

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

February 12, 2002
(Date of earliest
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Item 9. Regulation FD Disclosure

On February 12, 2002, Corbin A. McNeill, Jr., Chairman and Co-CEO of Exelon Corporation, made a presentation to investors at the UBS Warburg Energy and Utilities Conference. Attached as exhibits to this Current Report on Form 8-K are the slides he used and copies of materials made available to investors attending the conference.

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Slides used in Mr. McNeill's presentation
99.2	Background materials
99.3	Exelon Earnings Press Release, issued January 29, 2002.
99.4	Exelon Restatement Release, issued January 25, 2002
99.5	Materials on Regulatory Initiatives in Illinois

SIGNATURES

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

EXELON CORPORATION

/S/ Ruth Ann M. Gillis

Ruth Ann M. Gillis
Principal Financial Officer

February 12, 2002

[LOGO FOR EXELON]

Fueling Energy for Growth
UBS Warburg
Energy and Utilities Conference
February 12, 2002

Corbin A. McNeill, Jr.
Chairman and Co-CEO
Exelon Corporation

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

[logo of Exelon]

[logo of Exelon]

The Changing Future of Power Generation

- o Boost development of domestic energy sources
- o Continue down road to national energy independence
- o Public opinion shifting on the issue of nuclear power
- o After hiatus, new generation will be needed to meet demand

[logo of Exelon]

Need for New Power Generation is Clear

- o Forecast a 50% increase in demand over the next 20 years*
- o Bush energy plan calls for 1,200 new power plants in the next 20 years
- o Expect most plants near term will be natural gas or clean coal

* Source: Nuclear Energy Institute

Volatility in Gas Prices and Spark Spreads

(This slide includes two graphs. The first graph shows gas prices (in \$/mmBtu) for the period for August 28, 2000 through January 31, 2001. The second graph shows the spark spread (in \$/MWh) for the same period. The data points are as follows:

Gas Prices (\$/mmBtu)

Algonquin City Gate Price

08/28/2000	\$4.745
08/29/2000	\$4.900
08/30/2000	\$4.940
08/31/2000	\$4.925
09/01/2000	\$5.150
09/05/2000	\$5.075
09/06/2000	\$5.135
09/07/2000	\$5.210
09/08/2000	\$5.215
09/11/2000	\$5.120
09/12/2000	\$5.280
09/13/2000	\$5.425
09/14/2000	\$5.490
09/15/2000	\$5.500
09/18/2000	\$5.635
09/19/2000	\$5.405
09/20/2000	\$5.595
09/21/2000	\$5.680
09/22/2000	\$5.615
09/25/2000	\$5.535
09/26/2000	\$5.465
09/27/2000	\$5.685
09/28/2000	\$5.775
09/29/2000	\$5.660
10/02/2000	\$5.370
10/03/2000	\$5.580
10/04/2000	\$5.590
10/05/2000	\$5.590
10/06/2000	\$5.580
10/09/2000	\$5.540
10/10/2000	\$5.585
10/11/2000	\$5.530
10/12/2000	\$5.580
10/13/2000	\$5.935
10/16/2000	\$5.770
10/17/2000	\$5.715
10/18/2000	\$5.685
10/19/2000	\$5.825
10/20/2000	\$5.435
10/23/2000	\$5.245
10/24/2000	\$5.205
10/25/2000	\$5.225
10/26/2000	\$4.980

10/27/2000	\$5.030
10/30/2000	\$4.980
10/31/2000	\$5.290
11/01/2000	\$5.055
11/02/2000	\$4.885
11/03/2000	\$4.835
11/06/2000	\$4.995
11/07/2000	\$4.935
11/08/2000	\$5.010
11/09/2000	\$5.225
11/10/2000	\$5.715
11/13/2000	\$5.575
11/14/2000	\$5.990
11/15/2000	\$6.195
11/16/2000	\$6.275
11/17/2000	\$6.275
11/20/2000	\$6.165
11/21/2000	\$6.950
11/22/2000	\$7.225
11/24/2000	\$6.820
11/27/2000	\$6.820
11/28/2000	\$6.730
11/29/2000	\$6.395
11/30/2000	\$6.525
12/01/2000	\$7.245
12/04/2000	\$7.275
12/05/2000	\$8.465
12/06/2000	\$11.895
12/07/2000	\$13.465
12/08/2000	\$9.640
12/11/2000	\$9.105
12/12/2000	\$11.490
12/13/2000	\$10.325
12/14/2000	\$8.715
12/15/2000	\$8.420
12/18/2000	\$8.550
12/19/2000	\$10.320
12/20/2000	\$10.350
12/21/2000	\$11.190
12/22/2000	\$12.370
12/26/2000	\$14.780
12/27/2000	\$13.525
12/28/2000	\$12.895
12/29/2000	\$12.650
01/02/2001	\$14.970
01/03/2001	\$12.480
01/04/2001	\$11.350
01/05/2001	\$10.800
01/08/2001	\$10.895
01/09/2001	\$11.510
01/10/2001	\$10.915
01/11/2001	\$10.950

01/12/2001	\$10.250
01/15/2001	\$9.590
01/16/2001	\$9.590
01/17/2001	\$8.925
01/18/2001	\$8.540
01/19/2001	\$7.775
01/22/2001	\$8.335
01/23/2001	\$8.555
01/24/2001	\$7.595
01/25/2001	\$7.560
01/26/2001	\$7.965
01/29/2001	\$7.685
01/30/2001	\$7.190
01/31/2001	\$6.300
02/01/2001	\$6.290
02/02/2001	\$6.430
02/05/2001	\$7.100
02/06/2001	\$6.260
02/07/2001	\$6.070
02/08/2001	\$6.250
02/09/2001	\$6.770
02/12/2001	\$6.660
02/13/2001	\$6.150
02/14/2001	\$6.160
02/15/2001	\$6.450
02/16/2001	\$5.900
02/19/2001	\$6.160
02/20/2001	\$6.160
02/21/2001	\$5.780
02/22/2001	\$6.015
02/23/2001	\$5.735
02/26/2001	\$5.645
02/27/2001	\$5.630
02/28/2001	\$5.780
03/01/2001	\$5.915
03/02/2001	\$5.755
03/05/2001	\$5.670
03/06/2001	\$6.030
03/07/2001	\$5.960
03/08/2001	\$5.920
03/09/2001	\$5.920
03/12/2001	\$5.725
03/13/2001	\$5.630
03/14/2001	\$5.750
03/15/2001	\$5.590
03/16/2001	\$5.540
03/19/2001	\$5.570
03/20/2001	\$5.680
03/21/2001	\$5.670
03/22/2001	\$5.775
03/23/2001	\$5.595
03/26/2001	\$5.890

