\$500	

Exelon Generation – Long-Term Debt Outstanding as of December 31, 2006

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
Senior Notes						
2001 Senior Unsecured Notes	6.95%	6/14/01	6/15/11	\$ 700	\$ 0	\$ 700
2003 Senior Unsecured Notes	5.35%	12/16/03	1/15/14	500	0	500
Total Senior Unsecured Notes				\$ 1,200	\$ 0	\$ 1,200
Unsecured Pollution Control Notes						
Montgomery Co. 2001 Ser. B	var. rate	9/5/01	10/1/30	69	0	69
Delaware Co. 2001 Ser. A	var. rate	4/25/01	4/1/21	39	0	39
Montgomery Co. 2001 Ser. A	var. rate	4/25/01	10/1/34	13	0	13
Delaware Co. 1993 Ser. A	var. rate	8/24/93	8/1/16	24	0	24
Salem Co. 1993 Ser. A	var. rate	9/9/93	3/1/25	23	0	23
Montgomery Co. 1994 Ser. A	var. rate	2/14/95	6/1/29	83	0	83
Montgomery Co. 1994 Ser. B	var. rate	7/2/95	6/1/29	13	0	13
York County 1993 Ser. A	var. rate	8/24/93	8/1/16	18	0	18
Montgomery Co. 1996 Ser. A	var. rate	3/27/96	3/1/34	34	0	34
Montgomery Co. 2002 Ser. A	var. rate	7/24/02	12/1/29	30	0	30
Indiana Co. 2003 A	var. rate	6/3/03	6/1/27	17	0	17
Delaware Co. 1999 Ser. A	var. rate	10/1/04	4/1/21	51	0	51
Montgomery Co. 1999 Ser. A	var. rate	10/1/04	10/1/30	92	0	92
Montgomery Co. 1999 Ser. B	var. rate	10/1/04	10/1/34	14	0	14
Total Unsec. Pollution Control Notes				\$ 520	\$ 0	\$ 520
AmerGen Notes Payable - Oyster Creek	6.33%		8/8/09	\$ 29	\$ 10	\$ 19
Capital Leases				\$ 44	\$ 2	\$ 42
Unamortized Debt Discount				\$ (3)	\$ 0	\$ (3)
Total Long-Term Debt				\$ 1,790	\$ 12	\$ 1,778
Maturities						
2007					\$ 12	
2008					12	
2009					11	
2010					2	
2011					\$702	

ComEd – Long-Term Debt Outstanding as of December 31, 2006

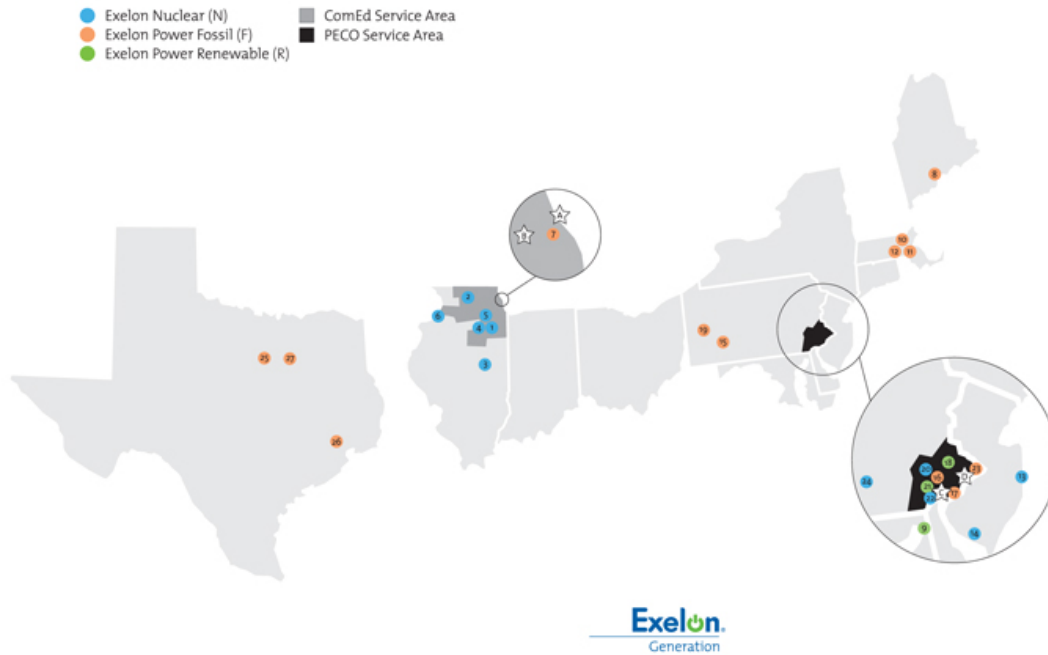
Series (in millions)	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
First Mortgage Bonds						
99	3.70%	1/22/03	2/1/08	\$ 295	\$ 0	\$ 295
83	8.00%	5/15/92	5/15/08	120	0	120
Pollution Control-1994B	5.70%	1/15/94	1/15/09	16	0	16
102	4.74%	8/25/03	8/15/10	212	0	212
105	5.40%	12/19/06	12/15/11	345	0	345
98	6.15%	3/13/02	3/15/12	450	0	450
92	7.625%	4/15/93	4/15/13	125	0	125
IL Dev. Fin. Authority-2002 A	var. rate	6/4/02	4/15/13	100	0	100
94	7.50%	7/1/93	7/1/13	127	0	127
IL Dev. Fin. Authority-2003 D	var. rate	12/23/03	1/15/14	20	0	20
Pollution Control-1994C	5.85%	1/15/94	1/15/14	17	0	17
101	4.70%	4/7/03	4/15/15	260	0	260
104	5.95%	8/28/06	8/15/16	415	0	415
IL Fin. Authority-2005	var. rate	3/17/05	3/1/17	91	0	91
IL Dev. Fin. Authority-2003 A	var. rate	5/8/03	5/15/17	40	0	40
IL Dev. Fin. Authority-2003 B	var. rate	9/24/03	11/1/19	42	0	42
IL Dev. Fin. Authority-2003 C	var. rate	11/19/03	3/1/20	50	0	50
100	5.875%	1/22/03	2/1/33	254	0	254
103	5.90%	3/6/06	3/15/36	325	0	325
Total First Mortgage Bonds				\$ 3,304	\$ 0	\$ 3,304
Sinking Fund Debentures						
Sinking Fund Debenture	3.875%	1/1/58	1/1/08	2	1	1
Sinking Fund Debenture	4.625%	1/1/59	1/1/09	1	0	1
Sinking Fund Debenture	4.75%	12/1/61	12/1/11	5	1	4
Total Sinking Fund Debentures				\$ 8	\$ 2	\$ 6
Notes Payable						
Notes Payable	7.625%	1/9/97	1/15/07	145	145	0
Notes Payable	6.95%	7/16/98	7/15/18	140	0	140
Total Notes Payable				\$ 285	\$ 145	\$ 140
Long-Term Debt To Financing Trusts						
Class A-6 Transitional Funding Trust Notes, Series 1998	5.63%	12/16/98	6/25/07	138	138	0
Class A-7 Transitional Funding Trust Notes, Series 1998	5.74%	12/16/98	12/25/08	510	170	340
Subordinated Debentures to ComEd Financing II	6.35%	3/17/03	3/15/33	206	0	206
Subordinated Debentures to ComEd Financing III	8.50%	1/24/97	1/15/27	155	0	155
Total Long-Term Debt to Financing Trusts				\$ 1,009	\$ 308	\$ 701
Unamortized Debt Discount				\$ (17)	\$ 0	\$ (17)
Total Long-Term Debt				\$ 4,588	\$ 455	\$ 4,133
Maturities						
2007					\$455	
2008					757	
2009					17	
2010					213	
2011					\$347	

