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

April 26, 2006 Date of Report (Date of earliest event reported)

| Commission File <u>Number</u> 1-16169 | Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street—37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398 | IRS Employer <u>Identification Number</u> 23-2990190 |
|---|--|--|
| 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 |
| 333-85496 | EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900 | 23-3064219 |

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

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

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

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

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

Section 2 — Financial Information Item 2.02. Results of Operations and Financial Condition Section 7 — Regulation FD Item 7.01. Regulation FD Disclosure

On April 26, 2006, Exelon Corporation (Exelon) announced via press release Exelon's results for the first quarter ended March 31, 2006. A copy of the press release and related attachments are attached hereto as Exhibit 99. This Form 8-K and the attached exhibit are provided under Items 2.02 and 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Section 9 — Financial Statements and Exhibits Item 9.01 — Financial Statements and Exhibits

(c) Exhibits

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Exhibit No.Description99Press release and earnings release attachments
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Forward-Looking Statements

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

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

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 PECO ENERGY COMPANY EXELON GENERATION COMPANY, LLC

/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

News Release



FOR IMMEDIATE RELEASE

Contact: Joyce Carson Exelon Investor Relations 312-394-3441

> Jennifer Medley Exelon Corporate Communications 312-394-7189

Exelon Announces First Quarter Results; Reaffirms Full Year 2006 Operating Earnings Guidance

CHICAGO (April 26, 2006) — Exelon Corporation's (Exelon) first quarter 2006 consolidated earnings prepared in accordance with GAAP were \$400 million, or \$0.59 per diluted share, compared with earnings of \$521 million, or \$0.77 per diluted share, in the first quarter of 2005.

Exelon's adjusted (non-GAAP) operating earnings for the first quarter of 2006 were \$420 million, or \$0.62 per diluted share, compared with \$452 million, or \$0.67 per diluted share, for the same period in 2005. The decrease in adjusted (non-GAAP) operating earnings per share was primarily the result of unfavorable weather conditions in the Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) service territories; higher operating and maintenance expenses, including expenses related to stock-based compensation in accordance with SFAS No.123-R; and increased depreciation and amortization, including the higher competitive transition charge (CTC) amortization scheduled at PECO; partially offset by higher margins on wholesale market sales at Exelon Generation Company, LLC (Generation). Excluding the effects of unfavorable weather and timing-related items in the first quarter of 2006 and favorable one-time items in the first quarter of 2005, operating earnings increased in line with management expectations.

"While very mild weather and the timing of certain expense items put some pressure on first quarter results, Exelon's earnings engine remains healthy," said John W. Rowe, Exelon's chairman, president and CEO. "Operational performance was strong, as demonstrated by a higher nuclear capacity factor and improved availability of our fossil fleet. Generation margins increased, as expected, over the first quarter of last year, and we had solid core growth in our delivery service business." Rowe continued, "While our efforts to secure approval of our proposed merger with PSEG have progressed slowly, we believe we will be able to complete the merger and are committed to that end as long as the deal continues to make economic sense. Our most significant success in the first quarter came with the Illinois Commerce Commission's approval of the auction process for ComEd's power procurement beginning next year."

A non-GAAP financial measure, adjusted (non-GAAP) operating earnings for the first quarter of 2006 do not include the following items that are included in reported GAAP earnings (all after tax):

- Mark-to-market losses of \$11 million, or \$0.02 per diluted share, from non-trading activities.
- Charges of \$9 million, or \$0.01 per diluted share, related to certain integration costs associated with the proposed merger with Public Service Enterprise Group Incorporated (PSEG).
- Charges of \$5 million, or \$0.01 per diluted share, associated with the settlement of a tax matter at Generation related to its previous investment in Sithe Energies, Inc. (Sithe) and severance costs recorded at Exelon during the period.
- Earnings of \$5 million, or \$0.01 per diluted share, resulting from investments in synthetic fuel-producing facilities.

Adjusted (non-GAAP) operating earnings for the first quarter of 2005 did not include the following items that were included in reported GAAP earnings (all after tax):

- Mark-to-market gains of \$39 million, or \$0.06 per diluted share, from non-trading activities.
- Earnings of \$16 million, or \$0.02 per diluted share, resulting from investments in synthetic fuel-producing facilities.
- Earnings of \$16 million, or \$0.02 per diluted share, associated with Generation's investment in Sithe.
- Charges of \$2 million related to certain integration costs associated with the proposed merger with PSEG.

2006 Earnings Outlook

"We are reaffirming our 2006 operating earnings guidance range of \$3.00 to \$3.30 per share," said Rowe, "due to the ongoing strength of our core generation and delivery businesses. We remain comfortable with our original guidance range despite the challenge of mild weather and ongoing cost pressures across our businesses."

Exelon's outlook for 2006 adjusted (non-GAAP) operating earnings excludes mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, significant impairments of intangible assets, certain severance costs, and certain costs associated with the proposed merger with PSEG. Giving consideration to these factors, Exelon estimates GAAP earnings in 2006 will also fall in the range of \$3.00 to \$3.30 per share, down from the previous estimate of \$3.05 to \$3.35 per share due to the expected partial phase-out of tax credits related to synthetic fuel-producing facilities. Continued high oil prices could result in a further reduction in GAAP earnings related to synthetic fuel-producing facilities due to an additional phase-out of tax credits and a potentially significant asset impairment related to the credits. These earnings estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

First Quarter Highlights

• **Proposed Merger with PSEG:** On December 20, 2004, Exelon entered into a merger agreement with PSEG, and shareholders of both companies approved the transaction in July 2005. The merger was approved by the Federal Energy Regulatory Commission (FERC) in June 2005, and the Pennsylvania Public Utility Commission (PAPUC) voted unanimously to approve the merger and associated settlement terms on January 27, 2006. Various other states have given approvals related to the merger, including New York, Texas and Connecticut.

In New Jersey, hearings for the merger review concluded at the end of March 2006. Settlement discussions began in December and are expected to resume soon.

Approval of the merger by the Nuclear Regulatory Commission is expected soon. The other remaining regulatory review is the U.S. Department of Justice (DOJ). Exelon expects to complete all of the regulatory reviews and close the merger in the third quarter of 2006.

- **ComEd Procurement Case:** On January 24, 2006, the Illinois Commerce Commission (ICC) approved ComEd's procurement case, authorizing ComEd to procure power after 2006 through a "reverse-auction" competitive bidding process and to recover the costs from retail customers with no markup. The auction will be administered by an independent auction manager, with oversight by the ICC staff. The first auction is scheduled to take place during the fall, at which time ComEd's entire load will be up for bid. To mitigate the effects of changes in future prices, the load will be staggered in three-year contracts. ComEd, the Attorney General of Illinois, Citizens Utility Board and other parties have filed appeals for review of portions of the order with the Illinois Appellate Court. While ComEd is generally supportive of the order in the procurement case, ComEd has objected to the requirement for a prudence review.
- **ComEd Rate Case:** On August 31, 2005, ComEd filed a proposal with the ICC seeking approval of its first general rate case since January 1995. The rate case filing seeks to allocate the costs of supplying electricity and to adjust ComEd's rates for delivering electricity to users in its service area, effective January 2007, in order to reflect ComEd's rising costs and significant capital investment in its delivery system. The ICC staff and other parties have expressed opposition to the rate proposal. Hearings in the case concluded earlier in April, and an ALJ proposed order is expected June 8, 2006. An ICC order on the rate increase request is expected in late July 2006.
- **ComEd Mitigation Proposal:** ComEd has offered to develop a "cap and deferral" proposal to ease residential customers' transition after 2006 to cost-based rates from frozen rates, which would require regulatory approval to implement. Under the proposal, average residential rates at the end of 2009 will be no greater than they were in 1995. The proposal would limit the energy procurement costs that ComEd could pass through to its customers for a specified period of time and allow ComEd to collect any unrecovered procurement costs, including appropriate returns, in later years. This proposal was submitted in ComEd's rate case and by agreement of the parties will be reviewed as part of a separate proceeding before the ICC.
- **ComEd Renewable Energy Filing:** On April 4, 2006, ComEd filed with the ICC a proposal to purchase and receive recovery of costs associated with purchasing the output of a portfolio of wind resources of approximately 300 MW. The filing supports the ICC's resolution of July 19,

2005, which endorsed the governor's proposal for a voluntary initiative in which electric suppliers would obtain resources equal to 2 percent of electricity sold to Illinois retail customers from renewable energy resources by 2007 and gradually increasing to a target of 8 percent by 2013. Additionally, the filing expresses ComEd's support of the renewable, efficiency and demand response rulemaking proceedings ordered by the ICC in the procurement case.

• **Financing Activities:** On February 10 through 16, 2006, Generation entered into additional bilateral credit facilities with total bank commitments of \$950 million. These credit facilities are each for a term of 364 days and contain the same terms as existing revolving credit facilities.

On February 23, 2006, ComEd announced that it entered into a \$1 billion senior secured 3-year revolving credit agreement. Borrowings under the credit agreement and other specified obligations of ComEd and its subsidiaries to the lenders are secured by First Mortgage Bonds of ComEd. In connection with the new credit facility, ComEd executed amendments to three existing credit facilities to which ComEd was a party with Exelon, PECO and Generation. The amendments remove ComEd as a borrower and remove provisions that would treat ComEd as a significant subsidiary under those three credit facilities. This is an additional step in the process to affirm the fact that ComEd is an independent entity, separate and distinct from parent Exelon, and to strengthen the company's ability to successfully manage its transition to restructuring after 2006.

On March 6, 2006, ComEd issued \$325 million of 5.90 percent First Mortgage Bonds, due March 15, 2036. The proceeds were used to reduce short-term debt that ComEd previously used to repay certain bond issues that were redeemed or matured in 2005.

- Southeast Chicago Power Plant: On March 31, Generation and Peoples Energy announced their agreement to accelerate Exelon's purchase of Peoples' 30 percent interest in the Southeast Chicago Energy Project for \$50 million, subject to certain closing adjustments. Southeast Chicago Energy Project is a 350-megawatt natural gas-fired, peaking electric power plant. It began operation as a joint venture between Generation and Peoples Calumet, LLC in 2002 with all of the facility's output being sold to Exelon. Exelon will own and continue to receive 100 percent of the output, and Peoples Energy will remain as the fuel supplier to the plant. The purchase by Exelon is subject to FERC approval.
- Nuclear Fleet Inspection: In February 2006, Exelon and Generation launched an initiative across its ten-station nuclear fleet to systematically assess systems that handle tritium and take the necessary actions to prevent the risk of inadvertent discharge of tritium into the environment. The initiative is in response to the detection of tritium in water samples taken related to leaks at the Braidwood, Byron and Dresden nuclear generating stations in Illinois. There is no health or safety threat to existing drinking water wells or sources based on current testing results, and the drinking water tested in residential wells meets federal safe drinking water standards. Exelon and Generation continue to monitor these matters and are working with state and local officials to determine the appropriate remediation plans, where necessary.
- Nuclear Operations: Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG and co-owned by Generation, produced 33,491 GWhs in the first quarter of 2006, compared with 32,780 GWhs in the first quarter of 2005. The Exelon Nuclear-operated plants achieved a 91.0 percent capacity factor for the first quarter of 2006,

compared with 89.9 percent for the first quarter of 2005. The Exelon Nuclear-operated plants completed three scheduled refueling outages and began a fourth in both of the first quarters of 2006 and 2005, while refueling outage days totaled 79 and 92, respectively. Operating expenses associated with the planned refueling outages were approximately \$3 million (after tax) higher in the first quarter of 2006 compared with the first quarter of 2005. Total non-refueling outage days for the Exelon Nuclear-operated plants in the first quarter of 2006 were 25 versus 29 in the first quarter of 2005.