03/27/2001	\$5.920
03/28/2001	\$6.100
03/29/2001	\$6.300
03/30/2001	\$6.105
04/02/2001	\$5.985
04/03/2001	\$5.770
04/04/2001	\$5.875
04/05/2001	\$5.730
04/06/2001	\$5.700
04/09/2001	\$5.750
04/10/2001	\$5.915
04/11/2001	\$6.005
04/12/2001	\$5.875
04/13/2001	\$5.720
04/16/2001	\$5.720
04/17/2001	\$5.960
04/18/2001	\$5.950
04/19/2001	\$5.705
04/20/2001	\$5.515
04/23/2001	\$5.395
04/24/2001	\$5.500
04/25/2001	\$5.590
04/26/2001	\$5.475
04/27/2001	\$5.350
04/30/2001	\$5.235
05/01/2001	\$5.175
05/02/2001	\$4.990
05/03/2001	\$5.030
05/04/2001	\$4.880
05/07/2001	\$4.850
05/08/2001	\$4.695
05/09/2001	\$4.610
05/10/2001	\$4.505
05/11/2001	\$4.555
05/14/2001	\$4.605
05/15/2001	\$4.655
05/16/2001	\$4.870
05/17/2001	\$4.840
05/18/2001	\$4.560
05/21/2001	\$4.490
05/22/2001	\$4.510
05/23/2001	\$4.430
05/24/2001	\$4.440
05/25/2001	\$4.495
05/29/2001	\$4.180
05/30/2001	\$4.205
05/31/2001	\$4.025
06/01/2001	\$4.025
06/04/2001	\$3.985
06/05/2001	\$4.250
06/06/2001	\$4.335
06/07/2001	\$4.065

06/08/2001	\$4.020
06/11/2001	\$3.920
06/12/2001	\$4.210
06/13/2001	\$4.410
06/14/2001	\$4.550
06/15/2001	\$4.345
06/18/2001	\$4.260
06/19/2001	\$4.320
06/20/2001	\$4.390
06/21/2001	\$4.250
06/22/2001	\$4.060
06/25/2001	\$4.030
06/26/2001	\$4.000
06/27/2001	\$3.985
06/28/2001	\$3.930
06/29/2001	\$3.650
07/02/2001	\$3.335
07/03/2001	\$3.240
07/05/2001	\$3.265
07/06/2001	\$3.425
07/09/2001	\$3.330
07/10/2001	\$3.440
07/11/2001	\$3.530
07/12/2001	\$3.555
07/13/2001	\$3.650
07/16/2001	\$3.425
07/17/2001	\$3.410
07/18/2001	\$3.450
07/19/2001	\$3.525
07/20/2001	\$3.350
07/23/2001	\$3.295
07/24/2001	\$3.405
07/25/2001	\$3.415
07/26/2001	\$3.420
07/27/2001	\$3.615
07/30/2001	\$3.365
07/31/2001	\$3.605
08/01/2001	\$3.635
08/02/2001	\$3.640
08/03/2001	\$3.495
08/06/2001	\$3.450
08/07/2001	\$3.585
08/08/2001	\$3.765
08/09/2001	\$3.655
08/10/2001	\$3.585
08/13/2001	\$3.360
08/14/2001	\$3.365
08/15/2001	\$3.395
08/16/2001	\$3.515
08/17/2001	\$3.825
08/20/2001	\$3.565
08/21/2001	\$3.505

08/22/2001	\$3.530
08/23/2001	\$3.575
08/24/2001	\$3.210
08/27/2001	\$3.055
08/28/2001	\$2.950
08/29/2001	\$2.880
08/30/2001	\$2.810
08/31/2001	\$2.790
09/04/2001	\$2.415
09/05/2001	\$2.495
09/06/2001	\$2.625
09/07/2001	\$2.680
09/10/2001	\$2.610
09/11/2001	\$2.730
09/12/2001	\$2.600
09/13/2001	\$2.845
09/14/2001	\$2.755
09/17/2001	\$2.740
09/18/2001	\$2.660
09/19/2001	\$2.470
09/20/2001	\$2.415
09/21/2001	\$2.375
09/24/2001	\$2.385
09/25/2001	\$2.405
09/26/2001	\$2.410
09/27/2001	\$2.330
09/28/2001	\$2.330
10/01/2001	\$2.09
10/02/2001	\$2.12
10/03/2001	\$2.39
10/04/2001	\$2.47
10/05/2001	\$2.53
10/08/2001	\$2.46
10/09/2001	\$2.48
10/10/2001	\$2.57
10/11/2001	\$2.75
10/12/2001	\$2.67
10/15/2001	\$2.64
10/16/2001	\$2.96
10/17/2001	\$3.14
10/18/2001	\$2.80
10/19/2001	\$2.62
10/22/2001	\$2.99
10/23/2001	\$3.19
10/24/2001	\$3.07
10/25/2001	\$3.76
10/26/2001	\$3.59
10/29/2001	\$3.77
10/30/2001	\$3.59
10/31/2001	\$3.54
11/01/2001	\$3.29
11/02/2001	\$3.26

11/05/2001	\$3.48
11/06/2001	\$3.31
11/07/2001	\$3.24
11/08/2001	\$3.19
11/09/2001	\$3.05
11/12/2001	\$2.91
11/13/2001	\$2.85
11/14/2001	\$2.65
11/15/2001	\$2.26
11/16/2001	\$2.04
11/19/2001	\$2.56
11/20/2001	\$3.08
11/21/2001	\$2.22
11/23/2001	\$2.22
11/26/2001	\$1.95
11/27/2001	\$2.32
11/28/2001	\$2.73
11/29/2001	\$2.47
11/30/2001	\$2.24
12/03/2001	\$2.50
12/04/2001	\$2.36
12/05/2001	\$2.23
12/06/2001	\$2.20
12/07/2001	\$2.59
12/10/2001	\$2.79
12/11/2001	\$2.94
12/12/2001	\$2.89
12/13/2001	\$2.78
12/14/2001	\$2.85
12/17/2001	\$3.10
12/18/2001	\$3.10
12/19/2001	\$3.15
12/20/2001	\$3.07
12/21/2001	\$3.04
12/24/2001	\$3.04
12/26/2001	\$3.87
12/27/2001	\$3.45
12/28/2001	\$3.48
12/31/2001	\$4.20
01/02/2002	\$4.14
01/03/2002	\$3.81
01/04/2002	\$3.08
01/07/2002	\$3.10
01/08/2002	\$2.98
01/09/2002	\$2.71
01/10/2002	\$2.68
01/11/2002	\$2.68
01/14/2002	\$2.87
01/15/2002	\$2.99
01/16/2002	\$2.93
01/17/2002	\$2.98
01/18/2002	\$2.73

01/21/2002	\$2.73
01/22/2002	\$2.53
01/23/2002	\$2.39
01/24/2002	\$2.43
01/25/2002	\$2.32
01/28/2002	\$2.31
01/29/2002	\$2.34
01/30/2002	\$2.48
01/31/2002	\$2.48

Spark Spread (\$/MWh)

