

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

October 29, 2001
(Date of earliest
event reported)

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

Item 9. Regulation FD Disclosure

On October 29-30, 2001, John W. Rowe, Co-CEO and President of Exelon Corporation (Exelon) made a presentation to investors at an Edison Electric Institute (EEI) conference in New Orleans, Louisiana. Attached as exhibit 99.1 to this Current Report on Form 8-K is the text of the slides used in Mr. Rowe's presentation and additional information provided at the presentation.

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

Item 7. Financial Statements and Exhibits.

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibits -----
99.1	Text of John W. Rowe's slide presentation and additional information provided to investors at the EEI conference in New Orleans, Louisiana on October 29-30, 2001.

SIGNATURES

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

EXELON CORPORATION

COMMONWEALTH EDISON COMPANY

PECO ENERGY COMPANY

/S/ Ruth Ann M. Gillis

Ruth Ann M. Gillis
Senior Vice President &
Chief Financial Officer - Exelon Corporation

October 29, 2001

NYSE: EXC

Exelon Corporation

A Utility Growth Story...
It's Not Easy Being Green

John W. Rowe, President and
Co-Chief Executive Officer

EI Financial Conference, New Orleans
October 30, 2001

[LOGO FOR EXELON]

FORWARD-LOOKING STATEMENTS

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

[LOGO FOR EXELON]

Exelon's Earnings Drivers YTD

EPS of \$3.46 (fully diluted) through Q3 01

Delivery Business:

\$7.9 billion (67%) of YTD Revenue
\$2.1 billion (78%) of YTD EBIT
\$2.51 (73%) of YTD EPS

Generation Business:

\$3.2 billion (27%) of YTD Revenue
\$0.70 billion (26%) of YTD EBIT
\$1.27 (37%) of YTD EPS

[LOGO FOR EXELON]

Building a Solid Foundation

Completed one of the nation's largest utility mergers in under 13 months

On track to achieve 11% to 15% EPS growth in 2001 over pro forma 2000

On track to achieve \$148 Million of merger cost savings in 2001

Year-To-Date nuclear capacity factor of 95%, on track to exceed year-end target of 92%

Distribution reliability improved and costs under budget

[LOGO FOR EXELON]

Exelon's Continued Commitment to Growth

Acquired 49.9% of Sithe (10,000 Mws, including under development) at a total cost of \$696 million.

Added approximately 200 Mws in 2001 through power up-rate projects. Expect to add an additional 550 Mws through 2003 at an average cost well below that of new generation.

Added 1,950 MW through long-term contracts at a capital equivalent cost of \$768 million.

Expect to add an additional 800 MW plus the acquisition of the remaining 50.1% of Sithe through 2004.

[LOGO FOR EXELON]

Exelon's 2002 Earnings Outlook

2002 EPS Estimate of \$4.45 to \$4.85

Delivery 2002 EPS Estimate of \$3.30 to \$3.40 (weather normalized)

Generation 2002 EPS Estimate of \$1.40 to \$1.75 (weather normalized)

Enterprises, Consolidation and Corporate Estimate Loss of \$0.25 to \$0.30

[LOGO FOR EXELON]

Exelon's Valuation

Relative P/E compared to Industry Average

P/E of 8.8X on midpoint of 2002 earnings range (\$41.00 per share prices @ 10/26/01).

Peer Group Average Multiple on 2002 EPS is 10-14X.

Exelon is undervalued

[LOGO FOR EXELON]

Questions?

[LOGO FOR EXELON]

Exelon Corporate Overview

[LOGO FOR EXELON]

Key Assumptions 2002

	2001P -----	2001LE -----	2002 -----
Nuclear Capacity Factor	91.6%	93.8%	91.5%
Total GenCo Sales (GWh)	183,970	195,387	205,737
Total Delivery Sales (GWh)	125,500	123,461	124,749
Tot. Unreg. Retail Sales (GWh)	10,850	5,979	4,629
Volume Retention			
PED	65%	81%	84%
CED	86%	92%	89%
ATC Price (\$/MWh)			
PJM	\$34 Combined	\$33.5	\$29.2
MAIN		\$27.6	\$26.3
Merger Synergies (\$M)	\$135	\$148	\$225

P= Original Plan LE= Latest Estimate ATC= Around the Clock

[LOGO FOR EXELON]

EPS Sensitivities: 2002

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

-/+ 1% Delivery Sales		
PECO	-\$0.03	+\$0.03
ComEd	-\$0.06	+\$0.06
-/+ 1% Nuclear Cap Factor	-\$0.05	+\$0.05
-/+ \$1 Wholesale Mkt Price	-\$0.10	+\$0.10

[LOGO FOR EXELON]

Operating Cash Flow and
Capital Expenditures Estimate

[This slide shows a column chart indicating the relative level of CapEx, in millions, to Operating Cash Flow, in millions, for each year, 2001 through 2004.]

Year	CapEx	Op Cash Flow
2001	2400	3000
2002	2220	2850
2003	2360	3050
2004	2540	3400

[LOGO FOR EXELON]

Exelon
Earnings per Share

2000 Pro Forma EPS vs. 2001 EPS

	Quarter Ended		YTD Period Ended	
	Pro Forma 2000	2001	Pro Forma 2000	2001
1Q	1.10	1.23	1.10	1.23
2Q	0.83	0.97	1.93	2.20
3Q	1.27	1.25	3.20	3.46
4Q	0.66		3.86	

[LOGO FOR EXELON]

Year to Date 2001

[LOGO FOR EXELON]

News Release

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

FOR IMMEDIATE RELEASE

October 23, 2001

Contact: Linda Marsicano
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312.394.8354

Exelon Reports Third Quarter Earnings of \$1.25 Per Diluted Share

Chicago (October 23, 2001) Exelon Corporation today announced reported earnings of \$403 million or \$1.25 per diluted share for the third quarter of 2001. The reported \$1.25 per diluted share exceeds the high end of our recent guidance due to higher estimates for unbilled revenue than were used in developing the guidance. Reported results include three non-recurring items that lowered reported earnings by \$0.16 per share. Exelon's reported earnings for the third quarter of 2000 were \$232 million or \$1.35 per diluted share, which represent the results of PECO Energy and do not reflect the effects of the October 20, 2000 merger with Unicom Corporation. On a pro forma basis assuming the merger of PECO Energy and Unicom Corporation occurred on January 1, 2000, third quarter 2000 earnings were \$1.27 per diluted share.

On September 27, Exelon lowered its 2001 earnings guidance to a range of \$4.30 to \$4.45 per diluted share down from the original \$4.50. This guidance, which remains our best judgment, represents reported earnings without adjustment for any one-time items incurred during the year. The forecasted earnings range represents an 11% to 15% increase over pro forma earnings for the year 2000 of \$3.86.

The company is in the process of finalizing its budget and earnings models for 2002. Our current outlook for 2002 is a range of \$4.45 to \$4.85 per diluted share, which reflects the national economic slowdown and wholesale price volatility.

Third Quarter Highlights:

Factors influencing third quarter results are as follows:

- o Energy sales by Exelon Generation totaled 54,342 GWhs, a 7% increase over pro forma third quarter 2000 energy sales of 50,733 GWhs. Approximately 64% of third quarter 2001 energy sales were to affiliates.
- o Lower energy-market prices adversely affected Exelon Generation's Power Team performance in the third quarter compared with expectations. Wholesale margins realized were lower than originally incorporated in the third quarter earnings outlook.
- o Exelon Generation's nuclear fleet continues to operate above target with:
 - o 95.0% nuclear capacity factor for the third quarter
 - o 95.1% year-to-date through September 30
- o Exelon Generation's fossil operations continue their strong performance with:
 - o 98% on time delivery
 - o 94.3% dispatch availability
- o ComEd continues to improve the reliability and efficiency of its delivery operations in a summer in which two new all-time peaks were set. On August 9, ComEd set a new all-time peak load of 21,574 MW.

Non-recurring Items: Third quarter 2001 reported earnings of \$1.25 per diluted share include the effects of the following non-recurring charges:

- o Employee severance costs of \$31 million (\$0.06 per share) related to approximately 500 additional positions identified to be eliminated as a result of the 2000 merger of PECO Energy and Unicom.
- o A \$36 million (\$0.07 per share) writedown of its investment in Corvis, a telecommunications equipment manufacturer.
- o A \$14 million (\$0.03 per share) increase in reserves in conjunction with a tentative settlement of litigation involving PECO Energy's decision not to proceed with the proposed purchase of a minority interest in the River Bend generating facility. The settlement should be finalized shortly.

Exelon's Co-CEO and Chairman, Corbin A. McNeill Jr., said that, "Demand and prices did not materialize to the extent we planned this summer, and we learned a good deal about how to prepare for next year. The market decline was especially frustrating given the very strong operating performance in Generation. Since the end of June, Exelon Nuclear completed another power uprate project, two refuelings, and remained on track towards its all-in cost goal of 2 cents/kWh. In early August, during the one summer heat wave, every one of our fossil plants ran flat out and was available for dispatch over 94% of the time."

John W. Rowe, Co-CEO and President, said, "In the first real test of the infrastructure improvements we've been making for the past two years, the ComEd distribution system performed superbly. The turn-around in performance is clear, real and we intend to make it permanent. In the long run, it's our ability to generate low-cost power and deliver it reliably that will be the basis for Exelon's ability to deliver shareholder value."

CORPORATE ISSUES

Third quarter earnings reflect goodwill amortization of \$37 million or \$0.12 per share. Goodwill amortization is expected to total \$151 million, or \$0.47 per share, in 2001. Consistent with the recently issued accounting standard for goodwill, Exelon expects to discontinue amortization of goodwill, effective January 1, 2002. Goodwill will be reviewed for impairment and possible adjustment.

Merger-related synergies continue to be realized and Exelon expects to achieve its target of \$148 million this year.

BUSINESS UNIT RESULTS

Performance of Exelon's business segments--Energy Delivery, Generation and Enterprises--is reported on the basis of earnings before interest and income taxes (EBIT). Exelon's EBIT for the third quarter of 2001 was \$931 million compared to pro forma EBIT of \$920 million in the third quarter of 2000.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO Energy and the natural gas distribution business of PECO Energy. Energy Delivery's EBIT of \$704 million in the third quarter of 2001 compares to pro forma EBIT of \$685 million in the prior-year period. The segment benefited from increased deliveries to residential customers during the quarter as a result of warmer summer weather compared to last year, but experienced declines in deliveries to large commercial and industrial customers as a result of a slowing economy.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Generation's third quarter 2001 EBIT was \$278 million, compared to pro forma EBIT of \$300 million last year. Generation experienced increased sales volumes and continued strong nuclear and fossil station performance, but overall margins were adversely affected by lower wholesale electricity market prices. Generation's third quarter 2001 EBIT includes a \$14 million charge for litigation settlement costs.

Exelon Enterprises consists of competitive retail energy sales, energy and infrastructure services, communications and related investments. Enterprises' EBIT for the third quarter of 2001 was a loss of \$44 million compared to third quarter 2000 pro forma loss of \$67 million. The third quarter EBIT improvement reflects improved margins and a reduction of operating expenses at Exelon Energy. The third quarter 2001 results include the \$36 million writedown of an investment in Corvis.

Conference call information:

Exelon has scheduled a Third Quarter Earnings Conference Call for 3 PM EDT (2 PM CDT) on October 23. The call in number in the US is 877/780-2271; the international call in number is 973/872-3462. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be audio web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please choose the Investor Relations page.)