BUSINESS UNIT RESULTS

ComEd consists of the retail and wholesale electricity transmission and distribution operations in northern Illinois. ComEd's net income in the first quarter of 2006 was \$54 million compared with net income of \$70 million in the first quarter of 2005. The first quarter 2006 net income included (all after tax) unrealized mark-to-market losses of \$6 million from one wholesale contract at ComEd and expenses of \$1 million related to certain integration costs associated with the proposed merger with PSEG. Excluding the impact of these items, ComEd's net income decreased \$9 million compared with the same quarter last year, primarily due to the impact of unfavorable weather, an increase in a reserve for potential refunds related to transmission revenues, and higher expenses related to stock-based compensation, partially offset by lower purchased power expense attributable to a contractual decrease in prices associated with ComEd's power purchase agreement with Generation.

In the ComEd service territory, heating degree-days were down 11 percent relative to the same period in 2005 and were 16 percent below normal. January weather was the warmest in more than 30 years. ComEd's total retail kWh deliveries decreased less than 1 percent in 2006 as compared with 2005, with a 4 percent decrease in deliveries to the residential customer class. ComEd's first quarter 2006 revenues were \$1,426 million, up 3 percent from \$1,386 million in 2005, primarily due to increased deliveries to commercial, industrial and Power Purchase Option (PPO) customers. For ComEd, weather had an unfavorable after-tax impact of \$4 million on first quarter 2006 earnings relative to 2005 and had an unfavorable after-tax impact of \$9 million relative to the normal weather that was incorporated in earnings guidance.

PECO consists of the retail electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania. PECO's net income in the first quarter of 2006 was \$93 million compared with net income of \$129 million in the first quarter of 2005. The first quarter 2006 net income included (all after tax) expenses of \$4 million related to certain integration costs associated with the proposed merger with PSEG and severance charges of \$1 million. First quarter 2005 net income included after-tax charges of \$2 million related to certain integration costs associated with the proposed merger with PSEG. Excluding the impact of these items, PECO's net income decreased \$33 million compared with the same quarter last year, primarily due to unfavorable weather conditions, higher CTC amortization and higher operating and maintenance expense, partially offset by increased electric revenues associated with certain authorized rate increases, including a scheduled CTC rate increase. The increases in CTC amortization expense and CTC rates are in accordance with PECO's 1998 restructuring settlement with the PAPUC.

In the PECO service territory, heating degree-days were down 17 percent compared with the same period in 2005 and were 15 percent below normal. PECO's total electric retail kWh deliveries decreased 2 percent, with residential deliveries down 5 percent. Retail gas sales were down 16 percent from the 2005 period. PECO's first quarter 2006 revenues were \$1,407 million, up 9 percent from

\$1,295 million in 2005, primarily due to the above-mentioned electric rate increases and a net increase in gas rates through PAPUC-approved changes to the purchased gas adjustment clause. For PECO, weather had an unfavorable after-tax impact of \$19 million on first quarter 2006 earnings relative to 2005 and an unfavorable after-tax impact of \$18 million relative to the normal weather that was incorporated in earnings guidance.

Exelon Generation consists of Exelon's electric generation operations, competitive retail sales and power marketing and trading functions. First quarter 2006 net income was \$268 million compared with \$320 million in the first quarter of 2005. First quarter 2006 net income included (all after tax) mark-to-market losses of \$13 million from non-trading activities, a charge of \$4 million associated with the settlement of a tax matter related to its previous investment in Sithe and expenses of \$4 million related to certain integration costs associated with the proposed merger with PSEG. First quarter 2005 net income included (all after tax) mark-to-market gains of \$39 million from non-trading activities and earnings of \$16 million associated with the sale of Generation's investment in Sithe. Excluding the impact of these items, Generation's net income increased \$24 million compared with the same quarter last year, primarily due to higher revenue, net of purchased power and fuel expense, partially offset by higher operating and maintenance expenses and interest expense.

Generation's revenue, net of purchased power and fuel expense, increased by \$119 million in the first quarter of 2006 compared with the first quarter of 2005 excluding the mark-to-market impact in both years. The quarter-over-quarter increase in revenue, net of purchased power and fuel expense, was driven by higher average margins on wholesale market sales due to having previously re-priced forward hedges at higher prices, combined with higher spot market prices and the impact of higher nuclear output, as well as the contractual increase in the prices associated with Generation's power sales agreement with PECO, partially offset by the contractual decrease in prices associated with Generation's power sales agreement with ComEd.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was \$27.42 per MWh in the first quarter of 2006 compared with \$23.89 per MWh in the first quarter of 2005.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations and mark-to-market adjustments from non-trading activities, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliations of GAAP to adjusted (non-GAAP) operating earnings for historical periods are attached. Additional earnings release attachments, which include the reconciliations on page 6 are posted on Exelon's Web site: www.exeloncorp.com and have been filed with the Securities and Exchange Commission on Form 8-K on April 26, 2006.

Note: Prior to the fourth quarter of 2005, Exelon operated in two business segments — Energy Delivery (ComEd and PECO) and Generation. As a result of the regulatory and organizational changes, ComEd and PECO are no longer reported as a combined Energy Delivery segment and are presented as separate segments.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on April 26, 2006. The call-in number in the U.S. is 866-672-2663, and the international call-in number is 973-582-2751. 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 until May 10. The U.S. call-in number for replays is 877-519-4471, and the international call-in number is 973-341-3080. The confirmation code is 7227985.

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 Corporation's 2005 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon-Note 20, ComEd-Note 17, PECO-Note 15 and Generation-Note 17 and (2) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (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 5.2 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 5.2 million customers in Illinois and Pennsylvania and natural gas to more than 470,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

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| | |

(a) Certain reclassifications have been made in Exelon's 2005 segment presentation in order to conform to the current presentation. These reclassifications had no effect on 2005 net income as previously reported.

EXELON CORPORATION Consolidating Statements of Income (unaudited) (in millions)

| | Three Months Ended March 31, 2006 | | | | | |
|--|--|---|---|---|--|--|
| | ComEd | PECO | Generation | Other | Exelon Consolidated | |
| Operating revenues | \$ 1,426 | \$ 1,407 | \$ 2,220 | \$ (1,192) | \$ 3,861 | |
| Operating expenses | | | | | | |
| Purchased power | 862 | 487 | 363 | (1,187) | 525 | |
| Fuel | _ | 326 | 611 | (13) | 924 | |
| Operating and maintenance | 216 | 148 | 668 | 5 | 1,037 | |
| Depreciation and amortization | 98 | 171 | 67 | 27 | 363 | |
| Taxes other than income | 81 | 65 | 43 | 5 | 194 | |
| Total operating expenses | 1,257 | 1,197 | 1,752 | (1,163) | 3,043 | |
| Operating income (loss) | 169 | 210 | 468 | (29) | 818 | |
| Other income and deductions | | | | / | | |
| Interest expense | (76) | (69) | (43) | (36) | (224) | |
| Equity in losses of unconsolidated affiliates | (3) | (3) | (3) | (30) | (39) | |
| Other, net | 1 | 3 | 7 | 34 | 45 | |
| Total other income and deductions | (78) | (69) | (39) | (32) | (218) | |
| Income (loss) from continuing operations before | <u> (10</u>) | (00) | (00) | (02) | () | |
| income taxes | 91 | 141 | 429 | (61) | 600 | |
| Income taxes | 37 | 48 | 161 | (45) | 201 | |
| Income (loss) from continuing operations | 54 | 93 | 268 | (16) | 399 | |
| Income from discontinued operations | 54 | 93 | 200 | (10) | 1 | |
| - | \$ 54 | \$ 93 | \$ 268 | \$ (15) | | |
| Net income (loss) | <u>ֆ 54</u> | <u>\$93</u> | <u></u> φ 208 | <u>\$ (15)</u> | <u>\$ 400</u> | |
| | | Three | Months Ended Marcl | n 31, 2005 | | |
| | | | | | Exelon | |
| | ComEd | PECO | Generation | Other | Consolidated | |
| Operating revenues | \$ 1,386 | \$ 1,295 | \$ 2,020 | \$ (1,140) | \$ 3,561 | |
| Operating expenses | | | | | | |
| Purchased power | 820 | 432 | 450 | (1,134) | 568 | |
| Fuel | _ | 265 | 358 | (1) | 622 | |
| Operating and maintenance | 203 | 134 | 609 | 3 | 949 | |
| Depreciation and amortization | 97 | 136 | 62 | 24 | 319 | |
| Taxes other than income | | 100 | 02 | 6 7 | 219 | |
| ומגבה טוווכו ווומוו ווונטוווכ | 78 | 54 | 35 | 5 | 172 | |
| | | 54 | 35 | 5 | 172 | |
| Total operating expenses | 1,198 | <u>54</u> 1,021 | <u>35</u> 1,514 | <u>5</u> (1,103) | 172 2,630 | |
| Total operating expenses Operating income (loss) | | 54 | 35 | 5 | 172 | |
| Total operating expenses Operating income (loss) Other income and deductions | <u>1,198</u> 188 | 54 <u>1,021</u> 274 | 35 <u>1,514</u> 506 | 5 (1,103) (37) | 172 2,630 931 | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense | <u>1,198</u> <u>188</u> (74) | 54 1,021 274 (72) | <u>35</u> 1,514 | | 172 2,630 931 (190) | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates | 1,198 188 (74) (4) | 54 1,021 274 (72) (4) | 35 1,514 506 (29) | | 172 2,630 931 (190) (36) | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net | 1,198 188 (74) (4) 6 | 54 1,021 274 (72) (4) 2 | 35 1,514 506 (29) 18 | $ \begin{array}{r} 5 \\ (1,103) \\ (37) \\ (15) \\ (28) \\ 3 \\ \end{array} $ | 172 2,630 931 (190) (36) 29 | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions | 1,198 188 (74) (4) | 54 1,021 274 (72) (4) | 35 1,514 506 (29) | | 172 2,630 931 (190) (36) 29 | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Income (loss) from continuing operations before | $ \begin{array}{r} 1,198 \\ 188 \\ (74) \\ (4) \\ 6 \\ (72) \end{array} $ | 54 1,021 274 (72) (4) 2 (74) | 35 1,514 506 (29) 18 (11) | $ \begin{array}{r} 5\\ (1,103)\\ (37)\\ (15)\\ (28)\\ 3\\ (40)\\ \end{array} $ | 172 2,630 931 (190) (36) 29 (197) | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Income (loss) from continuing operations before income taxes | $ \begin{array}{r} 1,198 \\ 188 \\ (74) \\ (4) \\ 6 \\ (72) \\ 116 \\ \end{array} $ | 54 1,021 274 (72) (4) 2 (74) 200 | 35 1,514 506 (29) 18 (11) 495 | $ \begin{array}{r} 5 \\ (1,103) \\ (37) \\ (15) \\ (28) \\ 3 \\ (40) \\ (77) \\ \end{array} $ | 172 2,630 931 (190) (36) 29 (197) 734 | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Income (loss) from continuing operations before income taxes Income taxes | $ \begin{array}{r} 1,198 \\ 188 \\ (74) \\ (4) \\ 6 \\ (72) \\ 116 \\ 46 \\ 46 $ | 54 1,021 274 (72) (4) 2 (74) 200 71 | $ \begin{array}{r} 35 \\ 1,514 \\ 506 \\ (29) \\ \\ 18 \\ (11) \\ 495 \\ 191 \\ 191 $ | $ \begin{array}{r} 5 \\ (1,103) \\ (37) \\ (15) \\ (28) \\ 3 \\ (40) \\ (77) \\ (81) \\ \end{array} $ | 172 2,630 931 (190) (36) 29 (197) 734 227 | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Income (loss) from continuing operations before income taxes Income taxes Income from continuing operations | $ \begin{array}{r} 1,198 \\ 188 \\ (74) \\ (4) \\ 6 \\ (72) \\ 116 \\ \end{array} $ | 54 1,021 274 (72) (4) 2 (74) 200 | $ \begin{array}{r} 35 \\ 1,514 \\ 506 \\ (29) \\ \\ 18 \\ (11) \\ 495 \\ 191 \\ 304 \\ \end{array} $ | $ \begin{array}{r} 5 \\ (1,103) \\ (37) \\ (15) \\ (28) \\ 3 \\ (40) \\ (77) \\ (81) \\ 4 \\ \end{array} $ | 172 2,630 931 (190) (36) 29 (197) 734 227 507 | |
| Total operating expenses Operating income (loss) Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Income (loss) from continuing operations before income taxes Income taxes | $ \begin{array}{r} 1,198 \\ 188 \\ (74) \\ (4) \\ 6 \\ (72) \\ 116 \\ 46 \\ 46 $ | 54 1,021 274 (72) (4) 2 (74) 200 71 | $ \begin{array}{r} 35 \\ 1,514 \\ 506 \\ (29) \\ \\ 18 \\ (11) \\ 495 \\ 191 \\ 191 $ | $ \begin{array}{r} 5 \\ (1,103) \\ (37) \\ (15) \\ (28) \\ 3 \\ (40) \\ (77) \\ (81) \\ \end{array} $ | 172 2,630 931 (190) (36) 29 (197) 734 227 | |

