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 30, 2002
(Date of earliest
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-8200	23-3064219

Item 5. Other Events.

On October 30, 2002, Exelon Corporation issued a press release disclosing its first quarter 2002 earnings results. The press release is attached as Exhibit 99.1.

On November 1, 2002, Exelon Generation Company, LLC issued a press release regarding the closing of its acquisition of Sithe New England Holdings, LLC. The press release is attached as Exhibit 99.2.

Item 9. Regulation FD Disclosure

A. Third Quarter Earnings Release Conference Call

As previously announced, on October 30, 2002 Exelon Corporation conducted its Third Quarter Earnings Conference Call. The call was open to all on a listen-only basis and was audio web-cast. Telephone replays will be available through November 15, 2002. The U.S. call-in number is 877.519.4471 and the international call-in number is 973.341.3080. The confirmation code is 3524786. In addition, the call will be archived on Exelon's web site, www.exeloncorp.com; please choose the Investor Relations page.

During the call management reviewed issues outlined in the press release. Management elaborated on the initial 2003 earnings guidance range of $4.70 to $5.00 per share, assuming normal weather. Detail on several of the large factors impacting 2003 estimated earnings include:

Positive impacts

- capacity charge redutions compared to 2002 due to the exercise of termination options under the Midwest Generation power purchase agreements, $130 million or $0.26 per share, and

- three fewer planned nuclear refueling outages in 2003 (8), as compared to 2002 (11), $70 million or $0.14 per share

Negative impacts

- Exelon's interest in Sithe, other than Sithe New England purchase, about $0.20 to $0.25 per share
- increased pension expense and other post-retirement benefit costs, $70 million, or $0.14 per share, and
- up to $0.10 per share from the adoption of SFAS No. 143

Other factors
- -------------

- weather normalized electric delivery growth rates of 1.9% and 0.6% for ComEd and PECO, respectively.

Management provided additional information including projected around-the-clock pricing in NEPOOL of about $37 per MWh for the fourth quarter of 2002 and for 2003 of about $34 per MWh and a gas price of $3.75 per MMBTU at the Henry Hub.

Management observed that the three major cash outflows in 2003 are anticipated to be approximately $2 billion in capital expenditures, approximately $570 million in dividends and a pension contribution of approximately $300 million to $350 million. Additionally, a $650 million issuance of external debt is anticipated in order to complete the Sithe transaction.

Management also discussed pension expense and indicated that the 2003 earnings guidance included $70 million in increased pension and other post-retirement benefits expense. Management noted that Exelon will not be required to make a pension contribution in 2002, but that it is considering making discretionary contributions of $100 million to $200 million in 2002 and of $300 million to $350 million in 2003. It further noted that Exelon could be required to recognize an additional minimum liability for pension as prescribed by FAS 87 and FAS 132 of between $500 million and $1 billion at year-end 2002. The liability would be recorded as a reduction to common equity, but does not affect earnings, and the equity would be restored to the balance sheet in future periods when the fair value of plan assets exceeds the accumulated benefit obligation. Management has assumed a return on assets of 4% and a discount rate of 7% for the year 2003 in its estimate of pension expense and other post-retirement benefit costs. Management indicated that it would review and finalize the assumptions for 2003 and subsequent years at the beginning of 2003 during the normal annual review process. Management noted that the previously announced equity gain of at least $1.5 billion related to the adoption of FAS 143 would offset the reduction to equity recorded to recognize the additional pension costs.

Management stated that regulatory asset amortization in the third quarter of 2002 was $17 million higher, after income taxes, or $0.05 per share, than was included in previous earnings guidance. Additional fourth quarter amortization is expected to be $28 million higher than included in previous earnings guidance, after income taxes, which would lower earnings by about $0.09 per share relative to our prior earnings outlook for the quarter.

Enterprises expects to have positive earnings in the second half of 2002 although it will report an operating loss for the full year 2002. Break even performance is expected from Enterprises in 2003.

B. Financial Impact of Sithe New England Holdings Acquisition

On November 4, 2002, Exelon issued a note to its investment community regarding the financial impact of the Sithe New England Holdings, LLC acquisition. A copy of this note is attached as Exhibit 99.3.

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

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements that are subject to risks and uncertainties. The factors that could cause actual results to differ materially include those discussed herein as well as those listed in Note 7 of Notes to Condensed Consolidated Financial Statements, those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations--Outlook" in Exelon Corporation's 2001 Annual Report, those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company, LLC's Registration Statement on Form S-4, Reg. No. 333-85496 and other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. The Registrants undertake no obligation to publicly release any revision to forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

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

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

/S/ Ruth Ann M. Gillis

Ruth Ann M. Gillis
Senior Vice President
Exelon Corporation

November 4, 2002

EXELON [LOGO]

News Release

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

FOR IMMEDIATE RELEASE

October 30, 2002

Contact: Linda Marsicano, Media Relations
312.394.3099
Linda Byus, CFA, Investor Relations
312.394.7696

Exelon Reports Third Quarter Earnings of $1.70 Per Diluted Share

Chicago (October 30, 2002) - Exelon Corporation (NYSE: EXC) today reported consolidated earnings of $551 million, or $1.70 per share (diluted), for the third quarter of 2002. There were no unusual earnings items in the quarter. Earnings in the third quarter of 2001 were $1.16 per share and included three unusual items that lowered earnings by $0.16 per share. Excluding those items, third quarter 2001 earnings from operations were $1.32 per share. Earnings for the third quarter 2002 were up 29% over earnings from operations in third quarter 2001.

Improved operating results were due to increased weather-related kWh deliveries, lower interest expense, lower income taxes and higher interest income in the quarter compared with third quarter 2001. The Cost Management Initiative achieved $82 million of sustainable savings in the third quarter 2002 and $186 million year-to-date, which was partially offset by an increase in operating and maintenance expense related to the acquisition of two generating plants in April. The estimated net impact of favorable weather is $0.17 per share in the third quarter compared with the prior year and $0.16 per share relative to the normal weather that was incorporated in Exelon's guidance. The cessation of goodwill amortization contributed $0.11 per share for the quarter relative to the third quarter of 2001.

"Our integrated asset portfolio and commitment to world-class performance enabled us to achieve a very solid third quarter," said John W. Rowe, Exelon Chairman and CEO. "Our Cost Management Initiative is producing results this year, and more importantly, this drive for improved efficiency and productivity has become an integral part of our operating culture, which will support earnings in the future. With three strong quarters on the books, we have revised our earnings guidance for 2002 to $4.65 to $4.80 per share. Based on the current outlook, we believe we are in a position to earn $4.70 to $5.00 per share in 2003."

2002 and 2003 Earnings Outlook

Exelon's 2002 earnings outlook has been updated to incorporate year-to-date events including year-to-date operating results and our expectations for the balance of the year.

Exelon's guidance for consolidated 2002 earnings from operations, excluding unusual items, is a range of $4.65 to $4.80 per diluted share based on the assumption of normal weather in the fourth quarter. Earnings from operations exclude the second quarter gain from the sale of the AT&T Wireless investment and first quarter goodwill impairment and severance costs. Initial guidance for 2003 earnings from operations is a range of $4.70 to $5.00 per share, based on the assumption of normal weather, and excludes any potential asset sales. The guidance for 2003 earnings includes the impact of higher pension expense and the impact of the adoption of FAS 143.

Third Quarter Highlights

- Exelon Generation's nuclear fleet, excluding AmerGen, produced 29,817 GWhs for the third quarter of 2002, compared with 28,456 GWhs output for the third quarter of 2001. The fleet, including AmerGen, achieved a capacity factor of 93.9% for the third quarter of 2002, compared with 93.0% for the third quarter 2001. Exelon Generation's nuclear group did not have any outages scheduled during July and August and began two outages in September. The outage schedule was similar to third quarter 2001. During a planned refueling outage at Byron 2 (a pressurized water reactor) in late September, an NRC-required inspection of the reactor vessel head was completed and the head was found to be acceptable. The inspection was required to ensure there is no head degradation as a result of boron corrosion, similar to damage previously found at the Davis Besse reactor.