Telephone replays will be available after 4 PM on October 23 through October 31. The U.S. call-in number is 877/519-4471; the international call-in number is 973/341-3080. The confirmation code is 2894650.

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

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Exelon Corporation is one of the nation's largest electric utilities with approximately five million customers and more than \$15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately five million customers in Illinois and Pennsylvania and gas to 425,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services and energy services. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Unaudited Income Statement
(in millions, except per share data)

	Three Months Ended September 30		Nine Months Ended September 30	
	2001	2000 (1)	2001	2000 (1)
Operating Revenues	\$ 4,285	\$ 1,629	\$ 11,759	\$ 4,366
Operating Expenses				
Fuel and Purchased Power	\$ 1,731	\$ 576	\$ 4,271	\$ 1,515
Operating and Maintenance	1,101	457	3,293	1,304
Depreciation and Amortization	369	83	1,109	244
Taxes Other Than Income	172	67	493	197
Total Operating Expenses	\$ 3,373	\$ 1,183	\$ 9,166	\$ 3,260
Operating Income	\$ 912	\$ 446	\$ 2,593	\$ 1,106
Other Income and Deductions				
Interest Expense & Preferred Dividends	(295)	(118)	(901)	(348)
Other, net	54	46	180	78
Income Taxes	(268)	(141)	(767)	(316)
Extraordinary Item, Net of Income Taxes	-	(1)	-	(4)
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	-	12	24
Net Income	\$ 403	\$ 232	\$ 1,117	\$ 540
Average Common Shares Outstanding				
Basic:	321	170	320	175
Diluted:	323	172	323	176
Earnings Per Common Share - Reported				
Basic:	\$ 1.26	\$ 1.37	\$ 3.49	\$ 3.09
Diluted:	\$ 1.25	\$ 1.35	\$ 3.46	\$ 3.07
Nonrecurring Items included in Diluted EPS - gains/(losses):				
Litigation reserves	\$(0.03)	\$ -	\$ (0.03)	\$ -
Employee severance charge	(0.06)	-	(0.06)	-
Gains and losses on investments	(0.07)	-	(0.02)	-
Implementation of FAS 133	-	-	0.04	-
Settlement of Transition Bond swap	-	-	0.01	-
Wholesale rate settlement	-	-	0.01	-
CTC prepayment	-	-	0.02	-
Cumulative effect of change in accounting method for nuclear outages	-	-	-	0.14
Premiums paid to reacquire debt	-	(0.01)	-	(0.02)
Merger costs	-	(0.04)	-	(0.12)
Total Nonrecurring Items	\$(0.16)	\$(0.05)	\$ (0.03)	\$ -
Earnings Per Common Share - Proforma for merger as of 1/1/2000				
Diluted:		\$ 1.27		\$ 3.20

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

EXELON CORPORATION
Business Segment Results
(in millions)

	Three Months Ended September 30			Nine Months Ended September 30		
	2001	2000 (1)	Pro Forma 2000 (2)	2001	2000 (1)	Pro Forma 2000 (2)
Revenue						
Energy Delivery	\$ 2,970	\$ 877	\$ 2,808	\$ 7,903	\$ 2,496	\$ 7,351
Generation	2,291	927	2,067	5,537	2,087	4,703
Enterprises	529	283	468	1,742	801	1,225
Corporate/Intercompany Elimination	(1,505)	(458)	(1,498)	(3,423)	(1,018)	(3,246)
Total Exelon	\$ 4,285	\$ 1,629	\$ 3,845	\$ 11,759	\$ 4,366	\$ 10,033
Earnings Before Interest and Income Taxes						
Energy Delivery	\$ 704	\$ 260	\$ 685	\$ 2,091	\$ 856	\$ 1,957
Generation	278	292	300	697	401	488
Enterprises	(44)	(55)	(67)	(80)	(86)	(110)
Corporate/Intercompany Elimination	(7)	(15)	2	(19)	(23)	(7)
Total Exelon	\$ 931	\$ 482	\$ 920	\$ 2,689	\$ 1,148	\$ 2,328

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

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

EXELON
Retail Electric Sales Statistics
For the Three Months Ended September 30

MWH Deliveries	ComEd			PECO		
	2001	2000	% Change	2001	2000	% Change
Residential	8,397,985	7,141,346	17.6%	3,164,661	3,011,238	5.1%
Small Commercial & Industrial	8,033,041	7,875,596	2.0%	2,089,306	1,955,308	6.9%
Large Commercial & Industrial	5,501,301	6,253,874	(12.0%)	4,083,355	4,154,974	(1.7%)
Public Authorities & Electric Railroads	2,346,693	2,301,035	2.0%	194,112	192,727	0.7%
Total Sales to Ultimate Customers	24,279,020	23,571,851	3.0%	9,531,434	9,314,247	2.3%
Heating Degree Days	133	121		50	77	
Cooling Degree Days	615	551		956	695	

Revenue (in thousands)	2001	2000	% Change	2001	2000	% Change
Residential	\$ 816,048	\$ 708,107	15.2%	\$ 385,420	\$367,017	5.0%
Small Commercial & Industrial	617,599	609,551	1.3%	241,906	162,601	48.8%
Large Commercial & Industrial	257,795	302,628	(14.8%)	288,793	204,390	41.3%
Public Authorities & Electric Railroads	133,576	130,687	2.2%	18,914	16,892	12.0%
Total Sales to Ultimate Customers	\$1,825,018	\$1,750,973	4.2%	\$ 935,033	\$750,900	24.5%

Cents / kWh	2001	2000	% Change	2001	2000	% Change
Residential	\$ 0.097	\$ 0.099	(2.0%)	\$ 0.122	\$ 0.122	0.0%
Small Commercial & Industrial	\$ 0.077	\$ 0.077	0.0%	\$ 0.116	\$ 0.083	39.8%
Large Commercial & Industrial	\$ 0.047	\$ 0.048	(2.1%)	\$ 0.071	\$ 0.049	44.9%
Public Authorities & Electric Railroad	\$ 0.057	\$ 0.057	0.0%	\$ 0.097	\$ 0.088	10.2%
Total Sales to Ultimate Customers	\$ 0.075	\$ 0.074	1.4%	\$ 0.098	\$ 0.081	21.0%

EXELON
Retail Electric Sales Statistics
For the Nine Months Ended September 30

MWH Deliveries	ComEd			PECO		
	2001	2000	% Change	2001	2000	% Change
Residential	19,936,277	18,204,564	9.5%	8,671,808	8,472,099	2.4%
Small Commercial & Industrial	22,439,309	21,782,688	3.0%	5,818,577	5,589,735	4.1%
Large Commercial & Industrial	16,429,691	18,254,430	(10.0%)	11,707,138	11,952,613	(2.1%)
Public Authorities & Electric Railroads	6,968,051	6,799,768	2.5%	575,011	591,402	(2.8%)
Total Sales to Ultimate Customers	65,773,328	65,041,450	1.1%	26,772,534	26,605,849	0.6%
Heating Degree Days	4,081	3,610		2,982	2,888	
Cooling Degree Days	848	748		1,366	1,038	

Revenue (in thousands)	2001	2000	% Change	2001	2000	% Change
Residential	\$ 1,851,856	\$1,724,095	7.4%	\$ 990,910	\$ 955,680	3.7%
Small Commercial & Industrial	1,613,971	1,597,885	1.0%	573,534	443,860	29.2%
Large Commercial & Industrial	732,175	848,786	(13.7%)	750,079	524,696	43.0%
Public Authorities & Electric Railroads	382,235	372,143	2.7%	54,142	41,211	31.4%
Total Sales to Ultimate Customers	\$ 4,580,237	\$4,542,909	0.8%	\$ 2,368,665	\$ 1,965,447	20.5%

Cents / kWh	2001	2000	% Change	2001	2000	% Change
Residential	\$ 0.093	\$ 0.095	(2.1%)	\$ 0.114	\$ 0.113	0.9%
Small Commercial & Industrial	\$ 0.072	\$ 0.073	(1.4%)	\$ 0.099	\$ 0.079	25.3%
Large Commercial & Industrial	\$ 0.045	\$ 0.046	(2.2%)	\$ 0.064	\$ 0.044	45.5%
Public Authorities & Electric Railroad	\$ 0.055	\$ 0.055	0.0%	\$ 0.094	\$ 0.070	34.3%
Total Sales to Ultimate Customers	\$ 0.070	\$ 0.070	0.0%	\$ 0.088	\$ 0.074	18.9%

[LOGO FOR EXELON]

THIRD QUARTER 2001
\$30 MILLION IN ADDITIONAL SEVERANCE EXPENSE

-During the 3rd quarter, 536 new positions (in addition to the 2,900 positions previously announced) were identified for elimination. The 536 positions were split evenly between the former PECO and Unicom businesses

-Severance of \$31 Million for the 268 PECO positions was expensed this quarter; additional \$17 million in the fourth quarter

-Severance costs for Unicom employees are recorded as an adjustment to goodwill, under purchase accounting. Goodwill was reduced by \$60 million as of September 30 to reflect:

- Additional employees terminated (+\$40 million)
- Reduced benefit levels for union employees (-\$100 million)

[LOGO FOR EXELON]

THIRD QUARTER 2001
\$36 MILLION (NON-CASH) WRITE-DOWN OF
EQUITY INVESTMENT IN CORVIS

Exelon owns 1.4 million shares of Corvis, acquired pre-merger by Unicom & PECO through 2 limited partnerships.

-As part of the merger of Unicom and PECO, under purchase accounting, all Unicom assets were recorded at their fair value as of the date of the merger. Unicom's Corvis shares (535,000 shares in one investment limited partnership and 337,000 shares in the second) were re-valued at \$32/share (up from the actual cash cost of between \$0.35--\$1.15/share).

-The cost basis of PECO's 535,000 Corvis shares was unchanged by the merger. Post-merger, PECO continued to carry the investment at its actual cash cost of \$1.15/share.

-When Exelon received 1,070,000 shares in February 2001, the cost basis was adjusted to Corvis' share price on the date of distribution: \$26/share, resulting in a \$10M non-cash gain in the first quarter.

-As the result of an impairment analysis, Exelon determined that its investment in Corvis should be marked-down to \$2/share, resulting in a \$36M non-cash loss in the third quarter.

[LOGO FOR EXELON]

Exelon Generation

[LOGO FOR EXELON]

Exelon Generation
Generation Supply Footprint

[This slide depicts a map of North America which identifies each of the North American Electricity Reliability Council regions and indicating the amount of Exelon generation in each region:]

WSCC	252 MW
MAPP	0 MW
ERCOT	990 MW plus 350 MW in development
SPP	795 MW
MAIN	24,169 MW plus 1,865 MW in development
FRCC	0 MW
SERC	451 MW plus 450 MW in development
ECAR	500 MW
MACC	10,390 MW plus 74 MW in development
NPCC	3,412 MW plus 6,140 MW in development (includes NPCCC)

[The slide also contains two boxes with additional information:]

[First box - upper left-hand corner:]

40,279 MW in operation
9,789 MW in *development
50,068 MW TOTAL**

[Second box - lower left-hand corner:]

115 MW plus 115 MW in development - Mexico

[The following footnotes appears in the lower right-hand corner:]

* Development refers to projects that are in planning or construction. (includes a 3 year view at new development and additional purchased power). ** Assumes completion of Sithe acquisition and power uprate projects by 2003.