EXELON CORPORATION Business Segment Comparative Income Statements (unaudited) (in millions)

| | | ComEd Three Months Ended March 31, | | | |
|---|----------|---------------------------------------|----------|--|--|
| | | | | | |
| | 2006 | 2005 | Variance | | |
| Operating revenues | \$ 1,426 | \$ 1,386 | \$ 40 | | |
| Operating expenses | | | | | |
| Purchased power | 862 | 820 | 42 | | |
| Operating and maintenance | 216 | 203 | 13 | | |
| Depreciation and amortization | 98 | 97 | 1 | | |
| Taxes other than income | 81 | 78 | 3 | | |
| Total operating expenses | 1,257 | 1,198 | 59 | | |
| Operating income | 169 | 188 | (19) | | |
| Other income and deductions | | | | | |
| Interest expense | (76) | (74) | (2) | | |
| Equity in losses of unconsolidated affiliates | (3) | (4) | 1 | | |
| Other, net | 1 | 6 | (5) | | |
| Total other income and deductions | (78) | (72) | (6) | | |
| Income before income taxes | 91 | 116 | (25) | | |
| Income taxes | 37 | 46 | (9) | | |
| Net income | \$ 54 | \$ 70 | \$ (16) | | |
| | | | | | |
| | | PECO | | | |
| | | e Months Ended Mar | | | |
| | 2006 | 2005 | Variance | | |
| Operating revenues | \$ 1,407 | \$ 1,295 | \$ 112 | | |
| Operating expenses | | | | | |
| Purchased power | 487 | 432 | 55 | | |
| Fuel | 326 | 265 | 61 | | |
| Operating and maintenance | 148 | 134 | 14 | | |
| Depreciation and amortization | 171 | 136 | 35 | | |
| Taxes other than income | 65 | 54 | 11 | | |
| Total operating expenses | 1,197 | 1,021 | 176 | | |
| Operating income | 210 | 274 | (64) | | |
| Other income and deductions | | | | | |
| Interest expense | (69) | (72) | 3 | | |
| Equity in losses of unconsolidated affiliates | (3) | (4) | 1 | | |
| Other, net | 3 | 2 | 1 | | |
| Total other income and deductions | (69) | (74) | 5 | | |
| Income before income taxes | 141 | 200 | (59) | | |
| Income taxes | 48 | 71 | (23) | | |
| Net income | \$ 93 | \$ 129 | \$ (36) | | |
| | <u> </u> | | | | |

EXELON CORPORATION Business Segment Comparative Income Statements (unaudited) (in millions)

| | | Generation | | | |
|---|---|---|---|--|--|
| | 2006 | Months Ended Mare 2005 | ch 31, Variance | | |
| Operating revenues | \$ 2,220 | \$ 2,020 | \$ 200 | | |
| Operating expenses | | | | | |
| Purchased power | 363 | 450 | (87) | | |
| Fuel | 611 | 358 | 253 | | |
| Operating and maintenance | 668 | 609 | 59 | | |
| Depreciation and amortization | 67 | 62 | 5 | | |
| Taxes other than income | 43 | 35 | 8 | | |
| Total operating expenses | 1,752 | 1,514 | 238 | | |
| Operating income | 468 | 506 | (38) | | |
| Other income and deductions | | | | | |
| Interest expense | (43) | (29) | (14) | | |
| Equity in losses of unconsolidated affiliates | (3) | | (3) | | |
| Other, net | 7 | 18 | (11) | | |
| Total other income and deductions | (39) | (11) | (28) | | |
| Income from continuing operations before income taxes | 429 | 495 | (66) | | |
| Income taxes | 161 | 191 | (30) | | |
| Income from continuing operations | 268 | 304 | (36) | | |
| Income from discontinued operations | _ | 16 | (16) | | |
| Net income | \$ 268 | \$ 320 | \$ (52) | | |
| | | Other (a) | | | |
| | 2006 | Months Ended Mare 2005 | Variance | | |
| Operating revenues | | Months Ended Mar | Variance | | |
| Operating expenses | 2006 | Months Ended Mare 2005 | Variance | | |
| | 2006 \$ (1,192) (1,187) | Months Ended Mare 2005 \$ (1,140) (1,134) | Variance \$ (52) (53) | | |
| Operating expenses Purchased power Fuel | 2006 \$ (1,192) (1,187) (13) | Months Ended Mare 2005 \$ (1,140) (1,134) (1) | Variance \$ (52) (53) (12) | | |
| Operating expenses Purchased power Fuel Operating and maintenance | 2006 \$ (1,192) (1,187) (13) 5 | Months Ended Mare 2005 \$ (1,140) (1,134) (1) 3 | Variance \$ (52) (53) (12) 2 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization | 2006 \$ (1,192) (1,187) (13) 5 27 | Months Ended Mare 2005 \$ (1,140) (1,134) (1) 3 24 | Variance \$ (52) (53) (12) | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income | 2006 \$ (1,192) (1,187) (13) 5 27 5 | Months Ended Marc 2005 \$ (1,140) (1,134) (1) 3 24 5 | Variance \$ (52) (53) (12) 2 3 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses | $ \begin{array}{r} 2006 \\ \$ (1,192) \\ (1,187) \\ (13) \\ 5 \\ 27 \\ 5 \\ (1,163) \\ \end{array} $ | Months Ended Mard 2005 \$ (1,140) (1,134) (1) 3 24 5 (1,103) | Variance \$ (52) (53) (12) 2 3 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss | 2006 \$ (1,192) (1,187) (13) 5 27 5 | Months Ended Marc 2005 \$ (1,140) (1,134) (1) 3 24 5 | Variance \$ (52) (53) (12) 2 3 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions | $ \begin{array}{r} \underline{2006} \\ \$ (1,192) \\ (1,187) \\ (13) \\ 5 \\ 27 \\ 5 \\ (1,163) \\ (29) \end{array} $ | Months Ended Mard 2005 \$ (1,134) (1) 3 24 5 (1,103) (37) | Variance \$ (52) (53) (12) 2 3 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense | $ \begin{array}{r} 2006 \\ \$ (1,192) \\ (1,187) \\ (13) \\ 5 \\ 27 \\ 5 \\ (1,163) \\ (29) \\ (36) \end{array} $ | Months Ended Mard 2005 \$ (1,140) (1,134) (1) 3 24 5 (1,103) (37) (15) | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (52) (12) 2 3 (52) (12) | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates | $ \begin{array}{r} 2006 \\ \$ (1,192) \\ (1,187) \\ (13) \\ 5 \\ 27 \\ 5 \\ (1,163) \\ (29) \\ (36) \\ (30) \end{array} $ | Months Ended Marc 2005 \$ (1,134) (1) 3 24 5 (1,103) (37) (15) (28) | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) (| | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net | $ \begin{array}{r} 2006 \\ \$ (1,192) \\ (1,187) \\ (13) \\ 5 \\ 27 \\ 5 \\ (1,163) \\ (29) \\ (36) \\ (30) \\ 34 \end{array} $ | Months Ended Mard 2005 \$ (1,140) (1,134) (1) 3 (1) 3 24 5 (1,103) (37) (15) (28) 3 | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) 2 3 (12) (12) 2 3 (12) | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions | $ \begin{array}{r} \overline{2006} \\ \$ (1,192) \\ (1,187) \\ (13) \\ 5 \\ 27 \\ 5 \\ (1,163) \\ (29) \\ (36) \\ (30) \\ 34 \\ (32) \\ \end{array} $ | Months Ended Mard 2005 \$ (1,134) (1) 3 24 5 (1,103) (37) (15) (28) 3 (40) | Variance \$ (52) (53) (12) 2 3 (12) 2 (12) 2 (12) (12) 2 (12) (12 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Loss from continuing operations before income taxes | $ \begin{array}{r} \overline{2006} \\ \overline{} \\ \overline{} (1,192) \\ \hline } \\ (1,187) \\ (13) \\ \overline{} \\ \overline$ | Months Ended Mard 2005 \$ (1,134) (1) 3 24 5 (1,103) (37) (15) (28) 3 (40) (77) | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (12) 2 3 (12) (2) 31 (21) (2) 31 8 16 | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Loss from continuing operations before income taxes Income taxes | $\begin{array}{r} \hline 2006 \\ \hline \\ \hline \\ \hline \\ (1,192) \\ \hline \\ (1,187) \\ (13) \\ \hline \\ 5 \\ 27 \\ \hline \\ 5 \\ (1,163) \\ (29) \\ \hline \\ (29) \\ \hline \\ (36) \\ (30) \\ \hline \\ 34 \\ \hline \\ (32) \\ (61) \\ (45) \\ \hline \end{array}$ | $\begin{array}{c} \text{Months Ended Marc}\\ \hline 2005\\ \hline & 2005\\ \hline & (1,140)\\ \hline & (1)\\ & 3\\ & (1)\\ & 3\\ & 24\\ \hline & 5\\ \hline & (1,103)\\ \hline & (37)\\ \hline & (15)\\ & (28)\\ \hline & 3\\ \hline & (40)\\ \hline & (77)\\ \hline & (81)\\ \hline \end{array}$ | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (12) (2) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (31) (31) (32) (33) (32) (33) (33) (32) (33) (32) (33) (32) (33) (32) (33) (33) (33) (32) (33) (36) (| | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Loss from continuing operations before income taxes Income taxes Income (loss) from continuing operations | $\begin{array}{r} \hline 2006 \\ \hline \\ \hline \\ \hline \\ (1,192) \\ \hline \\ (1,187) \\ (13) \\ 5 \\ 27 \\ \hline \\ 5 \\ (1,163) \\ (29) \\ \hline \\ (1,163) \\ (29) \\ \hline \\ (30) \\ 34 \\ \hline \\ (32) \\ (61) \\ (45) \\ (16) \\ \hline \end{array}$ | | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (12) (2) 31 (21) (2) 31 8 16 36 (20) | | |
| Operating expenses Purchased power Fuel Operating and maintenance Depreciation and amortization Taxes other than income Total operating expenses Operating loss Other income and deductions Interest expense Equity in losses of unconsolidated affiliates Other, net Total other income and deductions Loss from continuing operations before income taxes Income taxes | $\begin{array}{r} \hline 2006 \\ \hline \\ \hline \\ \hline \\ (1,192) \\ \hline \\ (1,187) \\ (13) \\ \hline \\ 5 \\ 27 \\ \hline \\ 5 \\ (1,163) \\ (29) \\ \hline \\ (29) \\ \hline \\ (36) \\ (30) \\ \hline \\ 34 \\ \hline \\ (32) \\ (61) \\ (45) \\ \hline \end{array}$ | $\begin{array}{c} \text{Months Ended Marc}\\ \hline 2005\\ \hline & 2005\\ \hline & (1,140)\\ \hline & (1)\\ & 3\\ & (1)\\ & 3\\ & 24\\ \hline & 5\\ \hline & (1,103)\\ \hline & (37)\\ \hline & (15)\\ & (28)\\ \hline & 3\\ \hline & (40)\\ \hline & (77)\\ \hline & (81)\\ \hline \end{array}$ | Variance \$ (52) (53) (12) 2 3 (12) 2 3 (60) 8 (21) (2) 31 8 16 36 | | |

(a) Other includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, Enterprises and other financing and investment activities, including investments in synthetic fuel-producing facilities.