PECO Energy – Long-Term Debt Outstanding as of December 31, 2006

Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
(in millions)						
First Mortgage Bonds						
FMB	5.90%	4/23/04	5/1/34	\$ 75	\$ 0	\$ 75
FMB	3.50%	4/28/03	5/1/08	450	0	450
FMB	5.95%	11/1/01	11/1/11	250	0	250
FMB	4.75%	9/23/02	10/1/12	225	0	225
FMB	5.95%	9/25/06	10/1/36	300	0	300
Total First Mortgage Bonds				\$ 1,300	\$ 0	\$ 1,300
Mortgage-Backed Pollution Control Notes						
Delaware Co. 1988 Ser. A	var. rate	4/1/93	12/1/12	50	0	50
Delaware Co. 1988 Ser. B	var. rate	4/1/93	12/1/12	50	0	50
Delaware Co. 1988 Ser. C	var. rate	4/1/93	12/1/12	50	0	50
Salem Co. 1988 Ser. A	var. rate	4/1/93	12/1/12	4	0	4
Total Mortgage-Backed Pollution Control Notes				\$ 154	\$ 0	\$ 154
Notes Payable - Accounts Receivable Agreement		variable	11/12/10	\$ 17	\$ 0	\$ 17
Long-Term Debt to PETT^(a) and Other Financing Trusts						
1999 A-7	6.13%	3/26/99	9/1/08	848	273	575
2000 A-3	7.625%	5/2/00	3/1/09	399	0	399
2000 A-4	7.65%	5/2/00	9/1/09	351	0	351
2001 A-1	6.52%	3/1/01	9/1/10	805	0	805
PECO Energy Capital Trust III	7.38%	4/6/98	4/6/28	81	0	81
PECO Energy Capital Trust IV	5.75%	6/24/03	6/15/33	103	0	103
Total Long-Term Debt to PETT and Other Financing Trusts				\$ 2,588	\$ 273	\$ 2,315
Unamortized Debt Discount				\$ (2)	\$ 0	\$ (2)
Total Long-Term Debt				\$ 4,057	\$ 273	\$ 3,784

(a) PETT = PECO Energy Transition Trust

Maturities	
2007	\$ 273
2008	1,075
2009	700
2010	823
2011	\$ 250



Illinois

- A Exelon Corporate HQ
- A ComEd HQ
- B Exelon Nuclear HQ
- 1 Braidwood (N)
- 2 Byron (N)
- 3 Clinton (N)
- 4 Dresden (N)
- 5 LaSalle (N)
- 6 Quad Cities (N)
- 7 Southeast Chicago (F)

Maine

- 8 Wyman (F)

Maryland

- 9 Conowingo (R)

Massachusetts

- 10 Framingham (F)
- 11 New Boston (F)
- 12 West Medway (F)

New Jersey

- 13 Oyster Creek (N)
- 14 Salem (N)

Pennsylvania

- C Exelon Power Team HQ
- C Exelon Power HQ
- C Exelon Generation HQ
- D PECO HQ
- 15 Conemaugh (F)
- 16 Cromby (F)
- 17 Eddystone (F)
- 18 Fairless Hills (R)
- 19 Keystone (F)
- 20 Limerick (N)
- 21 Muddy Run (R)
- 22 Peach Bottom (N)
- 23 Schuylkill (F)
- 24 Three Mile Island (N)

Texas

- 25 Handley (F)
- 26 LaPorte (F)
- 27 Mountain Creek (F)

2006 Exelon Generation – Ownership Equity

	Output Mix in Megawatt Hours (MWh)	Capacity in Megawatts (MW)
Nuclear	92%	66%
Coal	6%	6%
Oil	<1%	10%

Gas	<1%	12%
Renewables	1%	6%

* Map does not show 8 sites in the Philadelphia area where Exelon has peaking combustion turbines.