Data as of 10/05/01

[LOGO FOR EXELON]

Owned Generation Assets

The following table sets forth at May 31, 2001 the net generation capacity of, and other information about, the stations that we own directly:

Fuel/Technology	Station	Location	No of Units	% Owned (1)	Primary Fuel Type	Dispatch Type	Net Generation Capacity MW) (2)	
Nuclear (3)	Braidwood	Braidwood, IL	2		Uranium	Base-load	2,308	
	Byron	Byron, IL	2		Uranium	Base-load	2,304	
	Dresden	Morris, IL	2		Uranium	Base-load	1,592	
	LaSalle Country	Seneca, IL	2		Uranium	Base-load	2,291	
	Limerick	Limerick Twp., PA	2		Uranium	Base-load	2,312	
	Peach Bottom	Peach Bottom Twp., PA	2	46.245	Uranium	Base-load	1,028	
	Quad Cities	Cordova, IL	2	75.00	Uranium	Base-load	1,172	
	Salem	Hancock's Bridge, NJ	2	42.59	Uranium	Base-load	942	
Fossil (Steam Turbines)	Cromby 1	Phoenixville, PA	1		Coal	Base-load	144	
	Cromby 2	Phoenixville, PA	1		Oil	Intermediate	201	
	Delaware	Philadelphia, PA	2		Oil	Peaking	250	
	Eddystone 1, 2	Eddystone, PA	2		Coal	Base-load	581	
	Eddystone 3, 4	Eddystone, PA	2		Oil	Intermediate	760	
	Schuylkill	Philadelphia, PA	1		Oil	Peaking	166\	
	Conemaugh	New Florence, PA	2	20.72	Coal	Base-load	352	
	Keystone	Shelocta, PA	2	20.99	Coal	Base-load	357	
	Fairless Hills	Falls Twp., PA	2		Landfill Gas	Peaking	60	
	Fossil (Combustion Turbines)	Chester	Chester, PA	3		Oil	Peaking	39
Croydon		Bristol Twp., PA	8		Oil	Peaking	380	
Delaware		Philadelphia, PA	4		Oil	Peaking	56	
Eddystone		Eddystone, PA	4		Oil	Peaking	60	
Falls		Falls Twp., PA	3		Oil	Peaking	51	
Moser		Lower Pottsgrove Twp., PA	3		Oil	Peaking	51	
Pennsbury		Falls Twp., PA	2		Landfill Gas	Peaking	6	
Richmond		Philadelphia, PA	2		Oil	Peaking	96	
Schuylkill		Philadelphia, PA	2		Oil	Peaking	30	
Southwark		Philadelphia, PA	4		Oil	Peaking	52	
Salem		Hancock's Bridge, NJ	1	42.59	Oil	Peaking	16	
Fossil (Internal Combustion)		Cromby	Phoenixville, PA	1		Oil	Peaking	3
		Delaware	Philadelphia, PA	1		Oil	Peaking	3
	Schuylkill	Philadelphia, PA	1		Oil	Peaking	3	
	Conemaugh	New Florence, PA	4	20.72	Oil	Peaking	2	
	Keystone	Shelocta, PA	4	20.99	Oil	Peaking	2	
Hydroelectric	Conowingo	Harford Co., MD	11		Hydro	Base-load	512	
Pumped Storage	Muddy Run	Lancaster Co., PA	8		Hydro	Intermediate	977	
			--				-----	
Total			97				19,159	

(1) 100%, unless otherwise indicated.

(2) For nuclear stations, capacity reflects the annual mean rating. All other stations reflect a summer rating.

(3) All nuclear stations are boiling water reactors except Braidwood, Byron and Salem, which are pressurized water reactors.

We operate all of the facilities except for Salem, which is operated by PSEG Nuclear LLC, Keystone and Conemaugh, which are operated by Reliant Energy.

Major Long-Term Contracts

Seller -----	Location -----	Capacity (MW) -----	Expiration -----
Midwest Generation, LLC	Various in Illinois	9,460	2004
Kincaid Generation, LLC	Kincaid, Illinois	1,108	2012
Tenaska Georgia Partners, LP(1) . .	Franklin, Georgia	900	2029
Tenaska Frontier, Ltd.	Shiro, Texas	830	2020
Others	Various	3,715	2002 to 2022

Total		16,013	

(1) Scheduled to be in operation in mid-2001.

Excludes contracts under 500 Mws. These contracts total approx. 1,000 Mws.

[LOGO FOR EXELON]

Summary of Midwest Generation Power Purchase Agreements

	Coal Power Purchase Agreement	Collins Power Purchase Agreement	Peaking Unit Power Purchase Agreement																		
Term	5 years	5 years, subject to earlier termination in whole or in part by ComEd	5 years, subject to earlier termination in whole or in part by ComEd																		
Capacity under Contract	Contracted capacity and capacity available through the exercise of an annual option, as follows: <table border="1"> <thead> <tr> <th>Available Contract Year</th> <th>Contracted Capacity</th> <th>Option Capacity</th> </tr> </thead> <tbody> <tr> <td>1-(2000)</td> <td>5,005</td> <td>640</td> </tr> <tr> <td>2-(2001)</td> <td>4,535</td> <td>1,110</td> </tr> <tr> <td>3-(2002)</td> <td>4,013</td> <td>1,632</td> </tr> <tr> <td>4-(2003)</td> <td>1,696</td> <td>3,949</td> </tr> <tr> <td>5-(2004)</td> <td>1,696</td> <td>3,949</td> </tr> </tbody> </table>	Available Contract Year	Contracted Capacity	Option Capacity	1-(2000)	5,005	640	2-(2001)	4,535	1,110	3-(2002)	4,013	1,632	4-(2003)	1,696	3,949	5-(2004)	1,696	3,949	2,698 megawatts, subject to reduction through the release of units (see "Option to Add or Drop Capacity under Contract" below)	943.6 megawatts, subject to reduction through the release of units (see "Option to Add or Drop Capacity under Contract" below)
Available Contract Year	Contracted Capacity	Option Capacity																			
1-(2000)	5,005	640																			
2-(2001)	4,535	1,110																			
3-(2002)	4,013	1,632																			
4-(2003)	1,696	3,949																			
5-(2004)	1,696	3,949																			
Option to Add or Drop Capacity under Contract	In Years 1-5, ComEd may elect to take additional capacity under contract; except that in Years 4 and 5, capacity not optioned in the previous year may not be optioned in following years ("use or lose")	In Years 3-5, ComEd has option to drop units from contract	In Years 3-5, ComEd has option to drop units from contract																		
Minimum Purchase Requirements	None	2,700,000 Mwh, adjusted for availability and any released units	82,607 MWh, adjusted for availability and any released gas-fired units																		

Exelon

EXELON Nuclear Fleet

	Braidwood	Byron	Dresden	LaSalle
Current Owner(s)	Exelon	Exelon	Exelon	Exelon
Ownership Interest	100%	100%	100%	100%
Plant Size	2,308 MW (PWR)	2,300 MW (PWR)	1,586 MW (BWR)	2,280 MW (BWR)
MW Owned	2,308 MW	2,300 MW	1,586 MW	2,280 MW
Site Type	Dual unit	Dual unit	Dual unit	Dual unit
Power Pool	MAIN	MAIN	MAIN	MAIN
Plant Start Date	1988	Unit 1-1985 Unit 2-1987	Unit 2-1970 Unit 3-1971	Unit 1-1984 Unit 2-1984
License Expiration	Unit 1-2026 Unit 2-2027	Unit 1-2024 Unit 2-2026	Unit 2-2009 Unit 3-2011	Unit 1-2022 Unit 2-2023

	Quad Cities	Limerick	Peach Bottom	Salem
Current Owner(s)	Exelon / MidAmerican Energy Holdings	Exelon	Exelon / PSE&G	Exelon / PSE&G
Ownership Interest	75%	100%	50% (3.75% still pending)	42.6% Non-Operator
Plant Size	1,562 MW (BWR)	2,284 MW (BWR)	2,185 MW (BWR)	2,212 MW (PWR)
MW Owned	1,172 MW	2,284 MW	1,093 MW	942 MW
Site Type	Dual unit	Dual unit	Dual unit	Dual Unit
Power Pool	MAIN	PJM	PJM	PJM
Plant Start Date	1973	Unit 1 -1986 Unit 2 -1990	1974	Unit 1 -1977 Unit 2 -1981
License Expiration	2012	Unit 1 -2024 Unit 2 -2029	Unit 2 -2013 Unit 3 -2014	Unit 1 -2016 Unit 2 -2020

AmerGen Acquisitions

	TMI Unit 1	Clinton	Oyster Creek
Seller	GPU	Illinova	GPU
Plant Size	786 MW (PWR)	930 MW BWR	619 MW (BWR)
Power Pool	PJM	MAIN	PJM - East
Ownership Interest	100% AmerGen	100% AmerGen	100% AmerGen
Plant Start date	1974	1987	1969
License expiration	April 2014	September 2026	April 2009

EXELON Fossil Fleet

	Conowingo	Muddy Run	Cromby	Eddystone
Ownership Interest	100%	100%	100%	100%
Number of Units	11	8	2	4
Net Capacity (MW)	512	977	345	1,341
Fuel Type	Hydroelectric	Pumped Storage*	Unit 1: scrubbed coal Unit 2: natural gas OR #6 oil	Units 1&2: scrubbed coal Units 3&4: nat gas OR #6 oil
Power Pool	PJM	PJM	PJM	PJM
Dispatch Order	Baseload (Run of River)	Peaking	Intermediate	Intermediate
Plant Location	Maryland	Pennsylvania	Pennsylvania	Pennsylvania

	Fairless Hills	Schuykill	Delaware	Distributed Gen
Ownership Interest	100%	100%	100%	100%
Number of Units	2	1	2	42
Net Capacity (MW)	60	166	250	1,049
Fuel Type	Landfill gas	#6 oil	#6 oil	Oil, natural gas, diesel
Power Pool	PJM	PJM	PJM	PJM
Dispatch Order	Peaking	Peaking	Peaking	Intermediate, Peaking
Plant Location	Pennsylvania	Pennsylvania	Pennsylvania	Pennsylvania

	Conemaugh	Keystone
Ownership Interest	20.72%	20.99%
Number of Units	2	2
Net Capacity (MW)	352	357
Fuel Type	Mine-mouth Coal-fired	Mine-mouth Coal-fired
Power Pool	PJM	PJM
Dispatch Order	Baseload	Baseload
Plant Location	Western Pennsylvania	Western Pennsylvania

* Pumped Storage is a hydroelectric power that is generated by water that has been pumped from one reservoir to another reservoir located at a higher elevation. During peak demand periods, the water is released allowing it to flow downhill through a hydraulic turbine, which drives a generator.