EXELON CORPORATION Consolidated Balance Sheets (unaudited) (in millions)

| Cash and cash and investments 44 44 Accounts receivable, net 1400 44 Customers 1,000 1,155 Other 292 333 Mark-to-market derivative assets 637 911 Mark-to-market derivative assets 637 911 Mark-to-market derivative assets 637 935 Deferred income taxes 96 88 Other 583 597 Total current assets 4433 593 Property plant and equipment, net 22,295 21,982 Deferred debits and other assets 4,383 693 Invacies 6,315 631 Mark-to-market derivative assets 6,35 632 Invacies 6,315 312 Prepaid pension asset 5,322 15,777 Total deferred debits and other assets 15,982 15,777 Total deferred debits and other assets 1,200 403 Commercial paper and notes payable 5,1,200 403 Corrent dabitise 953 1,200 Corrent dabitise 953 1, | | March 31, 2006 | December 31, 2005 |
|---|---|-------------------|----------------------|
| Restricted cash aid investments 44 44 Accounts recivable, net 1.066 1.1855 Other 292 33 Mark-to-market derivative assets 637 911 Inventories, average cost 249 331 Mark-to-market derivative assets 260 357 355 Deferred income taxes 96 88 599 Other 533 599 533 599 Total current assets 4037 4033 4938 Property, plant and equipment, net 22,295 21,985 4,988 Nuclear decommissioning trust funds 5,632 5,588 6,31 6,31 Cohen 633 631 5,31 5,37 7,37 Other 633 6,31 6,31 6,31 6,32 5,588 6,31 6,31 6,32 5,588 6,31 6,31 6,32 5,588 1,507 7,71 7,73 7,77 7,77 7,71 7,73 7,77 7,77 7,72 7,72 7,72 7,72 7,72 7,72 7,72 7,72 <t< th=""><th>Current assets</th><th></th><th>÷ · · · -</th></t<> | Current assets | | ÷ · · · - |
| Accounts receivable, net 1.065 1.455 Customers 1.0292 333 Mark-to-market derivative assets 637 911 Inventories, at average cost 248 311 Pressified 248 312 Materials and supplies 36 372 Other 593 595 Total current assets 4037 4453 Property, plant and equipment, net 22,295 22,198 Defered debits and other assets 4337 4,338 Investments 5138 518 Investments 51362 523 Goodwill 3,477 3,474 Mark-to-market derivative assets 363 512 Total deferred debits and other assets 15,566 15,577 Total assets 15,566 15,577 Total assets 542,294 \$ 42,392 Labilities and shareholders' equip 1,520 1,527 Total assets 5,533 1,626 1,527 Total assets 1,520 1,520 </td <td></td> <td></td> <td></td> | | | |
| Customers 1,605 1,485 Other 292 333 Mark-to-market derivative assets 637 911 Inventories, and supplies 249 333 Definer lawses 367 313 Other 583 583 Total current assets 4097 4.633 Property, plant and equipment, net 22,295 21,983 Definered debits and other assets 4.332 5,588 Regulatory assets 4.333 631 CodoNill 3,475 3,473 Mark-to-market derivative assets 363 132 Other 15,692 15,577 Total derived debits and other assets 363 132 Other derived debits and other assets 363 132 Total derived debits and other assets 15,692 15,577 Total assets 542,294 \$ 42,393 Liabilities and shareholders' equity 400 400 Corrent liabilities 1,553 1,646 Conther woulde 1,553 1, | | 44 | 49 |
| Other 922 33 Mark-to-market derivative assets 637 911 Inventories, at average cost 96 911 Fossilibiel 248 311 Materials and supplies 357 35. Deterred functione taxes 96 98 Other 4037 4035 Property plant and equipment, net 22,295 22,196 Deterred debits and other assets 4037 3,474 Mark-to-market derivative assets 613 613 Investments 613 311 Goodwill 3,477 3,377 Other | | 1.000 | 1.050 |
| Mark-to-market derivative assets 637 911 Inventories, at average cost 248 311 Fossil fuel 357 355 Deferred income taxes 96 98 Other 583 599 Total current assets 4,037 4,635 Property, plant and equipment, net 22,295 21,982 Deferred debits and other assets 4,233 4,384 Nuclear decommissioning trust funds 5,832 5,539 Goodwill 5,832 5,539 3,475 Goodwill 3,475 3,475 3,475 Goodwill 3,475 3,475 3,475 Other 863 822 15,777 Total deferred debits and other assets 15,962 15,777 Total assets 542,294 \$ 4,233 Labilities and shareholders' equity 2 15,962 15,777 Total assets \$ 1,320 \$ 1,297 15,962 15,777 Total deferred debits and other assets \$ 1,320 \$ 1,297 10,972 | | , | |
| Inventories, at average cost 248 311 Materials and supplies 357 353 Deferred income taxes 366 88 Other 533 599 Total current assets 4037 4533 Property, plant and equipment, net 22,295 21,082 Regulatory assets 4,235 4,388 Investments 815 811 Goodwill 3,475 3,475 Mark-to-inatike derivative assets 363 3,277 Total deferred debits and other assets 363 3,277 Total deferred debits and other assets 363 3,277 Total asset 542,224 \$ 42,383 Labilities and shareholders' equity 363 3,277 Total asset 542,224 \$ 42,383 Commercial paper and notes payable 51,320 \$ 1,320 Commercial paper and notes payable 1,323 1,646 Commercial paper and notes payable 1,133 1,466 Cong-term debt due within one year 702 500 <t< td=""><td></td><td></td><td></td></t<> | | | |
| Fossifice! 248 311 Materials and supplies 357 353 Deferred income taxes 96 88 Other 583 599 Total current assets 4037 4433 Property, plant and equipment, net 22,295 21,98 Deferred debits and other assets 4,235 4,381 Investments 5,832 5,588 Investments 5,832 5,588 Investments 5,832 5,588 Investments 3,475 3,475 Goodwill 3,475 3,477 Mark-to-market derivative assets 3,596 15,777 Total assets 15,962 15,777 Total assets 15,962 15,777 Commercial paper and notes payable \$1,320 \$1,280 Correret liabilities 15,962 15,777 Conner deb due whinh one yaa 15,962 15,777 Total assets 15,962 15,777 Conner deb due whinh one yaa 14,03 4,03 | | 637 | 910 |
| Materials and supplies 357 357 Deferred income taxes 563 593 Total current assets 4,337 4,833 Property, plant and equipment, net 22,295 21,985 Regulatory assets 4,235 4,383 Nuclear decommissioning trust tunds 5,832 5,883 Investments 815 581 Godowill 3,475 3,475 Mark-to-market derivative assets 369 311 Prepaid pension asset 3,475 3,477 Other 833 1,822 Total deferred debits and other assets 242,294 \$ 42,383 Commercial paper and notes payable 15,962 15,777 Total asset 242,294 \$ 1,220 \$ 1,280 Long-term debt due within one year 408 \$ 400 100 Commercial paper and notes payable 1,133 1,464 Long-term debt due within one year 408 405 Other 879 0000 1,533 1,452 Comp-term debt due within one year< | | 240 | 011 |
| Deferred income taxies 96 8 Other 553 553 Property, plant and equipment, net 22,295 21,983 Deferred debits and other assets 4,235 4,383 Nuclear decommissioning trust funds 5,582 5,588 Investments 815 811 Goodwill 3,475 3,477 Mark-to-market derivative assets 369 311 Prepaid pension asset 373 377 Total deferred debits and other assets 15,962 15,777 Total assets \$42,294 \$ 42,383 Liabilities 842,294 \$ 42,383 Liabilities 15,962 15,777 Commercial paper and notes payable \$ 1,220 \$ 1,230 Long verm debit do within one year 00 400 Long verm debit do within one year 963 1.633 Long verm debit do weithin one year 979 900 Cormercial paper and notes payable 1.153 1.466 Long verm debit do weithin one year 979 900 <tr< td=""><td></td><td></td><td></td></tr<> | | | |
| Other 553 597 Total current assets 4037 4633 Property, plant and equipment, net 22,295 21,983 Regulatory assets 4,235 4,383 Regulatory assets 4,235 4,383 Investments 615 611 Goodwill 3,475 3,477 Mark-to-market derivative assets 369 311 Prepaid pension asset 373 377 Total defered debits and other assets 15,962 15,777 Total asset \$42,294 \$42,393 \$42,393 Labilities 312 15,962 15,777 Total assets \$42,394 \$42,394 \$42,394 Long-term debt doe within one year 408 400 Commercial paper and notes payable \$1,320 \$1,290 Long-term debt do contel transitional Funding Trust and PECO Energy Transition Trust due within 702 500 Other 679 6000 679 600 Total current liabilities 953 1,284 3,465 <td< td=""><td></td><td></td><td></td></td<> | | | |
| Total current assets 4.037 4.633 Property, plant and equipment, net 22,295 21,983 Deferred debits and other assets 4.235 4.381 Nuclear decommissioning trust funds 5.832 5.882 Nuclear decommissioning trust funds 3.475 3.47 Goodwill 3.475 3.47 Mark-to-market derivative assets 369 317 Orber 55.982 55.83 Total deferred debits and other assets 55.982 515.977 Total assets 542.294 \$ 42.38 Liabilities and shareholders' equip 51.9962 15.777 Current liabilities 3.42.294 \$ 42.398 Commercial paper and noise payable 51.320 \$ 1.290 Long-term debt to comEd Transitional Funding Trust and PECO Energy Transition Trust due within one year 702 500 Accound expenses 845 1.000 6,560 6,560 Cong-term debt to comEd Transitional Funding Trust and PECO Energy Transition Trust 8,064 7,755 Accound expenses 845 545 545 | | | |
| Property, plant and equipment, net 22,295 21,987 Deferred debits and other assets 4.235 4.381 Regulatory assets 4.235 4.381 Nuclear decommissioning trust funds 5.832 5.588 Investments 8.15 6.815 GoodWill 3.475 3.477 Mark-to-market derivative assets 3.69 3.11 Prepaid pension asset 373 377 Total deferred debits and other assets 515,962 15.777 Total deferred debits and other assets \$42,394 \$ 42,384 Liabilities \$ 51,920 15.777 Commercial paper and notes payable \$ 1,320 \$ 1.320 Long-term debt dewithin one year 408 400 Other 62,260 55,52 Accound expenses 845 1.000 Other 62,260 65,65 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,445 3,455 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,445 3,455 | | | |
| Deferred debits and other assets Regulatory assets 4.235 4.380 Nuclear decommissioning trust funds 5.832 5.683 Investments 815 5.813 GoodWill 3.475 3.477 Mark-to-market derivative assets 369 311 Prepaid pension asset 373 377 Other 863 822 Total deferred debits and other assets 15.962 15.777 Total assets \$42,294 \$ 42,393 Liabilities and shareholders' equity 1.200 \$ 1.200 Commercial paper and notes payable \$ 1.320 \$ 1.200 Cong-term debit to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within 702 503 Orber 879 600 6565 Cong-term debit to comEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,455 Long-term debit to comEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,055 Long-term debit to other financing trusts 6,260 6,565 5,565 Long-term debit to other financing trusts 545 545 Deferred credits and other liabilities | | <u> </u> | |
| Regulatory assets 4,235 4,386 Nuclear decommissioning trust funds 5,832 5,588 Investments 613 813 Goodwill 3,447 5,832 5,883 Goodwill 3,447 5,832 5,833 313 Prepaid pension asset 3,73 375 363 <t< td=""><td>Property, plant and equipment, net</td><td>22,295</td><td>21,981</td></t<> | Property, plant and equipment, net | 22,295 | 21,981 |
| Nuclear decommissioning trust funds 5,832 5,588 Investments 3,475 3,471 Goodwill 3,475 3,471 Mark-to-market derivative assets 369 311 Prepaid pension asset 373 373 Other 963 822 Total deferred debits and other assets 15,962 15,777 Tals and shareholders' equity \$42,939 \$42,939 Commercial paper and notes payable \$1,320 \$1,230 Compercial paper and notes payable \$1,320 \$1,230 Compercial paper and notes payable 953 1,853 Compercial paper and notes payable 953 1,833 Accounts payable 953 1,820 Conter 8064 7,757 Congerem debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within 979 600 Congerem debt 6,064 7,757 6,064 7,757 Congerem debt 6,064 7,757 545 545 545 Long-term debt 0,064 7,757 | Deferred debits and other assets | | |
| Investments 815 611 Goodwill 34.75 34.77 Mark-to-market derivative assets 369 317 Prepaid pension asset 363 822 Total deferred debits and other assets 15.962 15.77 Total asset 542.224 \$ 42.38 Liabilities and shareholders' equity 215.77 542.224 \$ 42.38 Commercial paper and notes payable \$ 1.320 \$ 1.290 Comgreting debit to writhin one year 408 400 One year 702 500 Accound Equational Functional Functional Functional Trust and PECO Energy Transition Trust due writhin one year 1.153 1.466 Mark-to-market derivative liabilities 953 1.280 Other 879 600 Other 879 600 Total current liabilities 545 544 Long-term debt to Other financing trust and PECO Energy Transition Trust 3.045 3.545 Long-term debt to Other financing trust and PECO Energy Transition Trust 3.045 545 Deferred credits and other liabilities | | | 4,386 |
| Goodwill 3,475 3,475 Mark-to-market derivative assets 369 311 Prepaid pension asset 373 373 Other 863 822 Total deferred debits and other assets 15,062 15,777 Total assets \$42,294 \$42,385 Liabilities and shareholders' equity 408 Commercial paper and notes payable \$1,320 \$1,290 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year 702 503 Accounts payable 1,153 1,466 Mark-to-market derivative liabilities 953 1,292 Accound expenses 845 1,000 Other 879 6000 Other 879 6000 Total current liabilities 6,260 6,563 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,435 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,435 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition | Nuclear decommissioning trust funds | 5,832 | 5,585 |
| Mark-to-market derivative assets 369 311 Prepaid pension asset 373 377 Other 863 822 Total deferred debits and other assets 15,962 15,777 Total asset 542,294 \$ 42,382 Liabilities and shareholders' equity 408 400 Commercial paper and notes payable \$ 1.320 \$ 1.290 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year 408 400 One year 702 500 503 1.281 Accounts payable 1.153 1.460 Mark-to-market derivative liabilities 953 1.283 Accounts payable 1.155 1.460 Mark-to-market derivative liabilities 6,260 6,566 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,445 3,456 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,456 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,456 Long-term debt to ComEd Transitional F | Investments | 815 | 813 |
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| Other 863 822 Total deferred debits and other assets 15,962 15,772 Total assets \$42,284 \$42,385 Liabilities and shareholders' equity Current liabilities \$42,385 Commercial paper and notes payable \$1,320 \$1,290 Long-term debt to comEd Transitional Funding Trust and PECO Energy Transition Trust due within 702 500 One year 408 400 400 Accounts payable 1,153 1,66 Mark-to-market derivative liabilities 953 1,290 Accounts payable 1,153 1,66 Mark-to-market derivative liabilities 953 1,290 Cong-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 408 400 Other 879 600 7,755 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust 3,045 3,455 Long-term debt to ComeT drassitional Funding Trust and PECO Energy Transition Trust 3,045 3,455 Long-term debt to ComeT drassitional Funding Trust and PECO Energy Transition Trust 3,045 3,455 | Mark-to-market derivative assets | 369 | 311 |
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| Total assets \$42,294 \$42,394 Liabilities and shareholders' equity Current liabilities \$1,320 \$1,290 Comp-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year 408 400 One-year 408 400< | Other | 863 | 824 |
| Total assets \$42,294 \$42,394 Liabilities and shareholders' equity Current liabilities \$1,320 \$1,290 Comp-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year 408 400 One-year 408 400< | Total deferred debits and other assets | 15,962 | 15,771 |
| Current liabilities \$ 1,320 \$ 1,290 Commercial paper and notes payable \$ 1,320 \$ 1,290 Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within 702 500 Accounts payable 1,153 1,466 Mark-to-market derivative liabilities 953 1,282 Accrued expenses 845 1,000 Other 879 600 Total current liabilities 6,260 6,565 Long-term debt 6,260 6,565 Long-term debt 8,064 7,755 Long-term debt to other financing trust and PECO Energy Transition Trust 3,045 3,455 Long-term debt to other financing trusts 545 545 Deferred income taxes 4,908 4,811 Unamorized investment tax credits 259 266 Asset retirement obligations 245 260 Non-pension postretirement benefits obligations 1,049 1,011 Spent nuclear fuel obligation 915 900 266 Non-pension postretirement benefits obligations 1, | Total assets | | |
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| Deferred income taxes 4,908 4,810 Unamortized investment tax credits 259 265 Asset retirement obligations 4,220 4,155 Pension obligations 285 266 Non-pension postretirement benefits obligations 1,049 1,014 Spent nuclear fuel obligation 915 900 Regulatory liabilities 2,268 2,170 Mark-to-market derivative liabilities 437 462 Other 767 798 Total deferred credits and other liabilities 15,108 14,855 Total liabilities 33,022 33,177 Minority interest of consolidated subsidiaries — 67 Preferred securities of subsidiaries 87 85 Shareholders' equity 2,068 3,202 Common stock 8,119 7,983 Treasury stock, at cost (498) (444 Retained earnings 3,068 3,200 Accumulated other comprehensive loss (1,504) (1,504) Total shareholders' equity 9,185 9,125 | Deferred credits and other liabilities | | |
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| Pension obligations 285 266 Non-pension postretirement benefits obligations 1,049 1,014 Spent nuclear fuel obligation 915 906 Regulatory liabilities 2,268 2,170 Mark-to-market derivative liabilities 2,268 2,170 Mark-to-market derivative liabilities 437 466 Other 767 798 Total deferred credits and other liabilities 15,108 14,853 Total liabilities 33,022 33,176 Minority interest of consolidated subsidiaries — — Preferred securities of subsidiaries — — Shareholders' equity — — — Common stock 8,119 7,983 — Treasury stock, at cost (498) (444 Retained earnings 3,068 3,200 Accumulated other comprehensive loss (1,504) (1,624 Total shareholders' equity 9,185 9,125 | Asset retirement obligations | 4,220 | 4,157 |
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| Minority interest of consolidated subsidiaries——## <td></td> <td></td> <td></td> | | | |
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| Common stock 8,119 7,987 Treasury stock, at cost (498) (444 Retained earnings 3,068 3,200 Accumulated other comprehensive loss (1,504) (1,624 Total shareholders' equity 9,185 9,125 | Shareholders' equity | | |
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| Total shareholders' equity9,1859,125 | | | |
| | | | |
| $\frac{342,294}{2} = \frac{342,383}{2}$ | | | |
| | iotal navinties and Shatenolders equity | 742,294 | ə 4 2, 389 |