- Exelon Generation's fossil operations continued their strong performance in the third quarter with 99.2% on-time delivery and 94.1% dispatch availability.

- Exelon Generation's power marketing organization, PowerTeam, continued to face the challenge of depressed wholesale power prices. Market sales margins were negatively impacted by average market sales prices that were $7.05/MWh lower than the prior year. Excluding the benefit associated with the Texas plant acquisition, average market prices realized for the three months ended September 30, 2002 were $9.79/MWh lower than the same 2001 period. Those plants contributed $58 million of margin during the quarter. The effect of the lower sales prices was partially offset by lower average supply costs and increased market sales volumes.

- On September 24, Exelon Generation received FERC approval to purchase Sithe New England Holdings, a subsidiary of Sithe Energies, Inc., representing about 4,470 MWs of generation. The purchase will be in exchange for a $543 million note, plus the assumption of approximately $1.15 billion of project debt. If closing conditions are satisfied, the transaction could close in November 2002.

- On October 2, 2002, Exelon Generation notified Midwest Generation (Midwest) of the exercise of its termination options under the existing Collins and Peaking Purchase Power Agreements. Exelon Generation released 1,727 MWs of capacity and will retain the output of 1,778 MWs of Collins and peaking unit capacity in 2003. On July 1, Exelon exercised its call option on 1,265 MWs of coal capacity. For the contract year 2003, Exelon has contracted for 4,739 MWs of capacity from Midwest, which includes 1,696 MWs of non-option coal capacity. By exercising the Midwest contract options and restructuring the 2003 supply portfolio, the expected capacity savings in 2003 compared with 2002 are approximately $130 million.

- On October 10, 2002, the results of the audit of ComEd's 2000 test year expenditures that was required as part of its Delivery Services Rate Case were released to the public. The audit recommended a $106 million net rate base reduction, a $141 million reduction in operating expenses and a $153 million reduction in ComEd's delivery services revenue requirement relative to the April 1 interim rate order. The potential revenue impact of the order is not expected to be material, because the reduction in the delivery services revenue requirement is likely to be largely offset by increases in the competitive transition charges paid by customers who choose a new supplier. ComEd intends to contest the audit findings. However, depending on the final Illinois Commerce Commission decision, ComEd's estimated potential write-off could be up to approximately $100 million (pre-tax). In the third quarter 2002, ComEd recorded a $12 million (pre-tax), or $0.02 per share, non-cash charge representing the minimum probable write-off exposure resulting from the audit findings.

BUSINESS UNIT RESULTS

Exelon Corporation's consolidated net income for the third quarter of 2002 was $551 million compared with net income of $376 million in the third quarter of 2001.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO and the natural gas distribution business of PECO. Energy Delivery's net income in the third quarter of 2002 was $370 million compared with net income of $280 million in the third quarter of 2001, primarily due to increased weather-related kWh sales and cost savings in 2002.

Cooling degree days in the ComEd service territory were up 26% relative to last year and 24% above normal. In the PECO service territory, cooling degree days were up 20% compared with 2001 and 27% above normal. Total retail KWh deliveries rose 4.4% for ComEd, with an 8.6% increase in deliveries to the weather-sensitive residential customer class. PECO's retail KWh deliveries increased 9.9% overall. Energy Delivery's total revenues for the third quarter of 2002 of $3,162 million were up 6% from $2,970 million in 2001, offset by a $100 million net increase in fuel and purchased power. Operating and maintenance expense decreased $14 million reflecting lower maintenance expenditures and the absence of a 2001 severance accrual at PECO, partially offset by an increase in the reserve for environmental liabilities. The absence of the amortization of goodwill and lower interest expense contributed to the increase in Energy Delivery's operating results. The impact of the warmer summer weather increased Energy Delivery's third quarter 2002 earnings per share (diluted) by approximately $0.14 relative to 2001 and $0.16 relative to the normal weather that was incorporated in our earnings guidance.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Generation's third quarter 2002 net income of $163 million was up from third quarter 2001 net income of $140 million. The increase is due to weather-related increased margins from sales to affiliates, and lower average supply costs. The margin gains from sales to affiliates were offset by lower margins on market sales and a decrease in trading margin. Energy sales for the third quarter of 2002 totaled 57,173 GWhs, exclusive of trading volumes, compared with 52,511 GWhs in 2001. Generation's third quarter 2002 revenue of $2,213 million includes a net trading portfolio loss of $12 million compared with third quarter 2001 revenue of $2,191 million, which includes a net trading portfolio gain of $5 million. Revenues, excluding the trading portfolio, increased 1.8% from the third quarter of 2001, reflecting the increased revenue from the two plants in Texas acquired in 2002 partially offset by lower market prices for energy.

The average realized price excluding trading activity in the third quarter of 2002 was $38.69 per MWh compared with $41.13 per MWh in 2001. The average realized price reflects a lower proportion (60% in 2002 vs. 62% in 2001) of Generation's total sales being to Exelon Energy Delivery, as well as the impact of lower market prices during the third quarter of 2002 as compared with the third quarter of 2001. Revenue net fuel increased $2 million to $683 million for the third quarter of 2002 as compared with the third quarter of 2001 as a result of the factors noted above. The third quarter 2002 revenue net fuel includes mark-to-market gains of $1 million from non-trading activities. Operating and maintenance expenses increased $27 million reflecting the addition of the plants acquired from TXU, which were partially offset by savings generated by Exelon's Cost Management Initiative efforts. The $11 million increase in depreciation and amortization for the third quarter of 2002 as compared with the third quarter of 2001 is related to the plants acquired from TXU and other higher plant balances. Interest expense of $23 million was $18 million lower for the third quarter of 2002 as compared with the third quarter of 2001 primarily due to lower interest rates on borrowings. Higher earnings from unconsolidated affiliates of $27 million relate principally to mark-to-market gains on a tolling arrangement at Sithe and a cancellation of turbine orders and better station performance and station uprates at AmerGen.

Exelon Enterprises consists of Exelon's competitive retail energy sales, Energy Solutions and infrastructure services, venture capital investments and related businesses. Enterprises reported third quarter 2002 net income of $15 million. Third quarter 2001 results were a loss of $33 million. Enterprises achieved a $15 million operating earnings improvement compared with 2001 primarily as a result of increased revenues and margins in infrastructure services, Exelon's Cost Management Initiative savings and the cessation of goodwill amortization. Enterprises third quarter 2001 results included a $36 million pre-tax writedown of its investment in Corvis, a telecommunications equipment manufacturer. The improved third quarter 2002 results were due to the absence of the 2001 Corvis writedown and 2001 losses related to Enterprises' AT&T Wireless investment, which was sold in the second quarter of 2002, and $10 million (pre-tax) of earnings from an unconsolidated communications joint venture related to its recovery of trade receivables previously considered uncollectible.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on October 30. The call-in number in the U.S. is 800/370-0869 and the international call-in number is 973/582-2720. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available through November 15. The U.S. call-in number is 877/519-4471 and the international call-in number is 973/341-3080. The confirmation code is 3524786.

