
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****March 15, 2006**

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

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

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

Item 7.01. Regulation FD Disclosure

On March 15, 2006, Exelon Corporation (Exelon) will participate in the Morgan Stanley 13th Annual Global Electricity & Energy Conference in New York City. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the conference.

The conference presentation will be web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.)

* * * * *

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

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

SIGNATURES

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

EXELON CORPORATION
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets,
and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer and
Chief Risk Officer
Commonwealth Edison Company

March 15, 2006

Exelon Corporation Public Service Enterprise Group

Morgan Stanley 13th Annual Global
Electricity & Energy Conference
New York City
March 15-16, 2006

Exelon.  PSEG

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results of Exelon Corporation (Exelon), Commonwealth Edison Company, PECO Energy Company, and Exelon Generation Company LLC (collectively, the Exelon Companies) to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (a) the Exelon Companies' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Exelon Companies' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the SEC by the Exelon Companies. The factors that could cause actual results of Public Service Enterprise Group Incorporated (PSEG), Public Service Electric and Gas Company, PSEG Power LLC, and PSEG Energy Holdings L.L.C. (collectively, the PSEG Companies) to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) the PSEG Companies' 2005 Annual Report on Form 10-K, in (a) Forward Looking Statements (b) ITEM 1A. Risk Factors, and (c) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (2) other factors discussed in filings with the SEC by the PSEG Companies. A discussion of risks associated with the proposed merger of Exelon and PSEG is included in the joint proxy statement/prospectus that Exelon filed with the SEC pursuant to Rule 424(b)(3) on June 3, 2005 (Registration No. 333-122704). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Exelon Companies or the PSEG Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.



Agenda

- **Key Messages**
- **PSEG Overview**
 - **2005 Performance**
 - **2006 Outlook & Environment**

Tom O’Flynn

Executive VP and CFO
Public Service Enterprise Group

- **Exelon Overview**
 - **2005 Performance**
 - **2006 Outlook & Environment**
- **EEG Merger Overview**

John Young

Executive VP, Finance and Markets,
and CFO
Exelon Corporation



Key Messages

- **Continued strong stand-alone performance at both Exelon and PSEG**
- **Value-added, operationally-driven merger**
 - Progressing towards close in second or third quarter 2006
- **Uniquely positioned generation business**
 - Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
 - Upside from end of below-market contracts in Illinois and Pennsylvania and re-pricing of forward market sales
 - Improving power market fundamentals
- **Stable growth delivery businesses with improving operations in three major metropolitan areas**
- **Strong balance sheet and financial discipline**
- **Experienced management team**





PSEG Overview



PSEG Overview



2006E Operating Earnings ⁽¹⁾⁽²⁾ :	\$875M - \$950M
2006 EPS Guidance ⁽²⁾ :	\$3.45 - \$3.75
Assets (as of 12/31/05):	\$ 29.8B



Traditional T&D

Electric Customers: 2.1M
Gas Customers: 1.7M



Regional Wholesale Energy

Nuclear Capacity: 3,494 MW
Total Capacity: 13,846 MW



Domestic/Int'l Energy



Leveraged Leases

2005 Results: \$347 M₍₂₎

2006 Range: \$315M - \$335M₍₂₎

\$418 M₍₂₎

\$475M - \$525M₍₂₎

\$196 M

\$155M - \$175M

(1) Includes the parent impact of \$(70-80)M;

(2) Excludes Merger-related costs for 2006 and 2005 merger-related costs of \$3M for PSE&G and \$12M for PSEG Power that are included in Income from Continuing Operations.



2005 Results: \$3.65* Operating Earnings

- **Sustainable Growth...**
 - Improved nuclear operations at Power
 - Favorable markets, particularly in 4th Quarter
 - Combined to provide 38 cent improvement at Power over 2004
- **Favorable Events...**
 - Sale of Seminole lease (Resources) – 18 cents
 - Favorable summer weather (PSE&G) – 6 cents
 - NDT rebalancing (Power) – 10 cents
- **Continued Strengthening of Balance Sheet...**
 - Additional shares outstanding – 10 cents

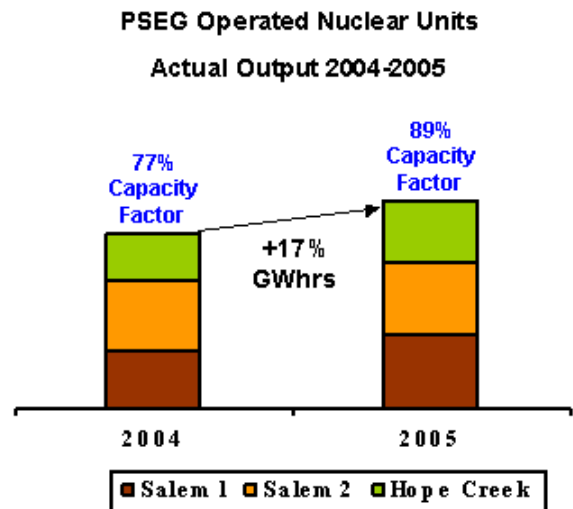
* Excludes merger-related costs of 14 cents



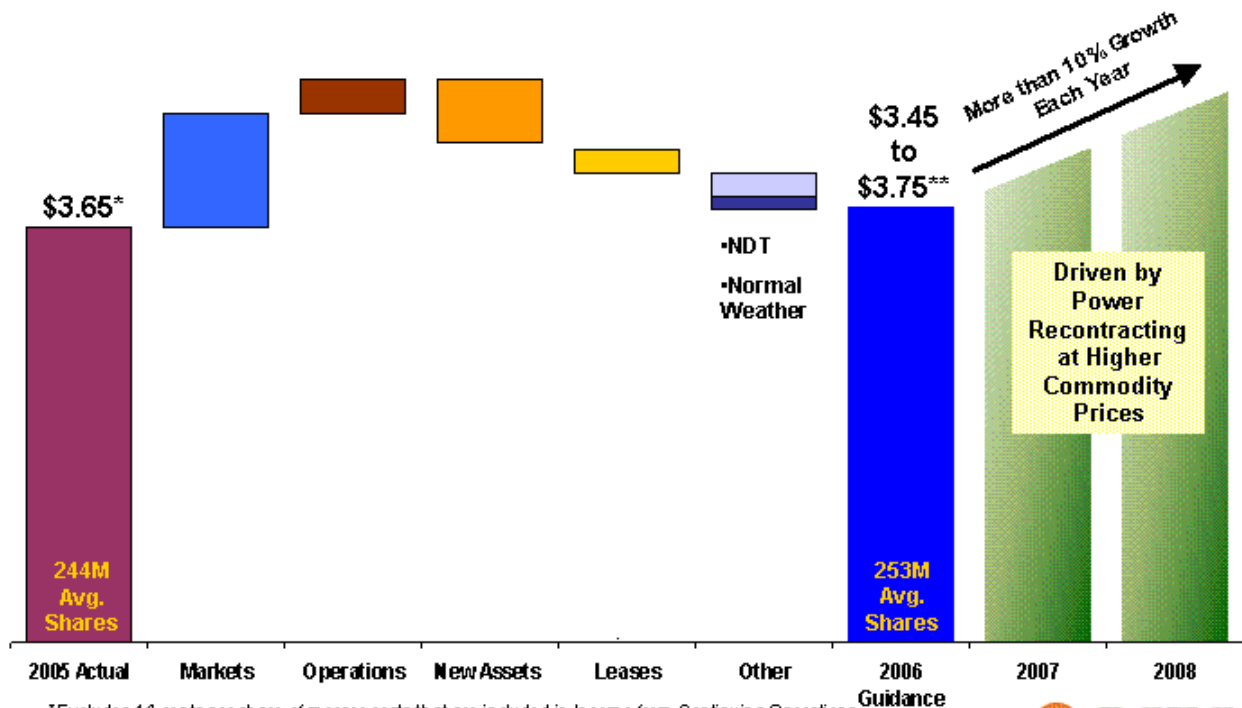
Nuclear Operating Services Agreement

2005 Accomplishments

- Effective January 17, 2005, 3-unit New Jersey site managed by Exelon
- Successfully restructured and restaffed organization
- World record for outage with head replacement at Salem 1
- Improvements in SCWE – continue ongoing reviews
- Rigorous cost controls implemented



PSEG Stand-Alone 2006 Earnings Guidance



*Excludes 14 cents per share of merger costs that are included in Income from Continuing Operations