License Extension

	License expiration	Renewal plans
Peach Bottom 2 and 3	2013, 2014	Application was submitted July 2001
Dresden 2 and 3	2009, 2011	Application will be submitted 2003
Quad Cities 1 and 2	2012	Application will be submitted 2003
Oyster Creek	2009	Under Review
TMI-1	2014	Under Review

Continue to run plants as long
as they can be operated safely and profitably

[LOGO FOR EXELON]

Nuclear Power Offers Low Costs,
Fuel Price Stability

[This slide shows two charts side by side. The left chart is a line graph showing Electricity Production Costs in cents per kilowatt-hour for four different fuel types across the years 1993 through 1999]

	nuclear	coal	gas	oil
1993	2.48	2.27	3.89	3.93
1994	2.25	2.16	3.32	3.69
1995	2.1	2.05	2.93	4.12
1996	2.04	1.94	3.59	4.40
1997	2.36	2.17	3.63	3.95
1998	2.18	2.12	3.37	3.31
1999	1.83	2.07	3.52	3.18

[The right side of the slide shows a column chart which indicates the Historical Fuel Cost Volatility in \$/megawatt-hour for nuclear, fossil and gas turbines for the years 1995 through 1999.]

	Nuclear	Fossil	Gas Turbines
1995	5.75	16.07	20.83
1996	5.50	16.51	30.58
1997	5.42	16.80	24.94
1998	5.39	15.94	23.02
1999	5.17	15.62	28.72

Nuclear Power as a substantial portion of a balanced
supply portfolio is a competitive advantage

[LOGO FOR EXELON]

Exelon Generation
Nuclear Capacity Improvements

[This slide shows a column chart indicating the Capacity Factor in the years 2001, 2002, and 2003. The 2001 value is noted as the goal. Below the chart are listed the refueling outages (RFOs) for each year. For 2001, 6 RFOs are noted. For 2002, 11 RFOs are noted. For 2003, 8 RFOs are noted.]

Capacity Factor

2001 Goal	92%
2002	90%
2003	93%

[The following text is enclosed in a box.]

Capacity factor improvement becomes asymptotic in out years.
RFOs = Refueling Outages

[LOGO FOR EXELON]

Exelon Generation
Nuclear Refueling Outage Duration

[This left portion of this slide contains a vertical bar chart showing, side by side, the average refueling outage duration in days during the years 1997, 1998, 1999, 2000, and 2001 year to date for the U.S. Industry and Exelon.]

Year	U.S. Industry	Exelon
1997	64	58
1998	51	53
1999	40	30
2000	38	22
2001 YTD	36	16

[The right portion of this slide contains the following information.]

-U.S. industry average of 36, Exelon Generation average 19 days

-Target typical refueling of 15 days by 2004

-Planned outages with larger scope:

-TMI `01, CPS `02, Bwd `02, LaS `03

-all uprate outages

-potential LaSalle mid-cycle

-Estimated revenue impact of shorter outages:

-\$456,000/day @ \$19/Mwh

[LOGO FOR EXELON]

Exelon Generation
Nuclear Plant Security

Security Actions

- Heightened level of security beginning September 11; will continue indefinitely
 - additional access control, background checks, expanded patrols
- NRC Advisory (Oct. 6) to consider "prompt" and "additional" actions at and beyond design basis threat
 - operating plants and spent fuel storage facilities
 - estimated annual cost of \$4 million

Taking steps to ensure industry-wide coordination of action

- Coordinated approach to Homeland Security, NRC, DOE, Congress, other agencies on both next steps and communications

Communications and Government Interface

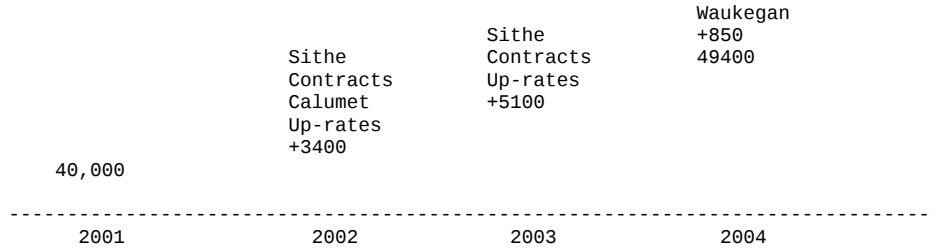
- Strong coordination among Government Affairs, Public Affairs, Nuclear
- State agency briefings (3 state-level meetings to date), local outreach
- Congressional interface, staff briefings on October 10
- Coordinated and consistent communications effort

[LOGO FOR EXELON]

Capacity Growth

Continued capacity growth through acquisitions, development, alliances, contracts and up-rates.

[This slide shows a column chart which shows the additions of MW Capacity over the years 2000 through 2004. The first column represents the year 2001 with a value of 40,000. The second column shows the incremental value over the year 2001, the third column shows the incremental value over 2002, and the fourth column shows the incremental value over 2003. Above the incremental bars in each year are the items which compose the increase for that year.]



[LOGO FOR EXELON]

Exelon Generation
Increased Nuclear Generation

[The left portion of this slide contains the following text.]

Power uprates

- 243 MW added 2000-2001, vs. plan of 240 MW
- 620 additional MW scheduled through 2003
 - Braidwood 2, Dresden 2&3, Quad Cities 1&2, Clinton

Other additions (feedwater flow calibration, moisture separator upgrades, TMI turbine upgrade)

- 94 MW achieved
- 160 MW planned by 2003

[The right portion of the slide contains a column chart showing side by side Planned vs. Actual (or estimated for 2001) Net Generation (at contract)(in million megawatt-hours) for the years 2000 through 2004. Below the chart, corresponding to each year, are the number of refueling outages (RFOs) for that year.]

	Plan	Actual/Est.	RF0s
2000	113.5	115	11
2001	115.8	119	6
2002	117.2		11
2003	120.5		8
2004	121.3		10

[LOGO FOR EXELON]

Sithe Transaction

Purchased 49.9% of Sithe Energy (10,000 MW's, including in development) for \$696 million

Transaction Closed in the 4th Quarter, 2000

Put-Call Option to Purchase Remaining 50.1% of Sithe between 2003-2005

[LOGO FOR EXELON]

Sithe North America

[This slide depicts a map of North America which identifies each of the North American Electricity Reliability Council regions and indicating the amount of Sithe generation in each region:]

WSCC	250 MW in operation
MAAC	30 MW in operation
NPCC	3,410 MW in operation
	6,140 MW in development

[To the left of the graphic is a box which contains the following information:]

3,805 MW in Operation
6,255 MW in development

10,060 MW Total

[Below the graphic is the following note:]

plus 115 MW in development in Mexico
and 115 MW in operation in Mexico

[LOGO FOR EXELON]

Sithe Assets

Operating	MAAC	NPCC/C	WSCC	Other	Total
Mystic 1		11			11
Mystic 4		135			135
Mystic 5		135			135
Mystic 6		138			138
Mystic 7		565			565
New Boston 1		350			350
New Boston 2		350			350
New Boston 3		20			20
Wyman 4		36			36
West Medway 1		60			60
West Medway 2		60			60
West Medway 3		57			57
Framingham 1		11			11
Framingham 2		11			11
Framingham 3		12			12
Fore River 1		12			12
Fore River 2		12			12
Batavia		50			50
Massena		66			66
Ogdensburg		71			71
Sterling		56			56
Independence		1,042			1,042
Cardinal		152			152
TEG II				115	115
Kenilworth	26				26
Greeley			72		72
Oxnard			48		48
Naval Station			45		45
North Island			37		37
NTC/MCRD			23		23
Bypass			10		10
Hazelton			9		9
Elk Creek			2		2
Rock Creek			4		4
Montgomery Creek			3		3
Total Operating	26	3,412	252	115	3,805

In Development	MAAC	NPCC/C	WSCC	Other	Total
Torne Valley		800			800
Heritage		800			800
Brampton		800			800
Mississauga		800			800
TEG I				115	115
Mystic 8		800			800
Mystic 9		800			800
Fore River 3		800			800
Medway 1		180			180
Medway 2		180			180
Medway 3		180			180
					-
					-
					-
Total in development	-	6,140	-	115	6,255

	MAAC	NPCC/C	WSCC	Other	Total
Total Generation	26	9,552	252	230	10,060

[LOGO FOR EXELON]

Exelon Power Team

[LOGO FOR EXELON]

Meeting the ComEd Summer Supply Challenge 2002

Capacity planning to 80% weather peak hour, down from 90% in 2001

Added 1,550 of gas-fired peaking capacity under long term contract (7 to 20 years)

Adding 350 MW gas-fired peaking plant (joint venture with a local gas company)

Released claim on 355 Mws of oil-fired peaking capacity on Midwest Generating contract

[LOGO FOR EXELON]

ComEd Capacity Analysis

[This slide shows a line graph depicting an example hourly load profile, in megawatts, for Peak Hours (5x16) - Summer. The vertical axis represents megawatts and ranges from 8,000 to 24,000. Also shown on the graph are the values for the 80/20 Peak Hour Load and the Average Load. Immediately to the right of the line graph, and scaled to match the vertical axis of the line graph, is a stacked column which shows the generation available to match the load. The bottom part of the column shows 15,900 MW of baseload Generation. Above that is an area representing 5,770 MW of Dispatchable Generation. Above the stacked columns is text that reads "21,670 MW* Total Generation"; where the asterisk refers to a footnote: "Net of 7% EFOR, and another asterisk indicates that EFOR = Equivalent Forced Outage Rate"

	80/20 Peak Hour	Avg Load	Hourly Example
1	21,948	15,968	9,401
2	21,948	15,968	10,044
3	21,948	15,968	10,465
4	21,948	15,968	10,781
5	21,948	15,968	10,909
6	21,948	15,968	11,021
7	21,948	15,968	11,212
8	21,948	15,968	11,273
9	21,948	15,968	11,285
10	21,948	15,968	11,190
11	21,948	15,968	10,897
12	21,948	15,968	10,533
13	21,948	15,968	10,308
14	21,948	15,968	10,468
15	21,948	15,968	10,562
16	21,948	15,968	9,868
17	21,948	15,968	10,380
18	21,948	15,968	11,164
19	21,948	15,968	11,625
20	21,948	15,968	11,905
21	21,948	15,968	11,916
22	21,948	15,968	11,995
23	21,948	15,968	12,090
24	21,948	15,968	12,150
25	21,948	15,968	12,207
26	21,948	15,968	12,255
27	21,948	15,968	12,215
28	21,948	15,968	11,951
29	21,948	15,968	11,672
30	21,948	15,968	11,689
31	21,948	15,968	11,655
32	21,948	15,968	11,100
33	21,948	15,968	9,964
34	21,948	15,968	10,770
35	21,948	15,968	11,245
36	21,948	15,968	11,639
37	21,948	15,968	11,799
38	21,948	15,968	11,938
39	21,948	15,968	12,089
40	21,948	15,968	12,129