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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 2001 Annual Report and "Risk Factors" in Exelon Generation Company's Registration Statement on Form S-4, file number 333-85496. 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 5 million customers and more than $15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Consolidated Statements of Income
(unaudited)
(in millions, except per share data)

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Operating Revenues	$ 4,370	$ 4,185	$ 11,245	$ 11,625
Operating Expenses				
Purchased Power	1,337	1,275	2,763	2,682
Fuel	373	356	1,233	1,455
Operating and Maintenance	1,114	1,101	3,252	3,293
Depreciation and Amortization	345	369	1,012	1,109
Taxes Other Than Income	201	172	568	493
Total Operating Expenses	3,370	3,273	8,828	9,032
Operating Income	1,000	912	2,417	2,593
Other Income and Deductions				
Interest Expense	(249)	(283)	(739)	(864)
Distributions on Preferred Securities of Subsidiaries	(11)	(11)	(34)	(34)
Equity in Earnings of Unconsolidated Affiliates, net	92	52	114	77
Other, net	16	(51)	239	48
Total Other Income and Deductions	(152)	(293)	(420)	(773)
Income Before Income Taxes and Cumulative Effect of Changes in Acounting Principles	848	619	1,997	1,820
Income Taxes	297	243	724	742
Income Before Cumulative Effect of Changes in Accounting Principles	551	376	1,273	1,078
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	-	-	(230)	12
Net Income	$ 551	$ 376	$ 1,043	$ 1,090
Average Common Shares Outstanding				
Basic:	323	321	322	320
Diluted:	324	323	324	323
Earnings per Average Common Share:				
Basic:				
Income before Cumulative Effect of Changes in Accounting Principles	$ 1.71	$ 1.17	$ 3.95	$ 3.36
Cumulative Effect of Changes in Accounting Principles	-	-	(0.71)	0.04
Net Income	$ 1.71	$ 1.17	$ 3.24	$ 3.40
Diluted:				
Income before Cumulative Effect of Changes in Accounting Principles	$ 1.70	$ 1.16	$ 3.93	$ 3.33
Cumulative Effect of Changes in Accounting Principles	-	-	(0.71)	0.04
Net Income	$ 1.70	$ 1.16	$ 3.22	$ 3.37
Unusual Items included in Diluted Earnings per Common Share Gains/(Losses):				
Transition loss on implementation of FAS 141 and 142	$ -	$ -	$ (0.71)	$ -
Gain on Sale of AT&T Wireless	-	-	0.36	-
Employee severance costs	-	(0.06)	(0.04)	(0.06)
Litigation reserves	-	(0.03)	-	(0.03)
CTC prepayment	-	-	-	0.02
Wholesale rate settlement	-	-	-	0.01
Gains and losses on investments	-	(0.07)	-	(0.02)
Implementation of FAS 133	-	-	-	0.04
Settlement of Transition Bond Swap	-	-	-	0.01
Total Unusual Items	$ -	$ (0.16)	$ (0.39)	$ (0.03)

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
Third Quarter 2002 vs. Third Quarter 2001

2001 Earnings per Diluted Share	$1.16
Unusual Items included in 2001 Earnings:	
Loss on Investment (1)	0.07
Employee Severance Cost (2)	0.06
Litigation reserves	0.03

2001 Earnings Excluding Unusual Items	1.32
Year Over Year Effects on Earnings:	
Lower Energy Margins - Excluding Weather (3)	(0.04)
Higher Energy Margins - Weather Impact (4)	0.17
Cessation of Goodwill Amortization	0.11
Lower Interest Expense (5)	0.06
Higher Interest Income (6)	0.07
Higher Earnings of Unconsolidated Subsidiaries (7)	0.07
Higher Operating and Maintenance Expense (O&M) (8)	(0.05)
Higher Nuclear Outage Operating and Maintenance Costs (9)	(0.02)
Higher InfraSource and Energy Services Business Activity	0.02
Higher Taxes Other Than Income (10)	(0.02)
Higher Depreciation and Amortization Expense (11)	(0.02)
Increased Reserve for Environmental Liabilities	(0.03)
Litigation Reserve - ComEd Liberty Audit	(0.02)
Lower Effective Income Tax Rate (12)	0.07
Other	0.01

2002 Earnings per Diluted Share	$1.70
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(1) Impairment Writedown of Enterprises telecommunications investment.

(2) Relates to additional PECO positions identified to be eliminated in 2001 as a result of the 2000 merger of PECO and Unicom.

(3) Primarily reflects higher PJM ancillary costs, lower margins on energy trading activity and rate reductions at EED offset by higher sales in 2002 compared to 2001. ComEd's 5% residential customer rate reflects a reduction of $0.08 per share.

(4) Primarily related to warmer summer weather in the third quarter of 2002 compared to 2001. Additionally, because retail electricity sales were up due to weather, the Power Team sold less electricity at wholesale prices.

(5) Reflects lower debt outstanding and lower interest rates due to refinancing at Energy Delivery and a lower rate on Generation's spent nuclear fuel obligation.

(6) Primarily reflects higher investment income from nuclear decommissioning trust funds in 2002.

(7) Reflects higher earnings at Sithe, AmerGen and a communications joint venture relating to its recovery of trade receivables previously considered uncollectible.

(8) Higher O&M's, excluding litigation and environmental reserves, outage costs, employee severance and InfraSource and Energy Services O&M's, primarily relate to increased Generation O&M's reflecting higher administrative costs and the acquisition of two generating stations in April 2002, partially offset by lower maintenance expenditures at EED.

(9) Relates to two nuclear refueling outages in 2002 as compared to one and a half refueling outages in 2001.

(10) Primarily reflects higher property taxes.

(11) Depreciation and amortization expense, excluding goodwill amortization, was higher primarily related to the effect of increased CTC amortization at PECO and increased depreciation related to higher depreciable plant partially offset by lower depreciation rates at ComEd.

(12) Primarily relates to reduced state income taxes.

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
Nine Months Ended September 30, 2002 vs. Nine Months Ended September 30, 2001

2001 Earnings per Diluted Share	$3.37
Unusual Items included in 2001 Earnings:	
Cumulative Effect of Adopting SFAS 133	(0.04)
Employee Severance Cost (1)	0.06
Litigation reserves	0.03
Net Loss on Investments (2)	0.02
CTC Prepayment	(0.02)
Wholesale Rate Settlement	(0.01)
Settlement of Transition Bond Swap	(0.01)

2001 Earnings Excluding Unusual Items	3.40
Year Over Year Effects on Earnings:	
Lower Energy Margins - Excluding Weather (3)	(0.47)
Higher Energy Margins - Weather Impact (4)	0.14
Higher Nuclear Outage Operating and Maintenance Costs (5)	(0.12)
Investment and Asset Write-Downs (6)	(0.08)
Cessation of Goodwill Amortization	0.35
Higher Operating and Maintenance Expense (O&M) (7)	(0.02)
Lower Interest Expense (8)	0.23
Higher Interest Income (9)	0.08
Higher Taxes Other Than Income (10)	(0.04)
Litigation Reserve - ComEd Liberty Audit	(0.02)
Higher Depreciation and Amortization Expense (11)	(0.03)
Increased Reserve for Environmental Liabilities	(0.03)
Higher Equity in Earnings of Unconsolidated Affiliates (12)	0.07
Lower Effective Income Tax Rate (13)	0.16
Other	(0.01)

2002 Earnings Before Cumulative Effect of Adopting SFAS 142, the Gain on the AT&T Sale and Severance	3.61
Cumulative Effect of Adopting SFAS 142	(0.71)
Gain on the Sale of AT&T Wireless	0.36
Severance (14)	(0.04)

2002 Earnings per Diluted Share	$3.22
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(1) Relates to additional PECO positions identified to be eliminated in 2001 as a result of the 2000 merger of PECO and Unicom.

(2) Impairment writedown of an Enterprise telecommunications investment, partially offset by realized gains on distributions on Enterprises investments.

(3) Primarily reflects lower market prices for energy, PJM ancillary costs, margins on energy trading activity and rate reductions at EED, partially offset by a stronger economy in Chicago in 2002 compared to 2001. ComEd's 5% residential customer rate reflects a reduction of $0.18 per share.

(4) Primarily related to warmer summer weather in Chicago and Philadelphia in 2002 compared to 2001, partially offset by warmer winter weather in Chicago and Philadelphia.