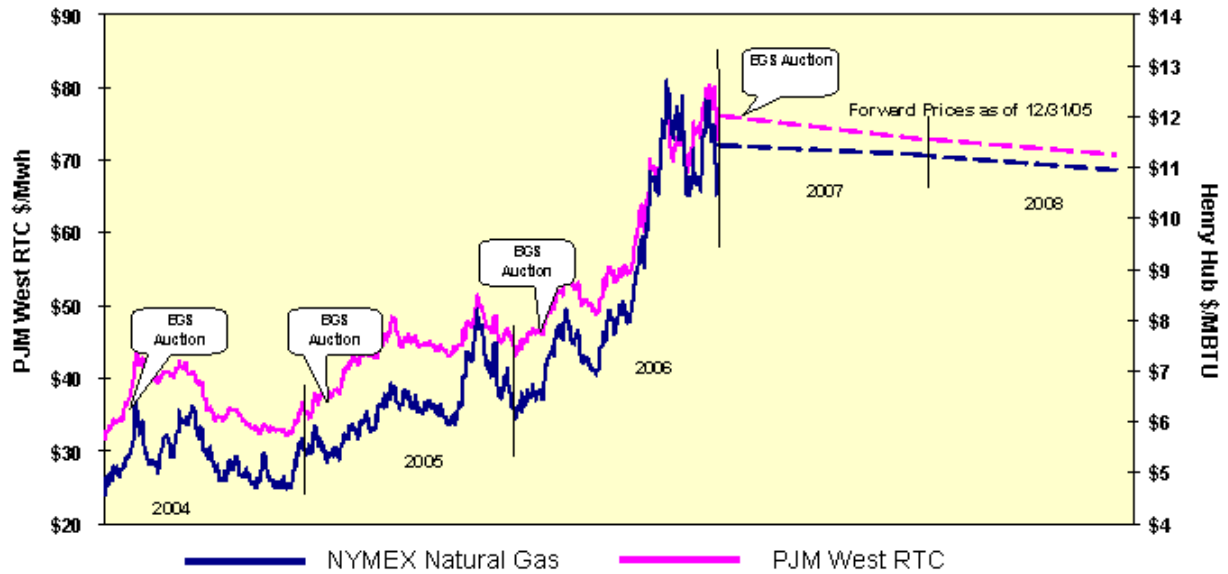
** Excluding merger costs that are included in Income from Continuing Operations

NDT = nuclear decommissioning trust

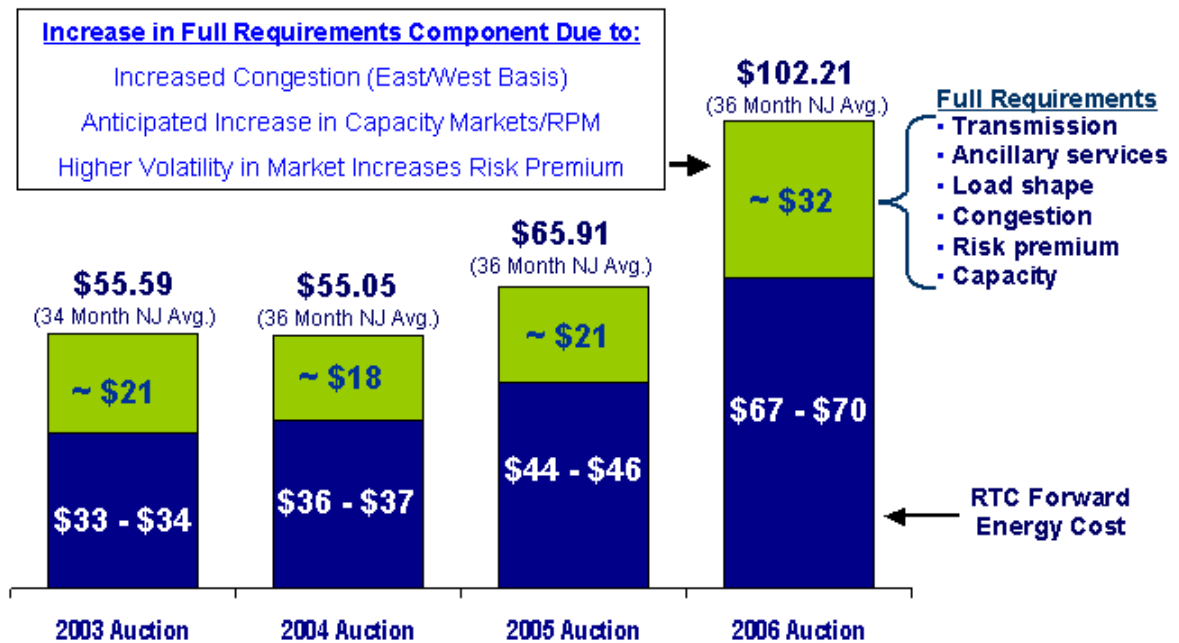


PJM Pricing Environment

Electricity and Natural Gas Forward Price Movements 2004 - 2008

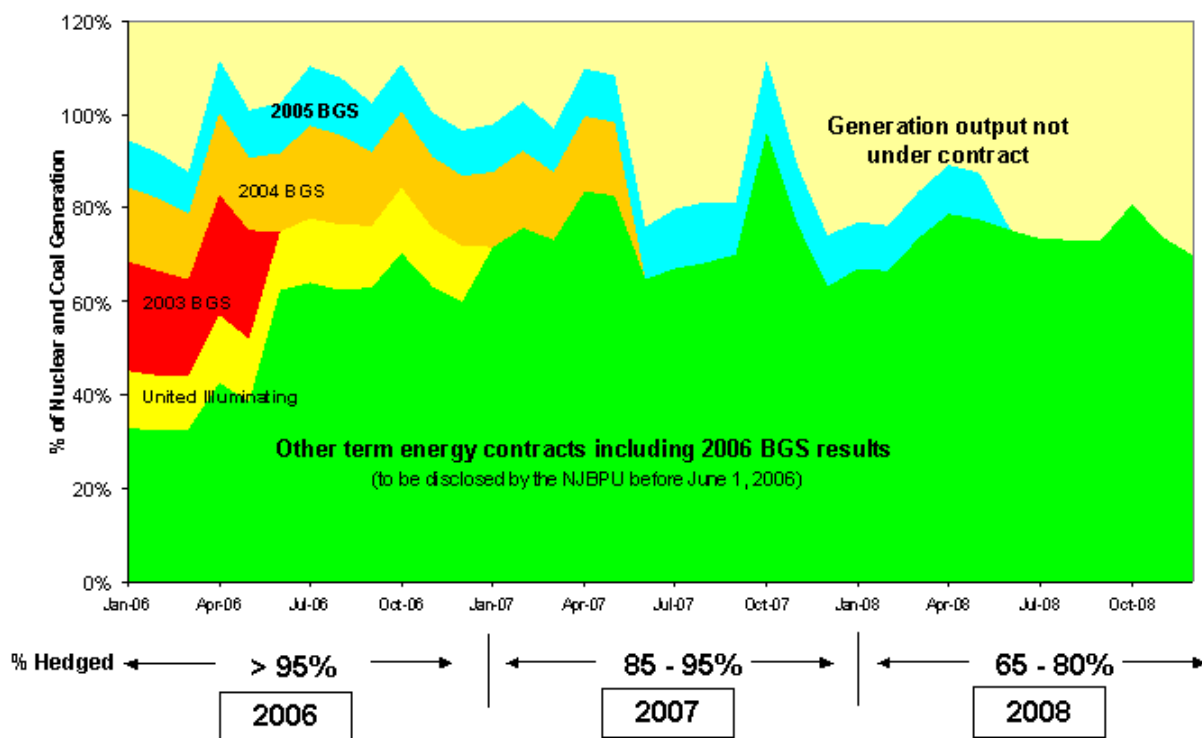


BGS Auction Results



RTC = round the clock

Significant Forward Hedging of Nuclear and Coal



PSE&G Regulatory Filings

Excess Depreciation Credit

- \$64M annual credit expired December 31, 2005
- BPU Order Issued February 7, 2006
 - PSE&G to file 1Q 2006 actual results by June 15, 2006
- \$5M monthly impact on earnings and cash flow

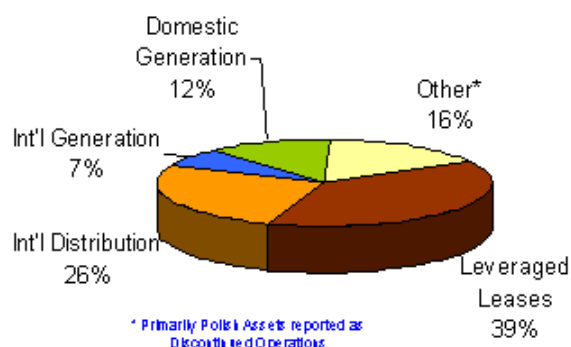
Gas Base Rate Case

- Current rates in effect since January 2002
- \$133 M revenue increase requested – Effective October 1, 2006
 - 3.78% Overall Increase
 - Requested ROE 11%
 - Depreciation Increase of \$55M
- February 28 – updated test year data with 12 months of actual results filed with BPU