Exelon Generation – Generating Resources

Sources of Electric Supply

(GWhs)	2006	2005	2004
Nuclear units	139,610	137,936	136,621
Purchases – non-trading portfolio	38,297	42,623	48,968
Fossil and hydroelectric units	12,773	13,778	17,010
Total supply	190,680	194,337	202,599

Type of Capacity

(MWs) At December 31,	2006	2005	2004
Owned generation assets			
Nuclear	16,945	16,856	16,751
Fossil	6,992	6,636	6,709
Hydroelectric	1,606	1,607	1,633
Owned generation assets	25,543	25,099	25,093
Long-term contracts	7,691	8,191	8,701
TEG and TEP ^(a)	230	230	230
Sithe ^(b)	—	—	663
Total generating resources	33,464	33,520	34,687

(a) Generation, through its investments in Termoeléctrica del Golfo (TEG) and Termoeléctrica Peñoles (TEP), owned a 49.5% interest in two facilities in Mexico, each with a capacity of 230 MWs. On February 9, 2007, Generation sold its ownership interests in TEG and TEP.

(b) Based on Generation's 50% ownership of Sithe Energies, Inc; Sithe investment was sold on January 31, 2005.

Long-Term Contracts

(At August 31, 2007)

ISO Region	Dispatch Type	Location	Seller	Fuel Type	Delivery Term	Capacity (MW)
PJM	Base-load	Kincaid, IL	Kincaid Generation, LLC	Coal	1998 – 2013	1,108
SERC	Peaking	Franklin, GA	Tenaska Georgia Partners, LP ^(a)	Oil/Gas	2001 – 2030	925
ERCOT	Base-load	Shiro, TX	Tenaska Frontier Partners, LLP	Oil/Gas	2000 – 2020	830
SPP	Peaking	Jenks, OK	Green Country Energy, LLC	Oil/Gas	2002 – 2022	795
PJM	Peaking	Elwood, IL	Elwood Energy, LLC	Oil/Gas	2001 – 2012	775
PJM	Peaking	Manhattan, IL	Lincoln Generating Facility, LLC	Oil/Gas	2003 – 2011	664
PJM	Peaking	Aurora, IL	Reliant Energy Wholesale Generation, LLC	Oil/Gas	2003 – 2008	600
PJM	Base-load	Hammond, IN	State Line Energy, LLC	Coal	1997 – 2012	515
ERCOT	Intermediate	Granbury, TX	Wolf Hollow, LP	Oil/Gas	2003 – 2023	350
PJM	Peaking	Lee County, IL	Duke Energy Trading Inc.	Oil/Gas	2001 – 2008	344
PJM	Peaking	East Dundee, IL	Dynegy Inc. (Rocky Road Plant)	Oil/Gas	2001 – 2009	330
PJM	Peaking	Crete, IL	DTE Energy Trading and Marketing, LLC	Oil/Gas	2003 – 2008	294
PJM	Peaking	Morris, IL	Morris Cogeneration, LLC	Oil/Gas	2001 – 2011	100
PJM	Peaking	Kincaid, IL	Kincaid Generation, LLC	Coal	2001 – 2013	50
Total						7,680

ISO = Independent System Operator

(a) On April 4, 2007, Exelon Generation agreed to sell its rights to all of the capacity, energy and ancillary services supplied from this contract through a tolling agreement with Georgia Power, commencing June 1, 2010 and lasting for 15–20 years, subject to regulatory approval.

Exelon Nuclear Fleet^(a)

(At December 31, 2006)

Station	Number of Units	Plant Type	NSSS Vendor	Net Annual Mean Rating (MW)	Start Date	License Expires	Ownership	Last Refueling Completed by Unit	Refueling Cycle
Braidwood	2	PWR	W	1,194/1,166	1988	2026/2027	100%	May-06/Nov-06	18 mos.
Byron	2	PWR	W	1,183/1,153	1985/1987	2024/2026	100%	Oct-06/May-07	18 mos.
Clinton	1	BWR	GE	1,048	1987	2026	100% ^(b)	Feb-06	24 mos.
Dresden	2	BWR	GE	871/871	1970/1971	2029/2031	100%	Nov-05/Nov-06	24 mos.
LaSalle	2	BWR	GE	1,138/1,150	1984	2022/2023	100%	Mar-06/Mar-07	24 mos.
Limerick	2	BWR	GE	1,151/1,151	1986/1990	2024/2029	100%	Mar-06/Apr-07	24 mos.
Oyster Creek	1	BWR	GE	625	1969	2009 ^(c)	100% ^(b)	Nov-06	24 mos.
Peach Bottom	2	BWR	GE	1,138/1,131	1974	2033/2034	50% Exelon, 50% PSEG Nuclear	Oct-06/Oct-05	24 mos.
Quad Cities	2	BWR	GE	866/871	1973	2032/2032	75% Exelon, 25% Mid-American Energy Holdings	May-07/Apr-06	24 mos.
Three Mile Island	1	PWR	B&W	837	1974	2014	100% ^(b)	Nov-05	24 mos.
Total	17			17,544			15,976 MW owned		

(a) Does not include Exelon Generation's 42.59%, 969 MW, interest in Salem Units 1 and 2 (PWRs). Last refueling outages: Salem Unit 1 completed April 2007 and Unit 2 completed November 2006.