41	21,948	15,968	12,105
42	21,948	15,968	12,018
43	21,948	15,968	11,716
44	21,948	15,968	11,221
45	21,948	15,968	10,772
46	21,948	15,968	10,585
47	21,948	15,968	10,513
48	21,948	15,968	9,711
49	21,948	15,968	9,440
50	21,948	15,968	10,250
51	21,948	15,968	10,747
52	21,948	15,968	11,251
53	21,948	15,968	11,548
54	21,948	15,968	11,774
55	21,948	15,968	12,029
56	21,948	15,968	12,108
57	21,948	15,968	11,970
58	21,948	15,968	11,723
59	21,948	15,968	11,381
60	21,948	15,968	10,810
61	21,948	15,968	10,589
62	21,948	15,968	10,659
63	21,948	15,968	10,540
64	21,948	15,968	9,902
65	21,948	15,968	12,498
66	21,948	15,968	13,919
67	21,948	15,968	15,170
68	21,948	15,968	16,410
69	21,948	15,968	17,288
70	21,948	15,968	17,820
71	21,948	15,968	18,277
72	21,948	15,968	18,563
73	21,948	15,968	18,730
74	21,948	15,968	18,772
75	21,948	15,968	18,532
76	21,948	15,968	17,963
77	21,948	15,968	17,238
78	21,948	15,968	16,595
79	21,948	15,968	16,058
80	21,948	15,968	14,695
81	21,948	15,968	13,218
82	21,948	15,968	14,507
83	21,948	15,968	15,436
84	21,948	15,968	16,494
85	21,948	15,968	17,178
86	21,948	15,968	17,842
87	21,948	15,968	18,083
88	21,948	15,968	18,342
89	21,948	15,968	18,509
90	21,948	15,968	18,461
91	21,948	15,968	18,152
92	21,948	15,968	17,527
93	21,948	15,968	16,718
94	21,948	15,968	15,879
95	21,948	15,968	14,836
96	21,948	15,968	13,140
97	21,948	15,968	11,229
98	21,948	15,968	12,061
99	21,948	15,968	12,513
100	21,948	15,968	12,976
101	21,948	15,968	13,277
102	21,948	15,968	13,422
103	21,948	15,968	13,651
104	21,948	15,968	13,770
105	21,948	15,968	13,833
106	21,948	15,968	13,788
107	21,948	15,968	13,450
108	21,948	15,968	12,836
109	21,948	15,968	12,209
110	21,948	15,968	12,040
111	21,948	15,968	11,883
112	21,948	15,968	11,033
113	21,948	15,968	10,750
114	21,948	15,968	11,566
115	21,948	15,968	12,174

116	21,948	15,968	12,807
117	21,948	15,968	13,170
118	21,948	15,968	13,403
119	21,948	15,968	13,671
120	21,948	15,968	13,755
121	21,948	15,968	13,714
122	21,948	15,968	13,628
123	21,948	15,968	13,274
124	21,948	15,968	12,699
125	21,948	15,968	12,232
126	21,948	15,968	12,007
127	21,948	15,968	11,846
128	21,948	15,968	11,013
129	21,948	15,968	10,692
130	21,948	15,968	11,601
131	21,948	15,968	12,161
132	21,948	15,968	12,625
133	21,948	15,968	12,860
134	21,948	15,968	13,017
135	21,948	15,968	13,177
136	21,948	15,968	13,289
137	21,948	15,968	13,269
138	21,948	15,968	13,232
139	21,948	15,968	12,983
140	21,948	15,968	12,449
141	21,948	15,968	11,995
142	21,948	15,968	11,740
143	21,948	15,968	11,600
144	21,948	15,968	10,782
145	21,948	15,968	12,086
146	21,948	15,968	13,137
147	21,948	15,968	13,970
148	21,948	15,968	14,930
149	21,948	15,968	15,608
150	21,948	15,968	16,067
151	21,948	15,968	16,570
152	21,948	15,968	16,843
153	21,948	15,968	17,050
154	21,948	15,968	17,162
155	21,948	15,968	16,906
156	21,948	15,968	16,288
157	21,948	15,968	15,644
158	21,948	15,968	15,392
159	21,948	15,968	15,116
160	21,948	15,968	13,985
161	21,948	15,968	13,273
162	21,948	15,968	14,547
163	21,948	15,968	15,423
164	21,948	15,968	15,982
165	21,948	15,968	15,921
166	21,948	15,968	15,858
167	21,948	15,968	16,073
168	21,948	15,968	16,349
169	21,948	15,968	16,858
170	21,948	15,968	17,401
171	21,948	15,968	17,408
172	21,948	15,968	17,034
173	21,948	15,968	16,555
174	21,948	15,968	16,321
175	21,948	15,968	16,025
176	21,948	15,968	14,860
177	21,948	15,968	13,459
178	21,948	15,968	14,572
179	21,948	15,968	15,031
180	21,948	15,968	15,292
181	21,948	15,968	15,272
182	21,948	15,968	15,084
183	21,948	15,968	15,417
184	21,948	15,968	16,076
185	21,948	15,968	16,789
186	21,948	15,968	17,334
187	21,948	15,968	17,413
188	21,948	15,968	17,022
189	21,948	15,968	16,429
190	21,948	15,968	16,070

191	21,948	15,968	15,636
192	21,948	15,968	14,471
193	21,948	15,968	13,222
194	21,948	15,968	14,444
195	21,948	15,968	15,398
196	21,948	15,968	16,536
197	21,948	15,968	17,329
198	21,948	15,968	17,898
199	21,948	15,968	18,494
200	21,948	15,968	18,752
201	21,948	15,968	18,763
202	21,948	15,968	18,761
203	21,948	15,968	18,457
204	21,948	15,968	17,750
205	21,948	15,968	17,079
206	21,948	15,968	16,910
207	21,948	15,968	16,528
208	21,948	15,968	15,332
209	21,948	15,968	13,868
210	21,948	15,968	15,197
211	21,948	15,968	16,213
212	21,948	15,968	17,223
213	21,948	15,968	17,963
214	21,948	15,968	18,534
215	21,948	15,968	19,090
216	21,948	15,968	19,359
217	21,948	15,968	19,464
218	21,948	15,968	19,435
219	21,948	15,968	19,078
220	21,948	15,968	18,357
221	21,948	15,968	17,648
222	21,948	15,968	17,320
223	21,948	15,968	16,861
224	21,948	15,968	15,843
225	21,948	15,968	13,761
226	21,948	15,968	15,300
227	21,948	15,968	16,546
228	21,948	15,968	17,681
229	21,948	15,968	18,533
230	21,948	15,968	19,392
231	21,948	15,968	19,830
232	21,948	15,968	19,351
233	21,948	15,968	18,221
234	21,948	15,968	17,286
235	21,948	15,968	16,773
236	21,948	15,968	16,260
237	21,948	15,968	15,871
238	21,948	15,968	15,770
239	21,948	15,968	15,546
240	21,948	15,968	14,504
241	21,948	15,968	13,631
242	21,948	15,968	15,043
243	21,948	15,968	16,161
244	21,948	15,968	17,211
245	21,948	15,968	17,966
246	21,948	15,968	18,558
247	21,948	15,968	18,984
248	21,948	15,968	19,403
249	21,948	15,968	19,500
250	21,948	15,968	19,463
251	21,948	15,968	19,137
252	21,948	15,968	18,534
253	21,948	15,968	17,857
254	21,948	15,968	17,609
255	21,948	15,968	16,982
256	21,948	15,968	15,665
257	21,948	15,968	12,908
258	21,948	15,968	13,519
259	21,948	15,968	13,840
260	21,948	15,968	14,280
261	21,948	15,968	14,454
262	21,948	15,968	14,510
263	21,948	15,968	14,544
264	21,948	15,968	14,420
265	21,948	15,968	14,229

266	21,948	15,968	13,873
267	21,948	15,968	13,280
268	21,948	15,968	12,699
269	21,948	15,968	12,342
270	21,948	15,968	12,386
271	21,948	15,968	12,115
272	21,948	15,968	11,331
273	21,948	15,968	11,568
274	21,948	15,968	12,413
275	21,948	15,968	12,869
276	21,948	15,968	13,373
277	21,948	15,968	13,740
278	21,948	15,968	13,937
279	21,948	15,968	14,147
280	21,948	15,968	14,192
281	21,948	15,968	14,154
282	21,948	15,968	14,039
283	21,948	15,968	13,667
284	21,948	15,968	13,060
285	21,948	15,968	12,492
286	21,948	15,968	12,389
287	21,948	15,968	12,142
288	21,948	15,968	11,301
289	21,948	15,968	10,839
290	21,948	15,968	11,686
291	21,948	15,968	12,194
292	21,948	15,968	12,753
293	21,948	15,968	13,096
294	21,948	15,968	13,284
295	21,948	15,968	13,529
296	21,948	15,968	13,658
297	21,948	15,968	13,639
298	21,948	15,968	13,533
299	21,948	15,968	13,177
300	21,948	15,968	12,505
301	21,948	15,968	11,984
302	21,948	15,968	12,025
303	21,948	15,968	11,866
304	21,948	15,968	11,146
305	21,948	15,968	12,820
306	21,948	15,968	14,032
307	21,948	15,968	15,136
308	21,948	15,968	16,259
309	21,948	15,968	17,179
310	21,948	15,968	17,873
311	21,948	15,968	18,479
312	21,948	15,968	18,859
313	21,948	15,968	19,175
314	21,948	15,968	19,344
315	21,948	15,968	19,064
316	21,948	15,968	18,408
317	21,948	15,968	17,649
318	21,948	15,968	17,316
319	21,948	15,968	16,681
320	21,948	15,968	15,313
321	21,948	15,968	14,106
322	21,948	15,968	15,535
323	21,948	15,968	16,769
324	21,948	15,968	18,029
325	21,948	15,968	19,011
326	21,948	15,968	19,646
327	21,948	15,968	20,706
328	21,948	15,968	21,306
329	21,948	15,968	21,486
330	21,948	15,968	21,936
331	21,948	15,968	21,436
332	21,948	15,968	20,376
333	21,948	15,968	19,646
334	21,948	15,968	19,270
335	21,948	15,968	18,668
336	21,948	15,968	17,352

[LOGO FOR EXELON]

Exelon Power Team
2001 Year-To-Date Statistics

GWh Sales	1H 2001	Q3 2001	YTD
Delivery Affiliates	57,309	32,692	90,001
Market Forward & Spot	39,013	19,819	58,832
	-----	-----	-----
Total Sales	96,322	52,511	148,833
Average Realized Rev (\$/MWh)			
Delivery Affiliates	29.59	40.01	33.38
Market Forward & Spot	38.84	43.34	40.36
	-----	-----	-----
Total Sales	33.33	41.27	36.13
Average Supply Cost (including Transmission)	18.65	29.70	22.16
Margin	14.68	11.57	13.97

[LOGO FOR EXELON]

Exelon Energy Delivery

[LOGO FOR EXELON]

Exelon Energy Delivery
Volume Growth Analysis

September YTD Volume Comparison to Prior Year

	ComEd		PECO	
	Actual (Gwh)	Weather Normalized (Gwh)	Actual (Gwh)	Weather Normalized (Gwh)
Prior Year	65,681	67,561	26,683	27,033
Current Year	67,018	67,058	26,846	26,861
Variance%	2.0%	-0.7%	0.6%	-0.6%

[LOGO FOR EXELON]

Regulation

[LOGO FOR EXELON]

Restructuring Settlement

This summary of the major elements of the 1998 settlement reflects amendments made in 2000 following announcement of the PECO Unicom merger.