Energy Holdings Provides Strong Cash Flow

- Executing strategy of opportunistically monetizing assets at PSEG Global
- **\$900M of Cash Distributions to PSEG in 2004 & 2005**
 - \$240M Repatriated in 2005 Under JOBS Act
 - Net Proceeds from 2004 & 2005 Asset Sales Exceeded \$700M
- **Debt Reduction of more than \$600M in two years**
 - Redeemed \$300M of debt in 2004
 - Called entire 2007 maturity of \$309M in late 2005
- **\$300M proceeds from sale of Polish assets expected in 2Q '06**

Assets of \$7.1B at 12/31/05



• **Improved stability of Earnings and Cash Flow**

• **Selected upside, particularly in Texas**

Improving Financial Strength

- **Third Consecutive Annual Increase in PSEG Dividend**
 - 2006 indicated Annual Dividend is \$2.28
- **Meeting Liquidity Demands**
 - \$3.7B of Credit Facilities at Year-End, \$2.9B for PSEG/Power
 - Collateral postings of \$1.2B at 12/05 reduced by 50% as of mid-February
- **PSEG Remains Committed to Improving its Credit Profile**
 - PSEG and Power anticipate meaningful improvements in credit measures
 - Favorable market conditions and improved operations provide strong cash flows
 - PSE&G continues to provide stable and predictable performance
 - Energy Holdings maintains FFO coverage targets
 - Asset sale proceeds to balance needs of shareholders and bondholders



Exelon Overview



Exelon Overview



2006E Operating Earnings:	\$2.0-\$2.2B
2006 EPS Guidance:	\$3.00-\$3.30
Assets (12/31/05):	\$42.4B



Energy Delivery

Traditional T&D



An Exelon Company

Illinois

Utility



An Exelon Company

Pennsylvania

Utility

Customers

Electric: 3.7M

Gas: -

1.5M

0.5M

ComEd & PECO each contribute

~25% of Operating Earnings



Generation

Regional Wholesale Energy

Nuclear Generation

Fossil Generation

Power Marketing

Nuclear Capacity: 16,856 MW

Total Capacity: 33,520 MW⁽¹⁾

~50% of Operating Earnings

(1) At 12/31/05; includes long-term contracts and investments in two facilities in Mexico of 230 MWs
 Note: See presentation appendix for adjusted (non-GAAP) operating reconciliations to GAAP



Looking Back: 2000 – 2005

Exelon had 9.9% average annual operating earnings per share growth driven by:

- PECO / Unicom merger
- Improved operations
- Core growth in retail delivery volumes
- Effective commodity risk management
- Cost management initiatives
- Debt reduction and refinancings

Despite:

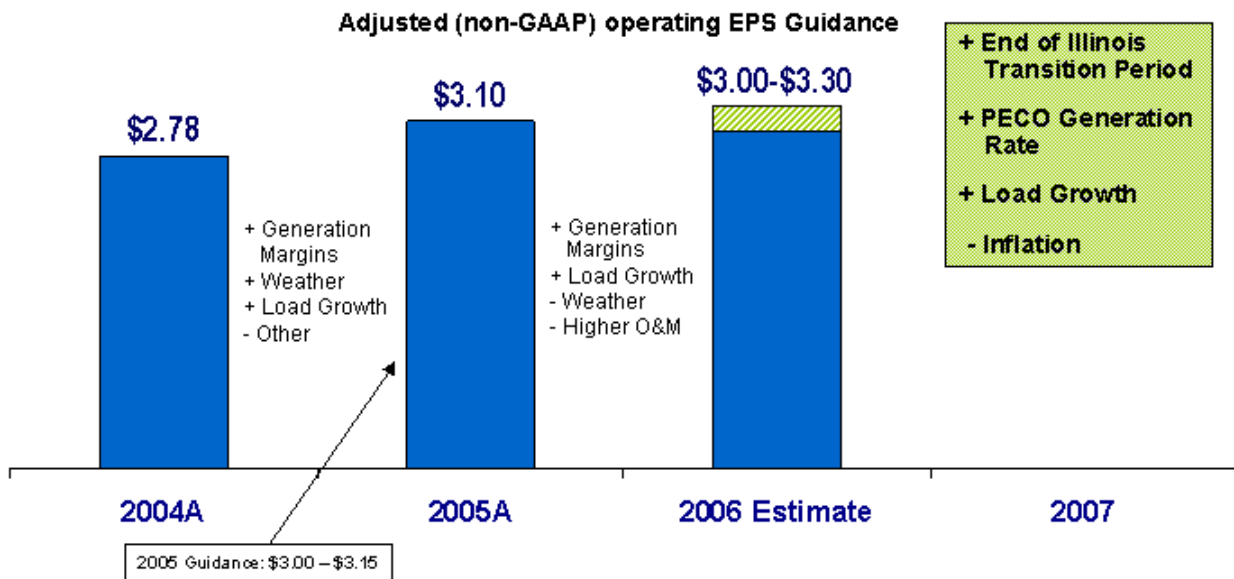
- Retail rate freeze
- Merchant power overbuild
- Volatile wholesale prices

Note: See presentation appendix for GAAP EPS reconciliation

Exelon.

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Exelon's EPS Drivers: 2004 - 2007