10K Spread

08/28/2000	(\$0.65)
08/29/2000	(\$0.71)
08/30/2000	\$4.03
08/31/2000	\$13.26
09/01/2000	\$8.24
09/05/2000	(\$13.41)
09/06/2000	(\$9.83)
09/07/2000	(\$4.77)
09/08/2000	(\$7.06)
09/11/2000	(\$4.24)
09/12/2000	\$2.38
09/13/2000	\$6.50
09/14/2000	(\$3.33)
09/15/2000	\$0.33
09/18/2000	(\$9.07)
09/19/2000	(\$1.48)
09/20/2000	(\$4.86)
09/21/2000	(\$15.67)
09/22/2000	(\$12.18)
09/25/2000	(\$7.94)
09/26/2000	(\$8.20)
09/27/2000	(\$0.07)
09/28/2000	(\$11.09)
09/29/2000	(\$12.65)
10/02/2000	(\$5.19)
10/03/2000	\$0.87
10/04/2000	\$6.25
10/05/2000	\$1.48
10/06/2000	(\$4.82)
10/09/2000	(\$2.57)
10/10/2000	\$2.72
10/11/2000	\$0.99
10/12/2000	(\$1.37)
10/13/2000	(\$6.02)
10/16/2000	\$6.21
10/17/2000	(\$2.02)
10/18/2000	\$2.07
10/19/2000	(\$11.36)
10/20/2000	(\$4.19)
10/23/2000	\$11.21
10/24/2000	\$0.22
10/25/2000	(\$1.16)
10/26/2000	\$3.95
10/27/2000	\$3.10
10/30/2000	\$20.02
10/31/2000	\$7.69
11/01/2000	\$4.00
11/02/2000	\$3.38

11/03/2000	\$0.42
11/06/2000	\$2.35
11/07/2000	(\$0.91)
11/08/2000	\$4.12
11/09/2000	(\$0.28)
11/10/2000	(\$3.11)
11/13/2000	(\$8.60)
11/14/2000	(\$10.42)
11/15/2000	(\$12.56)
11/16/2000	(\$10.86)
11/17/2000	(\$10.17)
11/20/2000	(\$5.01)
11/21/2000	(\$16.52)
11/22/2000	(\$14.94)
11/24/2000	(\$11.88)
11/27/2000	(\$11.54)
11/28/2000	(\$14.03)
11/29/2000	(\$12.55)
11/30/2000	(\$12.48)
12/01/2000	(\$14.82)
12/04/2000	(\$6.96)
12/05/2000	(\$19.58)
12/06/2000	(\$49.46)
12/07/2000	(\$67.67)
12/08/2000	(\$15.72)
12/11/2000	(\$17.54)
12/12/2000	(\$40.99)
12/13/2000	(\$21.57)
12/14/2000	(\$9.95)
12/15/2000	(\$12.36)
12/18/2000	(\$26.87)
12/19/2000	(\$37.76)
12/20/2000	(\$7.00)
12/21/2000	(\$45.66)
12/22/2000	(\$57.80)
12/26/2000	(\$73.66)
12/27/2000	(\$69.57)
12/28/2000	(\$62.34)
12/29/2000	(\$67.46)
01/02/2001	(\$82.83)
01/03/2001	(\$38.34)
01/04/2001	(\$39.56)
01/05/2001	(\$27.17)
01/08/2001	(\$34.30)
01/09/2001	(\$50.24)
01/10/2001	(\$35.99)
01/11/2001	(\$22.98)
01/12/2001	(\$30.94)
01/15/2001	\$10.03
01/16/2001	(\$29.86)
01/17/2001	(\$14.19)
01/18/2001	(\$20.94)

01/19/2001	(\$8.67)
01/22/2001	(\$25.24)
01/23/2001	(\$23.38)
01/24/2001	(\$14.03)
01/25/2001	(\$20.89)
01/26/2001	(\$14.43)
01/29/2001	(\$11.57)
01/30/2001	(\$17.86)
01/31/2001	(\$17.35)
02/01/2001	(\$15.85)
02/02/2001	(\$17.66)
02/05/2001	(\$17.78)
02/06/2001	\$3.31
02/07/2001	(\$13.85)
02/08/2001	(\$11.85)
02/09/2001	(\$20.14)
02/12/2001	(\$27.37)
02/13/2001	(\$21.96)
02/14/2001	(\$17.89)
02/15/2001	(\$16.74)
02/16/2001	\$10.26
02/19/2001	(\$16.11)
02/20/2001	(\$16.52)
02/21/2001	(\$14.12)
02/22/2001	(\$13.20)
02/23/2001	(\$14.71)
02/26/2001	(\$11.49)
02/27/2001	(\$12.39)
02/28/2001	(\$13.18)
03/01/2001	(\$16.88)
03/02/2001	(\$11.82)
03/05/2001	(\$6.97)
03/06/2001	(\$12.17)
03/07/2001	(\$3.17)
03/08/2001	(\$6.23)
03/09/2001	(\$1.49)
03/12/2001	(\$2.00)
03/13/2001	\$11.44
03/14/2001	\$11.54
03/15/2001	(\$6.59)
03/16/2001	(\$13.16)
03/19/2001	(\$3.30)
03/20/2001	(\$10.98)
03/21/2001	(\$6.14)
03/22/2001	(\$9.35)
03/23/2001	(\$9.19)
03/26/2001	\$20.50
03/27/2001	(\$10.80)
03/28/2001	(\$9.27)
03/29/2001	\$0.50
03/30/2001	\$52.71
04/02/2001	(\$10.11)

04/03/2001	(\$11.94)
04/04/2001	(\$16.09)
04/05/2001	(\$19.06)
04/06/2001	(\$14.80)
04/09/2001	(\$12.79)
04/10/2001	(\$16.80)
04/11/2001	(\$15.05)
04/12/2001	(\$3.91)
04/13/2001	(\$16.34)
04/16/2001	(\$7.52)
04/17/2001	(\$16.54)
04/18/2001	(\$18.22)
04/19/2001	(\$11.72)
04/20/2001	(\$11.83)
04/23/2001	(\$3.84)
04/24/2001	(\$12.23)
04/25/2001	(\$13.21)
04/26/2001	(\$14.58)
04/27/2001	(\$10.75)
04/30/2001	(\$1.73)
05/01/2001	\$9.14
05/02/2001	\$20.55
05/03/2001	\$35.98
05/04/2001	\$17.78
05/07/2001	\$12.20
05/08/2001	\$17.80
05/09/2001	\$8.39
05/10/2001	\$15.81
05/11/2001	\$4.62
05/14/2001	\$2.29
05/15/2001	\$2.64
05/16/2001	\$0.16
05/17/2001	(\$3.18)
05/18/2001	\$0.87
05/21/2001	\$4.27
05/22/2001	(\$3.39)
05/23/2001	(\$4.63)
05/24/2001	(\$3.34)
05/25/2001	(\$9.92)
05/29/2001	(\$4.22)
05/30/2001	(\$8.88)
05/31/2001	(\$2.08)
06/01/2001	(\$0.35)
06/04/2001	(\$10.11)
06/05/2001	(\$11.61)
06/06/2001	(\$8.94)
06/07/2001	(\$2.38)
06/08/2001	(\$3.35)
06/11/2001	\$0.73
06/12/2001	(\$5.93)
06/13/2001	(\$1.57)
06/14/2001	\$2.77