(5) Relates to seven nuclear refueling outages in 2002 as compared to three and a half refueling outages in 2001.

(6) Reflects $38 million of investment write-downs and $4 million of net asset write-downs at Enterprises.

(7) Higher O&M's, excluding litigation and environmental reserves, outage costs, severance costs and lower InfraSource and Exelon Services activity, primarily relate to increased Generation O&M's related to higher administrative costs, increased bad debt reserves and the acquisition of two generating stations in April 2002 and increased PECO expenditures related to the deployment of automated meter reading technology, partially offset by lower maintenance expenditures at EED and Exelon's Cost Management Initiative savings. The earnings effect of lower lnfraSource and Exelon Services O&M's is offset by lower InfraSource and Exelon Services revenue.

(8) Reflects lower debt outstanding and lower interest rates due to refinancing at Energy Delivery and a lower rate on Generation's spent nuclear fuel obligation.

(9) Primarily reflects higher investment income from nuclear decommissioning trust funds in 2002.

(10) Primarily reflects higher property and other taxes.

(11) Depreciation and amortization expense, excluding goodwill amortization, was higher primarily related to increased CTC amortization at PECO, higher amortization of capitalized software at Enterprises and increased depreciation related to higher depreciable plant, partially offset by the effect of the extension of the estimated service lives of the generating stations in 2001 and lower depreciation rates at ComEd.

(12) Reflects higher earnings at Sithe, AmerGen and a communications joint venture relating to its recovery of trade receivables previously considered

uncollectible.

(13) Primarily relates to reduced state income taxes.

(14) Executive severance costs partially offset by favorable adjustments to previous severance estimates. A portion of the executive severance is not tax deductible. As a result, the after-tax impact on earnings is $0.04 per share.

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

	Three Months Ended September 30, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 3,162	$ 2,213	$ 509	$(1,514)	$ 4,370
Operating Expenses					
Purchased Power	1,485	1,257	73	(1,478)	1,337
Fuel	40	273	60	-	373
Operating and Maintenance	407	391	349	(33)	1,114
Depreciation and Amortization	256	68	11	10	345
Taxes Other Than Income	162	37	1	1	201
Total Operating Expenses	2,350	2,026	494	(1,500)	3,370
Operating Income	812	187	15	(14)	1,000
Other Income and Deductions					
Interest Expense	(215)	(23)	(3)	(8)	(249)
Distributions on Preferred Securities of Subsidiaries	(11)	-	-	-	(11)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	-	87	8	(3)	92
Other, net	5	14	-	(3)	16
Total Other Income and Deductions	(221)	78	5	(14)	(152)
Income Before Income Taxes	591	265	20	(28)	848
Income Taxes	221	102	5	(31)	297
Net Income	$ 370	$ 163	$ 15	$ 3	$ 551

	Three Months Ended September 30, 2001				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 2,970	$ 2,191	$ 529	$(1,505)	$ 4,185
Operating Expenses					
Purchased Power	1,374	1,268	88	(1,455)	1,275
Fuel	51	242	63	-	356
Operating and Maintenance	421	364	361	(45)	1,101
Depreciation and Amortization	293	57	16	3	369
Taxes Other Than Income	133	36	1	2	172
Total Operating Expenses	2,272	1,967	529	(1,495)	3,273
Operating Income	698	224	-	(10)	912
Other Income and Deductions					
Interest Expense	(253)	(41)	(9)	20	(283)
Distributions on Preferred Securities of Subsidiaries	(11)	-	-	-	(11)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	-	60	(8)	-	52
Other, net	46	(25)	(34)	(38)	(51)
Total Other Income and Deductions	(218)	(6)	(51)	(18)	(293)
Income Before Income Taxes	480	218	(51)	(28)	619
Income Taxes	200	78	(18)	(17)	243
Net Income	$ 280	$ 140	$ (33)	$ (11)	$ 376

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

	Nine Months Ended September 30, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 7,973	$ 5,233	$ 1,475	$ (3,436)	$ 11,245
Operating Expenses					
Purchased Power	3,331	2,581	181	(3,330)	2,763
Fuel	228	706	294	5	1,233
Operating and Maintenance	1,131	1,234	983	(96)	3,252
Depreciation and Amortization	745	197	46	24	1,012
Taxes Other Than Income	430	126	6	6	568
Total Operating Expenses	5,865	4,844	1,510	(3,391)	8,828
Operating Income	2,108	389	(35)	(45)	2,417
Other Income and Deductions					
Interest Expense	(654)	(51)	(11)	(23)	(739)
Distributions on Preferred Securities of Subsidiaries	(34)	-	-	-	(34)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	-	119	3	(8)	114
Other, net	35	54	158	(8)	239
Total Other Income and Deductions	(653)	122	150	(39)	(420)
Income Before Income Taxes and Cumulative Effect of Change in Acounting Principle	1,455	511	115	(84)	1,997
Income Taxes	547	198	46	(67)	724
Income Before Cumulative Effect of Change in Accounting Principle	908	313	69	(17)	1,273
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	13	(243)	-	(230)
Net Income	$ 908	$ 326	$ (174)	$ (17)	$ 1,043

	Nine Months Ended September 30, 2001				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 7,903	$ 5,403	$ 1,742	$ (3,423)	$ 11,625
Operating Expenses					
Purchased Power	3,167	2,589	244	(3,318)	2,682
Fuel	335	691	429	-	1,455
Operating and Maintenance	1,145	1,173	1,066	(91)	3,293
Depreciation and Amortization	828	224	47	10	1,109
Taxes Other Than Income	358	121	8	6	493
Total Operating Expenses	5,833	4,798	1,794	(3,393)	9,032
Operating Income	2,070	605	(52)	(30)	2,593
Other Income and Deductions					
Interest Expense	(759)	(100)	(31)	26	(864)
Distributions on Preferred Securities of Subsidiaries	(34)	-	-	-	(34)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	-	99	(22)	-	77
Other, net	117	(7)	4	(66)	48
Total Other Income and Deductions	(676)	(8)	(49)	(40)	(773)
Income Before Income Taxes and Cumulative Effect of Change in Acounting Principle	1,394	597	(101)	(70)	1,820
Income Taxes	584	228	(38)	(32)	742
Income Before Cumulative Effect of Change in					

Accounting Principle	810	369	(63)	(38)	1,078
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	12	-	-	12
Net Income	$ 810	$ 381	$ (63)	$ (38)	$ 1,090

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

	Energy Delivery					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ 3,162	$ 2,970	$ 192	$ 7,973	$ 7,903	$ 70
Operating Expenses						
Purchased Power	1,485	1,374	111	3,331	3,167	164
Fuel	40	51	(11)	228	335	(107)
Operating and Maintenance	407	421	(14)	1,131	1,145	(14)
Depreciation and Amortization	256	293	(37)	745	828	(83)
Taxes Other Than Income	162	133	29	430	358	72
Total Operating Expenses	2,350	2,272	78	5,865	5,833	32
Operating Income	812	698	114	2,108	2,070	38
Other Income and Deductions						
Interest Expense	(215)	(253)	38	(654)	(759)	105
Distributions on Preferred Securities of Subsidiaries	(11)	(11)	-	(34)	(34)	-
Other, net	5	46	(41)	35	117	(82)
Total Other Income and Deductions	(221)	(218)	(3)	(653)	(676)	23
Income Before Income Taxes	591	480	111	1,455	1,394	61
Income Taxes	221	200	21	547	584	(37)
Net Income	$ 370	$ 280	$ 90	$ 908	$ 810	$ 98