EXELON CORPORATION Consolidated Statements of Cash Flows (in millions)

| | Three Mon Marcl | | |
|--|--|--|--|
| Cook flows from energing optimities | 2006 | 2005 | |
| Cash flows from operating activities Net income | \$ 400 | \$ 521 | |
| Adjustments to reconcile net income to net cash flows provided by (used in) operating activities: | φ 400 | φ 521 | |
| Depreciation, amortization and accretion, including nuclear fuel | 524 | 478 | |
| Deferred income taxes and amortization of investment tax credits | | 634 | |
| Provision for uncollectible accounts | (35) 25 | 12 | |
| | 39 | 36 | |
| Equity in losses of unconsolidated affiliates | 29 | | |
| Gains on sales of investments and wholly owned subsidiaries | (6) | (19) | |
| Other decommissioning-related activities | (6) | (13) | |
| Other non-cash operating activities | 47 | (3 | |
| Changes in assets and liabilities: | 050 | 101 | |
| Accounts receivable | 253 | 101 | |
| Inventories | 65 | 74 | |
| Other current assets | (139) | (180) | |
| Accounts payable, accrued expenses and other current liabilities | (454) | (228 | |
| Counterparty collateral asset | 146 | (22 | |
| Counterparty collateral liability | (41) | (1 | |
| Income taxes | 35 | (344 | |
| Net realized and unrealized mark-to-market and hedging transactions | 21 | (83) | |
| Pension and non-pension postretirement benefit obligations | 56 | (1,962) | |
| Other noncurrent assets and liabilities | (88) | (10 | |
| Net cash flows provided by (used in) operating activities | 848 | (1,009) | |
| Cash flows from investing activities | | | |
| Capital expenditures | (613) | (489) | |
| Proceeds from nuclear decommissioning trust fund sales | 932 | 782 | |
| Investment in nuclear decommissioning truct funds | (1,000) | | |
| Investment in nuclear decommissioning trust funds | (1,000) | (834 | |
| | (1,000) | | |
| Acquisition of Sithe Energies, Inc. | (1,000) | | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during | (1,000) — | (97 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 | | (97) 103 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities | (1,000) — — (33) 5 | (97) 103 (28) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash | (33) 5 | (97 103 (28 (8 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities | (33) | (834) (97) 103 (28) (8) 5 5 5 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities | (33) 5 (4) | (97) 103 (28) (8) 5 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities | (33) 5 (4) (713) | (97) 103 (28) (8) 5 (566) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Issuance of long-term debt | (33) 5 (4) (713) 320 | (97) 103 (28) (8) 5 (566) 91 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt | $ \begin{array}{c} $ | (97) 103 (28) (8) <u>5</u> (566) 91 (111) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Issuance of long-term debt Retirement of long-term debt to financing affiliates | $ \begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array} $ $ \begin{array}{c} 320 \\ (16) \\ (215) \\ \end{array} $ | (97 103 (28 (8 5 (566 91 (111 (205 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ \end{array}$ | (97 103 (28 (8 5 (566 91 (111 (205 1,836 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt Dividends paid on common stock | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ \end{array}$ | (97) 103 (28) (8) 5 (566) 91 (111) (205) 1,836 (267) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt Dividends paid on common stock Proceeds from employee stock plans | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ 81 \\ \end{array}$ | (97 103 (28 (8 5 (566 91 (111 (205 1,836 (267 103 | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt Dividends paid on common stock Proceeds from employee stock plans Purchase of treasury stock | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ 81 \\ (54) \\ \end{array}$ | (97) 103 (28) (8) 5 (566) 91 (111) (205) 1,836 (267) 103 (8) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt Dividends paid on common stock Proceeds from employee stock plans Purchase of treasury stock Other financing activities | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ 81 \\ (54) \\ 20 \\ \end{array}$ | (97 103 (28 (8 5 (566 91 (111 (205 1,836 (267 103 (8 (3) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt Dividends paid on common stock Proceeds from employee stock plans Purchase of treasury stock Other financing activities | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ 81 \\ (54) \\ \end{array}$ | (97 103 (28) (8) 5 (566) 91 (111) (205) 1,836 (267) 103 (8) (3) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt to financing affiliates Change in other short-term debt Dividends paid on common stock Proceeds from employee stock plans Purchase of treasury stock Other financing activities Net cash flows provided by (used in) financing activities | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ \hline (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ 81 \\ (54) \\ \underline{20} \\ (101) \\ \end{array}$ | (97) 103 (28) (8) 5 (566) 91 (111) (205) 1,836 (267) 103 (8) (267) 103 (8) (3) 1,436 (139) | |
| Acquisition of Sithe Energies, Inc. Proceeds from sales of investments and wholly owned subsidiaries, net of \$32 million of cash sold during the three months ended March 31, 2005 Investment in synthetic fuel-producing facilities Change in restricted cash Other investing activities Net cash flows used in investing activities Cash flows from financing activities Issuance of long-term debt Retirement of long-term debt Retirement of long-term debt Change in other short-term debt Dividends paid on common stock Proceeds from employee stock plans Purchase of treasury stock Other financing activities Net cash flows provided by (used in) financing activities | $\begin{array}{c} - \\ (33) \\ 5 \\ (4) \\ (713) \\ \end{array}$ $\begin{array}{c} 320 \\ (16) \\ (215) \\ 30 \\ (267) \\ 81 \\ (54) \\ 20 \\ (101) \\ \end{array}$ | (97 103 (28 (8 5 (566 91 (111 (205 1,836 (267 103 (8 (3 1,436 | |