(b) Clinton, Oyster Creek and Three Mile Island are operated by AmerGen, wholly owned by Generation.

(c) A December 2004 order permits Oyster Creek to operate beyond its license expiration if the NRC has not completed its renewal application review.

Notes: PWR = pressurized water reactor; BWR = boiling water reactor
NSSS Vendor = Nuclear Steam Supply System Vendor

Nuclear Operating Data

	2006	2005	2004
Fleet capacity factor ^(a)	93.9% ^(b)	93.5%	93.5%
Fleet production cost per MWh ^(a)	\$13.85	\$13.03	\$12.43

Refueling Outage Days^(a) – 2006

- Conducted ten refueling outages
- Average refueling outage duration: 24 days
- U.S. average refueling duration: ~39 days

Net Generation – 2006

- 131,385 GWhs, excluding Salem
- 139,610 GWhs, including Salem

Refueling Outages (including Salem)

2006: 11 actual
2007: 9 planned
2008: 12 planned

(a) Excludes Salem; Salem Unit 1 and Unit 2 capacity factors in 2006 were 100.7% and 93.6%, respectively.

(b) vs. industry average of 89.3%.

Source for industry averages: Exelon Nuclear 2007 Benchmarking Report

Exelon Generation – Total Electric Generating Capacity

Owned net electric generating capacity by station at December 31, 2006; does not include properties held by equity method investments:

Base-load units are plants that normally operate to take all or part of the minimum continuous load of a system, and consequently produce electricity at an essentially constant rate. Intermediate units are plants that normally operate to take load of a system during the daytime higher load hours, and consequently produce electricity by cycling on and off daily. Peaking units are plants that usually house low-efficiency, quick response steam units, gas turbines, diesels, or pumped-storage hydroelectric equipment normally used during the maximum load periods.

Station	Location	Number of Units	Percent Owned ^(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity ^(b) (MW)
Nuclear ^(c)						
Braidwood	Braidwood, IL	2		Uranium	Base-load	2,360
Byron	Byron, IL	2		Uranium	Base-load	2,336
Clinton	Clinton, IL	1		Uranium	Base-load	1,048
Dresden	Morris, IL	2		Uranium	Base-load	1,742
LaSalle	Seneca, IL	2		Uranium	Base-load	2,288
Limerick	Limerick Twp., PA	2		Uranium	Base-load	2,302
Oyster Creek	Forked River, NJ	1		Uranium	Base-load	625
Peach Bottom	Peach Bottom Twp., PA	2	50.00	Uranium	Base-load	1,135 ^(d)
Quad Cities	Cordova, IL	2	75.00	Uranium	Base-load	1,303 ^(d)
Salem	Hancock's Bridge, NJ	2	42.59	Uranium	Base-load	969 ^(d)
Three Mile Island	Londonderry Twp, PA	1		Uranium	Base-load	837
						<u>16,945</u>
Fossil (Steam Turbines)						
Conemaugh	New Florence, PA	2	20.72	Coal	Base-load	352 ^(d)
Cromby 1	Phoenixville, PA	1		Coal	Intermediate	147
Cromby 2	Phoenixville, PA	1		Oil/Gas	Intermediate	211
Eddystone 1, 2	Eddystone, PA	2		Coal	Intermediate	599
Eddystone 3, 4	Eddystone, PA	2		Oil/Gas	Intermediate	760
Fairless Hills	Falls Twp, PA	2		Landfill Gas	Peaking	60
Handley 4, 5	Fort Worth, TX	2		Gas	Peaking	916
Handley 3	Fort Worth, TX	1		Gas	Intermediate	400
Keystone	Shelocta, PA	2	20.99	Coal	Base-load	357 ^(d)
Mountain Creek 2, 6, 7	Dallas, TX	3		Gas	Peaking	273
Mountain Creek 8	Dallas, TX	1		Gas	Intermediate	550
New Boston 1	South Boston, MA	1		Gas	Intermediate	355
Schuylkill	Philadelphia, PA	1		Oil	Peaking	175
Wyman	Yarmouth, ME	1	5.89	Oil	Intermediate	36 ^(d)
						<u>5,191</u>
Fossil (Combustion Turbines)						
Chester	Chester, PA	3		Oil	Peaking	54
Croydon	Bristol Twp., PA	8		Oil	Peaking	497
Delaware	Philadelphia, PA	4		Oil	Peaking	74
Eddystone	Eddystone, PA	4		Oil	Peaking	76
Falls	Falls Twp., PA	3		Oil	Peaking	60
Framingham	Framingham, MA	3		Oil	Peaking	41
LaPorte	Laporte, TX	4		Gas	Peaking	160
Medway	West Medway, MA	3		Oil	Peaking	172
Moser	Lower Pottsgrove Twp., PA	3		Oil	Peaking	60
New Boston	South Boston, MA	1		Gas	Peaking	18
Pennsbury	Falls Twp., PA	2		Landfill Gas	Peaking	6
Richmond	Philadelphia, PA	2		Oil	Peaking	132
Salem	Hancock's Bridge, NJ	1	42.59	Oil	Peaking	16 ^(d)
Schuylkill	Philadelphia, PA	2		Oil	Peaking	38
Southeast Chicago	Chicago, IL	8		Gas	Peaking	312
Southwark	Philadelphia, PA	4		Oil	Peaking	72
						<u>1,788</u>

Owned net electric generating capacity by station at December 31, 2005; does not include properties held by equity method investments:

Station	Location	Number of Units	Percent Owned ^(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity ^(b) (MW)
Fossil (Internal Combustion/Diesel)						
Conemaugh	New Florence, PA	4	20.72	Oil	Peaking	2 ^(d)
Cromby	Phoenixville, PA	1		Oil	Peaking	3
Delaware	Philadelphia, PA	1		Oil	Peaking	3
Keystone	Shelocta, PA	4	20.99	Oil	Peaking	2 ^(d)
Schuylkill	Philadelphia, PA	1		Oil	Peaking	3
						<u>13</u>
Hydroelectric						
Conowingo	Harford Co. MD	11		Hydroelectric	Base-load	536
Muddy Run	Lancaster, PA	8		Hydroelectric	Intermediate	1,070
						<u>1,606</u>
Total		<u>126</u>				<u>25,543</u>

(a) 100%, unless otherwise indicated.