06/15/2001	\$3.75
06/18/2001	\$0.70
06/19/2001	\$5.34
06/20/2001	\$20.99
06/21/2001	(\$4.78)
06/22/2001	\$2.92
06/25/2001	\$5.78
06/26/2001	\$10.44
06/27/2001	(\$4.95)
06/28/2001	\$9.53
06/29/2001	(\$1.91)
07/02/2001	(\$2.77)
07/03/2001	\$1.04
07/05/2001	\$8.11
07/06/2001	\$3.53
07/09/2001	\$17.06
07/10/2001	\$19.05
07/11/2001	\$1.22
07/12/2001	\$1.97
07/13/2001	(\$1.95)
07/16/2001	\$12.16
07/17/2001	(\$0.28)
07/18/2001	(\$1.50)
07/19/2001	\$3.23
07/20/2001	\$8.64
07/23/2001	\$141.02
07/24/2001	\$228.33
07/25/2001	\$503.39
07/26/2001	\$3.53
07/27/2001	(\$4.07)
07/30/2001	(\$0.57)
07/31/2001	\$2.59
08/01/2001	\$5.92
08/02/2001	(\$2.17)
08/03/2001	(\$2.42)
08/06/2001	\$16.30
08/07/2001	\$50.01
08/08/2001	\$29.93
08/09/2001	\$168.18
08/10/2001	\$26.69
08/13/2001	\$15.44
08/14/2001	\$8.69
08/15/2001	\$7.44
08/16/2001	\$7.14
08/17/2001	\$9.63
08/20/2001	\$9.05
08/21/2001	\$6.66
08/22/2001	\$10.38
08/23/2001	\$9.38
08/24/2001	\$9.61
08/27/2001	\$19.09
08/28/2001	\$17.78

08/29/2001	\$5.47
08/30/2001	\$5.48
08/31/2001	\$25.19
09/04/2001	\$13.70
09/05/2001	\$5.16
09/06/2001	\$4.65
09/07/2001	\$12.92
09/10/2001	\$57.04
09/11/2001	\$11.08
09/12/2001	\$12.83
09/13/2001	\$19.28
09/14/2001	\$3.85
09/17/2001	\$15.26
09/18/2001	\$7.24
09/19/2001	\$10.52
09/20/2001	\$20.52
09/21/2001	\$16.35
09/24/2001	\$16.48
09/25/2001	\$21.76
09/26/2001	\$4.18
09/27/2001	\$6.91
09/28/2001	\$6.07
10/01/2001	\$13.46
10/02/2001	\$10.28
10/03/2001	\$7.61
10/04/2001	\$9.99
10/05/2001	\$8.04
10/08/2001	\$4.23
10/09/2001	\$4.66
10/10/2001	\$3.32
10/11/2001	\$1.48
10/12/2001	\$4.02
10/15/2001	\$14.74
10/16/2001	\$9.30
10/17/2001	\$8.13
10/18/2001	\$9.99
10/19/2001	\$14.61
10/22/2001	\$9.41
10/23/2001	\$3.79
10/24/2001	\$9.02
10/25/2001	(\$1.61)
10/26/2001	(\$2.17)
10/29/2001	(\$5.89)
10/30/2001	(\$4.65)
10/31/2001	(\$0.04)
11/01/2001	\$3.84
11/02/2001	\$5.75
11/05/2001	(\$1.32)
11/06/2001	(\$2.79)
11/07/2001	\$1.71
11/08/2001	(\$2.41)
11/09/2001	\$2.58

11/12/2001	\$11.90
11/13/2001	\$8.23
11/14/2001	\$6.37
11/15/2001	\$8.33
11/16/2001	\$12.41
11/19/2001	\$5.43
11/20/2001	(\$4.44)
11/21/2001	\$4.79
11/23/2001	(\$6.33)
11/26/2001	\$7.41
11/27/2001	(\$0.31)
11/28/2001	\$0.49
11/29/2001	\$5.53
11/30/2001	\$4.12
12/03/2001	\$3.90
12/04/2001	\$7.54
12/05/2001	\$8.84
12/06/2001	\$7.55
12/07/2001	\$1.26
12/10/2001	\$3.31
12/11/2001	(\$4.03)
12/12/2001	(\$3.66)
12/13/2001	\$2.26
12/14/2001	(\$3.58)
12/17/2001	\$7.50
12/18/2001	\$0.24
12/19/2001	(\$9.47)
12/20/2001	(\$7.18)
12/21/2001	(\$1.85)
12/24/2001	(\$3.68)
12/26/2001	(\$9.88)
12/27/2001	\$1.68
12/28/2001	(\$3.01)
12/31/2001	(\$8.73)
01/02/2002	(\$8.16)
01/03/2002	(\$5.30)
01/04/2002	\$2.88
01/07/2002	\$5.33
01/08/2002	(\$2.79)
01/09/2002	\$1.10
01/10/2002	\$0.24
01/11/2002	\$1.73
01/14/2002	\$6.77
01/15/2002	(\$2.26)
01/16/2002	(\$1.57)
01/17/2002	(\$0.35)
01/18/2002	(\$1.81)
01/21/2002	\$2.04
01/22/2002	\$3.25
01/23/2002	\$3.26
01/24/2002	\$2.99
01/25/2002	\$2.43

01/28/2002	\$8.00
01/29/2002	\$1.18
01/30/2002	\$4.08
01/31/2002	\$6.33

[logo of Exelon]

Alternative Sources for Power Generation

- - - - -

- o Renewable energy, such as wind and solar
- o Plant efficiency modifications and upgrades
- o Environmentally preferable energy sources

[logo for Exelon]
Nuclear - The Only Realistic Option
- - - - -

- o U.S. needs secure, reliable, domestic energy source.
- o Growing electricity demand + aging plants = need for hundreds of new power plants over next 10-20 years.
- o U.S. economy requires abundant, low-cost energy.
- o Public support for nuclear option is growing.
- o Public putting pressure on power industry to not pollute.
- o Permanent spent fuel disposal is being resolved.