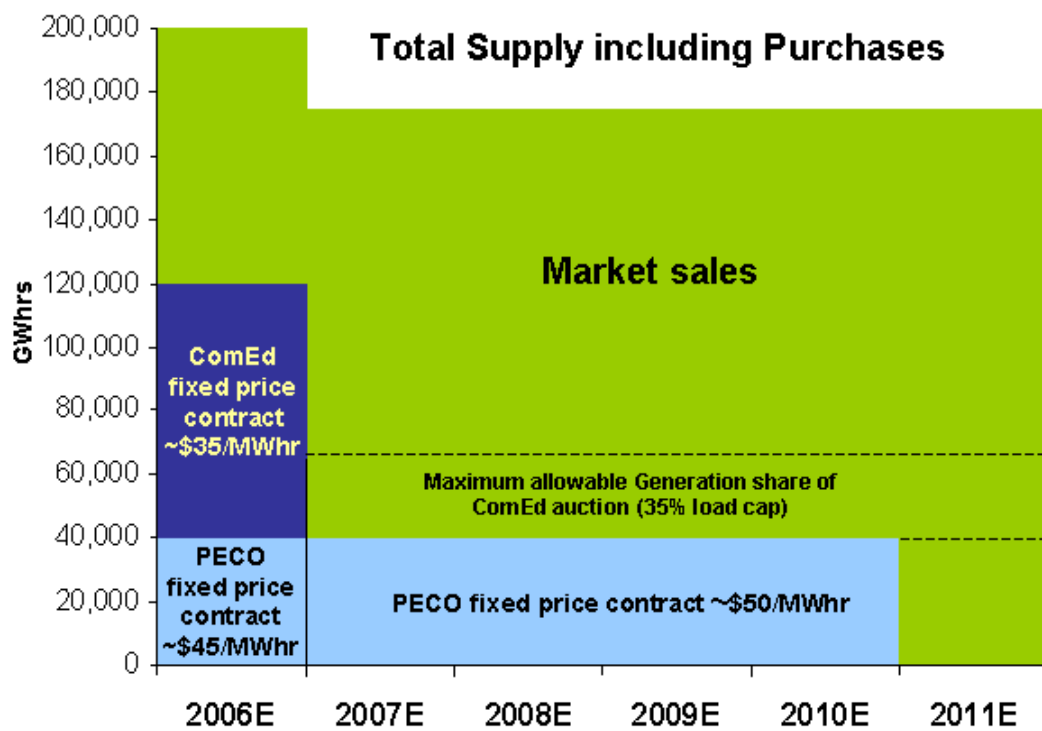


Strong earnings growth will continue in 2006 and accelerate in 2007

Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP



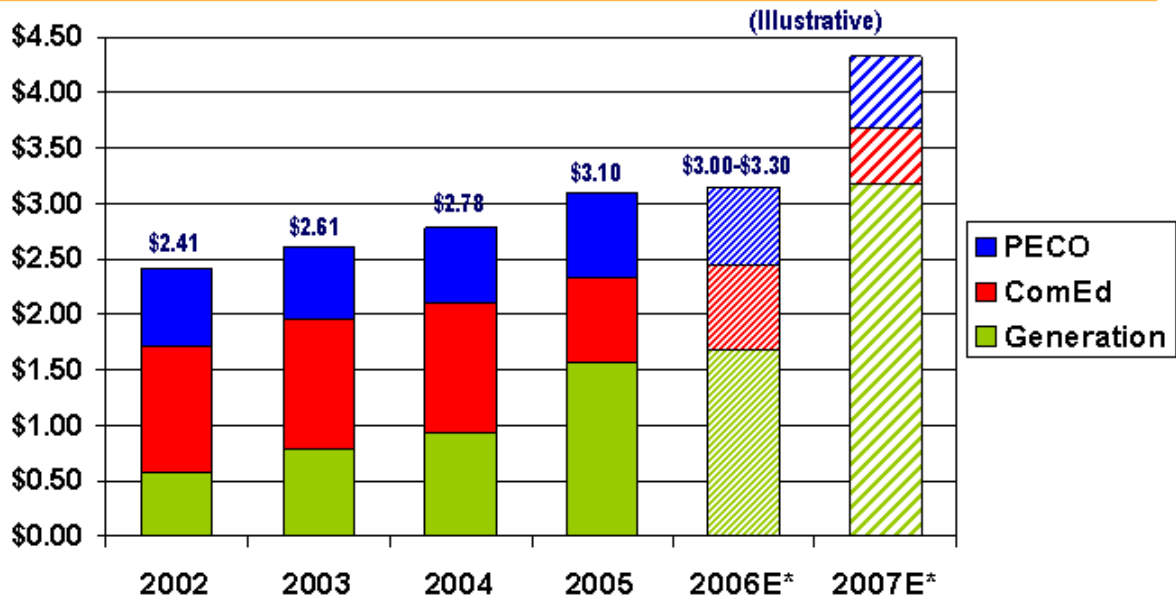
Generation Market Opportunity



Notes: Approximate 25,000 GWhr projected decrease in supply after 2006 reflects a reduction in purchased power. Chart representation for illustrative purposes only.



Composition of Operating EPS

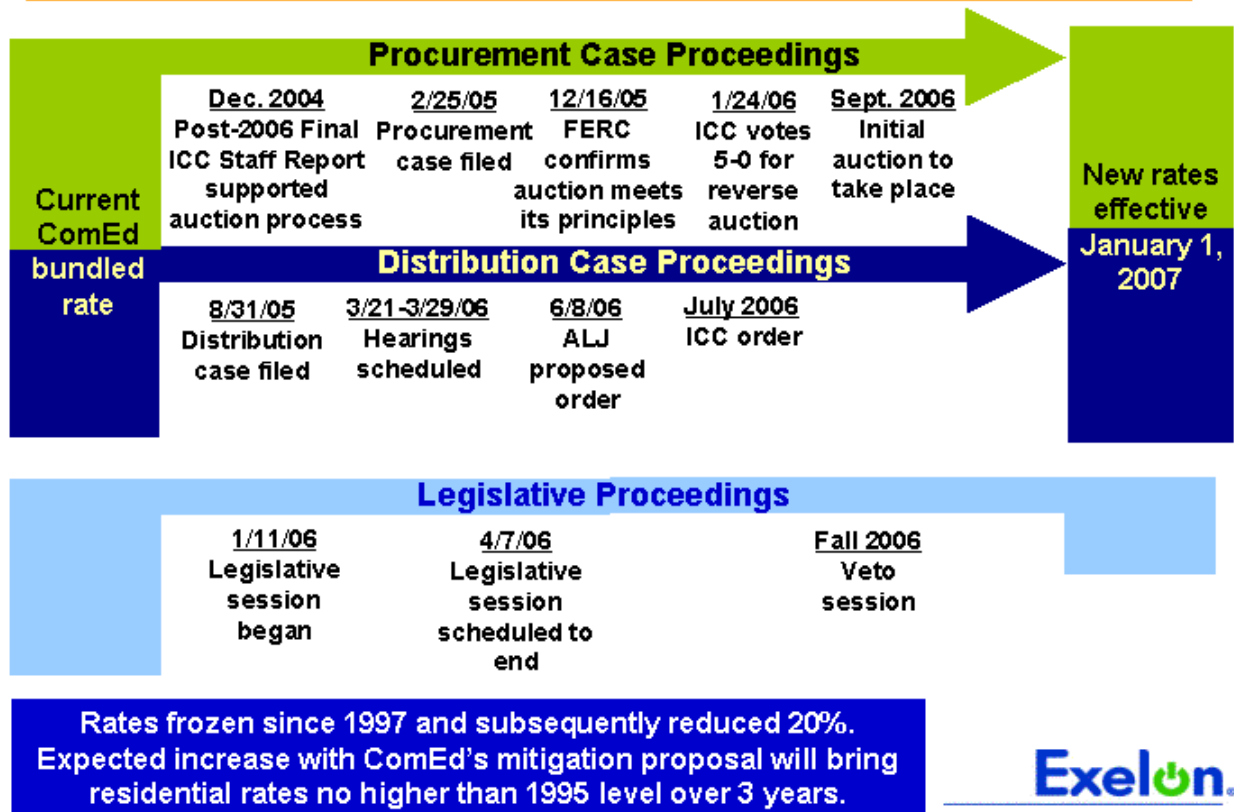


A further shift in relative earnings contribution from Energy Delivery to Generation will occur in 2007 when ComEd becomes a pure wires company and Generation gets a market price for its Midwest production

* 2006: represents mid-point of guidance range. 2007: represents Thomson First Call consensus EPS estimate of \$4.32 as of 3/10/06 for Exelon stand-alone. Segment results are illustrative only.
 Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP



Illinois Regulatory/Legislative Timeline



EEG Merger Overview

A “Powerful” Combination

PSEG Brings

- Excellence in transmission and distribution operations
- Expertise in BGS auction development and participation
- Strong gas LDC experience

Exelon Brings

- Premier nuclear operation expertise
- Broad platform for earnings and cash flow growth
- Large merger integration success

EEG:

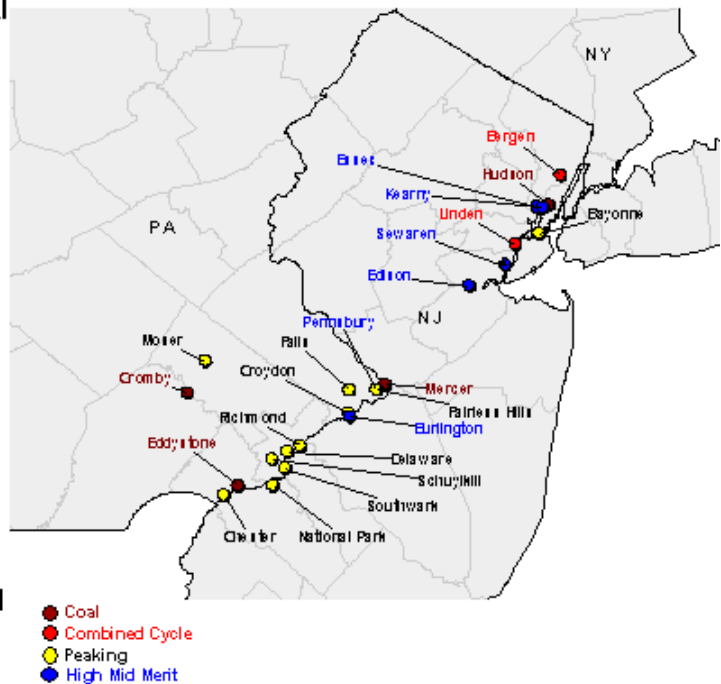
- **Enhanced earnings**
- **Regulatory and market diversity**
- **Increased operating flexibility**
- **Strong, stable cash flow with commitment to solid investment grade ratings**
- **Experienced management team**

BGS = Basic Generation Service
LDC = local distribution company



Market Concentration Mitigation

- 7/1/05 – FERC issued merger approval order
- Working with DOJ and NJ BPU
- **4,000 MW Fossil Divestiture**
 - Must complete within 12 months of merger closing
 - Peaking: 1,200 MW
 - High Mid Merit: 900 MW
 - CCGT: 1,200 MW
 - Coal: 700 MW
 - Merrill Lynch advising on sale
- **2,600 MW Nuclear Virtual Divestiture**
 - MDI selected as auction manager
 - LD product sold as "Eastern Nuclear Generation Aggregate (ENGA)"
- **PJM Market Monitor 2/9/06 report concluded that proposed 6,600 MW divestiture passes his market concentration screens, that are based on the DOJ merger policy guidelines, for the aggregate energy market**