(b) For nuclear stations, except Salem, capacity reflects the annual mean rating. All other stations, including Salem, reflect a summer rating.

(c) All nuclear stations are boiling water reactors except Braidwood, Byron, Salem and Three Mile Island, which are pressurized water reactors.

(d) Net generation capacity is stated at proportionate ownership share.

Fossil Emissions Reduction Summary

Owned generation as of December 31, 2006. Table does not include station auxiliary equipment, peaking combustion turbines or plants where Exelon owns less than 100 MW.

Fossil Station	Capacity (MW, Summer Rating)	Net Generation Available for Sale (MWh)		
		2006	2005	2004
Conemaugh (New Florence, PA) Units: 2 coal units (baseload) Reduction Technology: SO2 scrubbed Data reflects Exelon Generation's 20.72% plant ownership.	352	2,960,319	2,681,176	2,698,520
Cromby (Phoenixville, PA) Units: 1 coal unit (intermediate), 1 oil/gas steam unit (intermediate) Reduction Technology: SO2 scrubbed (coal unit) and SNCR NOx	358	733,272	1,010,799	928,105
Eddystone (Eddystone, PA) Units: 2 coal units (intermediate), 2 oil/gas steam units (intermediate) Reduction Technology: SO2 scrubbed (coal units), SNCR NOx, and low NOx burners with separate overfire air	1,359	2,925,962	3,748,334	3,205,674
Handley^(a) (Ft. Worth, TX) Units: 3 gas steam units (peaking/intermediate) Reduction Technology: SCR NOx (Units 3,4, and 5)	1,316	715,028	803,986	1,017,590
Keystone (Shelocta, PA) Units: 2 coal units (baseload) Reduction Technology: SCR NOx Data reflects Exelon Generation's 20.99% plant ownership. SO2 scrubbers planned for 2009.	357	2,671,192	2,827,950	2,578,620
Mountain Creek^(a) (Dallas, TX) Units: 4 gas steam units (peaking/intermediate) Reduction Technology: Induced flue gas recirculation (Units 6 and 7) and SCR NOx (Unit 8)	823	530,147	660,123	459,909
New Boston (South Boston, MA) Units: 1 gas steam unit (intermediate) Reduction Technology: None	355	211,461	246,860	160,563
Schuylkill (Philadelphia, PA) Units: 1 oil steam unit (peaking) Reduction Technology: None	175	27,204	129,260	70,782

(a) Handley Units 1 and 2 and Mountain Creek Unit 3 were removed from service in 2005. These units represented a combined 195 MW of capacity.

Fossil Emissions Reduction Summary

Type	Emissions (tons)			Reduction Technology			
	2006	2005	2004	SO2 Scrubbed	SCR/SNCR NOx	Low NOx burners with separate overfire air	Induced flue gas recirculation
Conemaugh							
SO2	1,665	1,487	1,493				
NOx	4,842	4,074	4,091				
CO2	2,898,948	2,612,601	2,556,113				
Cromby							
SO2	3,613	4,990	6,873	X (Coal Unit)			
NOx	1,693	2,105	2,057			X	
CO2	970,953	1,221,416	1,249,773				
Eddystone							
SO2	6,494	8,675	8,242	X (Coal Units)			
NOx	5,409	6,378	5,276			X	X
CO2	3,720,295	4,617,722	4,172,765				
Handley							
SO2	3	3	4				
NOx	57	56	206				
CO2	564,301	654,284	825,199		X (Units 3, 4, 5)		
Keystone							
SO2	34,497	37,523	35,958				
NOx	2,684	2,938	2,850			X	
CO2	2,575,707	2,718,347	2,467,692				
Mountain Creek							
SO2	2	2	4				
NOx	82	97	78				
CO2	377,003	489,586	353,462		X (Unit 8)		X (Units 6, 7)
New Boston							
SO2	1	1	1				
NOx	115	132	93				
CO2	138,129	163,798	110,507				
Schuylkill							
SO2	95	359	407				
NOx	43	180	82				
CO2	32,445	140,475	74,517				

Exelon Generation – Annual Electric Supply and Sales Statistics

(in GWhs)	Twelve Months Ended December 31,		
	2006	2005	2004
Supply			
Nuclear	139,610	137,936	136,621
Purchased Power - Generation ^(a)	38,297	42,623	48,968
Fossil and Hydro	12,773	13,778	17,010
Power Team Supply	190,680	194,337	202,599
Purchased Power - Other	1,413	878	585
Total Electric Supply Available for Sale	192,093	195,215	203,184
Less: Line Loss and Company Use	(10,300)	(10,368)	(9,264)
Total Supply	181,793	184,847	193,920
Energy Sales			
Retail Sales	135,273	137,348	130,945
Power Team Market Sales ^(a)	64,800	66,049	86,049
Interchange Sales and Sales to Other Utilities	3,274	2,854	2,470
	203,347	206,251	219,464
Less: Delivery Only Sales	(21,554)	(21,404)	(25,544)
Total Energy Sales	181,793	184,847	193,920

(a) Purchased power and market sales do not include trading volume of 31,692 GWhs, 26,924 GWhs and 24,001 GWhs for the twelve months ended December 31, 2006, 2005 and 2004, respectively.