EXELON CORPORATION

Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income

(unaudited)

(in millions, except per share data)

| | Three Months Ended March 31, 2006 | | | Three Months Ended March 31, 2005 | | | | | | |
|---|-----------------------------------|-------------------|----------------|-----------------------------------|----------------------|----------------------|--------------------------|-------------|---------------------|----|
| | | م ماني | | | Adjusted | | A diversion on to | | Adjusted Non-GAA | |
| Operating revenues | GAAP (a) \$ 3.861 | <u>Adju</u> \$ | istments 10 | (b) | Non-GAAP \$ 3.871 | GAAP (a) \$ 3.561 | Adjustments \$ | | \$ 3.56 | |
| Operating expenses | Ψ 0,001 | Ψ | 10 | (5) | Ψ 5,071 | Ψ 5,501 | Ψ | | φ 0,00. | - |
| Purchased power | 525 | | 38 | (b) | 563 | 568 | (19 | (b) | 549 | 9 |
| Fuel | 924 | | | (b) | 877 | 622 | 82 | | 704 | |
| Operating and maintenance | 1,037 | | (47) (22) | (c),(d),(e) | 1,015 | 949 | (17 | | 932 | |
| Depreciation and amortization | 363 | | (21) | (c),(d) | 342 | 319 | (19 | | 300 | 0 |
| Taxes other than income | 194 | | _ | | 194 | 172 | | | 172 | 2 |
| Total operating expenses | 3,043 | | (52) | | 2,991 | 2,630 | 27 | | 2,65 | 7 |
| Operating income | 818 | | 62 | | 880 | 931 | (27) | | 904 | 4 |
| Other income and deductions | | | | | | | | | | |
| Interest expense | (224) | | 9 | (C),(f) | (215) | (190) | 4 | (C) | (186 | 6) |
| Equity in losses of unconsolidated affiliates | (39) | | 30 | (C) | (9) | (36) | 27 | (c) | (9 | 9) |
| Other, net | 45 | | (26) | (c),(d) | 19 | 29 | | | 29 | 9 |
| Total other income and deductions | (218) | | 13 | | (205) | (197) | 31 | | (166 | 6) |
| Income from continuing operations before income taxes | 600 | | 75 | | 675 | 734 | 4 | | 738 | |
| Income taxes | 201 | | 55 | (b),(c),(d),(e),(f) | 256 | 227 | 57 | (b),(c),(d) | 284 | 4 |
| Income from continuing operations | 399 | | 20 | | 419 | 507 | (53) | | 454 | 4 |
| Income (loss) from discontinued operations | 1 | | _ | | 1 | 14 | (16 | (g) | (2 | 2) |
| Net income | \$ 400 | \$ | 20 | | \$ 420 | \$ 521 | \$ (69) | | \$ 452 | 2 |
| Earnings per average common share Basic: | | | | | | | | | | |
| Income from continuing operations | \$ 0.60 | \$ | 0.03 | | \$ 0.63 | \$ 0.76 | \$ (0.08 | | \$ 0.68 | |
| Income from discontinued operations | | | | | | 0.02 | (0.02 | | | _ |
| Net income | <u>\$ 0.60</u> | \$ | 0.03 | | \$ 0.63 | <u>\$ 0.78</u> | \$ (0.10) | | \$ 0.68 | 8 |
| Diluted: | | | | | | | | | | |
| Income from continuing operations | \$ 0.59 | \$ | 0.03 | | \$ 0.62 | \$ 0.75 | \$ (0.08) | | \$ 0.6 | 7 |
| Income from discontinued operations | | | _ | | | 0.02 | (0.02 | | | - |
| Net income | \$ 0.59 | \$ | 0.03 | | \$ 0.62 | \$ 0.77 | \$ (0.10) | | \$ 0.6 | 7 |
| Average common shares outstanding | | | | | | | | | | |
| Basic | 669 | | | | 669 | 666 | | | 660 | 6 |
| Diluted | 675 | | | | 675 | 675 | | | 675 | 5 |
| Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP: | | | | | | | | | | |
| Mark-to-market (b) | | \$ | (0.02) | | | | \$ 0.06 | | | |
| Investments in synthetic fuel-producing facilities (c) | | Ψ | 0.01 | | | | 0.02 | | | |
| PSEG merger costs (d) | | | (0.01) | | | | | | | |
| Settlement of a tax matter at Generation related to Sithe (f) | | | (0.01) | | | | _ | | | |
| 2005 financial impact of Generation's investment in Sithe (g) | | | | | | | 0.02 | | | |
| Total adjustments | | \$ | (0.03) | | | | \$ 0.10 | | | |
| ······ | | - | () | | | | | | | |

(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 non-trading activities.

(c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities.

(d) Adjustment to exclude certain costs associated with Exelon's anticipated merger with Public Service Enterprise Group, Inc. (PSEG).

(e) Adjustment to exclude severance charges.

(f) Adjustment to exclude the settlement of a tax matter at Generation related to Sithe Energies, Inc. (Sithe).

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

⁶

EXELON CORPORATION Reconciliation of Adjusted (non-GAAP) Operating Earnings Per Diluted Share to GAAP Earnings Per Diluted Share Three Months Ended March 31, 2006 and 2005

| 2005 GAAP Earnings per Diluted Share | \$ 0.77 |
|--|----------------|
| 2005 Adjusted (non-GAAP) Operating Earnings Adjustments: | |
| Mark-to-Market (1) | (0.06) |
| Investments in Synthetic Fuel-Producing Facilities (2) | (0.02) |
| 2005 Financial Impact of Generation's Investment in Sithe (3) | (0.02) |
| 2005 Adjusted (non-GAAP) Operating Earnings | 0.67 |
| Year Over Year Effects on Earnings: | |
| ComEd Energy Margins: | |
| Weather (4) | (0.01) |
| Net Transmission Revenues (SECA) (5) | (0.01) |
| PECO Energy Margins: | |
| Weather (6) | (0.03) |
| Other Energy Delivery (7) | 0.03 |
| Generation Energy Margins, Excluding Mark-to-Market (8) | 0.14 |
| Stock Compensation (9) | (0.02) |
| Pension and Non-Pension Postretirement Benefits Expense (10) | (0.01) |
| Other Operating and Maintenance Expense (11) | (0.05) |
| Depreciation and Amortization (12) | (0.04) |
| Interest Expense (13) | (0.02) |
| Taxes Other Than Income (14) | (0.02) |
| Other | (0.01) |
| 2006 Adjusted (non-GAAP) Operating Earnings | 0.62 |
| 2006 Adjusted (non-GAAP) Operating Earnings Adjustments: | |
| Mark-to-Market (1) | (0.02) |
| Investments in Synthetic Fuel-Producing Facilities (2) | 0.01 |
| Charges Associated with Exelon's Anticipated Merger with PSEG (15) | (0.01) |
| Settlement of a Tax Matter at Generation Related to Sithe (16) | (0.01) |
| 2006 GAAP Earnings per Diluted Share | <u>\$ 0.59</u> |

- Reflects the mark-to-market impact of Exelon's non-trading activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities.
- (3) Reflects the 2005 financial impact of Generation's investment in Sithe (sold in January 2005).
- (4) Reflects unfavorable weather conditions in the ComEd service territory.
- (5) Reflects a decrease in net recognized SECA revenues.
- (6) Reflects unfavorable weather conditions in the PECO service territory.
- (7) Reflects increased revenues at PECO primarily due to authorized electric rate increases, including scheduled CTC rate increases in accordance with PECO's 1998 restructuring settlement with the PAPUC.
- (8) Reflects higher realized prices on market sales at Generation. Excludes the effects of Sithe, Tamuin International, mark-to-market and the impact of the 2006 change in the purchased power agreement with ComEd.
- (9) Reflects increased stock compensation costs primarily due to the adoption of SFAS No. 123-R.
- (10) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions in 2006.
- (11) Reflects increased operating and maintenance expense, primarily due to increased costs at Generation associated with non-outage operating costs and nuclear refueling expenses.
- (12) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (13) Primarily reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made at the end of the first quarter of 2005. Excludes the effects of Sithe and investments in synthetic fuel-producing facilities.
- (14) Reflects increased taxes other than income primarily due to favorable real estate tax settlements at PECO and Generation in the first quarter of 2005.
- (15) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG.
- (16) Reflects the settlement of a tax matter at Generation related to Sithe.