[logo for Exelon]

Nuclear Can Be an Economical Option

Electric Power Generation Options

Cost Comparisons ((cent)/kWh)	Nuclear Options				Coal Options		CCGT		
	ALWR		PBMR		Clean	Normal	@Natural Gas \$/MMBTU		
	Small	Large	Low Cost	High Cost			3.00	3.50	4.50
Fuel Cost	0.5	0.5	0.7	0.7	0.9	0.8	2.1	2.5	3.2
Cash O & M Cost	1.0	0.7	0.4	0.4	0.8	0.6	0.3	0.3	0.3
Total Costs	1.5	1.2	1.1	1.1	1.7	1.4	2.4	2.8	3.5
Levelized Capital Recovery	4.1	2.6	2.2	2.8	2.2	1.7	0.9	0.9	0.9
Total Cost / Revenue Required	5.6	3.8	3.3	3.9	3.9	3.1	3.3	3.7	4.4

Target IRR @ Total Cost / Revenue	10%	10%	10%	10%	8%	8%	8%	8%	8%
Breakeven Natural Gas Price (\$/MMBTU)	6.25	3.69	3.00	3.86	3.90	2.73	3.00	3.50	4.50
Capital Intensity, \$/kW	1575	1000	1000	1250	1300	1000	525	525	525
Project Size, MW	610	1091	120	120	720	720	1000	1000	1000
Project Capital, \$M	961	1091	120	150	936	720	525	525	525

[logo for Exelon]

Advantages of Pebble Bed Modular Reactor

- o Failsafe, passive safety features
- o Much lower construction and operating costs
- o Standard modular design
- o Faster return on investment
- o Produces power at very competitive prices
- o Reduced security concerns

[logo for Exelon]

Public Policy Case for Maintaining Nuclear Option

- o Avoided Emissions - Nuclear power avoids emission of key pollutants:
 - o SO₂ - acid rain
 - o NO_x - ground-level ozone
 - o CO₂ - global warming
- o Implications:
 - o Reduced fossil compliance costs
 - o Meet demand growth without increased emissions
 - o Achieve fuel diversity
 - o Stable pricing

[logo for Exelon]

The Road to Commercialization

- - - - -

- o Building public confidence in safety aspects
- o Certainty of capital costs
 - o Technology
 - o Construction costs
- o Clearing licensing hurdles
 - o Decommissioning funding
 - o Technological issues
 - o Nuclear liabilities
- o Dealing with waste disposal
- o Be ready to meet next round of plant construction in 5-8 years

Key Assumptions: 2002

	2001 Actuals	2002
	-----	-----
Nuclear Capacity Factor	94.4%	91%
Total GenCo Sales (GWh)	201,845	205,000
Total Delivery Sales (GWh)	120,472	125,000
Total Unreg. Retail Sales (GWh)	6,881	4,600
Volume Retention		
PECO	80%	84%
ComEd	91%	89%
*ATC Price (\$/MWh)		
PJM	\$31	\$29.20
Main	\$25	\$26.30
Merger Synergies (\$MM)	\$148 Target	\$225

*ATC= Around the Clock

[logo for Exelon]

Exelon's 2002 Earnings Guidance

2002 EPS Estimate of \$4.45 to \$4.85

- Delivery 2002 EPS Estimate of \$3.30 to \$3.40
(Weather normalized)
- Generation 2002 EPS Estimate of \$1.40 to \$1.75
(Weather normalized)
- Enterprises, Consolidation and Corporate Estimate
Loss of \$0.25 to \$0.30

EPS sensitivities: 2002

(This slide contains a bar graph chart which shows the effect on EPS of a positive or negative change in each of three key assumptions.)

- +/- 1% Delivery Sales

PECO	-\$0.03	+\$0.03
ComEd	-\$0.06	+\$0.06

- +/- 1% Nuclear Cap Factor -\$0.05 +\$0.05

- +/- \$1 Wholesale Mkt Price -\$0.10 +\$0.10

[logo for Exelon]

News Release

From: Exelon Corporation
 Corporate Communications
 P.O. Box 805379
 Chicago, IL 60680-5379

FOR IMMEDIATE RELEASE

 January 29, 2002

Contact: Donald Kirchoffner
 312.394.3001
 Linda Byus, CFA
 312.394.7696
 Linda Marsicano
 312.394.3099

Exelon 2001 Earnings Up 15% at \$4.43 Per Diluted Share,
 Common Dividend Increased By 4.1%

Chicago (January 29, 2002) - Exelon Corporation (NYSE: EXC) today announced reported consolidated earnings of \$1,428 million, or \$4.43 per share (diluted), for the year ended December 31, 2001, a 15% increase over pro forma 2000 earnings of \$1,247 million, or \$3.86 per share, assuming the PECO Energy and Unicom merger occurred January 1, 2000. Absent a net negative \$0.06 per share of unusual items, 2001 earnings from ongoing operations were \$4.49 per share.

Exelon's reported earnings for the year 2000 of \$586 million or \$2.87 per share represent PECO Energy's 2000 earnings and the earnings of the former Unicom Corporation from the October 20, 2000, date of its merger with PECO Energy.

Exelon's earnings for the fourth quarter of 2001 were \$338 million, or \$1.05 per common share, 59% higher than pro forma fourth quarter 2000 earnings of \$0.66 per share. Reported results for the fourth quarter of 2001 include a severance charge that lowered reported earnings by \$0.03 per share.

Corbin A. McNeill, Jr., Exelon Chairman and Co-CEO, stated that "Our performance in 2001, one of the toughest and most volatile years in the industry's history, underscores the strength and stability of Exelon's integrated portfolio of generation and delivery assets. We achieved 15% earnings growth in 2001 because of the quality of our assets and the commitment of our employees."

Dividend Policy

The Exelon Board today declared a dividend of \$0.44 per share of Exelon's common stock, payable March 10, 2002, to shareholders of record at 5:00 p.m. EST on February 15, 2002. The increase of \$0.07 per share annually, approximately 4.1%, will result in an annual dividend rate of \$1.76 per share or \$0.44 per share quarterly. This is the first dividend increase since Exelon was formed in October 2000.

Page 2

The new dividend rate reflects Exelon's integrated business portfolio and its focus on total return to shareholders. "The new dividend rate represents about a 50% payout of the expected 2002 earnings from our regulated electricity delivery businesses," said John W. Rowe, President and Co-CEO. "Based on the healthy cash flow and modest earnings growth for Exelon Energy Delivery, we intend to grow the dividend to about a 60% payout of earnings from our regulated operations." The payment of future dividends is subject to approval and declaration by the Board.

Highlights

Exelon Generation had an outstanding year and came in ahead of budget. Increased generation in our nuclear group, improved availability in our fossil plants and higher wholesale market sales volumes offset falling wholesale prices and margins in the second half of the year.

Exelon Generation's nuclear fleet surpassed its operating goals with a nuclear capacity factor of:

- o 92.5% for the fourth quarter
- o 94.4% for the year ended December 31, 2001

Exelon Generation's fossil operations continued their year-long strong performance with:

- o 97.0% on time delivery
- o 94.4% dispatch availability

Exelon Generation's power marketing organization, Power Team, exceeded budget for the fourth quarter as strategic portfolio management and increased sales volumes offset lower wholesale electricity prices. Power Team's results for the full year were on budget in spite of significant wholesale price volatility over the twelve-month period. The average realized around-the-clock (ATC) price for the full year was approximately \$37/MWh, more than Power Team's \$34/MWh ATC budget assumption and significantly higher than the averaged observed ATC spot price of approximately \$28/MWh in our two primary generation supply regions of MAIN and PJM.