	Generation					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ 2,213	$ 2,191	$ 22	$ 5,233	$ 5,403	$ (170)
Operating Expenses						
Purchased Power	1,257	1,268	(11)	2,581	2,589	(8)
Fuel	273	242	31	706	691	15
Operating and Maintenance	391	364	27	1,234	1,173	61
Depreciation and Amortization	68	57	11	197	224	(27)
Taxes Other Than Income	37	36	1	126	121	5
Total Operating Expenses	2,026	1,967	59	4,844	4,798	46
Operating Income	187	224	(37)	389	605	(216)
Other Income and Deductions						
Interest Expense	(23)	(41)	18	(51)	(100)	49
Equity in Earnings of Unconsolidated Affiliates, net	87	60	27	119	99	20
Other, net	14	(25)	39	54	(7)	61
Total Other Income and Deductions	78	(6)	84	122	(8)	130
Income Before Income Taxes and Cumulative Effect of Changes in Acounting Principles	265	218	47	511	597	(86)
Income Taxes	102	78	24	198	228	(30)
Income Before Cumulative Effect of Changes in Accounting Principles	163	140	23	313	369	(56)
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	-	-	-	13	12	1
Net Income	$ 163	$ 140	$ 23	$ 326	$ 381	$ (55)

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

	Enterprises					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ 509	$ 529	$ (20)	$ 1,475	$ 1,742	$ (267)
Operating Expenses						
Purchased Power	73	88	(15)	181	244	(63)
Fuel	60	63	(3)	294	429	(135)
Operating and Maintenance	349	361	(12)	983	1,066	(83)
Depreciation and Amortization	11	16	(5)	46	47	(1)
Taxes Other Than Income	1	1	-	6	8	(2)
Total Operating Expenses	494	529	(35)	1,510	1,794	(284)
Operating Income	15	-	15	(35)	(52)	17
Other Income and Deductions						
Interest Expense	(3)	(9)	6	(11)	(31)	20
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	8	(8)	16	3	(22)	25
Other, net	-	(34)	34	158	4	154
Total Other Income and Deductions	5	(51)	56	150	(49)	199
Income Before Income Taxes and Cumulative Effect of Change in Acounting Principle	20	(51)	71	115	(101)	216
Income Taxes	5	(18)	23	46	(38)	84
Income Before Cumulative Effect of Change in Accounting Principle	15	(33)	48	69	(63)	132
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	-	-	(243)	-	(243)
Net Income	$ 15	$ (33)	$ 48	$ (174)	$ (63)	$ (111)

	Corporate and Eliminations					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$(1,514)	$(1,505)	$ (9)	$(3,436)	$(3,423)	$ (13)
Operating Expenses						
Purchased Power	(1,478)	(1,455)	(23)	(3,330)	(3,318)	(12)
Fuel	-	-	-	5	-	5
Operating and Maintenance	(33)	(45)	12	(96)	(91)	(5)
Depreciation and Amortization	10	3	7	24	10	14
Taxes Other Than Income	1	2	(1)	6	6	-
Total Operating Expenses	(1,500)	(1,495)	(5)	(3,391)	(3,393)	2
Operating Income	(14)	(10)	(4)	(45)	(30)	(15)
Other Income and Deductions						
Interest Expense	(8)	20	(28)	(23)	26	(49)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(3)	-	(3)	(8)	-	(8)
Other, net	(3)	(38)	35	(8)	(66)	58
Total Other Income and Deductions	(14)	(18)	4	(39)	(40)	1
Income Before Income Taxes	(28)	(28)	-	(84)	(70)	(14)
Income Taxes	(31)	(17)	(14)	(67)	(32)	(35)
Net Income	$ 3	$ (11)	$ 14	$ (17)	$ (38)	$ 21

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

	September 30, 2002	December 31, 2001
Current Assets		
Cash and Cash Equivalents	$ 461	$ 485
Restricted Cash	291	372
Accounts Receivable, net		
Customers	2,007	1,687
Other	210	428
Receivable from Unconsolidated Affiliate	40	44
Inventories - Fossil Fuel	189	222
Inventories - Materials and Supplies	312	249
Deferred Income Taxes	101	23
Other	300	272
Total Current Assets	3,911	3,782
Property Plant and Equipment, net	14,926	13,781
Deferred Debits and Other Assets		
Regulatory Assets	6,111	6,423
Nuclear Decommissioning Trust Funds	2,997	3,165
Investments	1,665	1,623
Goodwill, net	4,964	5,335
Other	662	708
Total Deferred Debits and Other Assets	16,399	17,254
Total Assets	$ 35,236	$ 34,817
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes Payable	$ 788	$ 360
Long-Term Debt Due within One Year	1,501	1,406
Accounts Payable	1,304	964
Accrued Expenses	942	1,182
Other	495	505
Total Current Liabilities	5,030	4,417
Long-Term Debt	11,904	12,879
Deferred Credits and Other Liabilities		
Deferred Income Taxes	4,506	4,388
Unamortized Investment Tax Credits	305	316
Nuclear Decommissioning Liability for Retired Plants	1,389	1,353
Pension Obligation	315	334
Non-Pension Postretirement Benefits Obligation	893	847
Spent Nuclear Fuel Obligation	854	843
Other	859	694
Total Deferred Credits and Other Liabilities	9,121	8,775
Minority Interest of Consolidated Subsidiaries	75	31
Preferred Securities of Subsidiaries	595	613
Shareholders' Equity		
Common Stock	6,995	6,930
Deferred Compensation	(1)	(2)
Retained Earnings	1,830	1,200
Accumulated Other Comprehensive Income	(313)	(26)
Total Shareholders' Equity	8,511	8,102
Total Liabilities and Shareholders' Equity	$ 35,236	$ 34,817

EXELON CORPORATION
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Cash Flows From Operating Activities				
Net Income	$ 551	$ 376	$ 1,043	$ 1,090
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization, including nuclear fuel	436	542	1,284	1,481
Cumulative Effect of a Changes in Accounting Principles (net of income taxes)	-	-	230	(12)
Provision for Uncollectible Accounts	40	35	107	95
Deferred Income Taxes	303	(108)	293	(101)
Deferred Energy Costs	1	14	50	21
Equity in (Earnings) Losses of Unconsolidated Affiliates, net	(92)	(52)	(114)	(77)
Net Realized Losses on Nuclear Decommissioning Trust Funds	11	66	32	90
Net Gain on the Sale of Investments, (net of income taxes)	-	-	(199)	-
Other Operating Activities	47	2	162	(76)
Changes in Working Capital:				
Accounts Receivable	(61)	(231)	(320)	(163)
Inventories	11	53	(31)	41
Accounts Payable, Accrued Expenses, & Other Current Liabilities	(348)	292	(6)	572
Changes in Receivables and Payables to Unconsolidated Affiliates, net	34	-	46	-
Other Current Assets	30	15	24	(4)
Net Cash Flows Provided by Operating Activities	963	1,004	2,601	2,957
Cash Flows From Investing Activities				
Capital Expenditures	(506)	(415)	(1,534)	(1,352)
Acquisition of Generating Plants	-	-	(443)	-
Enterprises Acquisitions, net of cash acquired	-	-	-	(39)
Proceeds from Nuclear Decommissioning Trust Funds	295	456	1,184	1,077
Investment in Nuclear Decommissioning Trust Funds	(387)	(473)	(1,330)	(1,128)
Note Receivable from Unconsolidated Affliate	33	-	(42)	-
Proceeds from the Sale of Investments	2	-	287	-
Other Investing Activities	34	(155)	81	(143)
Net Cash Flows Used in Investing Activities	(529)	(587)	(1,797)	(1,585)
Cash Flows From Financing Activities				
Issuance of Long-Term Debt	255	68	956	2,126
Retirement of Long-Term Debt	(1,249)	(280)	(1,946)	(1,433)
Change in Short-Term Debt	318	(8)	428	(957)
Redemption of Preferred Securities of Subsidiaries	(18)	(18)	(18)	(18)
Dividends on Common Stock	(140)	(136)	(420)	(448)
Change in Restricted Cash	107	141	81	125
Proceeds from Employee Stock Plans	4	1	64	52
Contribution from Minority Interest of Consolidated Subsidiary	43	-	43	-
Other Financing Activities	(6)	32	(16)	32
Net Cash Flows Used in Financing Activities	(686)	(200)	(828)	(521)
Change In Cash and Cash Equivalents	(252)	217	(24)	851
Cash and Cash Equivalents at Beginning of Period	713	1,160	485	526
Cash and Cash Equivalents at End of Period	$ 461	$ 1,377	$ 461	$ 1,377