EXELON CORPORATION Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Earnings By Business Segment (in millions) Three Months Ended March 31, 2006 and 2005

| | Co | mEd | Р | ECO | Ger | neration | c | ther | E | xelon |
|---|----|---------|----|----------|-----|------------|----|-------------|----|--------------|
| 2005 GAAP Earnings | \$ | 70 | \$ | 129 | \$ | 320 | \$ | 2 | \$ | 521 |
| 2005 Adiustad (new CAAD) Oremeting Fermings | | | | | | | | | | |
| 2005 Adjusted (non-GAAP) Operating Earnings Adjustments: | | | | | | | | | | |
| Mark-to-Market (1) | | | | | | (39) | | | | (39) |
| Investments in Synthetic Fuel-Producing Facilities | | | | | | (55) | | | | (55) |
| (2) | | | | | | | | (16) | | (16) |
| 2005 Financial Impact of Generation's Investment in | | | | | | | | () | | () |
| Sithe (3) | | | | _ | | (16) | | _ | | (16) |
| Charges Associated with Exelon's Anticipated | | | | | | | | | | |
| Merger with PSEG (4) | | | | 2 | | _ | | — | | 2 |
| | | | | | | | | | | |
| 2005 Adjusted (non-GAAP) Operating Earnings | | 70 | | 131 | | 265 | | (14) | | 452 |
| Year Over Year Effects on Earnings: | | | | | | | | | | |
| ComEd and PECO Energy Margins: | | | | | | | | | | |
| Weather (5) | | (4) | | (19) | | _ | | _ | | (23) |
| Net Transmission Revenues (SECA) (6) | | (9) | | (1) | | _ | | — | | (10) |
| Other Energy Delivery (7) | | (1) | | 17 | | _ | | — | | 16 |
| Generation Energy Margins, Excluding Mark-to- | | | | | | | | | | |
| Market (8) | | — | | — | | 92 | | — | | 92 |
| ComEd and Generation PPA Rate Change (9) | | 18 | | — | | (18) | | — | | — |
| Stock Compensation (10) | | (5) | | (3) | | (8) | | — | | (16) |
| Pension and Non-Pension Postretirement Benefits | | | | | | | | | | |
| Expense (11) | | (1) | | (2) | | (4) | | | | (7) |
| Other Operating and Maintenance Expense (12) | | (2) | | (3) | | (25) | | (1) | | (31) |
| Depreciation and Amortization (13) | | (1) | | (23) | | (3) | | (1.0) | | (27) |
| Interest Expense (14) Taxes Other Than Income and Other (15) | | (4) | | 3 (2) | | (5) (5) | | (12) (1) | | (14) (12) |
| Taxes Other Than Income and Other (15) | | (4) | | (2) | | (5) | | (1) | | (12) |
| 2006 Adjusted (non-GAAP) Operating Earnings | | 61 | | 98 | | 289 | | (28) | | 420 |
| | | | | | | | | | | |
| 2006 Adjusted (non-GAAP) Operating Earnings Adjustments: | | | | | | | | | | |
| Mark-to-Market (1) | | (6) | | | | (13) | | 8 | | (11) |
| Investments in Synthetic Fuel-Producing Facilities | | (0) | | _ | | (13) | | 0 | | (11) |
| (2) | | | | _ | | _ | | 5 | | 5 |
| Charges Associated with Exelon's Anticipated | | | | | | | | Ū | | |
| Merger with PSEG (4) | | (1) | | (4) | | (4) | | _ | | (9) |
| Severance Charges (16) | | _ | | (1) | | _ | | — | | (1) |
| Settlement of a Tax Matter at Generation Related to | | | | | | | | | | . , |
| Sithe (17) | | _ | | _ | | (4) | | — | | (4) |
| | • | E 4 | • | 00 | • | 200 | • | (15) | ¢ | 400 |
| 2006 GAAP Earnings | \$ | 54 | \$ | 93 | \$ | 268 | \$ | (15) | \$ | 400 |

(1) Reflects the mark-to-market impact of Exelon's non-trading activities.

(2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities.

(3) Reflects the 2005 financial impact of Generation's investment in Sithe (sold in January 2005).

- (4) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG.
- (5) Reflects unfavorable weather conditions in the ComEd and PECO service territories.
- (6) Reflects a decrease in net recognized SECA revenues.
- (7) Reflects increased revenues at PECO primarily due to authorized electric rate increases, including scheduled CTC rate increases in accordance with PECO's 1998 restructuring settlement with the PAPUC.
- (8) Reflects higher realized prices on market sales at Generation. Excludes the effects of Sithe, Tamuin International, mark-to-market and the impact of the 2006 change in the purchased power agreement with ComEd.
- (9) Reflects the impact on net income of decreased prices in accordance with ComEd's purchased power agreement with Generation.
- (10) Reflects increased stock compensation costs primarily due to the adoption of SFAS No. 123-R.
- (11) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions in 2006.
- (12) Reflects increased operating and maintenance expense, primarily due to increased costs at Generation associated with non-outage operating costs and nuclear refueling expenses.
- (13) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (14) Primarily reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made at the end of the first quarter of 2005. Excludes the effects of Sithe and investments in synthetic fuel-producing facilities.
- (15) Primarily reflects increased taxes other than income primarily due to favorable real estate tax settlements at PECO and Generation in the first quarter of 2005.

- (16) Reflects severance charges recorded during the period.
- (17) Reflects the settlement of a tax matter at Generation related to Sithe.

ComEd Three Months Ended March 31, 2006 Three Months Ended March 31, 2005 Adjusted Adjusted Adjustments \$ 10 (b) GAAP (a) 5 1,426 GAAP (a) 1,386 Non-GAAP Non-GAAP Adjustments **Operating revenues** \$ \$ 1,436 \$ \$ 1,386 Operating expenses Purchased power 862 216 820 203 862 215 820 203 Operating and maintenance Depreciation and amortization (1) (C) _ 98 98 97 97 Taxes other than income 81 81 78 78 Total operating expenses 1,257 (1) 1,256 1,198 1,198 Operating income 169 11 180 188 188 Other income and deductions (74) (4) (74) (4) 6 Interest expense (76) (76) Equity in losses of unconsolidated affiliates Other, net ____ (3) (3) 6 1 _ 1 Total other income and deductions (78) (78) (72) (72) 11 Income before income taxes 91 102 116 116 Income taxes 4 (b),(c) 41 46 37 46 Net income 7 61 70 54 \$ 70 \$ \$ \$ \$ \$ _

(a) Results reported in accordance with GAAP.

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

(c) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.

| | | PECO | | | | | | | |
|---|----------|----------------------------|-----------------------------------|----------|-------------|----------------------|--|--|--|
| | Thre | e Months Ended March 31, 2 | Three Months Ended March 31, 2005 | | | | | | |
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP | | | |
| Operating revenues | \$ 1,407 | \$ — | \$ 1,407 | \$ 1,295 | \$ — | \$ 1,295 | | | |
| Operating expenses | | | | | | | | | |
| Purchased power | 487 | _ | 487 | 432 | _ | 432 | | | |
| Fuel | 326 | _ | 326 | 265 | | 265 | | | |
| Operating and maintenance | 148 | (3) (b),(c) | 145 | 134 | _ | 134 | | | |
| Depreciation and amortization | 171 | (4) (b) | 167 | 136 | (3) (b) | 133 | | | |
| Taxes other than income | 65 | | 65 | 54 | | 54 | | | |
| Total operating expenses | 1,197 | (7) | 1,190 | 1,021 | (3) | 1,018 | | | |
| Operating income | 210 | 7 | 217 | 274 | 3 | 277 | | | |
| Other income and deductions | | | | | | | | | |
| Interest expense | (69) | _ | (69) | (72) | _ | (72) | | | |
| Equity in losses of unconsolidated affiliates | (3) | — | ` (3) | (4) | _ | `(4)́ | | | |
| Other, net | 3 | | 3 | 2 | | 2 | | | |
| Total other income and deductions | (69) | | (69) | (74) | | (74) | | | |
| Income before income taxes | 141 | 7 | 148 | 200 | 3 | 203 | | | |
| Income taxes | 48 | 2 (b),(c) | 50 | 71 | <u> </u> | 72 | | | |
| Net income | \$ 93 | \$ 5 | \$ 98 | \$ 129 | \$ 2 | \$ 131 | | | |
| | | | | | | | | | |

Results reported in accordance with GAAP. (a)

Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG. (b)

Adjustment to exclude severance charges. (C)

| | Generation | | | | | | | | |
|---|------------|---------------------------|----------------------|-----------------------------------|-------------|----------------------|--|--|--|
| | TI | ree Months Ended March 31 | 2006 | Three Months Ended March 31, 2005 | | | | | |
| | GAAP (a) | Adjustments | Adjusted Non-GAAP | GAAP (a) | Adjustments | Adjusted Non-GAAP | | | |
| Operating revenues | \$ 2,220 | \$ — | \$ 2,220 | \$ 2,020 | \$ — | \$ 2,020 | | | |
| Operating expenses | | | | | | | | | |
| Purchased power | 363 | 38 (b) | 401 | 450 | (19) (b) | 431 | | | |
| Fuel | 611 | (60) (b) | 551 | 358 | 82 (b) | 440 | | | |
| Operating and maintenance | 668 | (3) (C) | 665 | 609 | | 609 | | | |
| Depreciation and amortization | 67 | | 67 | 62 | _ | 62 | | | |
| Taxes other than income | 43 | _ | 43 | 35 | _ | 35 | | | |
| Total operating expenses | 1,752 | (25) | 1,727 | 1,514 | 63 | 1,577 | | | |
| Operating income | 468 | 25 | 493 | 506 | (63) | 443 | | | |
| Other income and deductions | | | | | | | | | |
| Interest expense | (43) | 6 (d) | (37) | (29) | | (29) | | | |
| Equity in losses of unconsolidated affiliates | (3) | | (3) | _ | _ | _ | | | |
| Other, net | 7 | 4 (c) | 11 | 18 | _ | 18 | | | |
| Total other income and deductions | (39) | 10 | (29) | (11) | | (11) | | | |
| Income from continuing operations before income | | | | | | | | | |
| taxes | 429 | 35 | 464 | 495 | (63) | 432 | | | |
| Income taxes | 161 | 14 (b),(c),(d) | 175 | 191 | (24) (b) | 167 | | | |
| Income from continuing operations | 268 | 21 | 289 | 304 | (39) | 265 | | | |
| Income from discontinued operations | _ | _ | _ | 16 | (16) (e) | _ | | | |
| Net income | \$ 268 | \$ 21 | \$ 289 | \$ 320 | \$ (55) | \$ 265 | | | |
| | φ 200 | Ψ 21 | <u>Ψ 209</u> | φ 320 | <u> </u> | φ 205 | | | |

(a) Results reported in accordance with GAAP.

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

(c) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.

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

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

| | Other | | | | | | | | |
|---|------------|----------------------------|------------|------------|---------------|------------|--|--|--|
| | Thre | e Months Ended March 31, 2 | | Thr | L, 2005 | | | | |
| | | Adjusted | | | Adjusted | | | | |
| | GAAP (a) | Adjustments | Non-GAAP | GAAP (a) | Adjustments | Non-GAAP | | | |
| Operating revenues | \$ (1,192) | \$ — | \$ (1,192) | \$ (1,140) | \$ — | \$ (1,140) | | | |
| Operating expenses | | | | | | | | | |
| Purchased power | (1,187) | — | (1,187) | (1,134) | | (1,134) | | | |
| Fuel | (13) | 13 (b) | — | (1) | — | (1) | | | |
| Operating and maintenance | 5 | (15) (c) | (10) | 3 | (17) (c) | (14) | | | |
| Depreciation and amortization | 27 | (17) (c) | 10 | 24 | (16) (c) | 8 | | | |
| Taxes other than income | 5 | | 5 | 5 | | 5 | | | |
| Total operating expenses | (1,163) | (19) | (1,182) | (1,103) | (33) | (1,136) | | | |
| Operating loss | (29) | 19 | (10) | (37) | 33 | (4) | | | |
| Other income and deductions | | | | | | | | | |
| Interest expense | (36) | 3 (c) | (33) | (15) | 4 (c) | (11) | | | |
| Equity in losses of unconsolidated affiliates | (30) | 30 (c) | <u> </u> | (28) | 27 (c) | (1) | | | |
| Other, net | 34 | (30) (c) | 4 | 3 | | 3 | | | |
| Total other income and deductions | (32) | 3 | (29) | (40) | 31 | (9) | | | |
| Loss from continuing operations before income taxes | (61) | 22 | (39) | (77) | 64 | (13) | | | |
| Income taxes | (45) | <u>35</u> (b),(c) | (10) | (81) | <u>80</u> (c) | (1) | | | |
| Income (loss) from continuing operations | (16) | (13) | (29) | 4 | (16) | (12) | | | |
| Income (loss) from discontinued operations | 1 | _ | 1 | (2) | _ | (2) | | | |
| Net income (loss) | \$ (15) | \$ (13) | \$ (28) | \$ 2 | \$ (16) | \$ (14) | | | |

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the mark-to-market impact of certain non-trading activities.