Exelon Generation announced an agreement to purchase two gas-fired electric generating plants totaling 2,334 megawatts located in the Dallas-Fort Worth metropolis from TXU Corporation. The transaction is expected to add \$0.05 to \$0.10 in earnings per share annually, and includes a five-year tolling agreement between Exelon and TXU. The transaction was announced on December 20 and is expected to close during the first quarter of 2002.

Exelon Energy Delivery results also exceeded expectations. Key earnings drivers were lower operating and maintenance expenses and lower net interest expense, which more than offset the weather-related decreases in retail deliveries in the fourth quarter and the full year. ComEd's retail deliveries in the quarter were down 5.6% as heating degree days were 29% lower than fourth quarter 2000. PECO's retail kWh deliveries for the quarter were down 6.4% with heating degree days 34% lower than fourth quarter 2000. Retail kWh deliveries for both ComEd and PECO Energy decreased for the year 2001 compared with 2000 with ComEd down 0.5% and PECO down 1.1%.

Other items:

Fourth quarter reported earnings of \$1.05 per diluted share include the effects of the following:

- o Fourth quarter 2001 earnings reflected goodwill amortization of \$35 million or \$0.11 per share. Goodwill amortization totaled \$150 million or \$0.46 per share in 2001. Consistent with the new accounting standard for goodwill, Exelon discontinued goodwill amortization effective January 1, 2002. The company's review of goodwill for impairment has not been completed.

- o Employee severance costs of \$14.5 million or \$0.03 per share, associated with the staffing reductions announced in the third quarter. A total of 3,400 positions have been identified for elimination as a result of the 2000 merger of PECO Energy and Unicom.

Fourth quarter 2000 pro forma earnings of \$0.66 included a \$0.07 per share write-down of a telecommunications investment.

BUSINESS UNIT RESULTS

Performance of Exelon's business segments, Energy Delivery, Generation and Enterprises is reported on the basis of earnings before interest and income taxes (EBIT). EBIT consists of operating income and income and expenses recorded in other-net, with the exception of interest income. Exelon's EBIT for the fourth quarter of 2001 was \$767 million compared to pro forma EBIT of \$642 million in the fourth quarter of 2000. Full year 2001 EBIT was \$3,456 million compared to pro forma EBIT of \$2,970 million for 2000.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO Energy and the natural gas distribution business of PECO Energy. Energy Delivery EBIT in the fourth quarter of 2001 of \$532 million compares with pro forma EBIT of \$765 million in the fourth quarter of 2000. Full year 2001 EBIT of \$2,623 million was down modestly from pro forma 2000 EBIT of \$2,722 million.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Generation's fourth quarter 2001 EBIT of \$265 million was up sharply from a pro forma 2000 loss of \$26 million. For the full year 2001, Generation's EBIT of \$962 million compared favorably with pro forma 2000 EBIT of \$462 million. Energy sales for 2001 totaled 201,845 GWhs with 61% of the sales to affiliates.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy solutions and infrastructure services, venture capital investments and related businesses. Enterprises' fourth quarter 2001 EBIT was a loss of \$27 million compared with a pro forma fourth quarter 2000 loss of \$62 million. Full year 2001 EBIT was a loss of \$107 million compared with a pro forma 2000 loss of \$172 million. The losses in 2001 were driven by the decline in the telecommunications market, which reduced revenue at InfraSource (formerly EIS).

Conference call information: Exelon has scheduled a Year End Conference Call for 3 PM EST (2 PM CST) on January 29. The call in number in the US is 877/780-2271; the international call in number is 973/872-3462. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available after 4 PM on January 29 through February 8. The U.S. call-in number is 877.519.4471; the international call-in number is 973.341.3080. The confirmation code is 3061879.

###

=====

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

###

Exelon Corporation is one of the nation's largest electric utilities with approximately five 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 five million customers in Illinois and Pennsylvania and gas to 425,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services and energy services. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Unaudited Income Statement
(\$ 000,000, except per share data)

	Three Months Ended December 31		Twelve Months December 31	
	2001	2000	2001	2000 (1)
Operating Revenues	\$ 3,381	\$ 3,133	\$ 15,140	\$ 7,499
Operating Expenses				
Fuel and Purchased Power	\$ 1,043	\$ 1,091	\$ 5,314	\$ 2,606
Operating and Maintenance	1,101	1,282	4,393	2,586
Depreciation and Amortization	339	214	1,448	458
Taxes Other Than Income	130	125	623	322
	-----	-----	-----	-----
Total Operating Expenses	\$ 2,613	\$ 2,712	\$ 11,778	\$ 5,972
	-----	-----	-----	-----
Operating Income	\$ 768	\$ 421	\$ 3,362	\$ 1,527
Other Income and Deductions				
Interest Expense & Preferred Dividends	(255)	(284)	(1,156)	(632)
Other, net	15	(66)	141	12
Income Taxes	(190)	(25)	(931)	(341)
Extraordinary Item, Net of Income Taxes	-	-	-	(4)
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	-	12	24
	-----	-----	-----	-----
Net Income	\$ 338	\$ 46	\$ 1,428	\$ 586
	=====	=====	=====	=====
Average Common Shares Outstanding				
Basic:	321	283	320	202
Diluted:	322	288	322	204
Earnings Per Common Share - Reported				
Basic:	\$ 1.05	\$ 0.16	\$ 4.46	\$ 2.91
Diluted:	\$ 1.05	\$ 0.16	\$ 4.43	\$ 2.87
Unusual Items included in Net Income (gains/(losses)):				
Litigation reserves	-	-	(0.03)	-
Employee severance charge	(0.03)	-	(0.09)	-
Gains and losses on investments	-	(0.07)	(0.02)	(0.10)
Implementation of FAS 133	-	-	0.04	-
Settlement of Transition Bond swap	-	-	0.01	-
Wholesale rate settlement	-	-	0.01	-
CTC prepayment	-	-	0.02	-
Cumulative effect of change in accounting method for nuclear outages	-	-	-	0.12
Premiums paid to reacquire debt	-	-	-	(0.02)
Merger costs	-	(0.53)	-	(0.84)
	-----	-----	-----	-----
Total Nonrecurring Items	\$ (0.03)	\$ (0.60)	\$ (0.06)	\$ (0.84)
Earnings Per Common Share - Proforma for merger as of 1/1/2000				
Diluted:		\$ 0.66		\$ 3.86

(1) Restated to reflect change in accounting method for nuclear outage costs.