EXELON CORPORATION
Electric Sales Statistics

(in GWhs)	Three Months Ended September 30, 2002	2001	% Change
Supply			
Nuclear, excluding AmerGen	29,817	28,456	4.8%
Purchased power - Generation (1)	23,425	20,505	14.2%
Fossil, excluding Sithe and Hydro	3,931	3,550	10.7%
Power Team Supply	57,173	52,511	8.9%
Purchased power - Other	304	775	(60.8%)
Total electric supply available for sale	57,477	53,286	7.9%
Less: Line loss and company use	2,697	2,447	10.2%
Total Energy Sales	54,780	50,839	7.8%
Energy Sales			
Retail Sales (2)	37,498	36,063	4.0%
Power Team Market Sales (1)	21,177	17,781	19.1%
Interchange sales and sales to other utilities	997	870	14.6%
	59,672	54,714	9.1%
Less: Distribution Only Sales	4,892	3,875	26.2%
Total Energy Sales	54,780	50,839	7.8%

(in GWhs)	Nine Months Ended September 30, 2002	2001	% Change
Supply			
Nuclear, excluding AmerGen	86,127	87,397	(1.5%)
Purchased power - Generation (1)	59,496	52,459	13.4%
Fossil, excluding Sithe and Hydro	10,112	8,976	12.7%
Power Team Supply	155,735	148,832	4.6%
Purchased power - Other	403	1,168	(65.5%)
Total electric supply available for sale	156,138	150,000	4.1%
Less: Line loss and company use	6,875	8,420	(18.3%)
Total Energy Sales	149,263	141,580	5.4%
Energy Sales			
Retail Sales (2)	97,917	97,916	0.0%
Power Team Market Sales (1)	61,089	53,787	13.6%
Interchange sales and sales to other utilities	2,221	2,129	4.3%
	161,227	153,832	4.8%
Less: Distribution Only Sales	11,964	12,252	(2.4%)
Total Energy Sales	149,263	141,580	5.4%

(1) Purchased power and market sales do not include trading volume of 28,455 GWhs and 1,832 GWhs for the three months ended September 30, 2002 and 2001, respectively, and 51,260 GWhs and 2,286 GWhs for the nine months ended September 30, 2002 and 2001, respectively.

(2) Includes Exelon Energy sales of 1,678 GWh and 2,253 GWh for the three months ended September 30, 2002 and 2001, respectively and 3,839 GWh and 5,370 GWh for the nine months ended September 30, 2002 and 2001, respectively.

EXELON CORPORATION
Energy Delivery Sales Statistics
For the Three Months Ended September 30,

	ComEd			PECO		
Electric Deliveries (MWh)	2002	2001	% Change	2002	2001	% Change
Bundled Deliveries (a)						
Residential	9,121,136	8,397,985	8.6%	3,421,874	2,175,185	57.3%
Small Commercial & Industrial	6,028,973	6,308,108	(4.4%)	2,066,002	1,989,929	3.8%
Large Commercial & Industrial	2,072,986	2,505,688	(17.3%)	4,006,396	3,835,039	4.5%
Public Authorities & Electric Railroads	1,611,422	2,105,490	(23.5%)	224,023	193,358	15.9%
	18,834,517	19,317,271	(2.5%)	9,718,295	8,193,511	18.6%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		371,077	989,476	(62.5%)
Small Commercial & Industrial	1,640,625	898,218	82.7%	153,978	99,376	54.9%
Large Commercial & Industrial	2,192,045	1,548,185	41.6%	235,527	248,317	(5.2%)
Public Authorities & Electric Railroads	298,641	91,014	228.1%	40	753	(94.7%)
	4,131,311	2,537,417	62.8%	760,622	1,337,922	(43.1%)
PPO (ComEd Only)						
Small Commercial & Industrial	782,168	826,717	(5.4%)			
Large Commercial & Industrial	1,248,975	1,447,428	(13.7%)			
Public Authorities & Electric Railroads	344,562	150,187	129.4%			
	2,375,705	2,424,332	(2.0%)			
Total Unbundled Deliveries	6,507,016	4,961,749	31.1%	760,622	1,337,922	(43.1%)
Total Retail Deliveries	25,341,533	24,279,020	4.4%	10,478,917	9,531,433	9.9%
Gas Deliveries (mmcf) (PECO only)				11,347	10,525	7.8%
Revenue (in millions)						
Bundled Revenue (a)						
Residential	$ 839,757	$ 816,048	2.9%	$ 477,794	$ 304,202	57.1%
Small Commercial & Industrial	506,676	530,571	(4.5%)	251,238	236,580	6.2%
Large Commercial & Industrial	106,074	125,790	(15.7%)	295,834	282,161	4.8%
Public Authorities & Electric Railroads	103,641	119,135	(13.0%)	21,399	18,809	13.8%
	1,556,148	1,591,544	(2.2%)	1,046,265	841,752	24.3%
Unbundled Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		32,454	81,218	(60.0%)
Small Commercial & Industrial	51,134	10,195	n.m.	8,551	5,326	60.6%
Large Commercial & Industrial	60,070	11,883	n.m.	6,472	6,632	(2.4%)
Public Authorities & Electric Railroads	10,401	1,116	n.m.	5	105	(95.2%)
	121,605	23,194	n.m.	47,482	93,281	(49.1%)
PPO (ComEd Only)						
Small Commercial & Industrial	56,959	76,832	(25.9%)			
Large Commercial & Industrial	74,152	120,122	(38.3%)			
Public Authorities & Electric Railroads	18,636	13,325	39.9%			
	149,747	210,279	(28.8%)			
Total Unbundled Revenue	271,352	233,473	16.2%	47,482	93,281	(49.1%)
Total Retail Electric Revenue	1,827,500	1,825,017	0.1%	1,093,747	935,033	17.0%
Wholesale and Miscellaneous Revenue	110,174	93,068	18.4%	63,305	39,961	58.4%
Gas Revenue	n/a	n/a		67,022	75,277	(11.0%)

Total Revenues	$ 1,937,674	$ 1,918,085	1.0%	$ 1,224,074	$ 1,050,271	16.5%

Heating and Cooling Degree Days	2002	2001	Normal	2002	2001	Normal
Cooling Degree Days	776	615	625	1,144	956	900
Heating Degree Days	58	133	120	4	50	44

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

(b) Unbundled service reflects customers electing to receive electric generation service under the ComEd PPO option or an alternative energy supplier. Revenue from customers choosing the ComEd PPO option includes an energy charge at market rates, transmission and distribution charge and a CTC charge. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC charge. Transmission charges received from alternative energy suppliers are included in wholesale and miscellaneous revenue.