(c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities.

EXELON CORPORATION Electric Sales Statistics

| | Three Months E | | |
|--|----------------|---------|-----------------|
| (in GWhs) | 2006 | 2005 | <u>% Change</u> |
| <u>Supply</u> | | | |
| Nuclear | 33,491 | 32,780 | 2.2% |
| Purchased Power — Generation (a) | 7,770 | 9,546 | (18.6%) |
| Fossil and Hydro | 2,971 | 3,137 | (5.3%) |
| Power Team Supply | 44,232 | 45,463 | (2.7%) |
| Purchased Power — Other | 319 | 186 | 71.5% |
| Total Electric Supply Available for Sale | 44,551 | 45,649 | (2.4%) |
| Less: Line Loss and Company Use | (2,537) | (2,284) | 11.1% |
| Total Supply | 42,014 | 43,365 | (3.1%) |
| | | | |
| Energy Sales | | | |
| Retail Sales | 32,345 | 32,654 | (0.9%) |
| Power Team Market Sales (a) | 12,980 | 15,645 | (17.0%) |
| Interchange Sales and Sales to Other Utilities | 752 | 579 | 29.9% |
| | 46,077 | 48,878 | (5.7%) |
| Less: Distribution Only Sales | (4,063) | (5,513) | (26.3%) |
| Total Energy Sales | 42,014 | 43,365 | (3.1%) |

(a) Purchased power and market sales do not include trading volume of 6,985 GWhs and 5,751 GWhs for the three months ended March 31, 2006 and 2005, respectively.

EXELON CORPORATION ComEd and PECO Sales Statistics Three Months Ended March 31, 2006 and 2005

| | | | , | | | | | | | |
|---|----------|----------|-----------------|----------|----------|-----------------|--|--|--|--|
| Electric Deliveries (in CWhs) | | ComEd | | | PECO | | | | | |
| Electric Deliveries (in GWhs) | 2006 | 2005 | <u>% Change</u> | 2006 | 2005 | <u>% Change</u> | | | | |
| Full Service (a) Residential | 6,797 | 7,111 | (4.4%) | 3,198 | 3,268 | (2.1%) | | | | |
| Small Commercial & Industrial | 5,319 | 5,108 | 4.1% | 1,883 | 1,732 | 8.7% | | | | |
| Large Commercial & Industrial | 2,179 | 1,780 | 22.4% | 3,702 | 3,510 | 5.5% | | | | |
| Public Authorities & Electric Railroads | 601 | 530 | 13.4% | 243 | 227 | 7.0% | | | | |
| Total Full Service | 14,896 | 14,529 | 2.5% | 9,026 | 8,737 | 3.3% | | | | |
| | 14,000 | 14,525 | 2.370 | 3,020 | 0,131 | 5.570 | | | | |
| PPO (ComEd Only) | | | | | | | | | | |
| Small Commercial & Industrial | 1,509 | 1,025 | 47.2% | | | | | | | |
| Large Commercial & Industrial | 1,523 | 1,485 | 2.6% | | | | | | | |
| | 3,032 | 2,510 | 20.8% | | | | | | | |
| Delivery Only (b) | | | | | | | | | | |
| Residential | (d) | (d) | | 18 | 104 | (82.7%) | | | | |
| Small Commercial & Industrial | 894 | 1,668 | (46.4%) | 182 | 397 | (54.2%) | | | | |
| Large Commercial & Industrial | 2,951 | 3,158 | (6.6%) | 18 | 186 | (90.3%) | | | | |
| | 3,845 | 4,826 | (20.3%) | 218 | 687 | (68.3%) | | | | |
| Total PPO and Delivery Only | 6,877 | 7,336 | (6.3%) | 218 | 687 | (68.3%) | | | | |
| Total Retail Deliveries | 21,773 | 21,865 | (0.4%) | 9,244 | 9,424 | (1.9%) | | | | |
| Iotal Retail Delivenes | | 21,005 | (0.470) | 9,244 | 9,424 | (1.970) | | | | |
| Gas Deliveries (mmcf) (PECO only) | | | | 31,801 | 37,679 | (15.6%) | | | | |
| <u>Revenue (in millions)</u> | | | | | | | | | | |
| Full Service (a) | | | | | | | | | | |
| Residential | \$ 549 | \$ 565 | (2.8%) | \$ 405 | \$ 386 | 4.9% | | | | |
| Small Commercial & Industrial | 388 | 371 | 4.6% | 209 | 184 | 13.6% | | | | |
| Large Commercial & Industrial | 110 | 88 | 25.0% | 295 | 263 | 12.2% | | | | |
| Public Authorities & Electric Railroads | 36 | 33 | 9.1% | 21 | 20 | 5.0% | | | | |
| Total Full Service | 1,083 | 1,057 | 2.5% | 930 | 853 | 9.0% | | | | |
| PDO (ComEd Only) (a) | | | | | | | | | | |
| PPO (ComEd Only) (c) Small Commercial & Industrial | 102 | 65 | 56.9% | | | | | | | |
| Large Commercial & Industrial | 90 | | 13.9% | | | | | | | |
| Large Commercial & muustrial | | 79 | | | | | | | | |
| | 192 | 144 | 33.3% | | | | | | | |
| Delivery Only (b) | | | | | | | | | | |
| Residential | (d) | (d) | | 1 | 7 | (85.7%) | | | | |
| Small Commercial & Industrial | 11 | 32 | (65.6%) | 9 | 18 | (50.0%) | | | | |
| Large Commercial & Industrial | 27 | 38 | (28.9%) | 1 | 5 | (80.0%) | | | | |
| | 38 | 70 | (45.7%) | 11 | 30 | (63.3%) | | | | |
| Total PPO and Delivery Only | 230 | 214 | 7.5% | 11 | 30 | (63.3%) | | | | |
| Total Retail Electric Revenue | 1,313 | 1,271 | 3.3% | 941 | 883 | 6.6% | | | | |
| Wholesale and Miscellaneous Revenue (e) | 123 | 115 | 7.0% | 58 | 52 | 11.5% | | | | |
| Mark-to-market wholesale contract | (10) | _ | n.m. | _ | _ | | | | | |
| Gas Revenue (PECO only) | n/a | n/a | | 408 | 360 | 13.3% | | | | |
| Total Revenues | \$ 1,426 | \$ 1,386 | 2.9% | \$ 1,407 | \$ 1,295 | 8.6% | | | | |
| | | | | | | | | | | |
| Heating and Cooling Degree-Days | 2006 | 2005 | Normal | 2006 | 2005 | Normal | | | | |
| Heating Degree-Days | 2,741 | 3,080 | 3,266 | 2,187 | 2,624 | 2,559 | | | | |
| Cooling Degree-Days | — | 1 | 1 | 1 | | — | | | | |

(a) Full service reflects deliveries to customers taking electric service under tariffed rates, which include the cost of energy and the cost of the transmission and distribution of the energy. PECO's tariffed rates also include a competitive transition charge (CTC).

(b) Delivery only service reflects customers electing to receive electric generation service from an alternative energy supplier. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC.

(c) Revenue from customers choosing ComEd's PPO includes an energy charge at market rates, transmission and distribution charges and a CTC.

(d) All ComEd residential customers are eligible to choose their supplier of electricity. As of March 31, 2006, one alternative supplier was approved to serve residential customers in the ComEd service territory. However, no residential customers have selected this alternative supplier.

(e) Wholesale and miscellaneous revenue includes transmission revenue from PJM, sales to municipalities and other wholesale energy sales.

EXELON CORPORATION Exelon Generation Power Marketing Statistics

| | Three Months Ended | | | | | | | | | |
|--|--------------------|------------|-------|---------------|------|----------------|-----|------------|------|------------|
| | Marc | h 31, 2006 | Decer | nber 31, 2005 | Sept | ember 30, 2005 | Jun | e 30, 2005 | Marc | h 31, 2005 |
| GWh Sales | | | | | | | | | | |
| ComEd | | 20,309 | | 19,749 | | 24,331 | | 19,625 | | 19,093 |
| PECO | | 9,615 | | 9,404 | | 11,442 | | 8,957 | | 9,360 |
| Market and Retail Sales | | 14,308 | | 17,431 | | 19,525 | | 18,410 | | 17,010 |
| Total Sales (a) | | 44,232 | | 46,584 | | 55,298 | | 46,992 | | 45,463 |
| Average Margin (\$/MWh) | | | | | | | | | | |
| Average Realized Revenue | | | | | | | | | | |
| ComEd | \$ | 37.22 | \$ | 32.56 | \$ | 39.87 | \$ | 38.47 | \$ | 38.60 |
| PECO | | 43.27 | • | 42.32 | • | 44.84 | • | 42.20 | | 40.71 |
| Market and Retail Sales (b) | | 52.14 | | 49.34 | | 53.16 | | 42.53 | | 38.80 |
| Total Sales — without trading | | 43.36 | | 40.81 | | 45.61 | | 40.77 | | 39.11 |
| Average Burghased Bower and Fuel Cast without | | | | | | | | | | |
| Average Purchased Power and Fuel Cost — without trading (c) | \$ | 15.94 | \$ | 18.78 | \$ | 27.09 | \$ | 17.71 | \$ | 15.22 |
| | φ | 15.94 | φ | 10.70 | φ | 21.09 | φ | 11.11 | φ | 15.22 |
| Average Margin — without trading (c) | \$ | 27.42 | \$ | 22.03 | \$ | 18.52 | \$ | 23.06 | \$ | 23.89 |
| Around-the-clock Market Prices (\$/MWh) | | | | | | | | | | |
| PECO — PJM West Hub | \$ | 56.42 | \$ | 73.87 | \$ | 75.33 | \$ | 47.30 | \$ | 47.18 |
| ComEd — NIHUB | | 42.48 | | 52.81 | | 54.75 | | 38.35 | | 39.68 |
| 2006 Forward market prices — April through December | | | | | | | | | | |
| Around-the-clock Market Prices (\$/MWh) | | | | | | | | | | |
| PECO — PJM West Hub | \$ | 59.30 | | | | | | | | |
| ComEd — NIHUB | | 45.90 | | | | | | | | |
| Gas Prices (\$/Mmbtu) | | | | | | | | | | |
| Henry Hub | \$ | 8.00 | | | | | | | | |

(a) Total sales do not include trading volume of 6,985 GWhs, 8,756 GWhs, 6,757 GWhs, 5,660 GWhs and 5,751 GWhs for the three months ended March 31, 2006, December 31, 2005, September 30, 2005, June 30, 2005 and March 31, 2005, respectively.

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

(c) Excludes the mark-to-market impact of Generation's non-trading activities.