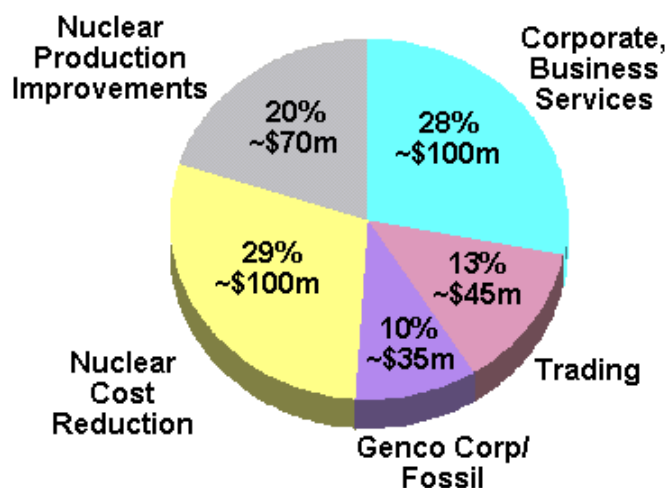


Notes: The above map includes all EXC & PEG fossil assets in PJM-East that were included in Appendix J-12 of Dr. William H. Hieronymus' testimony as part of EXC's application under Section 203. Not all of these plants are necessarily under consideration for divestiture as part of the mitigation plan. Some of the sites are multi-unit sites; however, on this map, the entire site may have been classified under a single category. LD product = liquidated damages product

\$500 Million of Synergies Beyond Year 1

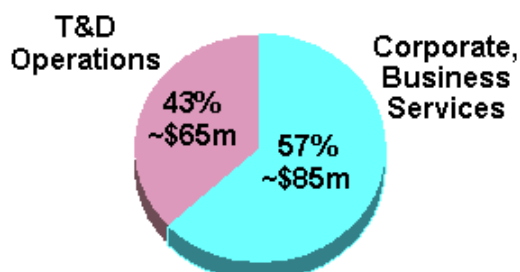
Unregulated: Exelon Generation

(70% = \$350 million)



Regulated: Exelon Energy Delivery

(30% = \$150 million)



- Completed substantially all merger integration planning work – prepared to quickly execute

Synergies are mostly unregulated and backed-up by detailed execution plans

Note: Regulated synergies reflect February 4, 2005 testimony.

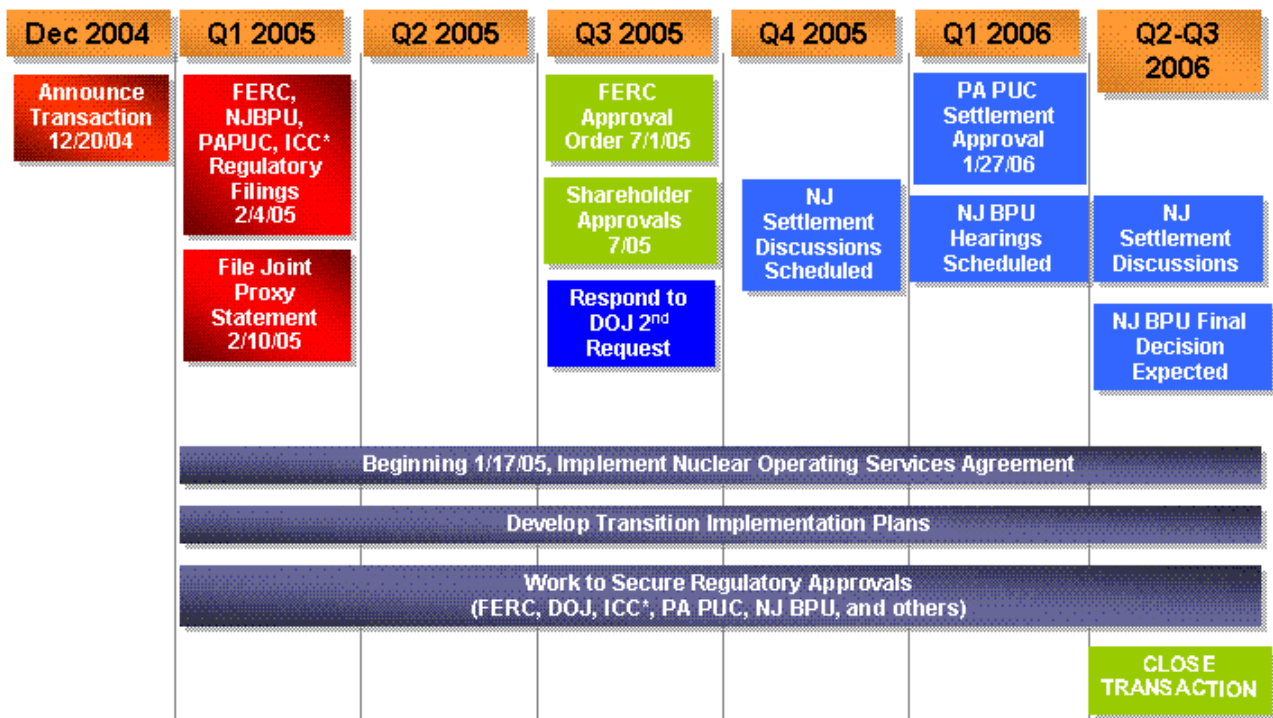


Merger Regulatory Update

Status of major filings/approvals:

- **FERC order approving merger without hearing issued 7/1/05**
 - FERC approved the application as proposed with no surprises
 - New merger review provisions in Energy Policy Act of 2005 do not apply
- **Department of Justice Hart-Scott-Rodino review**
 - The waiting period expired 9/1/05
 - DOJ review continues, but is not expected to delay closing
- **Pennsylvania**
 - PA Public Utility Commission approved settlement on 1/27/06
- **New Jersey**
 - Schedule revised; hearings expected to conclude around end of March
 - Final NJ Board of Public Utilities' decision expected later; merger close anticipated in the third quarter 2006, unless we settle earlier

Anticipated Merger Timeline



* Notice filing only

EE&G Value Proposition

- Unmatched scale and scope through merger
- Strong balance sheet and financial discipline
- Stable growth delivery business with improving operations
- Exceptional generation business uniquely positioned to benefit from:
 - improving power market fundamentals
 - continuing excellence in operations
 - increasing environmental restrictions on fossil fuels
- Experienced management team

Exelon[®]

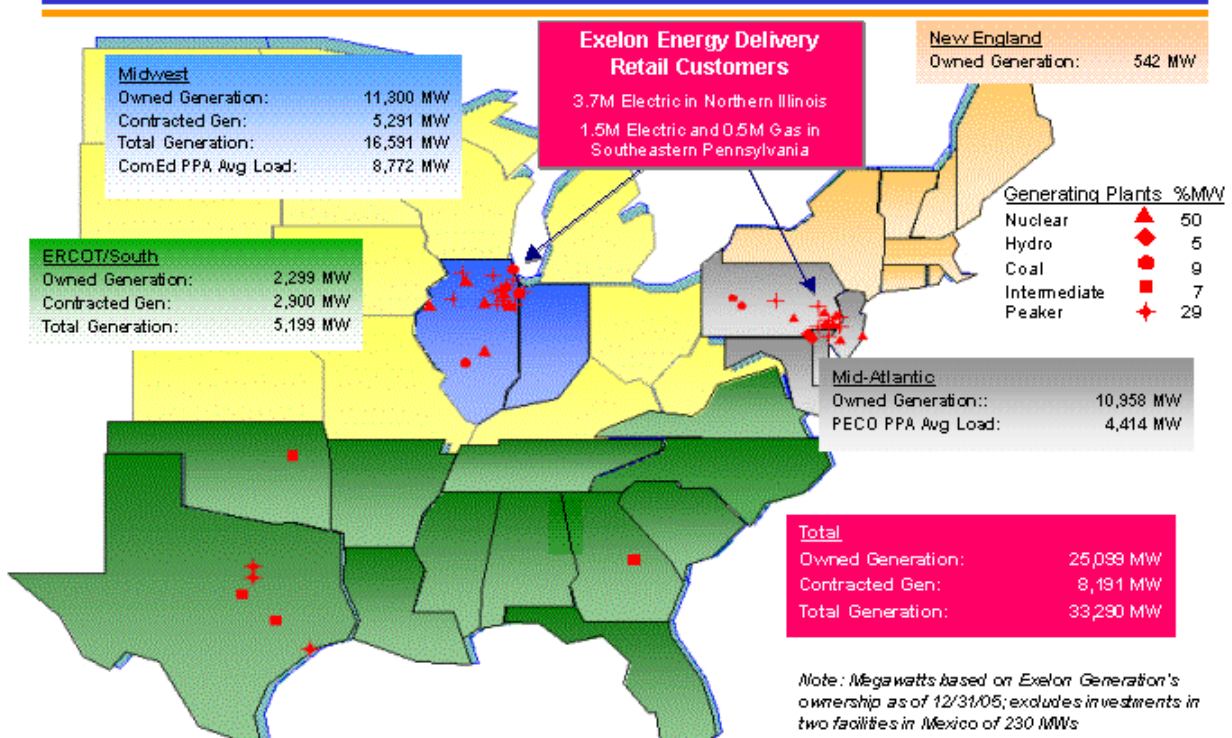


PSEG

**Morgan Stanley 13th Annual Global
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New York City
March 15-16, 2006**