(c) On May 1, 2002, all ComEd residential customers became eligible to choose their supplier of electricity, however, as of September 30, 2002, no alternative electric supplier has sought approval from the Illinois Commerce Commission (ICC) and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

n/a - not applicable
n.m. - not meaningful

EXELON CORPORATION
Energy Delivery Sales Statistics
For the Nine Months Ended September 30,

	ComEd 2002	ComEd 2001	ComEd % Change	PECO 2002	PECO 2001	PECO % Change
Electric Deliveries (MWh)						
Bundled Deliveries (a)						
Residential	21,392,199	19,936,277	7.3%	7,592,023	6,306,982	20.4%
Small Commercial & Industrial	17,078,126	17,985,876	(5.0%)	5,704,274	4,302,665	32.6%
Large Commercial & Industrial	6,151,385	8,143,730	(24.5%)	11,284,853	9,537,883	18.3%
Public Authorities & Electric Railroads	5,096,960	6,006,752	(15.1%)	617,469	567,779	8.8%
	49,718,670	52,072,635	(4.5%)	25,198,619	20,715,309	21.6%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		1,719,499	2,364,825	(27.3%)
Small Commercial & Industrial	3,822,001	2,005,229	90.6%	252,980	1,515,912	(83.3%)
Large Commercial & Industrial	5,199,858	3,962,179	31.2%	351,224	2,169,255	(83.8%)
Public Authorities & Electric Railroads	617,867	227,333	171.8%	123	7,232	(98.3%)
	9,639,726	6,194,741	55.6%	2,323,826	6,057,224	(61.6%)
PPO (ComEd Only)						
Small Commercial & Industrial	2,383,925	2,448,205	(2.6%)			
Large Commercial & Industrial	3,951,983	4,323,782	(8.6%)			
Public Authorities & Electric Railroads	861,088	733,965	17.3%			
	7,196,996	7,505,952	(4.1%)			
Total Unbundled Deliveries	16,836,722	13,700,693	22.9%	2,323,826	6,057,224	(61.6%)
Total Retail Deliveries	66,555,392	65,773,328	1.2%	27,522,445	26,772,533	2.8%
Gas Deliveries (mmcf) (PECO only)				56,990	58,537	(2.6%)
Revenue (in thousands)						
Bundled Revenue (a)						
Residential	$ 1,880,984	$ 1,851,857	1.6%	$ 999,344	$ 806,871	23.9%
Small Commercial & Industrial	1,342,847	1,410,465	(4.8%)	664,103	500,051	32.8%
Large Commercial & Industrial	323,845	405,765	(20.2%)	828,301	688,856	20.2%
Public Authorities & Electric Railroads	296,941	335,171	(11.4%)	58,475	53,170	10.0%
	3,844,617	4,003,258	(4.0%)	2,550,223	2,048,948	24.5%
Unbundled Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		128,614	184,039	(30.1%)
Small Commercial & Industrial	93,770	36,212	158.9%	13,348	73,483	(81.8%)
Large Commercial & Industrial	101,553	59,752	70.0%	9,744	61,223	(84.1%)
Public Authorities & Electric Railroads	17,596	3,076	472.0%	16	973	(98.4%)
	212,919	99,040	115.0%	151,722	319,718	(52.5%)
PPO (ComEd Only)						
Small Commercial & Industrial	155,023	167,292	(7.3%)			
Large Commercial & Industrial	214,337	266,658	(19.6%)			
Public Authorities & Electric Railroads	47,745	43,987	8.5%			
	417,105	477,937	(12.7%)			
Total Unbundled Revenue	630,024	576,977	9.2%	151,722	319,718	(52.5%)
Total Retail Electric Revenue	4,474,641	4,580,235	(2.3%)	2,701,945	2,368,666	14.1%
Wholesale Electric Revenue	259,425	314,318	(17.5%)	177,090	156,375	13.2%
Gas Revenue	n/a	n/a		359,943	482,372	(25.4%)

Total Revenues	$ 4,734,066	$ 4,894,553	(3.3%)	$ 3,238,978	$ 3,007,413	7.7%

Heating and Cooling Degree Days	2002	2001	Normal	2002	2001	Normal
Cooling Degree Days	1,077	848	852	1,560	1,366	1,206
Heating Degree Days	3,778	4,081	4,148	2,489	2,967	3,332

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

(b) Unbundled service reflects customers electing to receive electric generation service under the ComEd PPO option or an alternative energy supplier. Revenue from customers choosing the ComEd PPO option includes an energy charge at market rates, transmission and distribution charge and a CTC charge. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC charge. Transmission charges received from alternative energy suppliers are included in wholesale and miscellaneous revenue.

(c) On May 1, 2002, all ComEd residential customers became eligible to choose their supplier of electricity, however, as of September 30, 2002, no alternative electric supplier has sought approval from the Illinois Commerce Commission (ICC) and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

n/a - not applicable

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
GWh Sales				
Energy Delivery	34,535	32,692	90,579	90,001
Exelon Energy	1,461	2,038	4,067	5,044
Market Sales	21,177	17,781	61,089	53,787
Total Sales (1)	57,173	52,511	155,735	148,832
Average Margin ($/MWh)				
Average Realized Revenue				
Energy Delivery	$ 40.18	$ 40.01	$ 34.33	$ 33.37
Exelon Energy	49.71	46.67	46.75	42.28
Market Sales	35.50	42.55	31.55	39.95
Total Sales - without trading	38.69	41.13	33.56	36.05
Average Purchase Power and Fuel Cost - without trading	$ 26.66	$ 28.70	$ 21.04	$ 21.72
Average Margin - without trading	$ 12.04	$ 12.43	$ 12.52	$ 14.18
Around-the-clock Market Prices ($/MWh)				
PJM	$ 34.50	$ 40.50	$ 27.00	$ 34.50
MAIN	27.00	25.00	24.00	27.50

October 2002 Earnings Guidance	
PJM - October through December 2002	$ 26.50
MAIN - October through December 2002	20.50

(1) Total sales do not include trading volume of 26,455 GWhs and 1,832 GWhs for the three months ended September 30, 2002 and 2001, respectively, and 51,260 GWhs and 2,286 GWhs for the nine months ended September 30, 2002 and 2001, respectively.

Exhibit 99.2

Exelon Generation [LOGO]

News Release

FOR IMMEDIATE RELEASE Nov. 1, 2002

Contact: Exelon Generation, Ted Caddell
610-765-6911
Exelon Investor Relations, Linda Byus
312-394-7696

Exelon Generation Completes Acquisition of Sithe's New England Plants

Exelon Generation today completed its acquisition of Sithe New England Holdings, LLC, which owns a number of New England generating stations, from Sithe Energies, Inc.

Exelon Generation purchased a 49.9 percent interest in Sithe Energies in December, 2000.

"Exelon invested in Sithe originally because of the company's Boston-based generating facilities," said Exelon Generation President Oliver D. Kingsley Jr. "Owning or having access to generation in key regions in the Northeast region, and serving city markets, is consistent with Exelon's strategy in Philadelphia and Chicago."

Exelon Generation acquired Sithe New England for a $543 million note, plus the assumption of project debt supporting the construction of Mystic 8, 9, and Fore River generating stations.

The acquired facilities include Sithe's New England plants in operation and in various stages of construction:

Sithe New Boston, South Boston, Mass.; Sithe Framingham, in Framingham, Mass.; Sithe West Medway, in West Medway, Mass.; a 5 percent ownership of the Wyman facility in Yarmouth, Maine; Sithe Mystic, in Everett, Mass.; Sithe Fore River in Weymouth, Mass. and Sithe Power Marketing. The plants are fossil-fueled plants, utilizing a combination of fuel oil and natural gas.

Together, present capacity and capacity in development at these plants totals about 4,400 megawatts.

Also included in the acquisition is Sithe's power marketing operation, Sithe Power Marketing L.P. This operation will now come under Exelon Generation and be renamed Exelon New England Power Marketing.

Sithe, which still has generation facilities in New York and other regions, will establish a new marketing entity called Sithe Energy Marketing Inc.