- o Recovery of \$5.26 billion of stranded costs over a 12-year transition period beginning January 1, 1999 and ending December 31, 2010, with a return of 10.75 percent.
- o Rate caps will vary over the transition period. (See Table on Page 2.)
- o On January 1, 1999 PECO unbundled rates into three components:
 - a transmission and distribution rate of 2.98 cents per kWh.
 - a competitive transition charge (CTC) designed to recover the \$5.26 billion of stranded costs. Revenue collected through the CTC will be reconciled annually based on actual sales.
 - a shopping credit initially set at 4.46 cents per kWh on a system-wide basis.
- o Authorization for PECO to securitize up to \$5 billion of stranded costs. (PECO has securitized fully to its \$5B limit.) The intangible transition charges associated with transition bonds terminate no later than December 31, 2010.
- o Flexible pricing, within a specified range, for residential default customers.
- o Customer choice phased in between January 1, 1999 and January 2, 2000.
- o Authorization for PECO to transfer its generation assets to a separate entity.
- o Ability of electric generation suppliers (EGS) to provide metering and billing services to retail customers who have direct access.
- o As required by law, on January 1, 2001 the provider of default service for 20 percent of residential customers was bid competitively.
- o If 35 percent and 50 percent of all customers are not shopping by 2001 and 2003, respectively, a number of customers sufficient to equal those trigger points shall be randomly selected and assigned to licensed suppliers by a PUC-determined process.
- o PLR Requirement: PECO is PLR through 2010.

Schedule of System Average Rates
(cent)/kwh

Effective Date	Transmission(a) (1)	Distribution (2)	T&D Rate Cap(b) (3)	CTC/ITC (4)	Credit for Delivery Service Only (5)	Generation Rate Cap(c) (6)
January 1, 1999	0.45	2.53	2.98	1.72	4.46	6.18
January 1, 2000	0.45	2.53	2.98	1.92	4.46	6.38
January 1, 2001	0.45	2.53	2.98	2.51	4.47	6.98
January 1, 2002	0.45	2.53	2.98	2.51	4.47	6.98
January 1, 2003	0.45	2.53	2.98	2.47	4.51	6.98
January 1, 2004	0.45	2.53	2.98	2.43	4.55	6.98
January 1, 2005	0.45	2.53	2.98	2.40	4.58	6.98
January 1, 2006	0.45	2.53	2.98	2.66	4.85	7.51
January 1, 2007	N/A	N/A	N/A	2.66	5.35	8.01
January 1, 2008	N/A	N/A	N/A	2.66	5.35	8.01
January 1, 2009	N/A	N/A	N/A	2.66	5.35	8.01
January 1, 2010	N/A	N/A	N/A	2.66	5.35	8.01

(a) Transmission prices listed are for illustration only. The PUC does not regulate rates for transmission Service.

(b) T&D Rate Cap (column 3) = sum of columns (1)+(2).

(c) Generation Rate Cap (column 6) = sum of columns (4)+(5).

Notes:

- o Average figures for CTC/ITC from 1999-2010 in column 4 are fixed, subject to reconciliation for actual sales levels. (CTC in 2000 was \$800.)
- o The credit (paid to delivery-service-only-customers) figures in column 5 will be adjusted to reflect changes due to the CTC/ITC reconciliation.
- o Average transmission and distribution service rates will not exceed the figures in column 3.
- o The generation portion of bills for customers who remain with regulated PECO generation supply will not, on average, exceed figures in column 6.
- o Calculation of average rates for 2001:
 $9.96(\text{cent})/\text{kWh}$ (existing rate cap) - 8 percent reduction = $9.16(\text{cent})/\text{kWh}$
 $9.16(\text{cent})/\text{kWh} = 2.98$ (column 3) + 1.72 (column 4) + 4.46 (column 5)

Annual Stranded Cost
Amortization and Return(a)

Year	Annual Sales MWh	CTC (cent)/kWh	Revenue Excluding GRT		
			Total (\$000)	Return @ 10.75% (\$000)	Amortization (\$000)
2001	34,108,616	2.31	753,241	482,561	270,680
2002	34,381,485	2.51	825,004	516,869	308,135
2003	34,656,537	2.47	818,352	482,401	335,951
2004	34,933,789	2.43	811,540	444,798	366,742
2005	35,213,260	2.40	807,933	403,555	404,378
2006	35,494,966	2.66	902,623	353,070	549,553
2007	35,778,925	2.66	909,844	290,627	619,217
2008	36,065,157	2.66	917,123	220,312	696,811
2009	36,353,678	2.66	924,459	141,229	783,231
2010	36,644,507	2.66	931,855	52,381	879,474

(a) Subject to reconciliation of actual sales and collections. Under the settlement, sales are estimated to increase 0.8 percent per year.

Other Features

- o The transmission & distribution rate cap of 2.98 cents per kWh includes .01 cents for a sustainable energy and economic development fund during the rate cap period.
- o PECO is permitted to transfer ownership and operation of its generating facilities to a separate corporate entity. The generating facilities will be valued at book value at the time of the transfer.
- o Twenty percent of residential customers will be assigned to a provider of last resort (PLR), other than PECO, on January 1, 2001. The PLR will be selected on the basis of a PUC-approved energy and capacity market price bidding process. PECO-affiliated suppliers will be prohibited from bidding for this block of customers.
- o As of January 1, 2001, PECO (as PLR) will price its service to residential customers within a specified range. A single rate will be established for each rate schedule.
- o A Qualified Rate Order authorizing securitization of up to \$4 billion is included.

ComEd Restructuring Legislation
Enacted Dec. 1997

Rate Reductions

- o Residential - 15% effective 1/1/98 ~ \$400 million
5% effective 10/1/2001 ~ \$100 million

Direct Access Phase-In Schedule

- o Residential
5/1/2002 100% of residential customers have supplier choice.

- o Commercial and Industrial, Governmental

All C&I customers had supplier choice effective 12/31/00.

Transition Cost Recovery Provisions

- 1) Bundled rates are frozen through 2004 at 1996 levels after taking the residential rate reductions described above.
 - 2) Unbundled delivery service rates apply to customers who choose an alternate supplier or the market rate for energy (ComEd PPO).
- o Utilities recover transition costs via a Competitive Transition Charge (CTC) from customers who select an alternate supplier. The CTC will apply through 2006 for all classes. The CTC will be calculated based on the following formula:

$$\text{CTC} = \text{Tariff/contract revenues minus} \\ \text{Delivery service revenue minus} \\ \text{Market value of electricity minus} \\ \text{Mitigation factor}$$

(See current and proposed delivery rate schedules attached.)

Mitigation Factor

The mitigation factor is a credit averaging 0.5 cents/kWh offered by the utility to delivery service only customers.

o The mitigation factor for commercial and industrial customers is:

10/1/99-12/31/02	0.5 cents per kWh or 8%
2003-2004	0.5 cents per kWh or 10%
2005	0.6 cents per kWh or 11%
2006	0.9 cents per kWh or 12%

o The mitigation factor for residential customers is calculated as a percentage of base rates after the rate reductions are in effect. The applicable percentages are as follows:

2002	6% of base rates after rate reductions
2003-2004	7% of base rates after rate reductions
2005	8% of base rates after rate reductions
2006	10% of base rates after rate reductions

Transition Period Provision

During the transition period utilities will be able to recognize, sell or assign assets; retire or remove plants from service; unbundle or restructure tariffs on a revenue neutral basis (with impact limitations described in Earnings and Viability below); accelerate depreciation or amortization of assets without ICC approval. The ICC could intercede if it believed the transaction jeopardized reliable service.

Earnings and Viability

The maximum allowable rate of return will be pegged to the 30 year T-Bond rate, plus 8.5%. If earnings exceed the allowed rate of return by more than 1.5%, 50% of the excess earnings would be shared with customers. If the rate of return is below the T-bond Rate, the utilities can apply to the ICC for a rate increase.

Securitization

Utilities are allowed to utilize securitization of transition period revenues as a means to mitigate stranded costs. The proceeds primarily are to be used to retire debt and equity, and to repay or retire fuel obligations if the Commission finds such use is in the public interest.

Amount allowable for securitization is capped by 50% of capitalization. In December 1998, ComEd securitized \$3.4 billion.

Delivery Service Rate Case (ICC Dkt. 01-0423) to
Set New Delivery Services Rates:

Status:

CURRENT DELIVERY SERVICES RATES SET IN 1999 CASE FOR C & I CUSTOMERS ONLY:

REV. REQUIREMENT (\$MILLIONS): \$1251.7
ROE: 10.8%
ROR: 8.84%

IN JUNE 2001 COM ED FILED FOR RESIDENTIAL AND C & I CUSTOMERS:

REV. REQUIREMENT (\$MILLIONS): \$1786.9
ROE: 13.25%
ROR: 9.95%

STAFF RECOMMENDATION:

REV. REQUIREMENT (\$MILLIONS): \$1,571.1
ROE: 11.72%
ROR: 8.75%

Schedule

Staff and Intervenor Testimony - 8/23/01
ComEd Rebuttal - 9/18/01
Staff and Intervenor Rebuttal - 10/16/01
ComEd Surrebutal - 10/24/01

Hearings - 11/1-2, 5-9 (reserve dates 13-14) at 10:00 a.m.

Initial Briefs - 12/7/01
Reply Briefs - 12/20/01

Draft Interim Order - 12/3/01
ALJ Proposed Order - 1/15/02

Brief on Exceptions - 1/22/02
Replies to Exceptions - 1/29/02

The schedule has been designed to permit a Commission Order to be issued as
early as March 1, 2002 should the Commission desire.

Commonwealth Edison Company
Determination of Customer Transition Charge (Summary Page)
Based on Market Value Defined in Rider PPO - PPO (Market Index - Altrade/ICE
Into Cinergy) Applicable Period A (June 2001 - May 2002) (All units are in cents
per kilowatt-hour)

	Base Rate Revenue -----	Delivery Service Revenue -----	Market Value -----	Mitigation Amount -----	CTC -----
3317	(1)(2) (A)	(1)(3) (B)	(4) (C)	(5) (D)	(E)=(A)-(B)-(C)-(D)
Customer Transition Charge Customer Class					
Nonresidential Delivery Service Customers					
With Only Watt-hour Only Meters	11.258	3.124	5.404	0.901	1.829
0 kW to and including 25 kW Demand	9.288	1.897	5.226	0.743	1.422
Over 25 kW to and including 100 kW Demand	8.344	1.699	5.129	0.668	0.848
Over 100 kW to and including 400 kW Demand	7.428	1.368	5.053	0.594	0.413
Over 400 kW to and including 800 kW Demand	6.839	1.226	4.873	0.547	0.193
Over 800 kW to and including 1,000 kW Demand	6.767	1.125	4.957	0.541	0.144
Over 1,000 kW to and including 3,000 kW Demand	6.456	1.095	4.702	0.516	0.143
Fixture-included Lighting Nonresidential Delivery Service Customers	13.554	8.283	3.348	1.084	0.839
Street Lighting Delivery Service Customers - Dusk to Dawn	3.852	1.608	3.250	0.500	0.000
Street Lighting Delivery Service Customers - All Other Lighting	7.172	1.559	4.242	0.574	0.797
Railroads Delivery Service Customers (6)					
Pumping Delivery Service Customers	6.465	1.231	4.579	0.517	0.138

Notes:

- (1) Transfer from Column (H) and Column (M) of Determination of Customer Transition Charge, on Page 2 to 12 of supporting workpapers filed March 16, 2000.
- (2) Base rate revenues consist of customer, demand, and energy charges. Base rate revenues do not include facility, meter, or other equipment rentals, franchise fees or other franchise cost additions, fuel adjustment clause charges, decommissioning expense adjustment clause charges, taxes, local government compliance clause charges, compensation for energy generated by a person or entity other than ComEd, or Renewable Energy Resources and Coal Technology Development Assistance Charge and Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund.
- (3) The amount of revenue that the Company would receive under Rate RCDS - Retail Customer Delivery Service - Nonresidential (Rate RCDS) for standard delivery of energy to customers in the CTC Customer Class. Such revenue includes all standard charges contained in Rate RCDS.
- (4) The Market Value for a CTC Customer Class has the same value as the per kilowatt-hour Load Weighted Average Market Value (LWAMV) as defined in Rider PPO - Power Purchase Option (Market Index) for the applicable customer class for Applicable Period A.
- (5) The mitigation amount as defined in Rate CTC is the greater of 0.5 cents per kilowatt-hour or 8% of the base rate revenue for the calculation period.
- (6) There are two customers in the Railroads class and each customer will have a Customer-specific CTC.