Appendix – Additional Information

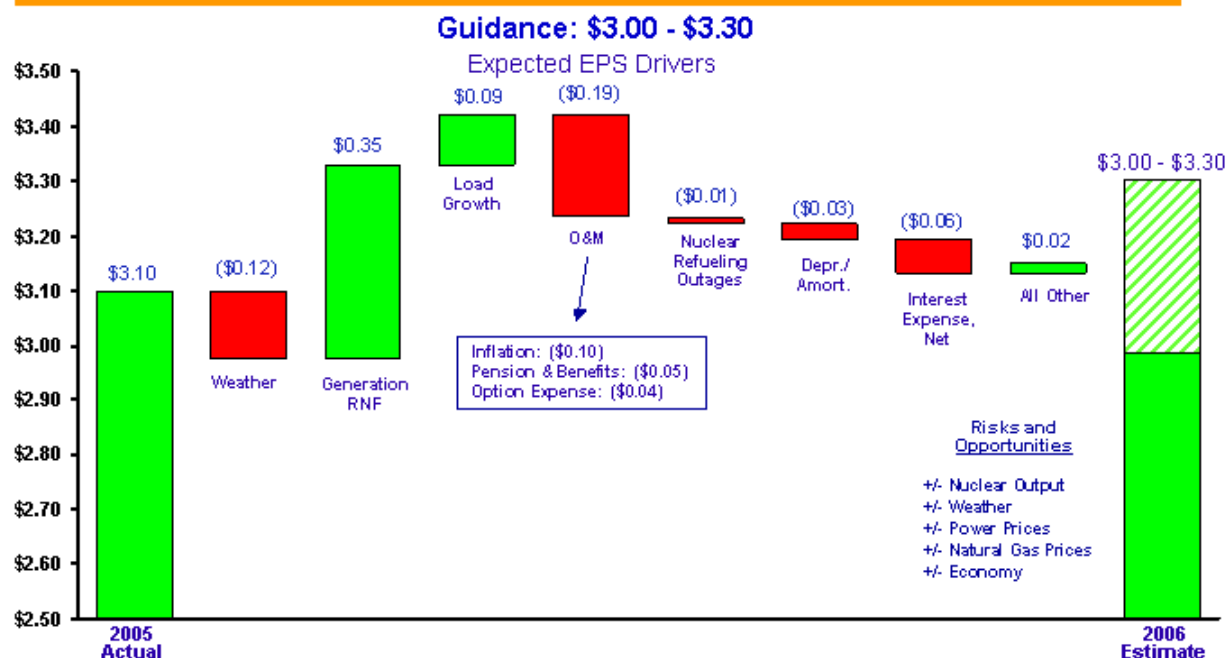
Our Regional Positions



Exelon is positioned as a multi-regional, baseload producer with merchant activity in the South



2006 Adjusted (non-GAAP) Operating EPS – Stand-alone



Higher generation margins and normal load growth, partially offset by higher O&M costs, will continue to drive earnings growth in 2006

Notes: For reconciliation to GAAP reported EPS, see 4Q 05 earnings release attachments within Exhibit 99 of Form 8-K filed 1/25/06.

Exelon

Projected 2006 Key Credit Measures

(Stand-alone)			S&P Credit Ratings ⁽¹⁾	"A" Target Range ⁽²⁾
Exelon Consolidated:	FFO / Interest	6.1x	BBB	4.5x – 6.5x
	FFO / Debt	31%		30% – 45%
	Debt Ratio	51% ⁽³⁾		
Generation:	FFO / Interest	12.7x	BBB+	5.5x – 7.5x
	FFO / Debt	92%		40% – 55%
	Debt Ratio	31%		
ComEd:	FFO / Interest	3.9x	A-	3.5x – 4.2x
	FFO / Debt	18%		20% – 28%
	Debt Ratio	37% ⁽³⁾		
PECO:	FFO / Interest	5.8x	A-	3.5x – 4.2x
	FFO / Debt	23%		20% – 28%
	Debt Ratio	51%		

Exelon's Balance Sheet is strong

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See presentation appendix for FFO (Funds from Operations)/Interest and and FFO/Debt reconciliations to GAAP.

⁽¹⁾ Senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO; ⁽²⁾ Based on S&P Business Profiles 7, 8 and 4 for Exelon, Generation, and ComEd and PECO, respectively; ⁽³⁾ Reflects \$1.2 billion ComEd goodwill write off in 2005



End of Illinois Transition Period

- **ComEd becomes a pure wires business**
 - Returns determined through traditional regulatory processes
 - Received Illinois Commerce Commission (ICC) approval of reverse auction with energy cost pass through
 - Rate increase expected on delivery services tariff (DST)
- **Exelon Generation gets a market price for all its Midwest production**
 - Approximately 90 TWh nuclear and 10 TWh coal
 - About 2/3 of which is currently supplied to ComEd at a discount to today's market price

- **Composition of earnings shifts from ComEd to Generation**

	ComEd	Genco	Exelon
Generation Margin	-	+	+
DST	+	N/A	+
Net Earnings Impact	-	+	+

- **ComEd is willing to work with stakeholders to mitigate the potential customer impacts of transitioning to market prices for generation**

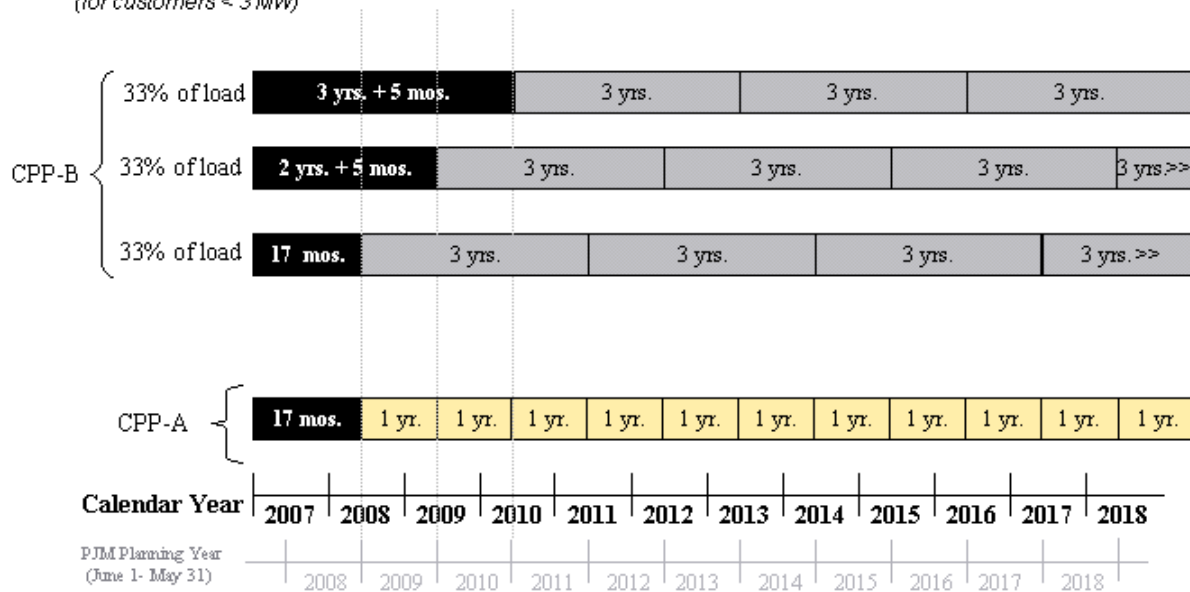
Net Impact on earnings is expected to be positive for Exelon overall



Term Structures for Fixed Price Auctions

ComEd Energy Procurement Plan

(for customers < 3 MW)



Transitional contracts shown in black.