(more)

ABOUT EXELON

Exelon Generation Company, LLC, a subsidiary of Exelon Corporation, headquartered in Chicago, is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts. As of the end of 2001, Exelon Generation owned or was invested in approximately 40,000 megawatts of generating resources, through three business units: Exelon Nuclear, which owns or has investments in 19 nuclear units in Illinois, Pennsylvania and New Jersey, Exelon Power, which owns or has investments in coal, natural gas, oil, landfill gas and hydro generation assets, consisting of 124 intermediate and peaking units, and Exelon Power Team, Exelon's wholesale marketing and energy-based financial trading operation, doing business in all of the contiguous 48 states and in Canada and Mexico. In 2001, Exelon Generation, headquartered in Kennett Square, Pa., had assets of $8.2 billion, revenues of $7.0 billion, and approximately 7,200 employees.

Exhibit 99.3

EXELON [LOGO]

Exelon Corporation www.exeloncorp.com
P.O. Box 805379
Chicago, IL 60680-5379

November 4, 2002

Note to Exelon's Financial Community:

Exelon Generation Completes Acquisition of Sithe New England Holdings

On Friday, November 1, Exelon Generation announced the completion of its acquisition of Sithe New England Holdings, LLC (SNEH), a subsidiary of Sithe Energies, Inc. (Sithe), in exchange for a $543 million note, plus project debt of $1.15 billion. In addition to this transaction, Exelon and Sithe's other shareholders are contemplating additional transactions to restructure the original Sithe transaction. The completion of the SNEH transaction and the acquisition of the remaining ownership of Sithe Energies are already incorporated in Exelon's earnings guidance for 2002 and 2003.

Sithe Assets Included in the Transaction

The facilities covered under the transaction include Sithe's New England plants in operation and in various stages of construction. The plants are fossil fueled, utilizing a combination of fuel oil and natural gas. Table 1 shows a listing of the plants and some of their operating characteristics. Also included in the acquisition is Sithe Power Marketing, LP, a New York-based power marketing operation that will now become Exelon New England Power Marketing, LP, headquartered in Kennett Square, Pa.

The units under construction are being built by Raytheon under a turn-key contract. Raytheon has indicated that December 2002 is the projected on-line date for the plants under construction, Mystic 8 & 9 and ForeRiver, but has suggested that there will likely be further delays into 2003. The original start-up dates for these plants were in spring 2002. Liquidated damages, as a result of the construction delays, are being paid on a monthly basis by Raytheon largely though a netting against their construction bills.

Exelon's Position Relative to Sithe

Exelon has been a 49.9 percent owner of Sithe since December 2000. The initial investment in Sithe Energies was $697 million. In connection with the original investment, Exelon and Sithe's other shareholders executed a Put and Call Agreement (PCA) that gives Exelon the right to purchase (Call) the remaining 50.1 percent of Sithe, and gave the other Sithe shareholders the right to sell (Put) to Exelon at the current Fair Market Value of the Sithe shares subject to floor and ceiling prices. If the put option is exercised, Exelon does have the obligation to complete the purchase. The PCA, which remains in effect, provides that the put and call options become exercisable as of December 18, 2002 and for three years thereafter.

The SNEH transaction is an acquisition of assets from Sithe separate from the original PCA. Exelon Generation continues to own 49.9 percent of Sithe Energies. If no other restructuring transactions take place, the original Put and Call may still be exercised.

If the other contemplated transactions take place and the restructuring is completed, the benefits to Exelon are expected to be as follows:

- Enables the acquisition of only the assets in the Sithe portfolio that fit Exelon's strategy rather than acquiring the whole company and divesting non-strategic assets in subsequent transactions.

- Reduces the size of the transaction and the amount of Exelon debt required to finance the acquisition.

- In addition to the economic and operating reasons, the restructured transaction would allow Exelon to integrate the Sithe assets in a tax-efficient manner.

Financial Impact of Sithe Investment

For financial planning purposes, it is assumed Exelon Generation acquires the remaining 50.1 percent of Sithe pursuant to the PCA in June 2003. Efforts continue to restructure the PCA, but there is no certainty the remaining transactions will be executed. The potential restructured transaction would include the already completed acquisition of Sithe New England Holdings and other contemplated transactions.

The impact of the SNEH acquisition as well as any additional impacts of the restructuring transactions do not change the current Exelon earnings guidance with respect to Sithe in 2002 and 2003. Exelon's current earnings guidance includes approximately $0.05 per share dilutive impact from the Sithe investment in 2002 and $0.20-$0.25 per share dilutive impact in 2003. The actual earnings contribution in 2003 will be a function of the timing of the completion of the acquisition, the structure of the acquisition and wholesale market power prices.

The estimated balance sheet impact of the SNEH acquisition and the expected Put and Call base case is shown below. The two scenarios are not additive. If no other restructuring transactions take place, the Put and Call acquisition debt will replace the SNEH acquisition note, and the incremental project debt and recourse debt will be added. Cash flow from the Sithe investment is expected to be modestly positive in 2003.

Forecasted Balance Sheet Impact from Sithe Energies Investment
(in millions)
The original investment in Sithe Energies was $697 million financed with long-term debt at a cost of 6.95%.

Sithe New England Holdings Acquisition (alone):		
Exelon Generation Note to Sithe Energies	$	543
Project Debt		1,150
Total New Exelon Generation debt	$	1,693
Put/Call Base Case (including SNEH):		
Estimated Cash Consideration (debt financed)	$	650
Project Debt		1,600
Recourse Debt Assumption		450
Total New Exelon Generation Debt	$	2,700

Sithe Energies Investment Assumptions

- The Put and Call is exercised on December 18, 2002.
- Required regulatory approval by the FERC is received, and the transaction closes on June 30, 2003.
- Mystic 8 & 9 and ForeRiver go into operation on March 1, 2003.
- LNG for Mystic 8 & 9 and ForeRiver is supplied under a long-term contract with Distrigas.
- The Qualifying Facilities (QFs) are sold prior to the mid-2003 closing. (Exelon is not permitted to own QFs.)
- The plants included in the SNEH acquisition are uncontracted merchant plants. Observed average around-the-clock (ATC) price in NEPOOL in 2003 is $34 per MWH.
- Sithe's Independence plant, a QF, is under various long-term agreements with Dynegy. Earnings guidance reflects Dynegy's continued performance under these agreements. Additionally, current earnings guidance, excluding potential restructuring transactions, assumes that Independence will be restructured and retained by Exelon.

Table 1 Sithe New England Plants

Station	Status	Capacity (MWs)	Fuel	Heat Rate	2003 Projected Capacity Factor
ForeRiver	Construction	807	Gas/Oil	6,850	> 70%
Mystic 8	Construction	807	Gas	6,850	> 70%
Mystic 9	Construction	807	Gas	6,850	> 50%
Total Merchant Under Construction		2,421			
Framingham 1	Operating	13	Oil	13,500	< 5%
Framingham 2	Operating	11	Oil	13,500	< 5%
Framingham 3	Operating	13	Oil	13,500	< 5%
Mystic 4	Operating	135	Oil	9,900	< 5%
Mystic 5	Operating	130	Oil	10,200	< 5%
Mystic 6	Operating	138	Oil	10,300	< 5%
Mystic 7	Operating	592	Gas/Oil	10,400	30-40%
Mystic CT	Operating	11	Oil	13,500	< 5%
New Boston 1	Operating	380	Gas/Oil	N/A	
New Boston 2	Idle	380	Gas/Oil	N/A	
New Boston 3	Operating	20	Oil	N/A	
West Medway 1	Operating	55	Gas/Oil	13,500	< 5%
West Medway 2	Operating	55	Gas/Oil	13,500	< 5%
West Medway 3	Operating	55	Gas/Oil	13,500	< 5%
Wyman 4	Operating	36	Oil	10,400	< 5%
Total Merchant in Operation		2,024			
	Total MWs	4,445			

For additional information please contact me at (312) 394-7696 or Marybeth Flater at (312) 394-8354.

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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 2001 Annual Report and "Risk Factors" in Exelon Generation Company's Registration Statement on Form S-4, file number 333-85496. 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 5 million customers and more than $15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.