Commonwealth Edison Company
Sample Determination of Customer Transition Charge (Class Summary Page)
Based on Market Value Defined in Rider PPO - Power Purchase Option (Market Index) Applicable Period A
(All units are in cents per kilowatt-hour)

Customer Transition Charge Customer Class	Base Rate Revenue ----- (1)(2) (A)	Delivery Service Revenue ----- (1)(3) (B)	Market Value ----- (4) (C)	Mitigation Amount ----- (5) (D)	CTC ----- (E)=(A)-(B)-(C)-(D)
Residential Delivery Service Customers					
Single Family Without Space Heat	8.727	4.426	5.004	0.524	0.000
Multi Family Without Space Heat	8.975	4.919	5.180	0.539	0.000
Single Family With Space Heat	5.821	3.286	4.551	0.349	0.000
Multi Family With Space Heat	6.155	2.820	4.703	0.369	0.000
Fixture-included Lighting Residential Delivery Service Customers	8.688	8.413	3.348	0.521	0.000
Nonresidential Delivery Service Customers					
With Only Watt-hour Only Meters	11.258	3.783	5.386	0.901	1.188
0 kW to and including 25 kW Demand	9.288	2.501	5.199	0.743	0.845
Over 25 kW to and including 100 kW Demand	8.344	2.163	5.090	0.668	0.423
Over 100 kW to and including 400 kW Demand	7.428	1.660	5.037	0.594	0.137
Over 400 kW to and including 800 kW Demand	6.839	1.421	4.841	0.547	0.030
Over 800 kW to and including 1,000 kW Demand	6.767	1.355	4.941	0.541	0.000
Over 1,000 kW to and including 3,000 kW Demand	6.456	1.282	4.680	0.516	0.000
Fixture-included Lighting Nonresidential Delivery Service Customers	13.554	8.413	3.255	1.084	0.802
Street Lighting Delivery Service Customers - Dusk to Dawn	3.852	1.299	3.238	0.500	0.000
Street Lighting Delivery Service Customers - All Other Lighting	7.172	1.461	4.222	0.574	0.915
Railroads Delivery Service Customers (6)					
Pumping Delivery Service Customers	6.465	1.329	4.574	0.517	0.045

Notes:

- (1) Preliminary residential estimates are based on two years of data ending January 2001 and residential rates expected to be in effect beginning October 1, 2001.
- (2) Base rate revenues consist of customer demand and energy charges. Base rate revenues do not include facility, meter, or other equipment rentals, franchise fees or other franchise cost additions, fuel adjustment clause charges, decommissioning expense adjustment clause charges, taxes, local government compliance clause charges, compensation for energy generated by a person or entity other than ComEd, or Renewable Energy Resources and Coal Technology Development Assistance Charge and Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund.
- (3) The amount of revenue that the Company would receive under Rate RCDS - Retail Customer Delivery Service (Rate RCDS) and Rider TS - Transmission Services (Rider TS) for standard delivery of energy to customers in the CTC Customer Class.
- (4) The Market Value for a CTC Customer Class has the same value as the per kilowatt-hour Load Weighted Average Market Value (LWAMV) as defined in the proposed Rider PPO - Power Purchase Option (Market Index) for the applicable delivery service customer class.
- (5) The residential mitigation amount as defined in Rate CTC is 6% of the base rate revenue for the sample calculation period. The nonresidential mitigation amount as defined in Rate CTC is the greater of 0.5 cents per kilowatt-hour or 8% of the base rate revenue.
- (6) There are two customers in the Railroads class and each customer will have a Customer-specific CTC.

[LETTERHEAD FOR EXELON]

Pamela B. Strobel
President

Exelon Energy Delivery Company
10 South Deaborn, 37 East
Post Office Box 805398
Chicago, Illinois 60680-5398

April 2, 2001

Richard L. Mathias, Chairman
Illinois Commerce Commission
160 North LaSalle Street
Chicago, Illinois 60601

Dear Chairman Mathias:

You and your fellow Commissioners have talked with John Rowe, Frank Clark and me about the legitimate concern, you, and the general public, share with respect to the continued successful implementation of electric service restructuring in Illinois. That concern has been heightened for all of us by recent events in California. The two most important elements of electric service -- cost and reliability -- are highlighted by the sharp price increases and inadequate supply facing Californians as summer approaches. The California experience is the result of a combination of many factors, including a supply/demand imbalance that developed over time, and has been exacerbated by a poorly designed market structure. We at Exelon believe it is important both to reassure our customers that Illinois is not at risk for a repeat of the California experience, and to take the steps necessary to protect that promise beyond the term of Commonwealth Edison's existing contractual rights to reliable generating capacity. To do that we are developing a detailed plan that will, by further stimulating the development of a functional wholesale and retail market, encourage and ensure adequate capacity and acceptable price levels in Illinois for the long term. The outline of our plan is presented in this letter, by which we hope to solicit your considered suggestions as we proceed to implementation. Attached to this letter (as Attachment A) is a simplified summary of the plan as we now envision it.

We have the same objective: to assure the public of a reliable supply of electricity at a reasonable price, now and in the future. We also recognize that smaller consumers wish to be protected from the supply and price fluctuations inherent in commodity markets. It is also important to build a functional, competitive market in which supply options are available to all, with a default system that will have the ability to supply those customers who are unable or unwilling to exercise those options. Our proposal, therefore, addresses the need to develop a competitive market, with the participation of a sufficient number of willing buyers and sellers to assure both adequate capacity and competitive prices. Such a market, we believe, will also provide a measure of stability that will benefit all consumers.

Meeting this objective within the context of the current legislation in a way that would be both certain and advantageous to Exelon would be fairly simple: Exelon could commit to provide supply to meet any level of demand at the then prevailing spot market price, plus adequate compensation for taking the risks of providing reliable, potentially universal service. The resulting price, although "reasonable" in the context of the market, might not, however, be desirable for all customers and would not necessarily encourage forward contracting for new generation. Small customers, for example, would probably find such pricing not adequately stable or predictable, and the lack of forward contracting would not provide sufficient incentives to attract adequate investment in new capacity. Thus we believe the simplicity of such a "spot plus" model should be somewhat compromised, both to provide greater price certainty for small users, and to provide incentives for a more vigorous market, which should result, ultimately, in more secure supply.

With this in mind we propose to distinguish between larger users -- defined as those with loads in excess of 400 kW of demand -- and mass market consumers, with peak loads below that level (which, incidentally, comprise well over 99% of all of our retail customers). The 400 kW level is an appropriate break point for Commonwealth Edison's customers because those with larger loads represent the majority of "switching" activity in our service territory. Approximately 12,000 of Edison's non-residential customers (representing over 4,800 MW of load) have so far exercised their choice for unbundled service as of March 27, 2001. Customers with demands greater than 400 kW represent approximately 3,900 MW, or 82%, of the load that has switched. In addition, of the 6,400 customers with loads over 400 kW, roughly 33% have already selected unbundled service. Finally, customers over 400 kW are already required by Commonwealth Edison's delivery service tariff to have interval metering in place. This metering permits customer-specific billing settlements to reflect actual hourly consumption and can provide large customers with hourly price signals.

The larger users already have both the ability and the sophistication to participate directly in the bulk power markets, to respond to market price signals, and to make their own decisions about the length of their supply arrangements. The present structure, however, places the regulated utility in the position of providing these customers with several attractive electric service options, specifically the power purchase option ("PPO") and fixed price bundled service offerings. The availability of these options for large customers tends to limit their incentive to turn to alternative suppliers and thus limits the number of new entrants on the supply side, restraining the robust development of the competitive market. Thus, we believe it would be best to pursue a course that would result in the complete elimination of both PPO and bundled service for large customers by the end of the mandatory transition period. We believe that by the end of 2004, when the statutory rate freeze and the mandatory transition period, as well as Commonwealth Edison's current contractual rights to substantial capacity from our former fossil plants, come to an end, these large customers should play an important role as participants in the market. By mitigating our obligation to supply them, our own flexibility, as well as the market's robustness, will be enhanced. Assuming our efforts are successful, and a viable competitive market is in place at the end of the mandatory transition period in 2004, we would offer to supply large users at day-ahead or other spot market prices, with some adder to reflect our administrative costs. While we will make every effort to

develop such a competitive market, we will, of course, also depend on the support and participation of other market participants and the Commission.

While simply notifying large customers today that the existing PPO and fixed price offerings will be phased out over time should encourage immediate increased participation in the competitive market, additional steps should also be taken during the mandatory transition period to help achieve that goal. We may propose a tariff to be effective mid-year 2002, when we expect that the majority of our largest customers (those with loads exceeding 3 MW) will not be paying any CTC, that disqualifies such customers from eligibility for the existing PPO option. If necessary, other incentives for market participation might also be implemented during the mandatory transition period. It should be clear, however, that in the face of a functioning market with adequate supply and suppliers, it would not be reasonable to hold us to a PPO obligation at a fixed price where the magnitude of an unpredictable PPO load could exceed our own available resources. As long as large users have the present choice, essentially between the lower of cost or market, many will resist direct participation in the market, to the detriment of all. A strong market cannot flourish as long as large users can have it both ways.

With respect to smaller consumers, an appropriate policy should recognize their need for an alternative to direct participation in the market. We believe that one answer is for us to assume a more clearly defined role in assuring a reliable supply, at relatively stable prices. Such prices should reflect the realities of the market, but mitigate much of the volatility and risk for the small customers. While there is greater certainty associated with providing supply for some residential customers who are relatively small and disinterested in pursuing competitive alternatives undertaking this commitment with respect to our provider of last resort responsibility for the period beyond 2004 nevertheless entails significant risk. That risk increases as it is accompanied by our commitment not merely to certainty of supply, but to certainty of price as well, over time periods that exceed our -- or anyone's -- ability to forecast with confidence. Our plan recognizes the need to meet the public interest with respect to both of these variables -- supply certainty and price stability -- thus protecting against the possibility that the sins of California will be visited on the people of Illinois. It also will provide us with appropriate compensation for the risk we will be assuming.

In part because of the mix in Exelon's existing generation portfolio, and in part because of our expectation that, through the use of long-term forward contracting, we can hedge and manage price risk, we are willing to undertake a commitment to supply users with peak demands below 400 kW with the power and energy they need, at a fixed, known price for the period 2005 through 2008. The price could be designed either to remain constant over the period or to escalate modestly on an annual basis over that period, in which case it would start at a lower level and end at a higher level than the constant price. The fixed price level to which we are willing to commit at this time reflects implicitly several factors, including the market, the risks we are assuming, and the value customers will receive in terms of reliability, price stability, and simplicity. However, to the extent that our undertaking is asymmetric -- that is, obligates us to provide capacity but permits customers to

switch back and forth from generation we supply to that supplied by others -- we would not expect our obligation to be perpetual.