Notes: CPP-A is the auction for the annual fixed price product. It is the default service for customers between 400 kW and 3 MW. CPP-B is the auction for the blended fixed price products (blended 3-year contracts) applicable to residential and small commercial customers below 400 kW.



Current Market Prices

	2004 ⁽¹⁾	2005 ⁽¹⁾	2006 ⁽⁶⁾	2007 ⁽⁷⁾	2008 ⁽⁷⁾
PRICES (as of March 8, 2006)					
PJM West Hub ATC (\$/MWh)	42.35 ⁽²⁾	60.92 ⁽²⁾	56.02	63.18	61.56
PJM NHub ATC (\$/MWh)	30.15 ⁽²⁾	46.39 ⁽²⁾	42.35	46.36	47.00
NEPOOL MAS S Hub ATC (\$/MWh)	52.13 ⁽²⁾	76.65 ⁽²⁾	70.22	82.52	79.01
ERCOT North On-Peak (\$/MWh)	49.53 ⁽³⁾	76.9 ⁽³⁾	66.49	79.19	75.98
Henry Hub Natural Gas (\$/MMBTU)	5.85 ⁽⁴⁾	8.85 ⁽⁴⁾	7.63	9.24	8.86
WTI Crude Oil (\$/bbl)	41.48 ⁽⁵⁾	56.62 ⁽⁵⁾	64.42	65.62	65.11
PRB 8800 (\$/Ton)	5.97	8.06	17.13	15.25	14.00
NAPP 3.0 (\$/Ton)	60.25	52.42	44.71	46.50	47.25
On Peak Heat Rates (MMBTU/MWh) (as of March 8, 2006)					
PJM West Hub / Tetco M3	7.57	7.92	8.03	7.55	7.62
PJM NHub / Chicago City Gate	7.18	7.29	7.12	6.85	7.04
ERCOT North / Houston Ship Channel	8.68	9.60	9.42	9.21	9.08

1) 2004 and 2005 are actual settled prices.

2) Real Time LMP (Locational Marginal Price)

3) Next day market through April 30, LMP from May to Dec

4) Next day over-the-counter market

5) Average NYMEX settle prices

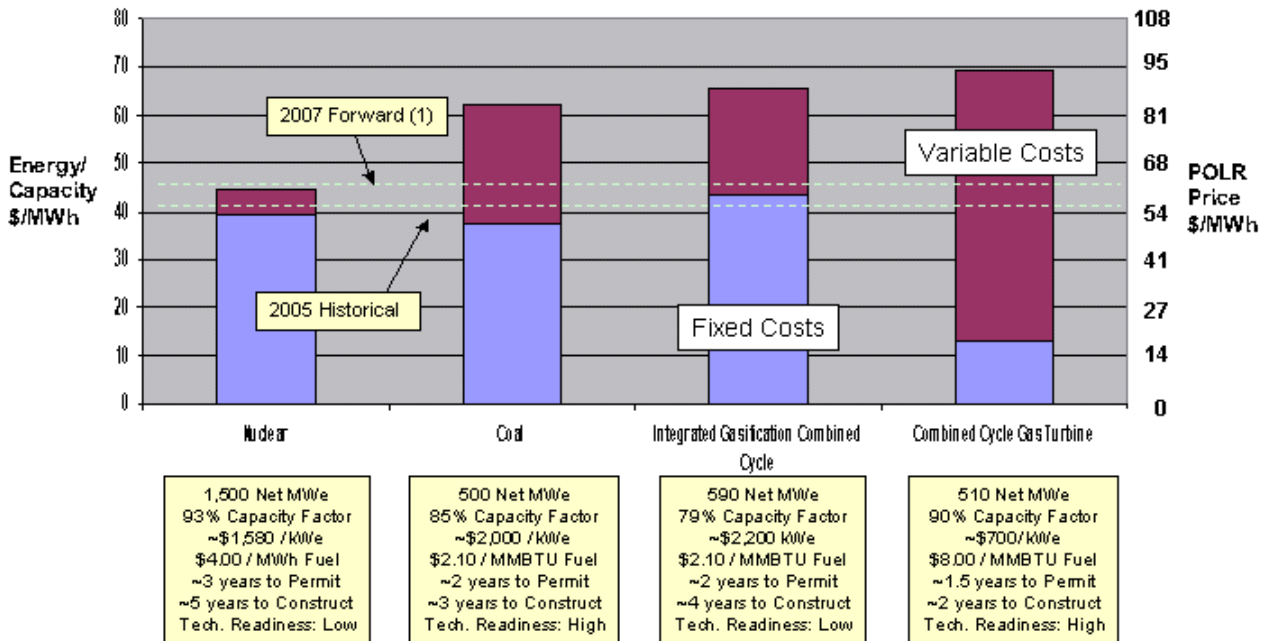
6) 2006 information is a combination of actual prices through March 8, 2006 and market prices for the balance of the year

7) 2007 and 2008 are forward market prices as of March 8, 2006

Source: Prices based on a survey of market observations from multiple electronic and over-the-counter brokers



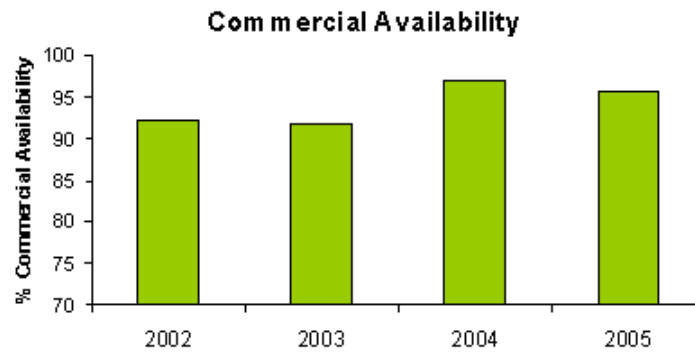
Break-Even Price for New Construction – 2006\$



Global Assumptions: Costs exclude carbon capture; 40-year plant life; 9% after-tax weighted avg. cost of capital; 40% tax rate; 3% cost escalation. Fixed costs include fixed O&M, capital and return on capital. Variable costs include variable O&M, fuel and emissions costs. Fuel assumptions are IL #6 (coal) and ComEd City Gate (gas). POLR price assumed to be 1.35 x energy + capacity (equivalent to 1.5 x energy only) for base-loaded plants. (1) PJM NiHub forward for Cal 2007 ATC (\$46.36/MWh on 3/08/06).



Exelon Power Performance - Reliability



Targeted capital investment and sound operating fundamentals driving fleet efficiency and reliability

- Market-driven investments in plant improvements that increase unit profitability
- Material condition improvement resulting in improved unit reliability, heat rate and capacity
- Capitalizing on market opportunities through improved operating flexibility and market responsiveness

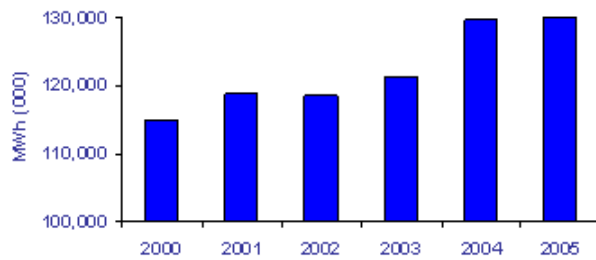
Application of Management Model has resulted in improved operations; will provide similar results in the larger PSEG fossil fleet

Exelon Power is well positioned to capitalize on market opportunities



Nuclear Performance – Production

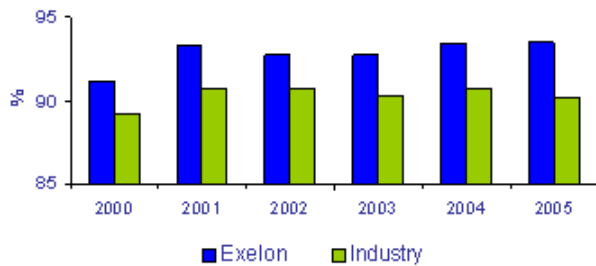
Nuclear Net Generation



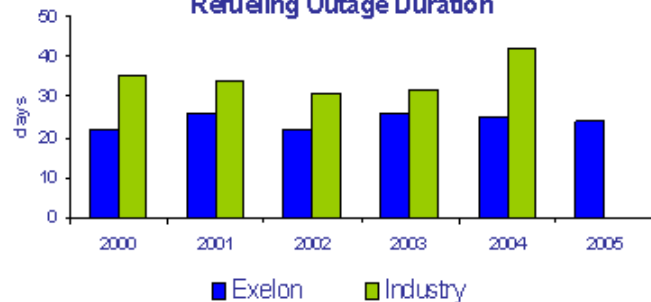
Sustained nuclear production reliability