EXELON CORPORATION
Business Segment Results
(in millions)

	Three Months Ended December 31			Twelve Months Ended December 31		
	2001	2000	Pro Forma 2000 (1)	2001	2000 (2)	Pro Forma 2000 (1)
Revenue						
Energy Delivery	\$ 2,269	\$ 2,015	\$ 2,328	\$ 10,171	\$ 4,511	\$ 9,679
Generation	1,510	1,229	1,385	7,048	3,316	6,088
Enterprises	550	594	637	2,292	1,395	1,862
Corporate/Intercompany Elimination	(948)	(705)	(852)	(4,371)	(1,723)	(4,098)
Total Exelon	\$ 3,381	\$ 3,133	\$ 3,498	\$ 15,140	\$ 7,499	\$ 13,531
Earnings Before Interest and Income Taxes (3)						
Energy Delivery	\$ 532	\$ 647	\$ 765	\$ 2,623	\$ 1,503	\$ 2,722
Generation	265	39	(26)	962	440	462
Enterprises	(27)	(54)	(62)	(107)	(140)	(172)
Corporate/Intercompany Elimination	(3)	(305)	(35)	(22)	(328)	(42)
Total Exelon	\$ 767	\$ 327	\$ 642	\$ 3,456	\$ 1,475	\$ 2,970

(1) Pro forma 2000 data reflects operations as if the merger occurred on January 1, 2000.

(2) Restated to reflect change in accounting method for nuclear outage costs.

(3) EBIT consists of operating income and other income and expenses recorded in Other, net with the exception of interest income. Interest income for the three month and twelve month periods ended December 31, 2001 was \$15 million and \$46 million, respectively.

EXELON CORPORATION
Retail Electric Sales Statistics
For the Three Months Ended December 31

MWH Deliveries	ComEd (1)			PECO		
	2001	2000	% Change	2001	2000	% Change
Residential	5,345,603	5,792,698	(7.7%)	2,505,918	2,838,316	(11.7%)
Small Commercial & Industrial	7,140,746	7,255,516	(1.6%)	1,785,062	1,878,461	(5.0%)
Large Commercial & Industrial	5,083,281	5,712,727	(11.0%)	3,604,675	3,743,356	(3.7%)
Public Authorities & Electric Railroads	2,262,964	2,249,112	0.6%	197,829	188,385	5.0%
Total Sales to Ultimate Customers	19,832,594	21,010,053	(5.6%)	8,093,484	8,648,518	(6.4%)
Heating Degree Days	1,862	2,631		1,219	1,852	
Cooling Degree Days	1	18		38	12	

Revenue (in thousands)	2001	2000	% Change	2001	2000	% Change
Residential	\$ 455,723	\$ 511,212	(10.9%)	\$ 272,248	\$ 292,085	(6.8%)
Small Commercial & Industrial	475,021	505,178	(6.0%)	189,888	132,549	43.3%
Large Commercial & Industrial	207,511	234,986	(11.7%)	242,897	187,894	29.3%
Public Authorities & Electric Railroads	112,367	114,595	(1.9%)	18,838	16,463	14.4%
Total Sales to Ultimate Customers	\$ 1,250,622	\$ 1,365,971	(8.4%)	\$ 723,871	\$ 628,991	15.1%

Cents / kWh	2001	2000	% Change	2001	2000	% Change
Residential	\$ 0.085	\$ 0.088	(3.4%)	\$ 0.109	\$ 0.103	5.8%
Small Commercial & Industrial	\$ 0.067	\$ 0.070	(4.3%)	\$ 0.106	\$ 0.071	49.3%
Large Commercial & Industrial	\$ 0.041	\$ 0.041	0.0%	\$ 0.067	\$ 0.050	34.0%
Public Authorities & Electric Railroad	\$ 0.050	\$ 0.051	(2.0%)	\$ 0.095	\$ 0.087	9.2%
Total Sales to Ultimate Customers	\$ 0.063	\$ 0.065	(3.1%)	\$ 0.089	\$ 0.073	21.9%

(1) Data for the three months ended December 31, 2000 reflects pro forma results for the full quarter.

EXELON CORPORATION
Retail Electric Sales Statistics
For the Year Ended December 31

MWH Deliveries	ComEd (1)			PECO		
	2001	2000	% Change	2001	2000	% Change
Residential	25,281,880	23,997,261	5.4%	11,177,726	11,310,414	(1.2%)
Small Commercial & Industrial	29,580,055	29,038,204	1.9%	7,603,638	7,468,196	1.8%
Large Commercial & Industrial	21,512,972	23,967,157	(10.2%)	15,311,815	15,695,970	(2.4%)
Public Authorities & Electric Railroads	9,231,014	9,048,881	2.0%	772,839	779,787	(0.9%)
Total Sales to Ultimate Customers	<u>85,605,921</u>	<u>86,051,503</u>	(0.5%)	<u>34,866,018</u>	<u>35,254,367</u>	(1.1%)
Heating Degree Days	5,943	6,241		4,164	4,741	
Cooling Degree Days	849	766		1,404	1,050	
Revenue (in thousands)	2001	2000	% Change	2001	2000	% Change
Residential	\$ 2,307,580	\$ 2,235,307	3.2%	\$ 1,263,158	\$ 1,247,766	1.2%
Small Commercial & Industrial	2,088,991	2,103,063	(0.7%)	763,422	576,409	32.4%
Large Commercial & Industrial	939,686	1,083,772	(13.3%)	992,976	712,590	39.3%
Public Authorities & Electric Railroads	494,602	486,737	1.6%	72,980	57,675	26.5%
Total Sales to Ultimate Customers	<u>\$ 5,830,859</u>	<u>\$ 5,908,879</u>	(1.3%)	<u>\$ 3,092,536</u>	<u>\$ 2,594,440</u>	19.2%
Cents / kWh	2001	2000	% Change	2001	2000	% Change
Residential	\$ 0.091	\$ 0.093	(2.2%)	\$ 0.113	\$ 0.110	2.7%
Small Commercial & Industrial	\$ 0.071	\$ 0.072	(1.4%)	\$ 0.100	\$ 0.077	29.9%
Large Commercial & Industrial	\$ 0.044	\$ 0.045	(2.2%)	\$ 0.065	\$ 0.045	44.4%
Public Authorities & Electric Railroad	\$ 0.054	\$ 0.054	0.0%	\$ 0.094	\$ 0.074	27.0%
Total Sales to Ultimate Customers	\$ 0.068	\$ 0.069	(1.4%)	\$ 0.089	\$ 0.074	20.3%

(1) Data for the year 2000 reflects pro forma results for the full year.

EXELON CORPORATION
 Exelon Generation Power Marketing 2001 Statistics

	Three months ended December 31, 2001 -----	Twelve months ended December 31, 2001 -----
GWh Sales		
Affiliate Sales (1)	28,760	123,805
Market Sales	21,965	78,040
	-----	-----
Total Sales	50,725	201,845
Average Realized Revenue (\$/MWh)		
Affiliate Sales	\$ 30.42	\$ 33.04
Market Sales	28.03	37.03
	-----	-----
Total Sales	\$ 29.48	\$ 34.51
Average Supply Cost	\$ 14.86	\$ 20.39
Margin	\$ 14.62	\$ 14.12

 Around-the-clock Market Prices (\$/MWh)

October 2001 Earnings Guidance		
PJM	\$	29.20
Main	\$	26.30
December 31, 2001		
PJM	\$	26.00
Main	\$	22.50

 (1) Includes 1,832 GWh and 6,876 GWh sales to Exelon Energy for the three and twelve month periods ended December 31, 2001, respectively.