(in GWhs)	Twelve Months Ended December 31,		
	2006	2005	2004
Electric Sales			
ComEd	79,733	82,798	75,092
PECO	39,621	39,163	35,373
Market ^(a)	71,326	72,376	92,134
Total Electric Sales ^{(b),(c)}	190,680	194,337	202,599
Average Margin (\$/MWh)			
Average Realized Revenue			
ComEd	\$ 35.89	\$ 37.50	\$ 30.66
PECO	45.73	42.64	40.91
Market ^(d)	51.03	46.16	35.03
Total Electric Sales	43.60	41.76	34.43
Average Purchased Power and Fuel Cost ^(e)	\$ 18.02	\$ 20.11	\$ 17.60
Average Margin ^(e)	\$ 25.58	\$ 21.65	\$ 16.83
Around-the-clock Market Prices (\$/MWh)^(f)			
PJM West Hub	\$ 51.07	\$ 60.92	\$ 42.34
NIHUB	41.42	46.39	31.15

(a) Represents wholesale and retail sales.

(b) Excludes retail gas sales, trading portfolio and other operating revenue.

(c) Total sales do not include trading volume of 31,692 GWhs, 26,924 GWhs and 24,001 GWhs for the twelve months ended December 31, 2006, 2005 and 2004, respectively.

(d) Market and retail sales exclude revenues related to tolling agreements of \$86 million, \$86 million and \$97 million for the twelve months ended December 31, 2006, 2005 and 2004, respectively.

(e) Excludes the mark-to-market impact of Generation's economic hedging activities.

(f) Represents the average for the year.

Exelon Generation – Electric Supply and Sales Statistics by Quarter

(in GWhs)	Three Months Ended							
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005
Supply								
Nuclear	34,350	35,357	34,810	35,867	35,442	33,491	34,887	35,584
Purchased Power – Generation	8,579	8,683	9,085	13,341	8,101	7,770	8,623	15,393
Fossil and Hydro	2,859	2,994	2,860	3,794	3,148	2,971	3,074	4,321
Power Team Supply	45,788	47,034	46,755	53,002	46,691	44,232	46,584	55,298
Electric Sales								
ComEd	5,146	5,926	18,173	22,566	18,685	20,309	19,749	24,331
PECO	9,732	10,279	9,383	11,361	9,262	9,615	9,404	11,442
Market ^(a)	30,910	30,829	19,199	19,075	18,744	14,308	17,431	19,525
Total Electric Sales ^{(b),(c)}	45,788	47,034	46,755	53,002	46,691	44,232	46,584	55,298
Average Margin (\$/MWh)								
Average Realized Revenue								
ComEd	\$ 64.13	\$ 64.12	\$ 30.26	\$ 39.31	\$ 35.80	\$ 37.22	\$ 32.56	\$ 39.87
PECO	51.07	46.70	45.29	47.71	46.32	43.27	42.32	44.84
Market ^(d)	54.38	53.07	47.76	54.21	50.31	52.14	49.34	53.16
Total Electric Sales	54.77	53.07	40.47	46.47	43.71	43.36	40.81	45.61
Average Purchased Power and Fuel Cost ^(e)	\$ 18.80	\$ 16.46	\$ 15.66	\$ 24.38	\$ 17.28	\$ 15.94	\$ 18.78	\$ 27.09
Average Margin ^(e)	\$ 35.97	\$ 36.61	\$ 24.81	\$ 22.09	\$ 26.43	\$ 27.42	\$ 22.03	\$ 18.52
Around-the-clock Market Prices (\$/MWh)^(f)								
PJM West Hub	\$ 57.61	\$ 59.82	\$ 41.66	\$ 58.15	\$ 48.07	\$ 56.42	\$ 73.87	\$ 75.33
NIHUB	44.39	44.80	37.77	46.15	39.28	42.48	52.81	54.75

(a) Represents wholesale and retail sales.

(b) Excludes retail gas sales, trading portfolio and other operating revenue.

(c) Total sales do not include trading volume of 4,775 GWhs, 5,101 GWhs, 8,029 GWhs, 8,909 GWhs, 7,769 GWhs, 6,985 GWhs, 8,756 GWhs and 6,757 GWhs for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005 and September 30, 2005, respectively.

(d) Represents wholesale and retail sales that exclude revenues related to tolling agreements of \$52 million, \$34 million and \$52 million for the three months ended September 30, 2006, June 30, 2006 and September 30, 2005, respectively.

(e) Excludes the mark-to-market impact of Generation's economic hedging activities.

(f) Represents the average for the quarter.

ComEd

Electric Sales Statistics and Revenue Detail

Full service reflects deliveries to customers taking electric service under tariffed rates. The power purchase option (PPO) allows the purchase of electricity from ComEd at market-based prices. Delivery only service reflects customers electing to receive generation service from an alternative supplier. Wholesale and miscellaneous revenues include transmission revenue (including revenue from PJM), sales to municipalities and other wholesale energy sales.