- Continued growth in generation output
- Consistently high capacity factors
- Continued excellence in refueling outage performance

Capacity Factor (2 year average)



Refueling Outage Duration



Exelon Nuclear's sustained reliability is a competitive advantage

Data sources: Nucleonics Week, Electric Utility Cost Group. Exelon data excludes Salem



Nuclear Performance – Cost

Exelon capitalizes on its nuclear cost advantage

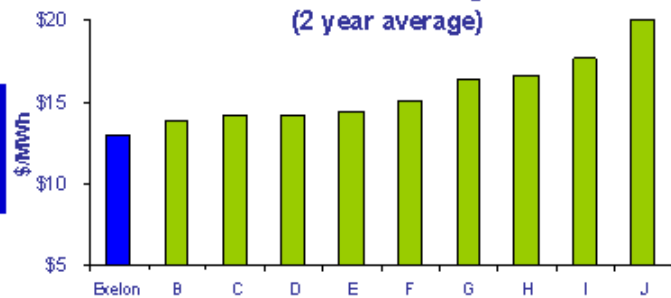
- Consistent improvement in production cost
- Industry leader in production cost by a substantial margin
- The size and scale of the fleet enables low-cost generation

Exelon's low-cost nuclear generation is a competitive advantage

Production Cost
(multi-unit sites, 2 year average)



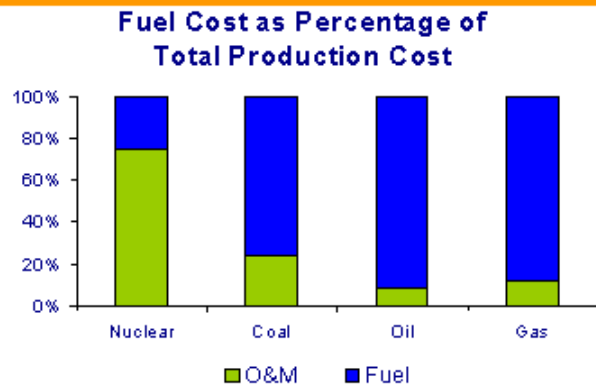
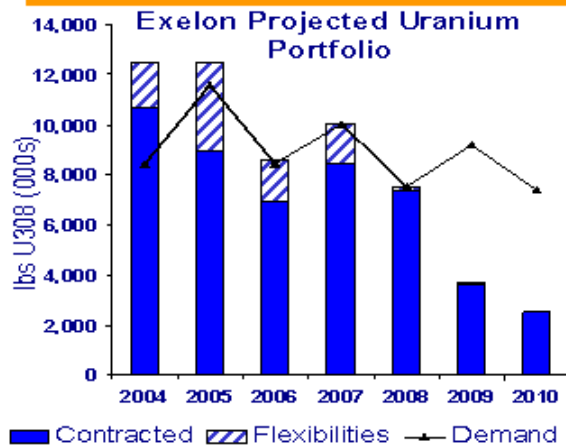
Production Cost - 10 Largest Fleets
(2 year average)



Data source: Electric Utility Cost Group

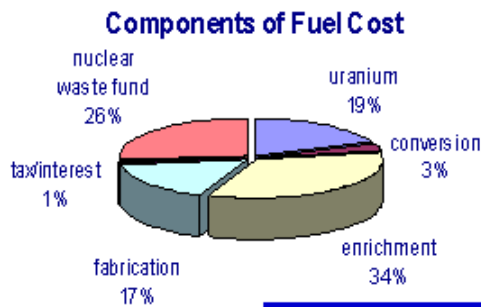
Exelon

Nuclear Performance – Fuel Costs



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

- Reduced uranium consumption by 25%
- Contracting strategy protects us from increases through 2008
- Uranium is a small component of total production cost
- Expect long-term fundamentals in \$20-25 range due to new uranium production



Exelon Nuclear is managing fuel costs



GAAP EPS Reconciliation 2000-2002

2000 GAAP Reported EPS	\$1.44
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
2000 Adjusted (non-GAAP) Operating EPS	\$1.93
2001 GAAP Reported EPS	\$2.21
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
2001 Adjusted (non-GAAP) Operating EPS	\$2.24
2002 GAAP Reported EPS	\$2.22
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
2002 Adjusted (non-GAAP) Operating EPS	\$2.41

The logo for Exelon, featuring the word "Exelon" in a blue sans-serif font with a green leaf-like symbol integrated into the letter "o".

GAAP EPS Reconciliation 2003-2005

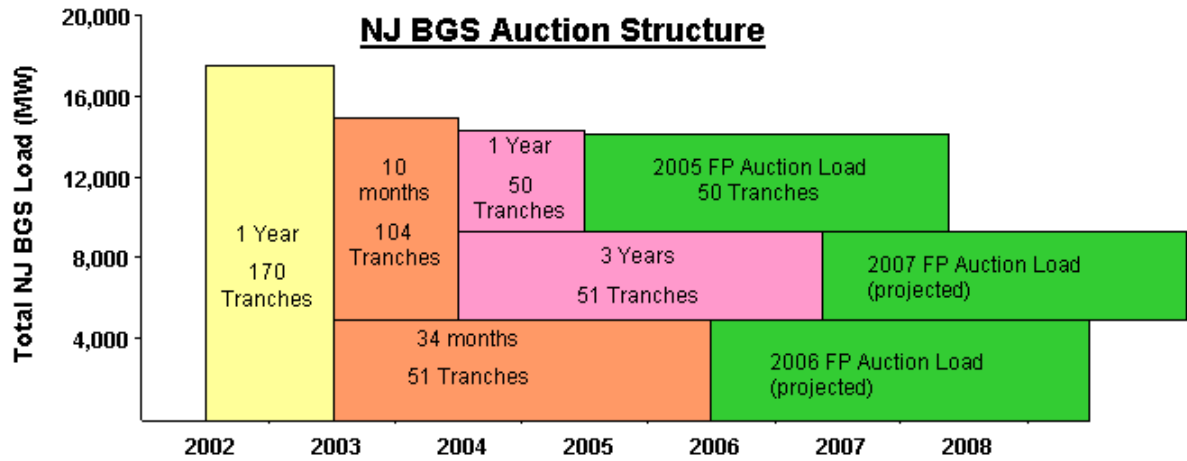
2003 GAAP Reported EPS	\$1.38
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
2003 Adjusted (non-GAAP) Operating EPS	\$2.61
2004 GAAP Reported EPS	\$2.78
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Severance	0.07
Cumulative effect of adopting FIN No. 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Costs related to proposed merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	\$2.78
2005 GAAP Reported EPS	\$1.36
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to Exelon's anticipated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN No. 46-R	0.06
2005 Adjusted (non-GAAP) Operating EPS	\$3.10

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2006 Exelon Earnings Guidance

The outlook for 2006 adjusted (non-GAAP) operating earnings is Exelon stand-alone and excludes unrealized mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, significant impairments of intangible assets, certain severance costs, and costs associated with the proposed merger with PSEG. These estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

Key Competitive Pressure: BGS Auction Results



* Annualized margin to forward curve on date of BGS auction

FFO Calculation and Ratios

Net Income
Add back non-cash items:
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap Int
+ Change in Deferred Taxes
+ Gain on Sale and Extraordinary Items
+ Trust-Preferred Interest Expense
- Transition Bond Principal Paydown
<hr/>
FFO

FFO Interest Coverage

<i>FFO + Adjusted Interest</i>
<hr/>
<i>Adjusted Interest</i>
Net Interest Expense (Before AFUDC & Cap Interest)
- Trust-Preferred Interest Expense
- Transition Bond Interest Expense
+ 10% of PV of Operating Leases
<hr/>
Adjusted Interest

FFO Debt Coverage

<i>FFO</i>
<hr/>
<i>Adjusted Average Debt (1)</i>
Debt:
LTD
STD
- Transition Bond Principal Balance
Add debt equivalents:
.+ A/R Financing
+ PV of Operating Leases
<hr/>
Adjusted Debt

(1) Use average of prior year and current year adjusted debt balance

Debt to Total Cap

<i>Adjusted Book Debt</i>
<hr/>
<i>Total Adjusted Capitalization</i>
Debt:
LTD
STD
- Transition Bond Principal Balance
<hr/>
Adjusted Book Debt
Capitalization:
Total Shareholders' Equity
Preferred Securities of Subsidiaries
Adjusted Book Debt
<hr/>
Total Adjusted Capitalization

Note: FFO and Debt related to non-recourse debt are excluded from the calculations.