[logo for ComEd, an Exelon Company]

Regulatory Initiatives in Illinois
UBS Warburg
Energy and Utilities Conference
February 12, 2002

[logo for ComEd, an Exelon Company]

The Illinois Landscape

- o Open access phased in for C&I customers beginning 10/1/99; all C&I customers became eligible for delivery services on 1/1/01
- o Open access for all residential customers begins 5/1/02
- o ComEd bundled rates frozen at 1994 levels for all customers through 2004, with 20% residential rate reduction
- o Utilities must continue to provide bundled service to all customers at cost-based rates until declared competitive or abandoned, which requires ICC approval
 - This obligation makes Illinois utilities the provider of last resort ("POLR")
- o Transition charges calculated on "lost revenues" basis and end in 2006
 - Mitigation factors of 8 to 12% (non-residential) and 6 to 10% (residential) of bundled rates and create savings opportunities relative to bundled tariffed rates during transition charge period
- o Utilities required to provide unbundled power (i.e., the "PPO") to C&I customers at same market values used to calculate transition charges, creating non-supply options for agents and alternative suppliers

[logo for ComEd, an Exelon Company]

The POLR Dilemma in Illinois

- o As is the case in other restructured states, POLR supply service offerings have a tremendous impact on the development of competition
 - POLR service has an "option" value
 - Current pricing structure for POLR services creates an inviting "nest" for some large C&I customers
- o Inherent tension between rate certainty and competition must be resolved
 - ComEd has divested itself of generation and must procure supplies from the wholesale market to meet the uncertain--and potentially volatile--levels of demand beginning 1/1/05
 - A fully hedged position on POLR service rates would be costly to implement and potentially ruinous to competition
 - Sudden and dramatic shifts in demand could expose customers to either prevailing market prices or stranded hedging costs
- o Demand uncertainty creates uncertainty for both utilities and retail and wholesale suppliers alike

[logo for ComEd, an Exelon Company]

Striking A Balance

ComEd's Obligation to Provide Supply Service

Small Customers ("Mass Market")

less than 400 kW demand

99%+ of customers

- o 65% of peak
- o 53% of energy
- o Potentially nervous about deregulation

Larger Customers

Greater than 400 kW demand

less than 1% of customers

- o 35% of peak
- o 47% of energy
- o Capable of managing risk

Multi-Year Fixed-Price Offer

- o Addresses needs of mass market

Spot Market Passthrough

- o Facilitates market development

[logo for ComEd, an Exelon Company]

Switching Levels Vary by Customer Size
C&I Customer Supply Analysis
December 31, 2001

[This slide contains a stacked column chart which shows the type of electricity supply {bundled, power purchase option (PPO), or retail energy supplier (RES)} for commercial and industrial customer classes broken down according to annual kilowatt hour usage. The data points are shown on the table below.]

Watt-hour	% of Class on Bundled Supply	% of Class on PPO	% of Class on RES Supply	Total
0 to 25 KW	95%	3%	2%	100%
25 to 100 KW	88%	6%	6%	100%
100 to 400 KW	75%	14%	11%	100%
400 to 800 KW*	62%	17%	21%	100%
800 to 1,000 KW	59%	24%	16%	100%
1 to 3 MW**	52%	30%	19%	100%
3 to 6 MW**	42%	30%	28%	100%
6 to 10 MW**	45%	22%	33%	100%
Over 10 MW**	46%	23%	30%	100%

*[A box on the graph points out that "reliance on bundled rates decreases markedly at the 400 KW level and above".]

**[A box on the graph points out that these are "Active shoppers that exhibit the ability to manage supply".]

[logo for ComEd, an Exelon Company]
Next Steps

- o In order to provide sufficient time for customers, suppliers and us to prepare, ComEd's goal is to focus the POLR discussion on the large customers in 2002
- o ComEd's successful filing to limit the eligibility for PPO to customers paying CTCs was an important first step because it signals to RESs and wholesale suppliers that customers must and will begin to be served by market-supplied resources
- o ComEd's next steps will be to
 - Consider the abandonment and the declaration of certain services as competitive for large customer classes
 - Initiate workshops early this year to discuss the large customer aspects of this proposal
 - Remain flexible to account for participant concerns and market developments

[logo for ComEd, an Exelon Company]

Purpose of the Delivery Services Rate Case

- o Delivery services rates represent only the distribution costs incurred by ComEd when customers purchase unbundled generation.
 - One-third of ComEd's nonresidential energy sales are made under delivery services rates.
 - Traditional bundled rates are not affected by the delivery services filing and will remain frozen through 2004.
- o Filing was prompted by need to establish residential delivery services rates for residential choice beginning May 2002.
- o Getting the price right -- both in terms of overall revenue and rate design -- is a major objective.

Executive Summary

- o ComEd is requesting a 29% increase in its delivery services rates, which includes adjustments for issues that have been resolved during the case.
- o The magnitude of the increase is largely driven by the higher 2000 test year expenditures (both operating expenses and rate base) when compared to the 1997 test year expenditures on which the current rates are based.
 - These expenditures have resulted in a 40% reduction in outage frequency and duration since 1999.
- o Little, if any, additional revenue is expected from the case in the year 2002.
 - The increased delivery services revenue is offset by reduced CTC revenue under the transition charge formula.

[logo for ComEd, an Exelon Company]

ComEd has Competitive Distribution Rates

Distribution revenue requirements (cents/kWh) for peer restructured utilities:

NSTAR	3.54
SDG&E	3.17
PSE&G	2.90
PG&E	2.70
PECO	2.52
So. CA Edison	2.46
ComEd request	1.93
Detroit Edison	1.90
Cleveland Elec.	1.70
ComEd current	1.50
Reliant	1.27

Simple average of the utilities is 2.46 cents/kWh (excluding ComEd)

[logo for ComEd, an Exelon Company]

Financial Details - Delivery Services

- o ComEd's requested jurisdictional revenue requirement is \$1.683 billion per year with a \$4.084 billion net rate base.
- o The overall rate of return has been largely settled with major parties in the proceeding and results in the following financial structure:

Cost of Capital	Amount (millions)	Percent of Total	End of Year	Cost or Earnings
				Weighted
Long Term Debt	\$6,966	57.14%	6.95%	3.97%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	5,224	42.86%	11.72%	5.02%
Total	\$12,190	100.00%		8.99%

The settlement is an increase over the current approved weighted cost of capital of 8.84%

- o Recently, ComEd and the parties reached an agreement on the scope of, and parameters for, an audit of ComEd's test year 2000 expenditures.
 - The purpose of the audit is to further analyze and establish the reasonableness of past investments and expenditures.
 - ComEd believes that an audit is unnecessary because it has already provided sufficient evidence during the proceeding.
- o An order establishing interim residential delivery services rates is expected to be entered by the Illinois Commerce Commission in April, 2002.
- o An order concluding the audit process and establishing final delivery service rates for all customers is expected to be entered by April, 2003.