Under this proposal, all customers, subject to appropriate anti-gaming rules that limit their ability to change suppliers to capture temporary market conditions, would have the ability to purchase from alternative suppliers. Thus, if actual market prices turn out to be lower than the fixed-price offer, the customers could obtain the benefit of the lower prices by purchasing from an alternative supplier. By choosing not to turn to alternative suppliers, such customers would be making another choice, the choice to have someone else -- us -- identify and provide a reliable supply, and do so at a price that will allow them to budget and be free from price shocks reflecting the actual and extreme volatility of the spot electric markets.

Our proposal, in addition to the benefits it provides directly for large and small users alike, will provide the additional benefit of stimulating the market in several ways. First, although continuing to provide large customers with an alternative to direct access, the proposal provides incentives for such customers to contract directly with competitive suppliers in the market on their own behalf. They are, after all, the customer class who pursued most vigorously the legislative creation of open access to the market. Their presence in the market as buyers will serve to stimulate the participation of sellers, and the market itself, and therefore should be encouraged. Second, by pricing our offering to small users to reflect both the market value of the service and appropriate recognition of the value of the reliability, certainty and simplicity we will provide, we will create an incentive for other sellers to compete for those loads, stimulating market development through the opportunity to undercut our price. Thus, we believe our proposal should also be welcomed by marketers/suppliers, as providing an established price comparison basis from which they can compete for price-sensitive mass market customers. Finally, establishing a long-term fixed price today for a subset of customers will allow Exelon to sign forward contracts with new and existing generators in order to hedge this price obligation or engage in other risk management activities. Such forward contracts could encourage additional new entry, thereby increasing overall system reliability and ensuring reasonable price levels in the future.

Small users themselves are at this time uncertain about the value of shopping in the market, and the frequency with which they might switch suppliers if they do shop. This makes it difficult to forecast the magnitude and shape of the loads they represent, and, obviously, increases the risk of undertaking a commitment to serve whatever that load may be, at pre-established prices. This, however, seems to be exactly what the California experience has taught the rest of us that the public demands: both a functional market, and a safe harbor. Our proposal is intended to facilitate the development of the former, and assure the existence of the latter.

Our proposal requires several things at this stage. First, we welcome your insights into refinements you believe might improve the ability of our model to stimulate fully competitive markets. We need to consider together the regulatory or other changes that might be necessary to accommodate our structure. We must do further work to refine the actual prices at which we are prepared to offer this service. Finally, we also need to consider the most efficient process for

implementation. There are several reasons for this, but two are of immediate concern. The first is the urgent need to reassure a concerned public, troubled by the California experience, that provision has been made for their power supply, at reasonable prices, for the foreseeable future. The second is the need to move quickly to arrange for that supply, and its appropriate pricing. Under the present arrangement, price uncertainty associated with provider of last resort and default service obligations does not arise until 2005. However, as Commissioner Kretschmer has recently observed, long-term price hedging can be of great value, and negotiations for the necessary contracts and financial hedges to eliminate price uncertainty through 2008 should therefore begin almost immediately, with the hope that the sooner we start, the sooner such a service can be confidently offered at a known price.

I look forward to reporting to you further refinements in our proposal, to meeting with you, if you wish, to discuss it, and to implementing a plan to bring the best of both the competitive market and the regulated delivery business to the people of Illinois.

Very truly yours,

Pamela B. Strobel
President
Exelon Energy Delivery

cc: Hon. Ruth K. Kretschmer
Hon. Terry S. Harvill
Hon. Edward C. Hurley
Hon. Mary Frances Squires

EXELON CORPORATION
MARKET DEVELOPMENT AND CONSUMER PROTECTION PROPOSAL

Objective

- o Address need to further stimulate fully functioning wholesale and retail markets
- o Provide reliability and price stability beyond transition period

Solution

- o Distinguish between large users (400 kW and above), and largely residential and small commercial mass-market consumers (loads below 400 kW)
- o Large users (over 40% of kWh sales):
 - o Phase out existing PPO and bundled service after 2004
 - o Beginning in 2005 offer only pass-through pricing on day-ahead or real-time spot basis (plus adder)
 - o Restrict existing PPO offering through 2004 to large users with continuing CTC obligations
- o Mass market (99% of customers):
 - o Avoid California-style rate shock
 - o Provide specific fixed price service between 2005-2008
 - o Identify option of modest scheduled annual price escalation from 2005 through 2008
 - o Assure availability of reliable supply at established prices

Benefits

- o Encourages large user participation in market
- o Encourages competitive supplier participation to meet large user requirements
- o Stimulates robust markets
- o Provides price insurance for small consumers
- o Provides proper price signals to stimulate investment in new generation

[LOGO FOR EXELON]

Exelon Enterprises

[LOGO FOR EXELON]

Exelon Enterprises
September, 2001

Exelon Enterprises has a current book value of \$1.3 billion:

\$650 million - EIS

\$150 million - Services (including Solutions)

\$150 million - Thermal

\$150 million - Communications

\$125 million - Capital Partners

\$ 80 million - Energy

[LOGO FOR EXELON]

ENTERPRISES BACKGROUND

INFRASTRUCTURE SERVICES

Exelon Infrastructure Services' (EIS) goal is to provide integrated services nationwide to network infrastructure owners in the electric, gas and telecommunications industries. Services include design, construction, operation, maintenance, and management of utility distribution and transmission systems. EIS has grown through acquisition to become one of the largest utility infrastructure service companies in the U.S.

EXELON SERVICES

Services is a nationwide provider of energy-related services to commercial and industrial customers. The services are designed to reduce the risk, uncertainty, and distraction that exist in the operating environment (i.e., equipment, systems, and energy) surrounding customers' core business processes. Services has become a regional leader in the mechanical services and energy marketplace, with 8 locations in the Midwest.

SOLUTIONS

Exelon Solutions is a facility solutions business organized around three vertical customer segments. This business offers solutions to customer's business problems through turn-key energy and operational projects. These solutions are mainly procured through performance contracting in the Education, Government and Healthcare segments. As a single-source provider, there are a variety of elements included in a project, encompassing customer's demand-side and supply-side requirements, which result in total facility solutions.

ENERGY

Exelon Energy is an energy retailer, selling electricity and natural gas to industrial, commercial, and residential customers. The organization has an established customer base in Pennsylvania, New Jersey, Massachusetts, Illinois, Ohio and Michigan.

THERMAL TECHNOLOGIES

Exelon Thermal Technologies owns and operates energy facilities throughout North America. These plants produce and deliver chilled and heated water used for air conditioning and heating in large commercial and industrial facilities. Customers, under long-term contracts, receive energy from centralized facilities instead of self-producing their cooling and heating. ETT is one of North America's top thermal energy companies.

CAPITAL PARTNERS

Exelon Capital Partners (ECP) is the corporate venture capital division of Exelon Enterprises. ECP's business charter is to identify new growth opportunities, technologies and business models, and establish a network of new business relationships through active investments in emerging companies. Exelon Capital Partners will provide venture capital financial returns on its equity investments.

EXELON COMMUNICATIONS

Exelon Communications is engaged in two operating telecommunications businesses. Exelon Communications entered the telecommunication space to take advantage of its core competency of infrastructure management and to leverage its assets such as rights of way, transmission towers, fiber optic networks, and a skilled work force. Communications is working with experienced telecommunications partners to operate a wireless phone network and local fiber optics communications services in the Greater Philadelphia region.

Current Telecommunications Businesses

>> AT&T Wireless Digital PCS - a joint venture with AT&T Wireless Services
>> PECO Adelphia Communications, - a partnership with Adelphia Business Solutions

AT&T WIRELESS SERVICES JOINT VENTURE

>> Organization
- Name of Entity: AT&T Wireless PCS of Philadelphia, LLC
- Ownership:
o Exelon - 49%
o AT&T Wireless Services (AWS) - 51%

>> AWS is a publicly traded wireless communications company with more than 16 million customers in the US.

- >> Communications Services
 - The partnership provides wireless voice Personal Communications Services (PCS) to both business customers and consumers in the greater Philadelphia Region.
 - The service is branded and sold as AT&T Digital PCS.
 - Distribution channels include AT&T Wireless stores, national retail, dealers/ agents, e-commerce, and business-to-business sales.
 - Commercial operation began in October 1997.

- >> Service Territory
 - The partnership is licensed to provide Wireless Personal Communications Services in the Philadelphia Major Trading Area (MTA)
 - Population of MTA is 9 million
 - The MTA includes Philadelphia, Harrisburg, Lancaster, Reading, State College, Wilmington DE, Dover DE, Trenton NJ, Atlantic City NJ and other surrounding areas

- >> PCS Network Buildout & Area of Business Focus
 - Philadelphia
 - Portions of Bucks, Chester, Delaware, and Montgomery Counties,
 - Wilmington, DE,
 - Salem Co. NJ, Gloucester Co. NJ, Burlington Co. NJ & Mercer Co. NJ
 - Areas above represent a population of approximately 6 million

- >> AT&T Wireless Services' Role
 - Majority Member - 51% ownership of LLC
 - AT&T Wireless Services provides day-to-day management of the LLC as well as services provisioning, billing and network monitoring

- >> Exelon Communications' Role
 - Minority Member - 49 % ownership of LLC
 - Project Manager for site acquisition, construction and maintenance of PCS cell sites
 - Landlord - lease transmission towers and other facilities for attachment of PCS antennas and equipment
 - PECO is receiving approximately \$3.2 million per year in lease revenue.

PECO ADELPHIA COMMUNICATIONS Partnership

- >> Organization
 - 50/50 General Partnership between Exelon and Adelpia Business Solutions of Coudersport, PA
 - Adelpia Business Solutions is a Competitive Local Exchange Carrier (CLEC) and is majority owned by Adelpia Communications Corporation

- >> Communications Services
 - PECO Adelphia provides local and long distance communications services as well as data networking services to businesses
 - PECO Adelphia's services are provided through a 100% fiber optic network
 - The Partnership is currently connected to 34 Bell Atlantic offices and has negotiated an Interconnection Agreement with Bell Atlantic
 - The Partnership is connected to all of the major long distance carriers within the Philadelphia area
- >> Market Focus
 - PECO Adelphia provides communications services primarily to large and medium businesses
 - Services are provided to small businesses in multi-tenant buildings
 - PECO Adelphia has also been successful in serving Internet Service Providers as well as education and health care providers
- >> Service Territory
 - Communications services are provided throughout the PECO Energy service territory as well as Allentown, Bethlehem, Easton and Reading.
 - PECO Adelphia also resells a small number of lines in southern New Jersey.
- >> Fiber Network
 - PECO Adelphia's network extends over 975 route miles and approx. 36,000 fiber miles
 - Fiber network installation is performed by Exelon Communications
 - All of PECO Adelphia's fiber network that is within the PECO Energy service territory (about 640 miles) is owned by PECO Energy and is leased to the Partnership
- >> Adelphia's Role
 - Adelphia is a leading supplier of communications services in 50 markets throughout the United States
 - Adelphia provides day-to-day management of the partnership as well as services provisioning, billing, and network monitoring
- >> Exelon's Role
 - Exelon designs, installs and maintains the fiber network.
 - Exelon is also leading the local PECO Adelphia marketing campaign
 - Exelon chairs the Partnership's Management Oversight Committee

[LOGO FOR EXELON]