	2006	2005	2004
Retail Deliveries (in GWhs)			
Full service			
Residential	28,330	30,042	26,463
Small Commercial & Industrial	24,122	21,378	21,662
Large Commercial & Industrial	10,336	7,904	6,913
Public Authorities & Electric Railroads	2,254	2,133	1,893
Total Full Service	65,042	61,457	56,931
PPO			
Small Commercial & Industrial	2,475	5,591	4,110
Large Commercial & Industrial	2,259	6,004	5,377
Total PPO	4,734	11,595	9,487
Delivery Only			
Small Commercial & Industrial	5,505	5,677	6,305
Large Commercial & Industrial	15,282	13,633	14,634
Total Delivery Only	20,787	19,310	20,939
Total Retail Deliveries	90,563	92,362	87,357
Electric Revenue (in millions)			
Full Service			
Residential	\$ 2,453	\$ 2,584	\$ 2,295
Small Commercial & Industrial	1,882	1,671	1,649
Large Commercial & Industrial	563	408	380
Public Authorities & Electric Railroads	137	132	126
Total Full Service	5,035	4,795	4,450
PPO			
Small Commercial & Industrial	178	385	274
Large Commercial & Industrial	137	345	304
Total PPO	315	730	578
Delivery Only			
Small Commercial & Industrial	85	95	128
Large Commercial & Industrial	155	156	204
Total Delivery Only	240	251	332
Total Electric Retail Revenues	5,590	5,776	5,360
Wholesale and Miscellaneous Revenues	516	488	443
Mark-to-market Contracts	(5)	—	—
Total Operating Revenues	\$ 6,101	\$ 6,264	\$ 5,803
Electric Revenue (\$ / MWh)			
Full Service			
Residential	\$ 86.59	\$ 86.01	\$ 86.72
Small Commercial & Industrial	78.02	78.16	76.12
Large Commercial & Industrial	54.47	51.62	54.97
Public Authorities & Electric Railroads	60.78	61.88	66.56
Total Full Service	77.41	78.02	78.16
PPO			
Small Commercial & Industrial	71.92	68.86	66.67
Large Commercial & Industrial	60.65	57.46	56.54
Total PPO	66.54	62.96	60.93
Delivery Only			
Small Commercial & Industrial	15.44	16.73	20.30
Large Commercial & Industrial	10.14	11.44	13.94
Total Delivery Only	11.55	13.00	15.86
Total Electric Retail Revenues	\$ 61.72	\$ 62.54	\$ 61.36

Customers at Year End

	2006	2005	2004
Retail Delivery Customers			
Full service			
Residential	3,406,239	3,358,596	3,330,778
Small Commercial & Industrial	333,577	324,984	321,994
Large Commercial & Industrial	654	643	490
Public Authorities & Electric Railroads	1,071	1,293	1,267
Street & Highway Lighting	4,773	3,933	3,824
Wholesale	4	4	4
Total Full Service Customers	3,746,318	3,689,453	3,658,357
PPO			
Small Commercial & Industrial	667	15,078	9,413
Large Commercial & Industrial	45	614	598
Public Authorities	0	0	0
Street & Highway Lighting	0	1	1
Total PPO Customers	712	15,693	10,012
Delivery Only			
Small Commercial & Industrial	18,374	4,954	11,249
Large Commercial & Industrial	1,226	629	900
Public Authorities	0	0	0
Street & Highway Lighting	3	0	0
Total Delivery Only	19,603	5,583	12,149
Total Retail Delivery Customers	3,766,633	3,710,729	3,680,518
Heating and Cooling Degree Days			
	2006	2005	2004
Heating Degree Days (normal=6,498)	5,589	6,083	6,053
Cooling Degree Days (normal=830)	931	1,166	615
Peak System Load			
	2006	2005	2004
Summer			
Highest Peak Load (MW)	23,613	21,635	19,794
Winter			
Highest Peak Load (MW)	16,207	16,081	15,222

Electric Sales Statistics and Revenue Detail

Full service reflects deliveries to customers taking electric service under tariffed rates. Delivery only service reflects customers electing to receive generation service from an alternative supplier. Wholesale and miscellaneous revenues include transmission revenue from PJM and other wholesale energy sales.

	2006	2005	2004
Retail Deliveries (in GWhs)			
Full Service			
Residential	12,796	13,135	10,349
Small Commercial & Industrial	7,818	7,263	6,728
Large Commercial & Industrial	15,898	15,205	14,908
Public Authorities & Electric Railroads	906	962	914
Total Full Service	37,418	36,565	32,899
Delivery Only			
Residential	61	334	2,158
Small Commercial & Industrial	671	1,257	1,687
Large Commercial & Industrial	35	503	760
Total Delivery Only	767	2,094	4,605
Total Retail Deliveries	38,185	38,659	37,504
Electric Revenue (in millions)			
Full Service			
Residential	\$ 1,780	\$ 1,705	\$ 1,317
Small Commercial & Industrial	943	818	756
Large Commercial & Industrial	1,286	1,173	1,113
Public Authorities & Electric Railroads	83	84	80
Total Full Service	4,092	3,780	3,266
Delivery Only			
Residential	5	25	164
Small Commercial & Industrial	36	63	86
Large Commercial & Industrial	1	13	20
Total Delivery Only	42	101	270
Total Electric Retail Revenues	4,134	3,881	3,536
Wholesale and Miscellaneous Revenues	238	212	203
Total Operating Revenues	\$ 4,372	\$ 4,093	\$ 3,739
Electric Revenue (\$ / MWh)			
Full Service			
Residential	\$ 139.11	\$ 129.81	\$ 127.26
Small Commercial & Industrial	120.62	112.63	112.37
Large Commercial & Industrial	80.89	77.15	74.66
Public Authorities & Electric Railroads	91.61	87.32	87.53
Total Full Service	109.36	103.38	99.27
Delivery Only			
Residential	81.97	74.85	76.00
Small Commercial & Industrial	53.65	50.12	50.98
Large Commercial & Industrial	28.57	25.84	26.32
Total Delivery Only	54.76	48.23	58.63
Total Electric Retail Revenues	\$ 108.26	\$ 100.39	\$ 94.28

Customers at Year End

	2006	2005	2004
Retail Delivery Customers			
Full service			
Residential	1,386,554	1,381,426	1,334,169
Small Commercial & Industrial	124,801	117,663	100,631
Large Commercial & Industrial	3,092	3,087	2,863
Public Authorities & Electric Railroads	1,024	1,006	995
Total Full Service Customers	1,515,471	1,503,182	1,438,658
Delivery Only			
Residential	5,096	8,687	49,134
Small Commercial & Industrial	29,252	35,735	52,057
Large Commercial & Industrial	7	32	259
Total Delivery Only Customers	34,355	44,454	101,450
Total Retail Delivery Customers	1,549,826	1,547,636	1,540,108

Heating and Cooling Degree Days

	2006	2005	2004
Heating Degree Days (normal=4,759)	3,924	4,758	4,661
Cooling Degree Days (normal=1,235)	1,314	1,539	1,272

Peak System Load

	2006	2005	2004
Summer			
Highest Peak Load (MW)	8,932	8,626	7,567
Winter			
Highest Peak Load (MW)	6,056	6,550	6,838

Gas Sales Statistics, Revenue and Customer Detail

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Deliveries to Customers (in mmcf)			
Retail Sales	50,578	59,751	59,949
Transportation	25,527	25,310	27,148
Total Retail Deliveries	<u>76,105</u>	<u>85,061</u>	<u>87,097</u>
Gas Revenue (in millions)			
Retail Sales	\$ 770	\$ 783	\$ 702
Transportation	16	16	18
Resales and Other	10	18	28
Total Gas Revenue	<u>\$ 796</u>	<u>\$ 817</u>	<u>\$ 748</u>

Gas Customers at Year End

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Customers			
Residential	434,119	430,753	423,858
Small Commercial & Industrial	40,519	40,293	39,803
Large Commercial & Industrial	400	379	371
Transportation	518	561	585
Total Customers	<u>475,556</u>	<u>471,986</u>	<u>464,617</u>

Gas Maximum Day Sendout

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Winter			
Maximum Day Sendout (in thousand cubic feet (mcf))	<u>553,083</u>	<u>712,704</u>	<u>699,494</u>



News Release

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FOR IMMEDIATE RELEASE

Jennifer Medley
Corporate Communications
312-394-7189

Exelon Announces Share Buyback; Revises Full Year 2007 Operating Earnings Guidance

CHICAGO (September 4, 2007) – Exelon Corporation today announced that its board of directors has approved a share repurchase program for up to \$1.25 billion of its outstanding common stock. Exelon expects to complete the share repurchase program within the next six months.

“We have robust cash flows and an increasingly strong balance sheet. We remain committed to returning cash to shareholders through our value return policy, while maintaining appropriate financial flexibility to make sound investments in our businesses and take advantage of opportunities that may arise,” said John W. Rowe, Exelon’s chairman, president and CEO.

The Exelon board of directors approved Exelon’s value return policy on December 5, 2006. This policy established a base dividend that Exelon expects will grow modestly over time. It also contemplates the use of share repurchases from time to time, when authorized by the board of directors, to return cash or balance sheet capacity to Exelon shareholders after funding maintenance capital and other commitments and in the absence of higher value-added growth opportunities.

The Board authorization permits the company to effect the repurchases from time to time through a variety of methods including open market repurchases, privately negotiated transactions and/or accelerated share repurchase transactions. There can be no assurance as to the amount, timing or prices of repurchases. The specific timing and amount of repurchases will vary based on market conditions and other factors. The stock repurchase program may be modified, extended or terminated by the board of directors at any time.

2007 Earnings Outlook

Exelon revised its adjusted (non-GAAP) operating earnings guidance range for 2007 to \$4.15 to \$4.30 per share. Exelon’s original operating earnings guidance range was \$4.00 to \$4.30.

“With half a year of strong performance behind us, we are revising our 2007 operating earnings guidance to the upper half of our original guidance range,” said Rowe.

The following table indicates revised guidance ranges by operating company contribution to 2007 adjusted (non-GAAP) operating earnings per Exelon share, excluding Exelon holding company:

Generation:	\$3.45 to \$3.55
ComEd:	\$0.20 to \$0.25
PECO:	\$0.65 to \$0.70

The outlook for 2007 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items included in GAAP earnings:

- costs associated with the Illinois electric rate settlement, including ComEd’s previously announced customer Rate Relief and Assistance Initiatives;
- mark-to-market adjustments from economic hedging activities
- investments in synthetic fuel-producing facilities
- significant impairments of intangible assets, including goodwill
- significant changes in decommissioning obligation estimates
- other unusual items
- any future changes to GAAP

In consideration of these factors, Exelon reaffirmed 2007 GAAP earnings guidance of \$3.70 to \$4.00 per share. Both Exelon’s adjusted (non-GAAP) operating earnings and GAAP earnings guidance are based on the assumption of normal weather.

Rowe will discuss the share buyback and 2007 earnings guidance today at the Lehman Brothers CEO Energy/Power Conference in New York City. His presentation will be Web cast live at 2:25 p.m. Eastern time. To view the Web cast, go to www.exeloncorp.com and select the Investor Relations page.

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon’s 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon’s Second Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. None of the Companies undertakes any obligation

to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this news release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 million customers and more than \$15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania and natural gas to more than 480,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.